

PORTLAND DEVELOPMENT COMMISSION

Portland, Oregon

RESOLUTION NO. 7094

**APPROVING THE FOURTH AMENDMENT TO THE NORTH MACADAM
URBAN RENEWAL PLAN**

WHEREAS, the Portland City Council (“City Council”) adopted the North Macadam Urban Renewal Plan (“Original Plan”) on August 11, 1999, by Ordinance No. 173651 to provide tax increment funding and urban renewal authority to eliminate blight and foster development and redevelopment within the North Macadam Urban Renewal Area (“URA”) in order to protect the public health, safety, and welfare of the city of Portland;

WHEREAS, the Original Plan was subsequently amended through the Third Amendment to the North Macadam Urban Renewal Plan (as amended, the “Plan”);

WHEREAS, City Council adopted Resolution No. 37072 on May 7, 2014, directing the Portland Development Commission (“PDC”) and the Office of Management and Finance (“OMF”) to prepare proposed amendments to the North Macadam URA as part of a package of amendments to six URAs;

WHEREAS, City Council also directed PDC and OMF to work with the Bureau of Planning and Sustainability and the Portland Housing Bureau to coordinate with partner taxing jurisdictions and engage community stakeholders to consider, discuss, and finalize the proposed amendments;

WHEREAS, PDC and OMF have completed this coordination process including the appointment of an advisory committee that has reviewed and recommended the proposed amendment (“Fourth Amendment”);

WHEREAS, the Fourth Amendment adds property and projects, most from the former Education District Urban Renewal Plan, to the North Macadam Plan, as shown in the attached Fourth Amendment to the Plan;

WHEREAS, Section 900 – Procedures for Changes or Amendments of the North Macadam Urban Renewal Plan requires that any amendment that adds property in excess of one percent of the existing plan area is a substantial amendment to the Plan. The Fourth Amendment is a substantial amendment, and the approval procedures required by Oregon Revised Statutes (“ORS”) 457.095 were followed, and special notice as provided in ORS 457.120 was sent on November 25, 2014;

WHEREAS, the maximum indebtedness is not increased by this amendment; however, the estimated time frame to meet maximum indebtedness is increased as projected by the City of Portland (“City”) debt manager;

WHEREAS, PDC has caused the Fourth Amendment and Report to be forwarded to each taxing district affected by the Plan, and has consulted and conferred with those taxing districts;

WHEREAS, PDC has forwarded the Fourth Amendment and Report to the Portland Planning and Sustainability Commission for its findings on conformance with the Portland Comprehensive Plan,

WHEREAS, the Plan and the Fourth Amendment conform to the City's Economic Development Strategy;

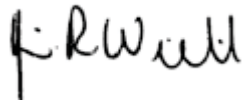
WHEREAS, PDC has provided notice as required to all property owners in the city of Portland; and

WHEREAS, PDC has briefed the Multnomah County Commission.

NOW, THEREFORE, BE IT RESOLVED, that the PDC Board of Commissioners hereby approves the Fourth Amendment to the Plan, attached hereto as Exhibit A, and the Report accompanying the Fourth Amendment to the Plan attached hereto as Exhibit B and incorporated herein by this reference to become effective July 1, 2015; and

BE IT FURTHER RESOLVED, that this resolution shall become effective immediately upon its adoption.

Adopted by the Portland Development Commission on January 21, 2015



Gina Wiedrick, Recording Secretary

PORTLAND DEVELOPMENT COMMISSION

Portland, Oregon

RESOLUTION NO. 7094

EXHIBIT A

**APPROVING THE FOURTH AMENDMENT TO THE NORTH MACADAM
URBAN RENEWAL PLAN**

Exhibit A includes this cover page and contains 36 pages:

- Amendment No. 4 North Macadam Urban Renewal Plan
 - Exhibit A: Map – Boundary Map, formerly Exhibit 1, Replaced in its entirety and renamed Exhibit A
 - Exhibit B: Zoning Map – formerly Exhibit 2, Replaced in its entirety and renamed Exhibit B
 - Exhibit C: Comprehensive Plan Map
 - Exhibit D: Planning Commission Report 1999 (not attached hereto, but kept as an exhibit to the Plan)
 - Exhibit E: Planning Commission Report 2014

Amendment No. 4 North Macadam Urban Renewal Plan

The following changes are made to the North Macadam Urban Renewal Plan. Deletions are shown in ~~crossout~~ and additions are shown in *italics*. The numbering reflects the numbering in **the original North Macadam Urban Renewal Plan**.

Definitions:

“Downtown Area” means the parcels added in the 4th Amendment in 2014, the parcels in greater proximity to downtown Portland.

“South Waterfront Area” means the area in the original North Macadam Plan.

Section 100 – INTRODUCTION

The 2014 Amendment was a result of Portland City Council Resolution No. 37072 on May 7, 2014 directing the Portland Development Commission and the Office of Management and Finance to prepare major changes to six urban renewal areas to reduce the impact of urban renewal on taxing jurisdictions, provide resources to meet economic development, redevelopment and affordable housing goals and support Portland State University.

The Education District that was formed in 2012 was closed as part of this effort. Properties from the former Education District Urban Renewal Area have been added to the North Macadam Urban Renewal Area as well as project commitments outlined in a Redevelopment Agreement with Portland State University signed in 2014.

Section 300 - LEGAL BOUNDARY DESCRIPTION

The following legal description is added to the existing legal description.

DRAFT: Currently being reviewed by Multnomah County

North Macadam Urban Renewal Area

Amendment Area

Legal Description

North Macadam Amendment Area 1

Beginning at the southeastern corner of Lot 4, Block 116 of the “City of Portland”, Assessor Map 1S1E3CA;

- 1) Thence southeasterly 160 feet, more or less, along the southeasterly extension of the north right-of-way line of SW Market Street to the boundary line of the Downtown Waterfront Urban Renewal Area, Levy Code Area 889, Assessor Map 1S1E3CA;*
- 2) Thence southwesterly 435.4 feet along the said boundary line of the Downtown Waterfront Urban Renewal Area to its intersection with the easterly prolongation the northerly line of the pedestrian mall as defined by Ordinance No. 147584, Assessor Map 1S1E3CA;*

The following courses are in common with the boundary line of the existing North Macadam Urban Renewal Area;

- 3) *Thence northwesterly 160 feet more or less to the intersection of the westerly right-of-way line of SW Naito Parkway and the northerly line of the pedestrian mall as defined by Ordinance No. 147584, Assessor Map 1S1E3CA & 1S1E3CB;*
- 4) *Thence southwesterly, more or less, to the point of curvature of a 30.00 foot radius curve at the southeasterly corner of Block I 100, of "South Auditorium Addition", Assessor Map 1S1E3CB;*
- 5) *Thence southwesterly, along the right-of-way line at the intersection of the westerly right-of-way line of SW Naito Parkway with the northerly right-of-way line of SW Harrison Street along the arc of a 30.00 foot radius curve, an arc distance of 47.12 feet, more or less, to a point of tangency on the northerly right-of-way line of SW Harrison Street, "South Auditorium Addition", 1S1E3CB;*
- 6) *Thence westerly, along the northerly right-of-way line of SW Harrison Street as dedicated in the plat of "South Auditorium Addition" and it's westerly extension, a distance of 1048.00 feet, more or less, to the westerly right-of-way line of SW 4th Avenue, Assessor Map 1S 1E 3CB;*
- 7) *Thence southerly, along the westerly right-of-way line of SW 4th Avenue as dedicated in the plat of the "City of Portland", a distance of 80.00 feet, more or less, to the southerly right-of-way line of SW Harrison Street, Assessor Map 1S1E3CB;*
- 8) *Thence easterly, along the southerly right-of-way line of SW Harrison Street as dedicated in the plat of "South Auditorium Addition, a distance of 750.00 feet, more or less, to the point of curvature of a 30.00 foot radius curve at the northeasterly corner of Block B of the plat of "South Auditorium Addition", Assessor Map 1S1E3CB;*
- 9) *Thence southeasterly, along the right-of-way line at the intersection of the southerly right-of-way line of SW Harrison Street with the westerly right-of-way line of SW First Avenue as dedicated in the plat of "South Auditorium Addition", along the arc of a 30.00 foot radius curve, an arc distance of 47.12 feet, more or less, to a point of tangency on the westerly right-of-way line of SW First Avenue, Assessor Map 1S1E3CB;*
- 10) *Thence southerly, along the westerly right-of-way lines of SW First Avenue as dedicated in the plat of "South Auditorium Park", a distance of 580.56 feet, more or less, to the point of curvature of a 30.00 foot radius curve at the southeasterly corner of Block B of the plat of "South Auditorium Addition", Assessor Map 1S1E3CB;*
- 11) *Thence southwesterly, along the right-of-way line at the intersection of the westerly right-of-way line of SW First Avenue with the north right-of-way line of SW Lincoln Street as dedicated in the plat of "South Auditorium Addition", along the arc of a 30.00 foot radius curve, an arc distance of 47.12 feet, more or less, to a point of tangency on the north right-of-way line of SW Lincoln Street, Assessor Map 1S1E3CB;*
- 12) *Thence westerly, along the north right-of-way line of SW Lincoln Street as dedicated in the plat of "South Auditorium Park" , a distance of 393 feet, more or less, to the most easterly corner of that tract of land conveyed to the City of Portland for street purposes by deed recorded October 20, 1980 in Book 1477, Page 1676, Multnomah County Deed Records, Assessor Map 1S 1E 3CB;*

- 13) Thence westerly, along the north right-of-way line of SW Lincoln Street as conveyed in said Book 1477, Page 1676 and it's westerly extension, a distance of 130 feet, more or less, to the west line of that tract of land conveyed to the City of Portland by city of Portland Ordinance No. 147584 filed April 20, 1979, Assessor Map 1S 1E 3CB;
- 14) Thence southerly, along the west line of said City of Portland tract conveyed in city of Portland Ordinance No. 147584, a distance of 11.15 feet, more or less, to the south right-of-way line of SW Lincoln Street as dedicated in the plat of "South Auditorium Park", Assessor Map 1S 1E 3CC;
- 15) Thence westerly, along the south right-of-way line of SW Lincoln Street as dedicated in the plat of "South Auditorium Park", a distance of 165 feet, more or less, to the point of curvature of a 30.00 foot radius curve at the southwesterly corner of Block B of the plat of "South Auditorium Addition", Assessor Map 1S 1E 3CC;
- 16) Thence westerly, crossing SW 4th Avenue, a distance of 112 feet, more or less, to the southeast corner of Block 21 of the plat of "Caruthers Addition to Caruthers Addition", Assessor Map 1S 1E 4DD;
- 17) Thence southerly, along the west right-of-way line of SW 4th Avenue as dedication in the plat of "Caruthers Addition to Caruthers Addition", a distance of 92 feet, more or less, to the westerly extension of the south right-of-way line of SW Lincoln Street as dedicated in the plat of "South Auditorium Addition", Assessor Map 1S 1E 4DD;
- 18) Thence easterly, along the south right-of-way line of SW Lincoln Street as dedicated in the plat of "South Auditorium Addition" and it's westerly extension, a distance of 245 feet, more or less, to the northeast corner of that tract of land conveyed to ANR L.L.C. by statutory warranty deed recorded May 20, 2002 in Document No. 2002-090332, said deed records, Assessor Map 1S 1E 3CC;
- 19) Thence southerly, along the east line of said ANR L.L.C. tract, a distance of 127 feet, more or less, to a point of curvature, Assessor Map 1S 1E 3CC;
- 20) Thence southwesterly, along the southeasterly line of said ANR L.L.C. tract, along the arc of a 15.00 foot radius curve, an arc distance of 23.56 feet, more or less, to a point of tangency, Assessor Map 1S 1E 3CC;
- 21) Thence westerly, along the south line of said ANR L.L.C. tract, a distance of 106 feet, more or less, to the southwest corner thereof, Assessor Map 1S 1E 3CC;
- 22) Thence southeasterly 95.46 feet more or less along the east right-of-way SW 4th Avenue to the easterly extension of the south right-of-way line of SW Grant St as dedicated in the plat of "Caruthers Addition to Caruthers Addition", Assessor Map 1S 1E 3CC;

Leaves Existing North Macadam Urban Renewal Area Boundary

- 23) Thence westerly 160.51 feet, more or less, along said eastern extension of the south right-of-way line of SW Grant St to the northeast corner of Lot 1, Block 23 of the plat of "Caruthers Addition to Caruthers Addition", Assessor Map 1S 1E 4DD
- 24) Thence southerly 130 feet, more or less, along the west right-of-way line of SW 4th Avenue to the northeasterly right-of-way line of Interstate Highway 405 – Stadium Highway, said point being southerly, 30.00 feet from the northeast corner of Lot 3, Block 23 of the plat of "Caruthers Addition to Caruthers Addition", Assessor Map 1S 1E 4DD;
- 25) Thence northwesterly, along said northeasterly right-of-way lines of Interstate Highway 405 – Stadium Highway as shown in the Oregon Department of Transportation Drawing

- No. 1A-16-25, a distance of 212 feet, more or less, to the south right-of-way line of SW Grant Street as dedication in the plat of "Caruthers Addition to Caruthers Addition", said point being westerly, 40.00 feet from the northeast corner of Lot 8, Block 23 of said plat, Assessor Map 1S1E4DD;
- 26) Thence westerly, along the south right-of-way line of SW Grant Street as dedication in the plat of "Caruthers Addition to Caruthers Addition", 66 feet, more or less, to the east right-of-way line of SW 5th Avenue, Assessor Map 1S1E4DD;
- 27) Thence northerly, along the east right-of-way lines of SW 5th Avenue as dedicated in the plat of "Caruthers Addition to Caruthers Addition" and the plat of the "City of Portland", a distance of 1230 feet, more or less, to the southerly right-of-way line of SW Harrison Street as dedicated in the plat of the "City of Portland", Assessor Map 1S1E4DD and Assessor Map 1S1E4DA;
- 28) Thence northwesterly 560 feet, more or less, along said southerly right of way line of SW Harrison St to the easterly right of way line of SW Broadway Avenue as dedicated in the plat of the "City of Portland", Assessor Map 1S1E 4DA
- 29) Thence northeasterly 160 feet more or less along the easterly right of way line of SW Broadway Avenue to the northwestern corner of Lot 6, Block 190 of the plat of "City of Portland", Assessor's Map 1S1E4DA;
- 30) Thence southeasterly 100 feet, more or less, along the northerly line of Lot 6, Block 190 of the plat of "City of Portland", Assessor's Map 1S1E4DA;
- 31) Thence northeasterly 100 feet, more or less, along the westerly lot lines of Lot 1 & 2, Block 190 to the south right-of-way line of SW Montgomery Street as dedicated in the plat of "City of Portland", Assessor's Map 1S1E4DA;
- 32) Thence southeasterly 100 feet, more or less, along the south right-of-way line of SW Montgomery Street to the west right-of-way line of SW 6th Avenue as dedicated in the plat of "City of Portland", Assessor's Map 1S1E4DA;
- 33) Thence southwesterly 200 feet, more or less, along the west right-of-way line of SW 6th Avenue to the north right-of-way line of the SW Harrison Street as dedicated in the plat of "City of Portland", Assessor's Map 1S1E4DA;
- 34) Thence southeasterly 360 feet, more or less, along the north right-of-way line of SW Harrison Street to the east right-of-way line of SW 5th Avenue as dedicated in the plat of "City of Portland", Assessor's Map 1S1E4DA;
- 35) Thence northeasterly 65 feet, more or less, along the east right-of-way line of SW 5th Avenue to a point along said right-of-way of that is 15 feet, more or less, from the northwest corner of Lot 5, Block 153 of the plat of "City of Portland", Assessor's Map 1S1E3CB;
- 36) Thence southeasterly 200 feet, more or less, to a point along the westerly right-of-way of SW 4th Avenue that is 15 feet, more or less, from the northeast corner of Lot 4, Block 153 of the plat of "City of Portland", Assessor's Map 1S1E3CB;
- 37) Thence continuing southeasterly 80 feet, more or less to the east right-of-way line of SW 4th Avenue, said point being 164 feet, more or less, from the northwest corner of Lot 1, Block A of the plat of "South Auditorium Addition", Assessor's Map 1S1E3CB;

- 38) Thence northeasterly 603.85 feet, more or less, along the east right-of-way line of SW 4th Avenue to the point of curvature of a 30.00 foot radius curve at the northwesterly corner of Lot 2, Block A, of the plat of "South Auditorium Addition", Assessor's Map 1S1E3CB;
- 39) Thence northeasterly, along the right-of-way line at the intersection of the easterly right-of-way line of SW 4th Avenue with the southerly right-of-way line of SW Market Street as dedicated in the plat of "South Auditorium Addition" along the arc of a 30.00 foot radius curve, an arc distance of 47.12 feet, more or less, to a point of tangency on the southerly right-of-way line of SW Market Street, Assessor Map 1S1E3CB;
- 40) Thence southeasterly 968 feet, more or less along the southerly right-of-way line of SW Market Street as dedicated in the plat of "South Auditorium Addition", to the intersection of the easterly extension of said southerly right-of-way line and the southwestern prolongation of the eastern lot line of Lot 4, Block 116 of the plat of "City of Portland", Assessor's Map 1S1E3CA, a point being 80 feet more or less, from the southeastern corner of said Lot along said prolongation.
- 41) Thence northeasterly 80 feet, more or less, to the southeastern corner of Lot 4, Block 116 of the "City of Portland", Assessor Map 1S1E3CA and the POINT OF BEGINNING FOR NORTH MACADAM AMENDMENT AREA 1.

North Macadam Amendment Area 1 contains 40.89 acres, more or less.

North Macadam Amendment Area 2

Beginning at the intersection of southerly right-of-way of Lincoln Street and the westerly line of the pedestrian mall as defined by Ordinance No. 147548, South Auditorium Addition, Assessor Map 1S1E3CC;

The following courses are in common with the boundary line of the existing North Macadam Urban Renewal Area;

- 42) Thence easterly 220.27 feet, more or less, to the point of curvature of a 30.00 foot radius curve along the existing North Macadam Urban Renewal Area boundary, Levy Code 709, South Auditorium Addition, Assessor Map 1S1E3CC;
- 43) Thence southeasterly along said existing boundary, along the arc of a 30.00 foot radius curve, an arc distance of 47.12 feet, more or less, to a point of tangency on the westerly right-of-way line of SW First Avenue, South Auditorium Addition, Assessor Map 1S1E3CC;
- 44) Thence southerly 636.85 feet, more or less, along said westerly right-of-way line of SW First Avenue to its intersection with the southeastern corner of American Plaza Towers Condominium Tower No. 3, South Auditorium Addition, Assessor Map 1S1E3CC;

Leaves Existing North Macadam Urban Renewal Area Boundary

45) Thence westerly along the southern line of American Plaza Towers Condominium Tower No. 3 to its intersection with the existing North Macadam Urban Renewal Area, Levy Code 709, South Auditorium Addition, Assessor Map 1S1E3CC;

The following five courses are in common with the boundary line of the existing North Macadam Urban Renewal Area;

46) Thence northerly 196.26 feet, more or less, South Auditorium Addition, Assessor Map 1S1E3CC;

47) Thence easterly 27.25 feet, more or less, South Auditorium Addition, Assessor Map 1S1E3CC;

48) Thence northerly 100 feet, more or less, South Auditorium Addition, Assessor Map 1S1E3CC;

49) Thence easterly 57 feet, more or less, South Auditorium Addition, Assessor Map 1S1E3CC;

50) Thence northerly 300 feet, more or less, to the intersection of said existing North Macadam Urban Renewal Area boundary and a point represented by the intersection of southerly right-of-way of Lincoln Street and the westerly line of the pedestrian mall as defined by Ordinance No. 147548, South Auditorium, Assessor Map 1S1E3CC and the POINT OF BEGINNING FOR NORTH MACADAM AMENDMENT AREA 2.

North Macadam Amendment Area 2 contains 4.28 acres, more or less

North Macadam Combined Amendment Areas 1 & 2 contains 45.17 acres, more or less.

End of Plan Amendment

Section 400 – GOALS AND OBJECTIVES FOR THE NORTH MACADAM URBAN RENEWAL AREA.

A. Plan Goals

The primary goal *South Waterfront Area* of the Plan is to enable redevelopment of the North Macadam Area to fully utilize its potential as an employment center with the characteristics of a viable neighborhood, including adequate housing, infrastructure, transportation, and supportive businesses, amenities and services.

(Insert after Paragraph 1)

The objectives of the Plan will also prioritize job growth and economic development projects through the specific categories of investment in the Downtown District of the North Macadam Area. These objectives will lead the progression of a district that will connect an educational environment and job generation to physical development as follows:

- *An enhanced academic environment at Portland State University provides the foundation for attracting new research dollars which also spurs greater entrepreneurship and small business development within the campus.*
- *Outward expansion evolves as entrepreneurs commercialize their ideas into startups and high growth companies that attract additional cluster industries to gain a presence in private development within the Area.*

1. URBAN REVITALIZATION

a. General Goal

Optimize Portland's role as the major regional employment, population, education, and cultural center through public policies that encourage expanded opportunity for education, housing and jobs while retaining the positive characteristics of established residential, neighborhood and business centers: Use public investment when necessary to optimize public benefits. Prioritize expenditures of public funds in a manner that will implement the *North Macadam Framework Plan*, the *Downtown Plan (1972)*, *University District Plan (1995)*, *Downtown Community Association Residential Plan (1996)* and the *South Auditorium Plan*, the Comprehensive Plan including Portland's Housing Policy and Prosperous Portland, the Central City Plan and other applicable policies.

b. Specific Goals

(10) ***Downtown Area.*** *Work with Portland State University to enhance the downtown area of the North Macadam Urban Renewal Area to connect an educational environment and job generation to physical development.*

8. DOWNTOWN AREA

a. General Goals

Work with Portland State University to enhance the downtown district to connect an educational environment and job generation to physical development. Accommodate demand from cluster firms and the related need for a more diverse mix of neighborhood amenities by assisting in the development or redevelopment of structures to provide space for cluster firm activities.

b. Specific Goals

- (1) *Upgrade existing buildings*
- (2) *Redevelop property*
- (3) *Support cluster firm activity*

B. Plan Goals as Implementation of City Goals

See Exhibit E for the Bureau of Planning and Sustainability Report on conforming to the city's comprehensive plan and other area plans and goals.

SECTION 500 – LAND USE PLAN

A. Base Zone (~~CX~~) Regulations

The base zone for the ~~entire~~ *South Waterfront Area of the North Macadam District* is Central Commercial (CX). This is Portland's most intense commercial zone. It allows a wide variety of commercial, residential, industrial, and institutional uses. *The Downtown Area has both CX zoning and Central residential (RX) zoning. In both of these zones, development is intended to be oriented to pedestrians. Large buildings may cover all or most of the sites. Building height limits, floor area ratios (FARs), some building setbacks, and parking are governed by the Central City plan district regulations and by the South Auditorium Plan District for the Downtown Area including Portland State University interests.*

OVERLAY ZONES

C. Overlay Zones

1. The design overlay (d) covers the entire district. This zone requires projects to meet guidelines of design compatibility. Both the *Central City Fundamentals* and the *Special Design Guidelines for the North Macadam District* apply to the district.

2. The river general greenway overlay (g) covers the eastern portion of the district adjacent to the Willamette River. The regulations of this overlay zone implement the *Willamette Greenway Plan* for this portion of the river including the *Greenway Design Guidelines*. The greenway zone imposes additional requirements including a building setback from the river and the creation of the greenway trail.

3. Other base zoning classifications in the North Macadam Urban-Renewal Area are:

Central Residential – RX The RX zone is a high density multi-dwelling zone which allows the highest density of dwelling units of the residential zones. Density is not regulated by a maximum number of units per acre. Rather, the maximum size of buildings and intensity of use are regulated by floor area ratio (FAR) limits and other site development standards. Generally the density will be 100 or more units per acre. Allowed housing developments are characterized by a very high percentage of building coverage. The major types of new housing development will be medium and high rise apartments and condominiums, often with allowed retail, institutional, or other service oriented uses. Generally, RX zones will be located near the center of the city where transit is readily available and where commercial and employment opportunities are nearby. RX zones will usually be applied in combination with the Central City plan district.

Open Space - OS The Open Space zone is intended to preserve and enhance public and private open, natural, and improved park and recreational areas identified in the Comprehensive Plan. These areas serve many functions including:

- Providing opportunities for outdoor recreation;*
- Providing contrasts to the built environment;*
- Preserving scenic qualities;*
- Protecting sensitive or fragile environmental areas;*
- Enhancing and protecting the values and functions of trees and the urban forest;*
- Preserving the capacity and water quality of the stormwater drainage system; and*
- Providing pedestrian and bicycle transportation connections.*

SECTION 600 – PROJECT ACTIVITIES

5. OWNER PARTICIPATION

Property owners within the Urban Renewal Area proposing to improve their properties and who receive financial assistance from the Development Commission shall do so in accordance with all applicable provisions of this Plan as well as with all applicable codes, ordinances, policies', plans and procedures of the City. The Development Commission may provide financial assistance when appropriate to assist property owners to accomplish goals of the Plan. Such assistance may include:

c. Housing

The City of Portland Tax Increment Financing Set Aside Policy for Affordable Housing will apply to this Plan. The resources will be administered by the Portland Housing Bureau. TIF-supported housing investments in this URA will be guided by the investment priorities in the Portland Housing Bureau's Strategic Plan and other applicable City housing policies.

The Development- Commission may provide assistance and incentives; including through loans or other funding programs, for property owners to undertake and complete projects supportive of the housing goals of the Plan, including:

- (1) Land acquisition and transfer for rehabilitation and redevelopment;
- (2) Financial mechanisms to promote, facilitate, and develop housing in the Area.

8. CLUSTER DEVELOPMENT

a. Target Industry Recruitment & Expansion Fund

Funds may be available to assist business recruitment and expansion efforts geared toward attracting research and development-intensive companies to strategic commercial properties in the Area, including the recruitment of early-stage firms to accelerator facilities.

b. Small Business/Real Estate Programs

PDC provides a number of smaller scale programs intended to improve the quality and efficiency of buildings and to position small businesses in a manner that gives them increased

opportunities for prosperity and growth. These include storefront grants, green features grants, business finance programs and other tools intended to promote private investment.

9. PLANNING AND ADMINISTRATION

PDC will undertake program development and project planning activities necessary to achieve the objectives described in Section I of this Plan. PDC will also undertake administration of all aspects of this Plan in a manner consistent with the Plan's objectives.

SECTION 800 – OTHER PROVISIONS

B. Conformance with City ~~General Comprehensive Plan~~

This Urban Renewal Plan is in conformity with the ~~General Comprehensive-Plan and its supporting neighborhood and area plans~~, of the City as a whole ~~relative to the improvement of the major commercial and residential areas of downtown Portland~~ and provides an outline for accomplishing the urban renewal projects in the urban renewal plan proposes.

D. City of Portland Five-Year Economic Development Strategy

The Strategy was adopted by Council on July 8, 2009. The Strategy sets forth the approach for building the most sustainable economy in the world, with the goal of creating 10,000 new jobs in five years. Building a sustainable economy requires a balanced focus on job growth, innovation in sustainability and equality of economic opportunity through competitiveness, urban innovation and neighborhood business vitality. This Plan meets Strategy Goals 1 and 2 as follows:

1. Building the Sustainable Economy- Competitiveness

Maximize industry competitiveness and generate robust job growth by creating opportunities for existing, emerging or relocating traded-sector businesses to enter new markets and access financial and human capital resources.

This Plan provides financial and technical assistance resources to assist target industry cluster businesses and high-growth firms. Strategies include assisting firms with export and global branding opportunities, supporting higher education innovation efforts, enhancing startup activity and business incubation opportunities, and aligning university workforce development resources with the skills needed in target industries. This Plan will support substantially increasing PSU's research capability and the conversion of research into commercially viable businesses, contributing to job growth throughout the City.

2. Building the Sustainable Economy - Urban Innovation

Maintain a leadership position in sustainability by constantly striving to produce an innovative urban setting that fosters creativity and invention and aligns with clean technology industry activities.

*This Plan will assist in the implementation of demonstration projects that enhance Portland’s reputation as an early adopter of advanced green development approaches and solutions– a “living laboratory” for innovation, including:
High performance new construction: Pursue new development that supports industry growth in high performance design and engineering; green materials development and deployment; and energy and water management.*

SECTION 900 - AMENDMENTS

This section is deleted in its entirety and replaced with the following section.

This Plan may be reviewed and evaluated periodically, and may be amended as needed, in conformance with statutory requirements. All amendments to this Plan shall be made pursuant to the following procedures.

A. Substantial Amendments

Substantial amendments are solely amendments that:

- 1. Add land to the Area, except for an addition of land that totals not more than one percent of the existing Area; or*
- 2. Increase the maximum amount of indebtedness that can be issued or incurred under the Plan.*

Substantial amendments shall require the same approval process as required for initial plan adoption including the approval process as provided in ORS 457.095 and the notice requirement set forth in ORS 457.120.

B. Council-Approved Amendments

Council-approved amendments are solely amendments that:

- 1. Extend the last date to issue debt; or*
- 2. Identify a project that includes a public building.*

Council-approved amendments require approval by PDC’s Board of Commissioners (the “Board”) by resolution and by Council, which may approve the amendment by resolution. Council-approved amendments do not require any of the procedural or notice requirements found in ORS Chapter 457 including, but not limited to, the procedures set forth in ORS 457.085(4) and (5). To the extent that a Council-approved amendment involves a public building, such amendment shall explain how the building serves or benefits the urban renewal area.

C. Minor Amendments

Minor amendments are amendments that are neither substantial, nor Council-approved amendments. Minor amendments may include changing the goals of the Plan or removing land from the Area. Minor amendments are effective upon adoption of a resolution by the Board approving the amendment.

SECTION 1000 – DURATION AND VALIDITY OF APPROVED URBAN RENEWAL PLAN

A. Duration of Urban Renewal Plan

No bonded indebtedness, as defined by applicable state law, for which taxes divided under ORS 457.440 are to be pledged,, shall be issued under the Plan (and under any and all projects undertaken: with respect to the Plan) after FY ~~2019-2020~~ FY 2024-25---or when maximum indebtedness is reached.

SECTION 1100 – REAL PROPERTY ACQUIRED BY AGENCY

There are number of properties that PDC has acquired/disposed of over the life of the URA. Of these, four are still under PDC management and nine have been disposed of. The expectation is that they will be disposed of during the life of the urban renewal plan. The former Budget Rent a Car property, owned by Tri-Met, at SW 4th and Lincoln, may be acquired by the Agency for potential redevelopment.

Property Name	Address	Status	Intended Disposition
South Waterfront Lot 8	SW River Drive/River Parkway/Moody/Hall	Disposed	
South Waterfront Lot 3	2095 SW River Parkway	Active	Dispose for redevelopment
South Waterfront Lot 4	2397 SW Moody Ave.	Active	Long term lease to Pacific Power and Light
South Waterfront Lot 1	SW River Pkwy.	Disposed	
SWF Parking Lot "Block J" - South Parcel	1720 SW Front Avenue	Disposed	
Former Public Storage	3508 SW Moody Avenue	Disposed	
Double Tree Hotel	310 SW Lincoln ST	Disposed	
NMAC Block 49	SW Bancroft/Bond/Lowell/Moody	Disposed	
3604-3516 SW Macadam Ave	3604-3516 SW Macadam Avenue	Disposed	
SW Montgomery	SW Montgomery Street	Disposed	
RiverPlace Parking Garage	1852 SW River Dr.	Disposed	
MLK Grand Viaduct		Disposed	
N Mac St Bond		Disposed	

Source: PDC

SECTION 1200 - PUBLIC BUILDINGS SERVES AND BENEFITS

Projects undertaken by PSU under this Plan may include public buildings that serve or benefit the Area in one or more of the following ways:

- Increase density on underutilized parcels*
- Integrate new or improved academic facilities with PDC-supported commercial space so as to better expose the future workforce of the Area to the workplace*
- Develop or expand training and educational facilities that accelerate the creation of knowledge-based jobs*
- Leverage private development that will increase the tax base of the Area*
- Provide housing and neighborhood commercial services for students, Area residents, and employees*
- Provide opportunities for reducing energy costs and carbon footprint*

PSU projects include, but are not limited to, the following:

- Energy efficiency/modernization projects at the Fourth Avenue Building*
- Expansion of the School of Business*
- Expansion of engineering and physical science classrooms and research facilities*
- Upgraded laboratory space, potentially in partnership with OHSU and others*
- Potential expansion of the existing PSBA and related programs*

PDC support for PSU Projects is limited such that PDC value contributed is not used exclusively for educational use but is directed to complementary commercial uses.

Exhibit A Map - Boundary Map, formerly Exhibit 1, Replaced in its entirety and renamed Exhibit A

Exhibit B Zoning Map - formerly Exhibit 2, Replaced in its entirety and renamed Exhibit B

Exhibit C - Comprehensive Plan Map

Exhibit D - Planning Commission Report 1999 (not attached hereto, but kept as an exhibit to the Plan)

Exhibit E - Planning Commission Report 2014

Exhibit A Map - Boundary Map

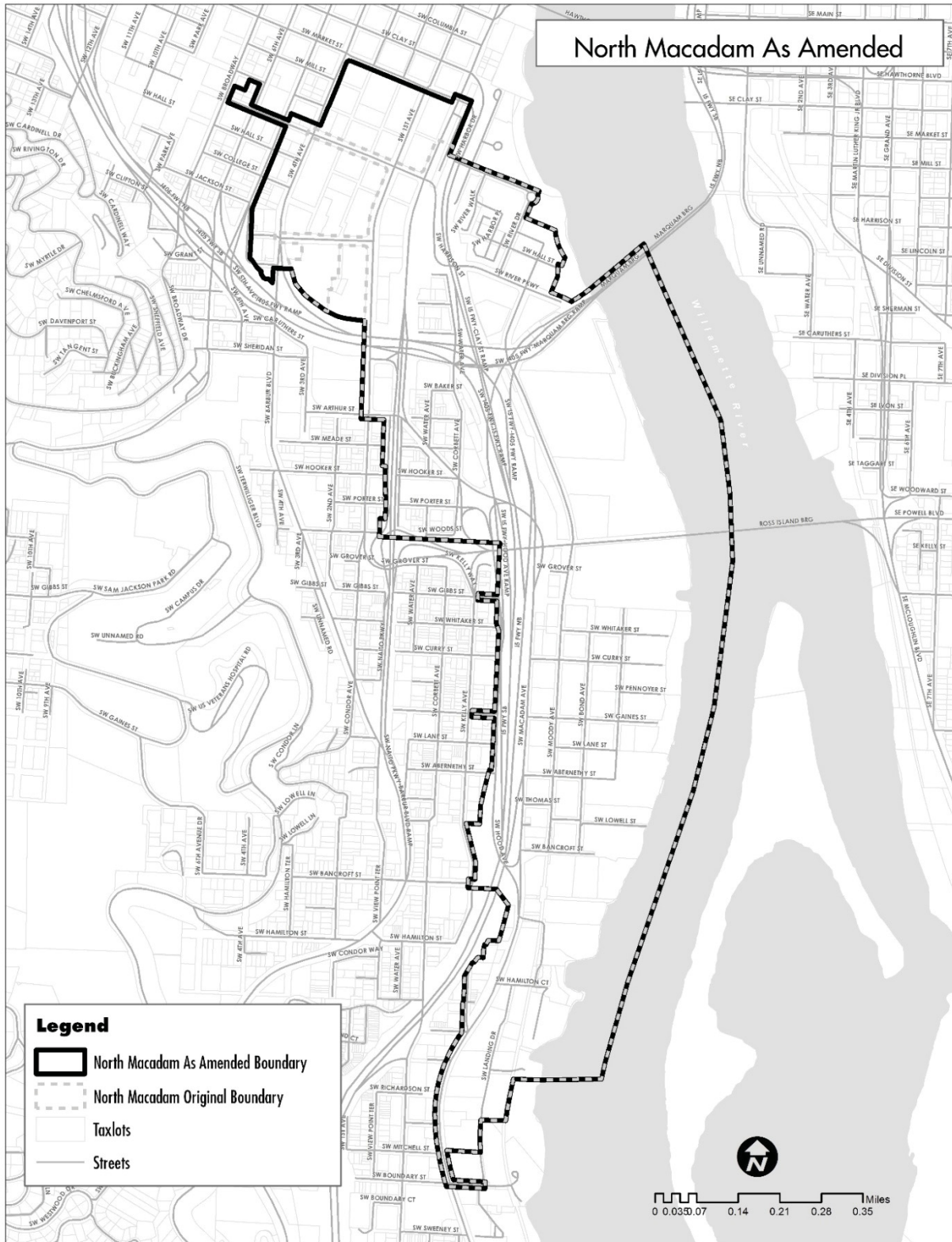


Exhibit B Zoning Map

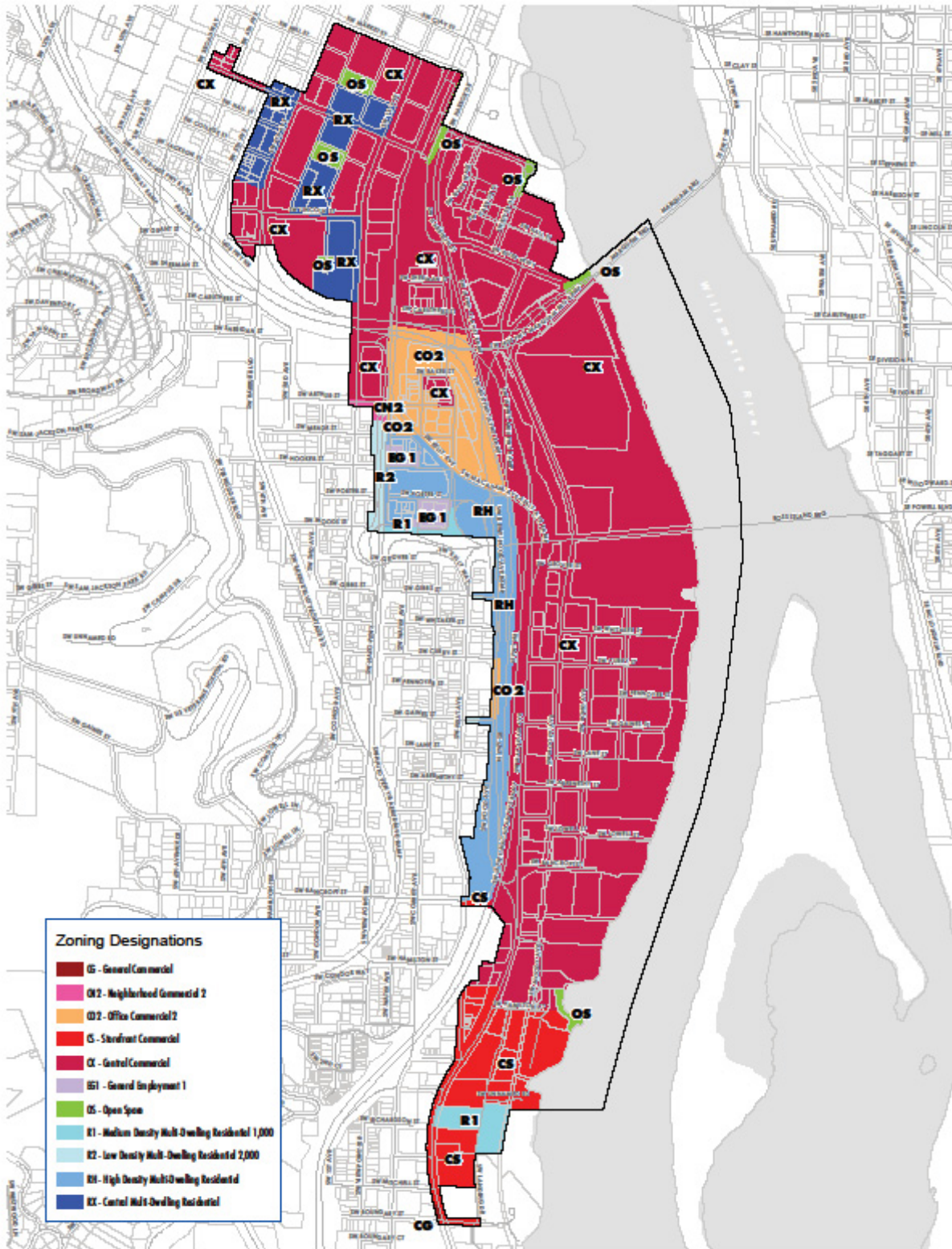


Exhibit C - Comprehensive Plan Map

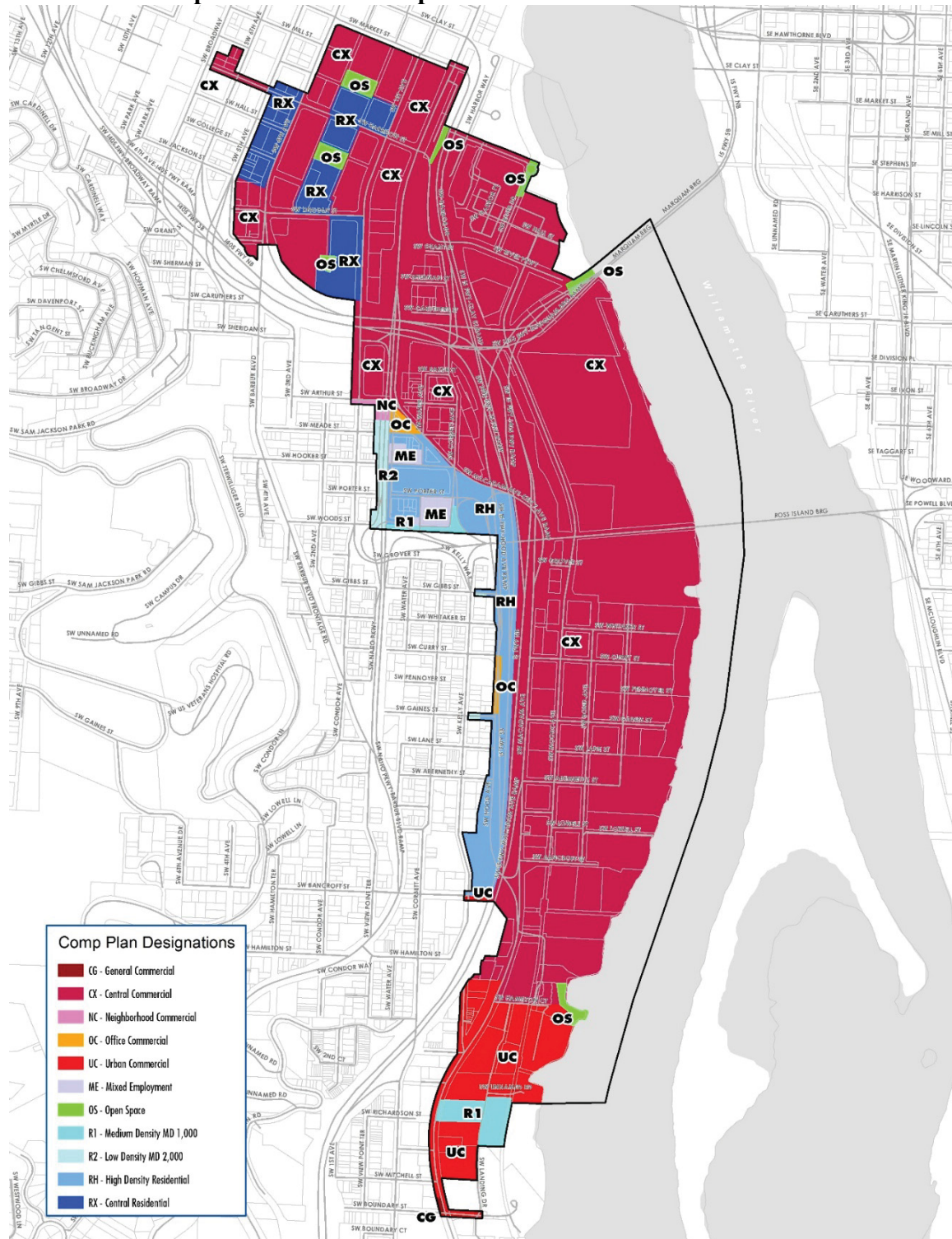


Exhibit E - Planning Commission Report 2014

AMENDMENTS TO THE NORTH MACADAM URBAN RENEWAL AREA PLAN

Findings of Fact for Consistency with City of Portland Planning Goals and Policies

As proposed, the Amended North Macadam Urban Renewal Plan (the “Amended NMACURA”) will provide tax increment resources to an additional 45.1 acres of land in and around PSU formerly part of the Education Urban Renewal Area, resulting in an amended urban renewal area of 447.1 acres. This will support the activities and growth of PSU and continue to support development in the North Macadam Urban Renewal Area described in the original North Macadam Urban Renewal Plan. The last date to issue debt will be extended by 5 years from its current expiry in fiscal year 2019/2020 to 2024/2025. There will be no change to the maximum indebtedness. These actions are intended to accelerate the region’s growth and excellence, attract private investment, and enhance blighted properties. Potential investments include the development of research facilities, business accelerators, affordable housing, infrastructure, and private development. Among the public benefits expected to occur are increases in assessed values as low-density properties redevelop, accelerated job growth through expanded availability and breadth of research and technology commercialization activities, and greater entrepreneurial and startup activity in Portland’s industry clusters.

1. City of Portland Comprehensive Plan

The Amended North Macadam Urban Renewal Area (NMACURA) Plan was prepared in conformity with the Portland Comprehensive Plan. The Portland Comprehensive Plan was adopted by the Portland City Council on October 16, 1980, and was acknowledged as being in conformance with the statewide planning goals by the Land Conservation and Development Commission on May 1, 1981. It has been updated and acknowledged for continuing conformance to the statewide planning goals through successive periodic reviews. The first periodic review was completed in January 2000. The City is currently undergoing its second Comprehensive Plan Periodic Review which is expected to be completed by the end of 2014.

Comprehensive plans describe a variety of public goals that are to be achieved over the long term. These goals are usually complementary but there are times when one comprehensive plan provision can only be advanced at the expense of another; or when one provision is funded while others must wait. In determining whether the Amended NMACURA conforms with Portland’s Comprehensive Plan, the city must sometimes choose between competing public goals. To do this the city will apply the following definition of “conform:”

- On balance, the purposes of the Comprehensive Plan are advanced as a whole; and
- Future compliance with the Comprehensive Plan is not precluded.

The NMACURA Amendment was prepared in conformity with the Portland Comprehensive Plan and conforms to the following relevant Comprehensive Plan policies:

Goal 1, Metropolitan Coordination, calls for the Comprehensive Plan to be coordinated with federal and state law and to support regional goals, objectives and plans. The amendments support this goal because:

1. These findings demonstrate that the NMACURA Amendment conforms to the City of Portland Comprehensive Plan which was acknowledged by the State of Oregon as consistent with statewide planning goals. The amended NMACURA will provide tax increment revenues for physical improvements to support urban and economic development in parts of the Central City. This is supportive of the regional goals contained in Metro's Urban Growth Management Functional Plan which call for developing a compact urban form with a focus on investment in the Central City.

The Amended NMACURA is also specifically supportive of the following Metropolitan Coordination Policy:

Policy 1.4, Intergovernmental Coordination, requires continuous participation in intergovernmental affairs with public agencies to coordinate metropolitan planning and project development and maximize the efficient use of public funds. The amendments support this policy because a number of other government agencies were notified of this proposal and given the opportunity to comment.

2. Representatives from other government agencies including Multnomah County and Portland Public Schools were included on the Urban Renewal Area Amendment Advisory Committee (URAAAC). This group held a series of four meetings between June and September 2014 and helped shape the direction for future urban renewal areas in the Central City including the proposed amendments to the NMACURA.
3. The Amended NMACURA conforms to this policy because all overlapping taxing jurisdictions were notified of this proposal, provided with draft authorizing documents and given the opportunity to comment. These jurisdictions include Portland Public Schools, Metro, Multnomah County and others. Any comments received will be addressed during the City Council approval process in November 2014.

Goal 2, Urban Development, calls for maintaining Portland's role as the major regional employment and population center by expanding opportunities for housing and jobs, while retaining the character of established residential neighborhoods and business centers. The amendments support this goal because:

4. The Amended NMACURA will continue to facilitate new urban development in the Central City with more intense commercial, office, and residential opportunities than currently exist.

Specially, the Amended NMACURA is supportive of the following policies:

Policy 2.1 Population Growth, seeks to allow population growth within the existing city boundary by providing land use opportunities that will accommodate the projected increase in city households.

5. The Amended NMACURA conforms to this policy because potential development sites within the district could accommodate a variety of future housing types including public and private student housing, affordable, and market rate housing.
6. The Amended NMACURA conforms to this policy because the City Council has established an overall goal of spending 30 percent of urban renewal funding on affordable housing projects and programs. The specific goal in NMACURA is 35 percent. The Amended NMACURA will continue to make funding available for housing programs and projects in the district. These projects will be determined by the Portland Housing Bureau.

Policy 2.6 Open Space, seeks to provide opportunities for recreation and visual relief by preserving Portland's parks, golf courses, trails, parkways and cemeteries. Establish a loop trail that encircles the city, and promote the recreational use of the city's rivers, creeks, lakes and sloughs.

7. The Amended NMACURA conforms to this policy because funding may be available for expanding the Willamette River Greenway Trail and for the provision of additional park space.

Policy 2.7 Willamette River Greenway Plan, seeks to implement the Willamette River Greenway Plan which preserves a strong working river while promoting recreation, commercial and residential waterfront development along the Willamette south of the Broadway Bridge.

8. The Amended NMACURA conforms to this policy because it will continue to make funding available for the extension of the South Waterfront Greenway.

Policy 2.9 Residential Neighborhoods, seeks to allow a range of housing types to accommodate increased population growth while improving and protecting the city's residential neighborhoods.

9. The Amended NMACURA conforms to this policy because it will continue to make funding available for housing development projects and supportive programs including public and private student housing, affordable and market rate housing. Funds may also be used to preserve existing affordable housing.
10. The Amended NMACURA conforms to this policy because new housing development in the Central City helps existing neighborhoods elsewhere in the city by absorbing some development pressure within the Central City.

Policy 2.10 Downtown Portland, seeks to reinforce the Downtown's position as the principal commercial, service, cultural and high density housing center in the city and the region. Maintains the downtown as the city's principal retail center through implementation of the Downtown Plan.

Policy 2.11 Commercial Centers, seeks to expand the role of major established commercial centers which are well served by transit.

11. The Amended NMACURA conforms to these policies because it will provide resources to support the continued development of the University District, South Downtown, and South Waterfront Areas as a major academic, research, commercial and employment center within the Central City. The area is served by two MAX light rail lines, many bus lines, and the Portland Streetcar. Starting in September 2015, it will be served by a third MAX light rail line. Increasing development in this area will support transit ridership and help reduce future reliance on the automobile.

Policy 2.12 Transit Corridors, seeks to provide a mixture of activities along major transit routes.

12. The Amended NMACURA conforms to this policy because Central City is the hub of the metropolitan region's transportation system. The Amended NMACURA will facilitate mixed-use development providing a range of new commercial, employment and housing opportunities along the Portland Streetcar and MAX light rail transit lines including the newly rebuilt and extended transit mall as well as the many bus lines that serve the region.

Policy 2.15 Living Closer to Work, seeks to locate greater residential densities near major employment centers, including Metro-designated regional and town centers, to reduce vehicles

miles traveled per capita and maintain air quality. It also calls for locating affordable housing close to employment centers.

13. The Amended NMACURA conforms to this policy because it will support new affordable housing development within parts of the Downtown and South Waterfront neighborhoods along with new housing, academic and employment activities in the University District. New housing units within the Amended NMACURA will be in close proximity to and readily accessible from the public transportation network serving the region's highest concentration of employment opportunities.

* **Policy 2.17 Transit Stations and Transit Centers**, seeks to encourage transit-oriented development patterns at transit stations to provide for easy access to transit service.

14. The Amended NMACURA conforms to this policy because the area includes MAX light rail and Portland Streetcar station areas. The entire area of the NMACURA is within easy walking distance of high-capacity transit. Many sites within the district boundary such as the Lincoln Station Area are ideal transit oriented development opportunities.

Policy 2.19 Infill and Redevelopment, encourages infill and redevelopment as a way to implement the Livable City growth principles and accommodate expected increases in population and employment. Encourages infill and redevelopment in the Central City, at transit stations, along Main Streets, and as neighborhood infill in existing residential, commercial and industrial areas.

Policy 2.25 Central City Plan, seeks continued investment within Portland's Central City while enhancing its attractiveness for work, recreation and living. The Central City Plan is meant to coordinate development, provide aid and protection to Portland's citizens, and enhance the Central City's special natural, cultural and aesthetic features.

15. The Amended NMACURA conforms to this policy because it is completely within the Central City Plan District. Urban renewal funds and programs will help achieve the goals of the plan noted above. See also findings in Section 3 below pertaining to the Central City's Downtown Policy and University District Policy.

Goal 3, Neighborhoods, calls for the preservation and reinforcement of the stability and diversity of the city's neighborhoods while allowing for increased density. The amendments support this goal in the following ways:

16. The Amended NMACURA will facilitate the improvement and revitalization of parts of the Downtown and South Waterfront neighborhoods, as well as the University District. The Findings for Comprehensive Plan Goal 4, Housing (below) also apply.

Specifically, the Amended NMACURA is supportive of the following policies:

Policy 3.3 Neighborhood Diversity, promotes neighborhood diversity and security by encouraging diversity in age, income, race and ethnic background within the City's neighborhoods.

17. The Amended NMACURA conforms to this policy because with the inclusion of significant portions of PSU, this district is becoming one of Portland's more diverse urban neighborhoods. Of PSU's approximately 30,000 currently enrolled students, 30% are minority students and 8% are international students. International student enrollment has increased by nearly 50% over the last 5 years. As the university continues to grow and develop, this diversity is expected to increase and begin to increase diversity in surrounding areas.

Policy 3.4 Historic Preservation, seeks to preserve and retain historic structures and areas throughout the city.

18. The Amended NMACURA conforms to this policy because the area contains a mix of historic buildings that will have greater access to funding resources which can help assist with preservation and improve the condition of the district's physical structures. Potential preservation activities include seismic upgrades, assistance with adaptive re-use projects and storefront renovations.

Policy 3.5 Neighborhood Involvement, seeks to provide for the active involvement of neighborhoods, residents, and businesses in decisions affecting their neighborhood.

19. The Amended NMACURA conforms to this policy because the four Urban Renewal Area Amendment Advisory Committee meetings held were advertised and open to the public who were invited to provide testimony.
20. The Amended NMACURA conforms to this policy because a public open house was held on September 11th, 2014 to allow for public input on the urban renewal amendments. Feedback received was used in the creation of this amended plan.
21. The Amended NMACURA conforms to this policy because the Portland Development Commission is committed to continuing a forum for involvement throughout the duration of the Plan.
22. Findings under Comprehensive Plan Goal 9: Citizen Involvement such as Policy 9.1 Citizen Public Involvement Coordination also apply and are identified below.

Policy 3.6, Neighborhood Plan, requires the City to maintain and enforce neighborhood plans that are consistent with the Comprehensive Plan.

23. The Amended NMACURA conforms to this policy because NMACURA funding will help support the growth and development called for in several existing neighborhood plans. The City Council has adopted neighborhood plans and amendments for the physical area that would be encompassed by the NMACURA. These include but are not necessarily limited to: Downtown Plan (1972), Central City Plan (1988), University District Plan (1995), Downtown Community Association (since renamed the Portland Downtown Neighborhood Association) Residential Plan (1996), and the South Waterfront Plan (2002).
24. The Amended NMACURA conforms to this policy because it can make renewal funds available to relevant projects and programs in these neighborhoods.

Goal 4, Housing, calls for enhancing Portland's vitality as a community at the center of the region's housing market by providing housing of different types, density, sizes, costs and locations that accommodates the needs, preferences, and financial capabilities of current and future households. The amendments conform to this goal because:

25. The City Council has established an overall goal of spending 30 percent of urban renewal funding on affordable housing projects and programs. The specific goal in NMACURA is 35 percent. The Amended NMACURA will continue to make funding available for housing programs and projects in the district as determined by the Portland Housing Bureau.

26. The Amended NMACURA may provide funding to support new housing projects in the University District and South Waterfront neighborhood. Each of these areas is designated for additional housing by the Comprehensive Plan and the Central City Plan.

Specifically, the Amended NMACURA is particularly supportive of the following policies:

Policy 4.10 Housing Diversity, promotes the creation of a range of housing types, prices, and rents to: 1) create culturally and economically diverse neighborhoods; and 2) allow those whose housing needs change to find housing that meets their needs within their existing community.

27. The Amended NMACURA conforms to this policy because it will continue to make funding available for housing development projects and programs including a diversity of affordable housing as determined by the Portland Housing Bureau. URA funds may be used on investments that help attract additional workforce and market rate housing projects to the district.

Policy 4.11 Housing Affordability, promotes the development and preservation of quality housing that is affordable across the full spectrum of household incomes.

28. The Amended NMACURA conforms to this policy because it will continue to make funding available for affordable housing development projects, preservation and rehabilitation of existing affordable housing in the area, and supportive programs as determined by the Portland Housing Bureau.

Policy 4.12 Housing Continuum, seeks to ensure that a range of housing from temporary shelters, to transitional, and to permanent housing for renters and owners is available, with appropriate supportive services for those who need them.

Policy 4.14 Neighborhood Stability, seeks to stabilize neighborhoods by promoting: 1) a variety of homeownership and rental housing options; 2) security of housing tenure; and 3) opportunities for community interaction.

29. The Amended NMACURA conforms to these policies because it will continue to make funding available for housing development projects that will create a range of housing programs in the area from very low, low, moderate, and middle-income households, including affordable housing programs as determined by the Portland Housing Bureau.
30. The Amended NMACURA conforms to these policies because it may provide a source of funding to help ensure that existing affordable rental housing in the district remains affordable over the long-term through programs to be determined by the Portland Housing Bureau.
31. The Amended NMACURA conforms to these policies because the PSU campus area already provides a wide range of publically-accessible gathering places and cultural activities that promote both student and broader community interaction. These opportunities are expected to increase with the further growth of the university.

Goal 5, Economic Development, calls for the promotion of a strong and diverse economy that provides a full range of employment and economic choices for individuals and families in all parts of the city. The amendments conform to this goal because:

32. The Amended NMACURA contains properties within and adjacent to the PSU campus. Funds available through the Amended NMACURA will support continued investment in

this durable economic center and adjoining properties, including strategies to support the continued growth of PSU.

33. The Amended NMACURA also contains properties within and adjacent to the OHSU Schnitzer campus in the South Waterfront area. Funds available through the Amended NMACURA will support continued institutional and private investment in this rapidly developing economic center and adjoining properties, including strategies to support the continued growth of OHSU and capture of economic growth through the Knight Challenge.

Specifically, the Amended NMACURA is particularly supportive of the following policies:

Policy 5.2 Business Development, calls for sustaining and supporting business development activities to retain, expand and recruit businesses.

34. The Amended NMACURA conforms to this policy because it will facilitate funding for public-private partnership projects and programs that will help to improve the climate for business in the district.
35. The Amended NMACURA conforms to this policy because it will provide funding for direct business assistance through PDC grant and loan programs.
36. The Amended NMACURA conforms to this policy because it will help support and expand technology commercialization and business incubation programs such as the Portland State Business Accelerator – a highly successful project supporting the formation and growth of Portland start-up companies.
37. The Amended NMACURA conforms to this policy because it will help support and expand technology commercialization and business incubation at the OHSU Schnitzer Campus.

Policy 5.4 Transportation System, promotes a multi-modal regional transportation system that stimulates and supports long term economic development and business investment.

38. The Amended NMACURA conforms to this policy because it will facilitate a range of mixed-use development that will provide a range of new and redeveloped commercial, employment and housing opportunities along the MAX light rail and Portland Streetcar lines.
39. The Amended NMACURA conforms to this policy because URA funding may be support development that includes improvements for active transportation modes and facilities such as installing street lighting and installing pedestrian/bicycle connections throughout the district.

Policy 5.11 Science and Technology Quarter, establishes a Science and Technology Quarter as the core of the region's biomedical, bioscience, and bioengineering industries and advances these industries by encouraging and capitalizing on the strengths of Portland's academic and medical institutions and the region's technology sector.

40. The Amended NMACURA conforms to this policy because it will support the continued growth and success of PSU and OHSU. Both universities play critical roles in supporting the City's Science and Technology Quarter.
41. The Amended NMACURA conforms to this policy because it expands the date to issue debt for the NMACURA by five years. This expanded period will allow for the support of

science and technology quarter development in the South Waterfront area through the Knight Challenge. In conjunction with the Amended CESURA also being considered, the Amended NMACURA will support the Innovation Quadrant (2009), a City of Portland strategy to link academic and innovation activities in the Central Eastside and South Waterfront areas through targeted investments in connecting infrastructure such as the Portland-Milwaukie Light Rail project and support of capital projects.

Goal 6, Transportation, calls for developing a balanced, equitable, and efficient transportation system that provides a range of transportation choices; reinforces the livability of neighborhoods; supports a strong and diverse economy; reduces air, noise, and water pollution; and lessens reliance on the automobile while maintaining accessibility. The amendments support this goal because:

42. Creation of the Amended NMACURA will facilitate new development within areas that are well served by transit and other alternative transportation modes. This will reduce the need for employees, students, and customers to rely on automobile travel; and reduce air pollution and traffic congestion on the City's street system.

Specifically, the Amended NMACURA is supportive of the following policies:

Policy 6.19 Transit-Oriented Development, seeks to reinforce the link between transit and land use by encouraging transit-oriented development and supporting increased residential and employment densities along transit streets, at existing and planned light rail transit stations, and at other major activity centers.

43. The Amended NMACURA conforms to this policy because it will enable new development portions of Portland's Central City that are served by MAX light rail, bus lines and the Portland Streetcar, which is a resource-efficient pattern of growth. This pattern will support transit ridership and reduce reliance on the automobile.

Policy 6.20 Connectivity, calls for supporting development of an interconnected, multimodal transportation system to serve mixed-use areas, residential neighborhoods, and other activity centers.

44. The Amended NMACURA is expected to improve connections throughout the South Waterfront area through the extension of streets such as SW Bond Avenue and future local streets that do not currently exist.

Policy 6.22 Pedestrian Transportation, seeks to plan and complete a pedestrian network that increases the opportunities for walking to shopping and services, institutional and recreational destinations, employment, and transit.

45. The Amended NMACURA conforms to this policy because it may provide funding for public improvement projects to enhance the pedestrian experience including improving sidewalks and amenities, planting street trees, installing street lighting, and installing pedestrian/bicycle connections throughout the district.

Policy 6.23 Bicycle Transportation, seeks to make the bicycle an integral part of daily life in Portland, particularly for trips of less than five miles, by implementing a bikeway network, providing end-of-trip facilities, improving bicycle/transit integration, encouraging bicycle use, and making bicycling safer.

46. The Amended NMACURA conforms to this policy because PSU is one of the region's most significant cycling destinations. As noted above, the proposed amendments to the

NMACURA could support public improvement projects to enhance the cyclist experience including improving bicycle facilities and safety throughout the district.

47. The Amended NMACURA conforms to this policy because OHSU's Marquam Hill and Schnitzer campuses are two of the region's most significant cycling destinations. Further, most bicyclists access OHSU's Marquam Hill campus using the South Waterfront Aerial Tram terminal where substantial bicycle parking and infrastructure has been built. With the completion of the Tilikum Crossing light rail bridge, increased bicycle activity is expected. As noted above, the proposed amendments to the NMACURA could support public improvement projects to enhance the cyclist experience including improving bicycle facilities and safety throughout the district.

Policy 6.24 Public Transportation, seeks to develop a public transportation system that conveniently serves City residents and workers 24 hours a day, seven days a week and can become the preferred form of travel to major destinations, including the Central City.

48. The Amended NMACURA conforms to this policy because it may provide funding for a variety of projects that support the existing and expanded public transportation system. Such improvements may include but are not limited to: improving bicycle and pedestrian connections to transit stops from surrounding neighborhoods; improving transit facilities such as the Portland Streetcar and MAX light rail; and increasing transit demand through redevelopment that will support improved transit service.

Policy 6.25 Parking Management, seeks to manage the parking supply to achieve transportation policy objectives for neighborhood and business district vitality, auto trip reduction, and improved air quality.

49. The Amended NMACURA conforms to this policy because it may provide funding for the development of district parking strategies in accordance with South Waterfront Plan (2002) guidelines.

Goal 7, Energy, calls for promotion of a sustainable energy future by increasing energy efficiency in all sectors of the city. The amendments support this goal because:

50. PSU is a leader in green technologies and innovation. The Amended NMACURA will support further development of research facilities at PSU. These investments may support the development of improved efficiency technologies in the future.
51. The northern portion of the Amended NMACURA in and around the PSU campus is within the South of Market (SOMA) EcoDistrict, one of the City's pilot EcoDistrict areas with a commitment to neighborhood-scale sustainability. The Amended NMACURA will help support the physical and economic development of the EcoDistrict and ultimately significantly reduce the district's overall energy use.
52. OHSU has shown leadership in the use of green building technologies. Recent LEED Platinum projects include the Center for Health & Healing (2011) and Collaborative Life Sciences Building (2014). OHSU's continued commitment to sustainability is expressed in Section 4 of the Schnitzer Campus Master Plan (2008). The Amended NMACURA will help support the physical and economic development of the Schnitzer Campus and ultimately significantly reduce the area's overall energy use.

Specifically, the Amended NMACURA is supportive of the following policies:

Policy 7.4 Energy Efficiency through Land Use Regulations, promotes residential, commercial, industrial, and transportation energy efficiency and the use of renewable resources.

53. The Amended NMACURA conforms to this policy because it will enable new development portions of Portland's Central City that are served by MAX light rail, bus lines and the Portland Streetcar, which is a resource-efficient pattern of growth. This pattern will support transit ridership and reduce reliance on the automobile and reduce energy demand related to transportation.

Goal 8, Environment, calls for the maintenance and improvement of the quality of Portland's air, water, and land resources, as well as the protection of neighborhoods and business centers from noise pollution. The amendments support this goal because:

54. The proposed Amended NMACURA will facilitate new, denser development within areas served by MAX Light Rail, many bus lines and the Portland Streetcar, which is a resource-efficient pattern of growth. This pattern preserves natural resources (i.e., mitigates flood damage, promotes wildlife conservation) and reduces negative environmental impacts (i.e., air and water pollution) by encouraging urban development in existing urban areas adjacent to high capacity transit service, rather than on the region's fringes.

Specifically, the proposed district is supportive of the following policy:

Policy 8.11 Special Areas, calls for recognizing unique land qualities and adopt specific planning objectives for special areas. Objective H. Willamette River Greenway, protect and preserve the natural and economic qualities of lands along the Willamette River through implementation of the city's Willamette River Greenway Plan.

55. The Amended NMACURA will continue to facilitate public improvement projects to enhance the watershed, floodwater management, and habitat values along the Willamette River as described in the original NMACURA plan.

Policy 8.14 Natural Resources, seeks to conserve significant natural and scenic resource sites and values through a combination of programs which involve zoning and other land use controls, purchase, preservation, intergovernmental coordination, conservation, and mitigation. Balance the conservation of significant natural resources with the need for other urban uses and activities through evaluation of economic, social, environmental, and energy consequences of such actions.

56. The Amended NMACURA conforms to this policy because it will not change existing zoning and other policies designed to protect natural resources and views in the Central City. District funds may be used to support public and private improvements designed to support the success of these policies including, but not limited to, acquisition of open space, stormwater management projects, tree planting programs and other "green infrastructure" projects.

Goal 9, Citizen Involvement, calls for improved methods and ongoing opportunities for citizen involvement in the land use decision-making process, and the implementation, review, and amendment of the Comprehensive Plan. This project followed the process and requirements specified in Chapter 33.740, Legislative Procedure. The amendments support this goal because:

57. Stakeholders of the Amended NMACURA and surrounding areas were invited to participate in the process to establish amendments to the URA.

Specifically, the proposed district is supportive of the following policy:

Policy 9.1 Citizen Involvement Coordination, calls for encouraging citizen involvement in land use planning projects by actively coordinating the planning process with relevant community organizations, through the reasonable availability of planning reports to city residents and businesses, and notice of official public hearings to neighborhood associations, business groups, affected individuals and the general public.

58. The Amended NMACURA conforms to this policy because it is the result of a process that included the Urban Renewal Area Amendment Advisory Committee (URAAAC). The URAAAC included stakeholders with expertise in development and land use policy in the impacted areas. The Committee was chaired by Jillian Detweiler from the Office of the Mayor and was comprised of 20 members including representatives from:

- League of Woman Voters
- Melvin Mark Properties
- Central Eastside Industrial Council
- Downtown Development Group
- Portland Business Alliance
- Urban Airship
- Ball Janik
- Central City Concern
- OMSI
- American Assets Trust
- ZGF Architects
- Beam Development
- OHSU
- GBD Architects
- Multnomah County
- Portland Public Schools
- Chinese American Citizens Alliance Portland Lodge
- Portland State University

59. The Amended NMACURA conforms to this policy because it incorporates input from obtained through public testimony periods at each of the URAAAC's four meetings.

60. The Amended NMACURA conforms to this policy because it incorporates input received at an advertised public open house held by Portland Development Commission staff on September 11th, 2014 that focused on the proposed URA amendments. Notification on the public open house was emailed to approximately 3,000 individuals, distributed via social media feeds such as Facebook and Twitter, and posted as a public notice in the Oregonian.

61. The Amended NMACURA conforms to this policy because it incorporates input received from the Portland Planning and Sustainability Commission during a public briefing held on September 9th, 2014.
62. The Amended NMACURA conforms to this policy because it incorporates input received at a hearing with public testimony of the Portland Planning and Sustainability Commission held on October 21st, 2014.
63. The Amended NMACURA conforms to this policy because during the course of deliberation information was sent using the City of Portland's Office of Neighborhood Involvement Notification and posted on the organization's blog website. Additionally, project materials were available online at <http://www.pdc.us/for-partners/public-participation/ura-amendments.aspx>.
64. The Amended NMACURA conforms to this policy because the amendments provide additional resources to help implement local plans and policies. These include but are not necessarily limited to: the Downtown Plan (1972), Central City Plan (1988), University District Plan (1995), Downtown Community Association (since renamed the Portland Downtown Neighborhood Association) Residential Plan (1996), and the South Waterfront Plan (2002).
65. The Amended NMACURA conforms to this policy because Portland Development Commission staff has given at least twelve briefings on the proposal with a variety of neighborhood and business groups between June and October 2014.
66. The Amended NMACURA conforms to this policy because the Portland Development Commission is committed to continuing a forum for involvement throughout the duration of the Plan.

Goal 11, Public Facilities, includes a wide range of goals and policies:

General Goal 11-A calls for provision of a timely, orderly and efficient arrangement of public facilities and services that support existing and planned land use patterns and densities. The amendments support this goal because:

67. The Amended NMACURA supports the efficient arrangement of public infrastructure and services by facilitating redevelopment of sites for more intense commercial, office, and residential uses in the urban core of Portland which contains MAX light rail, Portland Streetcar and bus service as well as all other urban public facilities and services necessary and sufficient to support new development. This growth pattern is consistent with the intensification of development in the urban core that is called for under the Comprehensive Plan and the Regional 2040 Growth Concept.

Goal 11-B, Public Rights-Of-Way, calls for improving the quality of Portland's transportation system by carrying out projects to implement the 2040 Growth Concept, preserving public rights-of-way, implementing street plans, continuing high-quality maintenance and improvement programs, and allocating limited resources to identified needs of neighborhoods, commerce, and industry. The amendment conforms to this goal because:

68. The Amended NMACURA will enable additional funding for transportation projects listed in the original NMACURA Urban Renewal Plan. Projects are expected to improve connections to and within the South Waterfront area and include but are not limited to

the extension of SW Bond Avenue the creation of new local streets that do not currently exist.

Goal 11 F, Parks And Recreation, calls for maximizing the quality, safety and usability of parklands and facilities through the efficient maintenance and operation of park improvements, preservation of parks and open space, and equitable allocation of active and passive recreation opportunities for the citizens of Portland. The amendments conform to this goal because:

69. Public recreation improvement projects that may be eligible for Amended NMACURA funding include rehabilitation of existing parks, tree planting and other streetscape improvement programs, construction of active recreation facilities and performance venues. These actions will improve the quality of recreation opportunities available to Portlanders.

Goal 12, Urban Design, calls for enhancing Portland as a livable city, attractive in its setting and dynamic in its urban character by preserving its history and building a substantial legacy of quality private developments and public improvements for future generations. The amendments support this goal because:

70. The Amended NMACURA will provide funding resources to support new public and private development in the University District and South Waterfront area with more intense commercial, office, and residential uses that will create more diverse employment and affordable housing opportunities than currently exist. This new development will contribute to the emerging specific character and identity of each district.

Specifically, the Amended NMACURA is supportive of the following policies:

Policy 12.2 Enhancing Variety, calls for promoting the development of areas of special identity and urban character with the City's residential, commercial and industrial areas having attractive identities that enhance the urbanity of the City.

71. The Amended NMACURA conforms to this policy because it focuses on increasing development activity in and around the University District. Home to PSU with approximately 30,000 enrolled students, this district has an emerging special urban identity unique to the Portland region. Urban renewal resources will help develop and strengthen this character.
72. The Amended NMACURA conforms to this policy because it focuses on increasing development activity in and around the OHSU Schnitzer Campus. OHSU has approximately 3,000 enrolled students attending courses at both the Marquam Hill and Schnitzer Campus. Landmark buildings such as Center for Health & Healing, Collaborative Life Sciences Building, and South Waterfront Aerial Tram terminal give the Schnitzer Campus a unique urban identity that is expected to develop further as more research and business facilities are added to the area. Urban renewal resources will help develop and strengthen this character.

Policy 12.3 Historic Preservation, enhance the City's identity by protecting its significant historic resources. Preserve and reuse historic artifacts as part of Portland's fabric. Encourage development to sensitively incorporate preservation of historic structures and artifacts.

73. The Amended NMACURA conforms to this policy because it contains several historic buildings. The URA will continue to make funding available to these properties which

will help improve the condition of the URA's physical structures. Potential preservation activities include seismic upgrades, adaptive re-use and storefront renovations.

Policy 12.4 Provide for Pedestrians, Portland is experienced most intimately by pedestrians. Recognize that auto, transit and bicycle users are pedestrians at either end of every trip and that Portland's citizens and visitors experience the City as pedestrians. Provide for a pleasant, rich and diverse experience for pedestrians. Ensure that those traveling on foot have comfortable, safe and attractive pathways that connect Portland's neighborhoods, parks, water features, transit facilities, commercial districts, employment centers and attractions.

74. The Amended NMACURA conforms to this policy because it will encourage development that will improve the pedestrian experience including improving on-street character and safety and amenities, planting street trees, installing street lighting, and improving pedestrian/bicycle connections throughout the district.

2. Central City Transportation Management Plan (CCTMP)

The CCTMP was adopted by City Council in 1995 and is the principal planning document guiding transportation policies in the Central City. It was based on the framework to focus growth in the Central City, develop transportation and parking management strategies for each district of the Central City, support transit and other alternative travel modes, promote housing as a transportation strategy, and support regional air quality policies. The amendment supports the following CCTMP policies:

Policy 1, 1. Growth and Livability, amended the Central City Plan to adopt 75,000 jobs and 15,000 housing units as the economic and housing goals for the year 2010.

75. The Amended NMACURA conforms to this policy because redevelopment projects assisted by the activities of the URA will help create increased employment and housing units within the Central City.
76. The Amended NMACURA conforms to this policy because catalytic, multi-block developments, assisted by the URA have the potential of improving street and pedestrian connectivity within the district.

Policy 1: 2. Pedestrian Convenience and Negotiability, seeks to ensure that the pedestrian network provides direct, convenient, negotiable, and safe travel between offices, residential areas, downtown parks, education establishments, neighborhood activity centers, commercial districts, transit services, and new developments.

77. The Amended NMACURA will enable additional funding for public improvement projects that will enhance the pedestrian experience such as improving sidewalks and amenities, planting street trees, and installing street lighting.

Downtown District Strategies:

Strategy 1: Transit—1.1 Improve intra-downtown mobility by increasing transit circulation. Objective: Provide for convenient circulation to travel in north/south and east/west directions within Downtown.

Strategy 2: Bicycles—2.1 Recognize the bicycle as an important mode of transportation within the Downtown. Objective: Promote the use of bicycles for all types of trip purposes within the Downtown.

Strategy 3: Pedestrians—3.1 Recognize walking as an important mode of transportation. Objective: Promote walking for all types of trip purposes within the Downtown.

78. The Amended NMACURA conforms to these strategies because it will facilitate mixed-use development that will provide a range of new commercial, employment and housing opportunities in the district along the MAX light rail lines and the Portland Streetcar. Such development profiles allow for increases in residential populations and commercial activity in ways that increase destinations within walking distance and improve access to transit facilities needed to reach more distant amenities.
79. The Amended NMACURA conforms to this policy because it will invest in business growth and housing development. This increase in activity will increase the urban vitality of the area within the URA and may improve pedestrian connections between the district and the river through additional improvements to pedestrian projects in the South Auditorium area and extension of the Willamette River Greenway Trail in the South Waterfront area.

3. The Central City Plan

Adopted by the City Council in 1988, the Central City Plan calls for encouraging continued investment within Portland's Central City while enhancing its attractiveness for work, recreation and living. The amendment supports the following policies of the plan:

Policy 1, Economic Development, calls for the City to build upon the Central City as the Economic Heart of the Columbia Basin, and guide its growth to further the City's prosperity and livability.

80. The Amended NMACURA conforms to this policy because job growth is a significant goal of the URA. Funding available through the Amended NMACURA will be primarily used to support the further growth and development of PSU, OHSU, and the Zidell Yards area. PSU and OHSU are major economic engines and key players in educating the region's future workforce. Development of the Zidell Yards site is expected to result in substantial employment and mixed use development opportunities.
81. The Amended NMACURA conforms to this policy because it may fund business loans and storefront renovations as well as larger development projects on underutilized commercial and institutional sites in the district.

Policy 2, Willamette Riverfront, seeks to enhance the Willamette River as the focal point for views, public activities, and development which knits the city together.

82. The Amended NMACURA conforms to this policy because funding available through the URA can be used for the creation of affordable and attractive public activities and attractors along the riverbank and create frequent pedestrian access to the water's edge. Extension of the Willamette River Greenway Trail will increase pedestrian access to the river. The creation of new park space will represent an attractor to the riverbank.
83. The Amended NMACURA conforms to this policy because funding available through the URA will be used to help development on underutilized properties along the river, including the Zidell Yards site.

Policy 3, Housing, calls for maintaining the Central City's status as the state's principal high density housing area by keeping housing production on pace with new job creation.

84. The Amended NMACURA conforms to this policy because the City Council has established an overall goal of spending 30 percent of urban renewal funding on affordable housing projects and programs. The specific goal in NMACURA is 35 percent. The proposed amendments to the NMACURA will continue to make funding available for housing programs and projects in the district. Such projects and programs will be determined by the Portland Housing Bureau.
85. The Amended NMACURA conforms to this policy because it will continue to provide significant funding to the Portland Housing Bureau for housing development and preservation projects that may create a range of housing opportunities in the area from very low, low, moderate, and middle-income households, including affordable housing programs.

Policy 4, Transportation, seeks to improve the Central City's accessibility to the rest of the region and its ability to accommodate growth, by extending the light rail system and by maintaining and improving other forms of transit and the street and highway system, while preserving and enhancing the City's livability.

86. The Amended NMACURA conforms to this policy because most of the necessary transportation infrastructure needed to support additional growth in the URA is already in place. Funding available through the URA may be used to construct new connections in conjunction with catalytic projects where connectivity standards are not being met. Localized improvements such as improved pedestrian connections and street trees are likely through redevelopment projects enabled by the URA.

Policy 5, Human Services, seeks to provide social and health services for special needs populations, and assist dependent individuals to become more independent.

87. The Amended NMACURA conforms to this policy because the 30 percent set-aside of urban renewal funding for affordable housing may also be used to support social services within the District. The specific goal in NMACURA is 35 percent.

Policy 8, Parks and Open Space, recommends a park and open space system of linked facilities be built to tie the Central City districts together with the surrounding community.

88. The Amended NMACURA conforms to this policy because improvement projects that may be eligible for URA funding include rehabilitation of existing parks, tree planting and other streetscape improvement programs.
89. The Amended NMACURA conforms to this policy because funding may be used to improve existing green streets, stormwater facilities, and sidewalks and amenities, and for the planting of street trees, and installation of street lighting and pedestrian/bicycle connections throughout the URA.
90. The Amended NMACURA conforms to this policy because funding may be used to provide additional park space in the South Waterfront neighborhood.

Policy 10, Education, seeks to expand educational opportunities to meet the needs of Portland's growing population and businesses, and establish the Central City as a center of academic and cultural learning.

91. The Amended NMACURA conforms to this policy because two of its primary goals are to support the further growth and development of Portland State University and OHSU's Schnitzer Campus through development projects. These two universities are at the center of academic and professional learning in the City.

Policy 11, Historic Preservation, seeks to preserve and enhance the historically and architecturally important buildings and places and promote the creation of our own legacy for the future.

92. The Amended NMACURA conforms to this policy because it contains several historic buildings; these properties will continue to have access to funding resources that may improve the condition of the URA's physical structures. Potential preservation activities include seismic upgrades, adaptive re-use and storefront improvements.

Policy 12, Urban Design, calls for enhancing the Central City as a livable, walkable area that focuses on the river and captures the glitter and excitement of urban living.

93. The Amended NMACURA conforms to this policy because it will invest in university and business growth and housing development. This increase in activity will increase the urban vitality of the area within the URA and may improve pedestrian connections between the district and the river through additional improvements to pedestrian projects in the South Auditorium area and extension of the Willamette River Greenway Trail in the South Waterfront area.

94. The Amended NMACURA conforms to this policy because the Portland Development Commission or the Portland Housing Bureau will have design input to help promote design excellence in all projects receiving URA funding within the district boundaries.

Policy 14, Downtown District, Calls for strengthening the Downtown as the heart of the region, maintaining its role as the preeminent business location in the region, expanding its role in retailing, housing and tourism, and reinforcing its cultural, educational, entertainment governmental and ceremonial activities.

95. The Amended NMACURA conforms to this policy because it will make urban renewal funds available to portions of the Downtown District for academic, commercial and housing development projects and storefront and historic building upgrades. All of these activities are consistent with the policy of promoting the downtown as the heart of the region.

Policy 16, University District, calls for the development of a distinct sub-district which has its character defined by its focus on PSU. That shapes the University District into a vital multi-cultural and international crossroads with an environment which stimulates lifelong learning collaboration between business and government and a rich cultural experience.

96. The Amended NMACURA conforms to this policy because one of its goals is furthering the growth and development of PSU. It may provide funding for commercial and residential development in support of the University, and infrastructure improvements to encourage the development of additional commercial projects.

Policy 21, North Macadam, seeks to develop the district as a mixed use neighborhood with significant residential development along the river bank and commercial development along Macadam and the Jefferson Street light rail line.

97. The Amended NMACURA conforms to this policy because funding available through the URA will be used to support the further growth and development of areas along the

December 9, 2014

riverbank including the OHSU Schnitzer Campus and the Zidell Yards area. Development of the Zidell Yards site is expected to result in substantial employment and mixed use development opportunities.

98. The Amended NMACURA conforms to this policy because the area includes MAX light rail and Portland Streetcar station areas. The entire area of the NMACURA is within easy walking distance of high-capacity transit. Many sites within the district boundary are ideal transit oriented development opportunities.

PORTLAND DEVELOPMENT COMMISSION

Portland, Oregon

RESOLUTION NO. 7094

EXHIBIT B

**APPROVING THE FOURTH AMENDMENT TO THE NORTH MACADAM
URBAN RENEWAL PLAN**

Exhibit B includes this cover page and contains 48 pages:

- Report Accompanying the Fourth Amendment to the North Macadam Urban Renewal Plan

REPORT ACCOMPANYING THE FOURTH
AMENDMENT TO THE NORTH MACADAM URBAN
RENEWAL PLAN

DRAFT

City of Portland
Portland Development Commission

December 11, 2014

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I. INTRODUCTION

This North Macadam Urban Renewal Area Report (Report) accompanies the Fourth Amendment to the North Macadam Urban Renewal Plan dated August 11, 1999, originally adopted by Ordinance No.173651 (Original Plan) including all of the previous three amendments. The Fourth Amendment to the Original Plan implements changes made to the North Macadam Urban Renewal Area Plan. The Original Plan and the amendment are collectively referred to herein as the “Plan.” This Report is not a legal part of the Plan but is intended to provide public information and a basis for the findings made by the Portland City Council (Council) as part of its approval of the Plan.

The Fourth Amendment expands the original boundary of the North Macadam Urban Renewal Area (Original Area) by including an additional 45.12 acres, as depicted in Figure 1 (Amendment Area), and impacts both the financing and the expected physical, social, economic, and fiscal impacts of the Original Plan. The Original Area and the Amendment Areas are collectively referred to herein as the “Area.” Specifically, the amendment will:

1. *Adjust boundaries of the Original Area to add property from the Education Urban Renewal Plan for a net increase of 45.12 acres*
2. *Extend the life of the Plan by 5 years, from FY 2024-25 to FY 2029-30.*
3. *Update the Definitions of the Plan*
4. *Update Section 100 - Introduction to include reference to the 2014 Amendment*
5. *Update Section 300 - Legal Boundary Description*
6. *Update Section 400 - Goals and Objectives for the North Macadam Urban Renewal Area*
7. *Update Section 500 - Land Use Plan*
8. *Update Section 600 - Project Activities*
9. *Update Section 800 - Other Provisions*
10. *Update Section 900 - Amendments*
11. *Update Section 1000 - Duration and Validity of Approved Urban Renewal Plan*
12. *Add new Section 1100 - Real Property Acquired by Agency*
13. *Add new Section 1200 - Public Buildings Serves and Benefits*
14. *Include map of urban renewal area with amendment area added*
15. *Include maps showing updated zoning/comprehensive plan designations*
16. *Include Bureau of Planning and Sustainability findings as Exhibit E*

The reasons, rationale, and purpose for these changes were guided by the overall goal of the City of Portland to advance redevelopment and economic development objectives while reducing the impact of urban renewal on taxing jurisdictions. This goal was stated by the adoption of the City Council of Resolution No. 37072 on May 7, 2014 directing the Portland Development Commission and the Office of Management and Finance to prepare proposed amendments to six urban renewal areas.

These changes to the Original Plan will enable tax increment revenues generated within the Area to continue to finance projects and activities that support the goals and objectives of the Plan.

Notice of a proposed amendment to an urban renewal plan must be provided pursuant to ORS 457.120 when the amendment will have the effect of either: (a) increasing the amount of maximum indebtedness authorized under the Plan, or (b) adding land to the urban renewal area, except for an addition of land that totals not more than one percent of the existing area of the urban renewal area.

The Fourth Amendment qualifies as such an amendment because it adds land exceeding one percent of the Area's existing acreage.

1. Public Participation Process

The formal public participation began in June of 2014 when the Portland Development Commission (PDC) established an Urban Renewal Amendment Advisory Committee (Advisory Committee) to provide input on the proposed amendments to six urban renewal areas. This Advisory Committee was formed of citizens and stakeholder representatives who met five times to provide input. They voted to support the addition of property and projects to the Area, and to terminate the Education Urban Renewal Area as part of the package of amendments to urban renewal plans.

Advisory Committee Roster

- Debbie Aiona, League of Women Voters (*alternate: Kathleen Hersh*)
- Scott Andrews, President, Melvin Mark Properties, and Portland Development Commission Chair (outgoing)
- Jillian Detweiler, Committee Chair, Policy Director, Office of the Mayor
- Peter Finley Fry, Central Eastside Industrial Council
- Greg Goodman, Co-President, Downtown Development Group
- Marion Haynes, Vice President, Portland Business Alliance
- Brent Hieggelke, Chief Marketing Officer, Urban Airship
- Damien Hall, Attorney, Ball Janik
- Sean Hubert, Senior Director, Housing & Employment, Central City Concern
- Pat LaCrosse, OMSI Board Member Emeritus, Former PDC Executive Director
- Wade Lange, General Manager, American Assets Trust
- Nolan Lienhart, Director of Planning & Urban Design, ZGF Architects
- Jonathan Malsin, Real Estate Principal, Beam Development
- Brian Newman, Director, Campus Planning & Development, OHSU
- Rick Saito, Insite Development
- Kat Schultz, Principal, GBD Architects and CC 2035 West Quadrant Stakeholder Advisory Committee Co-Chair
- John Tydlaska, Economic Development Director, Multnomah County
- David Wynde, Deputy Chief Financial Officer, Portland Public Schools
- Helen Ying, Consultant, Chinese American Citizens Alliance Portland Lodge
- Dan Zalkow, Executive Director for Planning, Construction, and Real Estate, Portland State University

PDC staff briefed the Portland Planning and Sustainability Commission on September 9, 2014. They made the formal presentation for the Portland Planning and Sustainability

Commission's findings on conformance with the Comprehensive Plan on December 9, 2014.

PDC staff also met with the following neighborhood associations and groups and hosted an open house on September 11, 2014 to provide information and receive input on the proposed amendment. Notification on the public open house was emailed to approximately 3,000 individuals, distributed via social media feeds such as Facebook and Twitter, and posted as a public notice in the Oregonian.

During the course of deliberation on the amendment, information was sent using the City of Portland's Office of Neighborhood Involvement Notification and posted on the organization's blog website. Additionally, all materials were available online at <http://www.pdc.us/for-partners/public-participation/ura-amendments.aspx>.

Meetings included:

- Brooklyn Action Corps Neighborhood Association
- Buckman Community Association
- Hosford Abernathy Neighborhood District Association
- Kerns Neighborhood Association
- Old Town/Chinatown Community Association
- Portland Downtown Neighborhood Association
- South Portland Neighborhood Association
- SE Uplift
- Portland Business Alliance
- Central Eastside Industrial Council
- East Portland Action Plan Economic Development Sub-Committee
- District on the Move
- Pearl Planning Meeting

On August 14, 2014, PDC sent an informal letter to the taxing jurisdictions describing the fiscal impacts. The formal letter to the taxing jurisdictions prescribed by statute was sent on November 21, 2014.

2. Electronic Communications

PDC staff posted information about the amendments on the PDC web page and created a new project link to the amendment process for all six amendments to urban renewal plans processed in 2014: <http://www.pdc.us/for-partners/public-participation/ura-amendments.aspx>.

3. Report Format

The format of this Report is based on statute ORS 457.085(3). It requires that an urban renewal plan amendment that is a significant change, and requires a substantial amendment to the plan, be accompanied by a report that provides the following detail. This Report is structured with the Existing Physical, Social and Economic conditions for the Amendment Area, Original Area and Area as Amended, then the remainder of the required information (B-K below) under the Area as Amended section.

- A. A description of physical, social, and economic conditions in the urban renewal areas of the plan, and expected impact, including the fiscal impact, of the plan (or change) in light of added services and increased population;
- B. Reasons for selection of each urban renewal area in the plan;
- C. The relationship between each project to be undertaken and the existing conditions in the urban renewal area;
- D. The estimated total cost of each project and the sources of moneys to pay such costs;
- E. The anticipated completion date for each project;
- F. The estimated amount of money required in each urban renewal area under ORS 457.420 to 457.460 and the anticipated year in which indebtedness will be retired or otherwise provided for under ORS 457.420 to 457.460;
- G. A financial analysis of the plan with sufficient information to determine feasibility;
- H. A fiscal impact statement that estimates the impact of the tax increment financing, both until and after indebtedness is repaid, upon all entities levying taxes upon property in the urban renewal area;
- I. A relocation report, if necessary;
- J. Compliance with Land Area and Assessed Value Limits; and
- K. Acreage and Maximum Indebtedness Compliance for Plan Amendments.

This Report will address each of the required information categories.

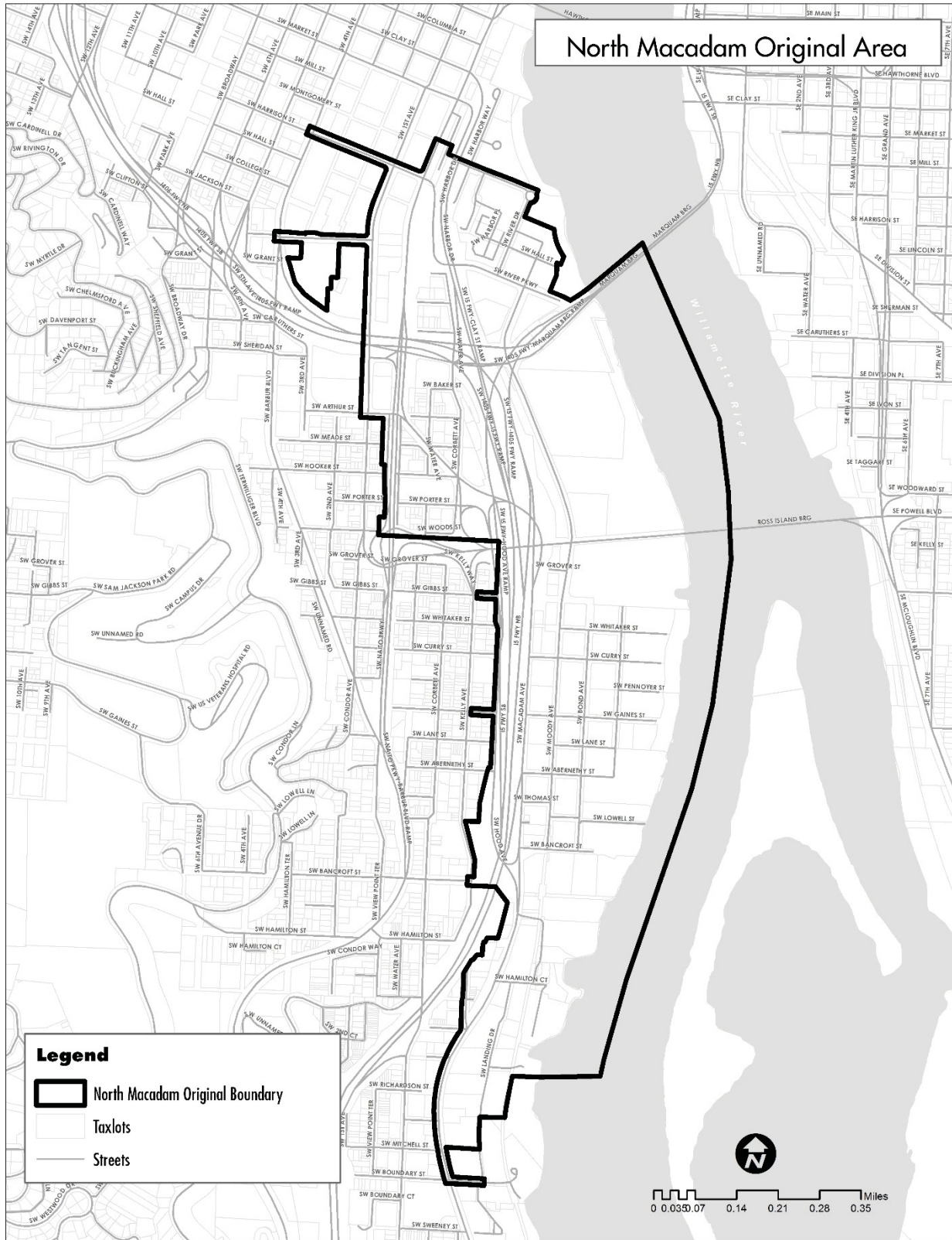
II. AMENDMENT

The 2014 amendment will expand the Original Area's boundary by 45.12 acres, thereby increasing the size of the Area to 447 acres.

Accordingly, tax increment revenues generated under the Plan between the date of the approval of the 2014 amendment and the expiration of the URA will be used to finance projects and activities that will improve economic, physical, and social conditions within the Area and generally further the goals and objectives of the Plan. At the same time, overlapping taxing districts will forgo revenues on the incremental assessed value generated under the Plan through FY 2029-30.

A map of the Amendment Area is shown in Figure 1. A map of the Original Area is shown in Figure 2.

Figure 2 - Original North Macadam Area



III. NORTH MACADAM URBAN RENEWAL AREA AS AMENDED

A. Existing Physical, Social, and Economic Conditions and Impacts on Municipal Services

This section of the Report describes existing conditions within the North Macadam Urban Renewal Area as amended.

1. *Physical Conditions*

An analysis of property classification data from Multnomah County’s 2013-14 Assessment and Taxation database was used to determine the land use designation, zoning, and comprehensive plan designation of parcels in the Amended North Macadam URA (NMURA). The NMURA is shown in Figure 3.

a. *Land Use*

The NMURA, shown in Figure 1, contains approximately 447 acres. Table 1 illustrates the land use classifications as determined by the County Assessor. The total acreage number in the table reflects the acreage in parcels (244.57 acres), the remaining acreage is in right of way (202.43 acres).

Table 1 - NMURA Existing Land Uses

Land Use	Parcels	Acres	% of Total Acres
Commercial/Local Industrial	200	197.55	80.78%
Multi-family	23	15.96	6.53%
State Industrial	1	13.54	5.53%
Residential	40	13.21	5.40%
Recreational	5	2.72	1.11%
Miscellaneous	1	1.59	0.65%
Total	270	244.57	100.00%

Source: PDC, using the Multnomah County’s 2013-14 Assessment and Taxation database

In terms of acreage, the NMURA is still dominated by the Commercial/Local Industrial land use category. However, the 80.78% of Commercial/Light Industrial does not accurately represent the diversity of land uses employed within the NMURA. The area contains the south waterfront development area, OHSU buildings, a portion of downtown Portland, and several Portland State University buildings.

Much of the relative size of uses in the NMURA is hidden when looking only at acreage or parcel counts because of the allowable height of buildings in the area. There are multiple residential buildings in the NMURA with many floors of residential use, but with small acreage footprints. Multi-family and Residential use categories combine to 11.93% of the NMURA.

b. Zoning

As illustrated in Table 2, 186.45 acres (76.24%) of the NMURA is zoned as Central Commercial. No other category of parcels with a single zoning designation makes up more than 5% of the area. The zoning is shown on Figure 4.

Table 2 - NMURA Zoning Designation

Zoning	Parcels	Acres	% of Total Acres
Central Commercial	148	186.45	76.24%
Central Residential	20	12.08	4.94%
Storefront Commercial	20	7.93	3.24%
Office Commercial 2	34	7.12	2.91%
High-density Residential	13	3.28	1.34%
Open Space	4	1.89	0.77%
General Employment 1	7	1.08	0.44%
Neighborhood Commercial 2	1	0.09	0.04%
Multiple Zones	23	24.65	10.08%
Total	270	244.57	100.00%

Source: PDC, using the Multnomah County's 2013-14 Assessment and Taxation database

c. Comprehensive Plan Designation

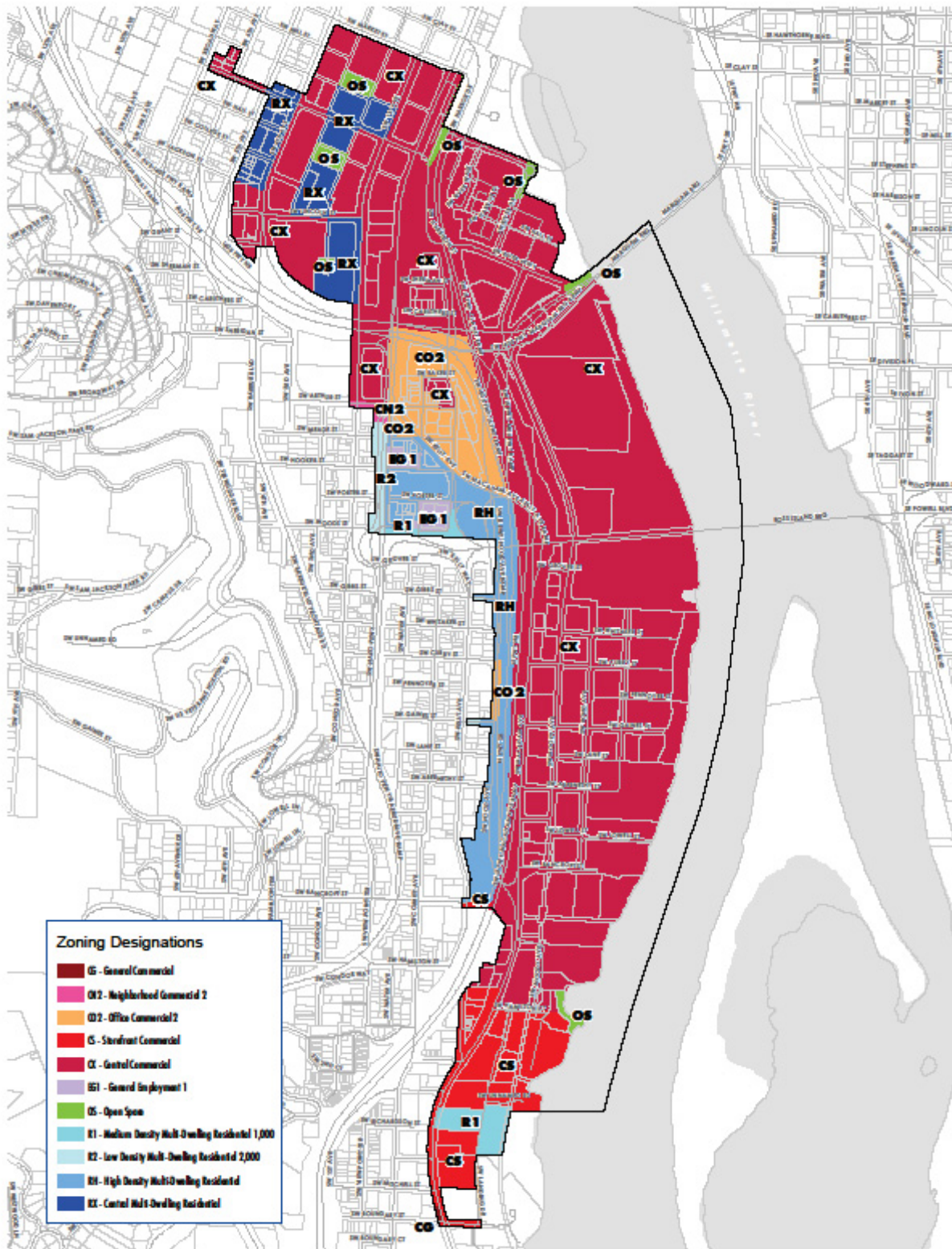
As shown in Table 3, 79.08% of the total acreage of the NMURA is designated as Central Commercial by the City of Portland Comprehensive Plan. Other parcels with a single designation combine to make up 11% of the area, and parcels with multiple designations comprise 10.05% of the total acreage. The comprehensive plan designations are shown on Figure 5.

Table 3 - ONM Comprehensive Plan Designation

Comprehensive Plan Designation	Parcels	Acres	% of Total Acres
Central Commercial	179	193.41	79.08%
Central Residential	20	12.08	4.94%
Urban Commercial	20	7.93	3.24%
High-density Residential	13	3.28	1.34%
Open Space	4	1.89	0.77%
Mixed-employment	7	1.08	0.44%
Office Commercial	4	0.23	0.09%
Neighborhood Commercial	1	0.09	0.04%
Multiple designations	22	24.58	10.05%
Total	270	244.57	100.00%

Source: PDC, using the Multnomah County's 2013-14 Assessment and Taxation database

Figure 4 - North Macadam Area Zoning Designations



d. Physical Conditions of the Buildings

In 2009, PBS Engineering and Environmental completed a building hazardous materials study for the Portland Development Commission. Their report identified that, in general, buildings constructed prior to 1978 were likely painted with lead-based or lead-containing paint and likely have light fixtures that contain polychlorinated biphenyls (PCBs). Additionally, the report indicated that buildings constructed prior to 1980 likely contain asbestos.

Two hundred and seventy one buildings in the NMURA had age of construction information in the Assessor's files. One hundred and fifty four of the buildings in this area, or 57% of those with age information, were built prior to 1978 and have not gone through major renovations, indicating a likely presence of lead-based paint, PCBs, and asbestos.

e. Street Classifications and Conditions and Utilities Condition

The streets in the Amendment Area have the following classifications as identified in the City of Portland Transportation Systems Plan:

Traffic classifications:

Traffic Access Streets: SW Moody Avenue, SW Bond Avenue, SW Curry Avenue, and SW Bancroft Avenue

SW Macadam Avenue is a Major City Traffic Street.

Transit classifications:

Transit Priority Streets: SW Macadam Avenue, SW Moody Avenue, SW Bond Avenue, SW Curry Avenue, and SW Bancroft Avenue

Bicycle classifications:

City Bikeways: SW Macadam Avenue, SW Moody Avenue, SW Bond Avenue, SW Curry Avenue, SW Gibbs Avenue, SW Bancroft Avenue, and SW Harrison Street

Off-Street Path: The Willamette Greenway

Pedestrian classifications:

Central City Transit/Pedestrian Streets: SW Macadam Avenue, SW Bond Avenue, and SW Harrison Street

City Walkways: SW Curry Avenue, SW Gibbs Avenue, SW Gaines Avenue, SW 2nd Avenue, and SW Bancroft Avenue

Off-Street Path: The Willamette Greenway

Deficiencies to the transportation infrastructure in the original North Macadam Urban Renewal Area were identified in the 2009 North Macadam Transportation Development Strategy. Table 4 lists the projects identified in this report as "high priority." While some of the projects have been completed, many have not, and these remaining projects are an accounting of the existing conditions of the transportation infrastructure in the original NMURA that still require action to

achieve the desired level of transportation service in the area. The existence of inadequate streets and other rights of way, open spaces, and utilities are evidence of blight per ORS 457.010(e).

Table 4 - Existing Conditions of Transportation Infrastructure in NMURA

Project Name	Project Status
Pedestrian - Bicycle Projects	
South Waterfront Willamette Greenway Trail	Incomplete
North of I-405 Connection	Incomplete
Hood Avenue Sidewalk Enhancement – Porter St. to Gibbs St.	Incomplete
Hood Avenue Crosswalk and Sidewalk Enhancement – Lane to Macadam	Incomplete
Kelly Pedestrian Tunnel Closure and Crosswalk Replacement	Partially complete
BP-24a: West-end Ross Island Bridgehead Connection	Partially complete
BP-24b: Kelly Avenue bike lanes	Partially complete
BP-24c: Ramp Crossing of Kelly Ave to Naito Pkwy NB	Incomplete
Tram Bike Parking	Completed
Wayfinding	Partially complete
Transit Projects	
Bancroft Transit Improvements	Completed
Streetcar Headways and Service Hours	Completed
Motor Vehicle Projects	
Moody/Bond Couplet – Bond Avenue Extension	Incomplete
Moody/Bond Couplet – Moody Avenue realignment	Completed
South Portal – phase 1	Partially complete
Porter/Kelly Signalization and Kelly slip ramp closure	Incomplete
Kelly Ramp realignment	Incomplete
North Portal: Harbor Drive/River Parkway Improvement	Completed
North Portal: Kelly Avenue/Corbett Avenue Improvement	Partially complete
North Portal: Southbound Harbor Drive/Sheridan Street Improvement	Completed
North Portal: Sheridan Extension (Moody to Bond)	Incomplete
Signalize Intersections – South Waterfront District	Incomplete
Motor Vehicle Wayfinding	Partially complete
I-5 Northbound Off-Ramp/SW Curry Street – Northbound Right turn closure from I-5 Off-Ramp	Complete

Source: PDC

In addition, there are deficiencies as shown in information provided by the City of Portland Bureau of Transportation. These are further shown on Figure 6.

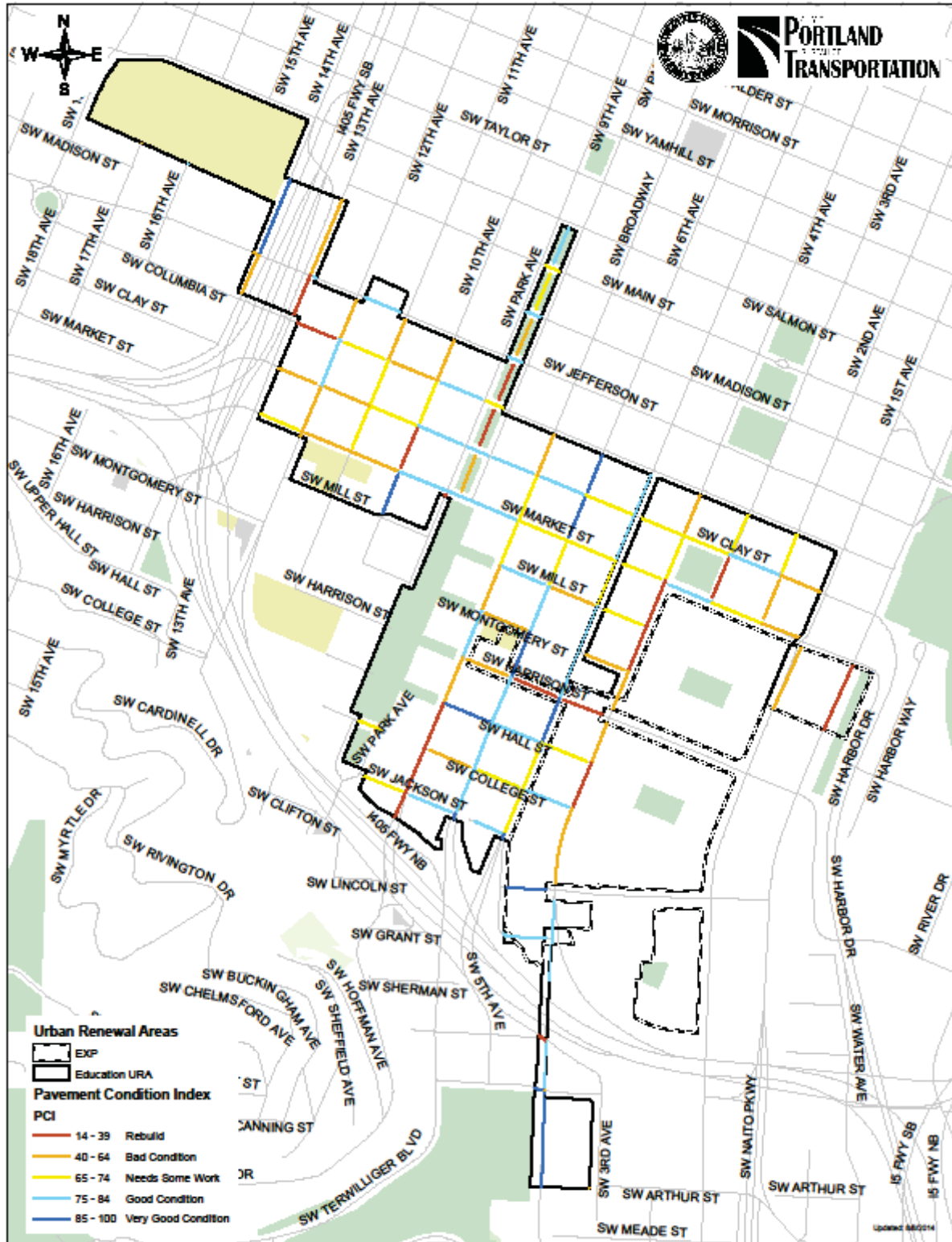
- SW Naito Parkway south of SW Market Street: rebuild
- SW 1st Avenue south of SW Market Street: bad condition
- SW 4th Avenue south of SW Harrison Street: combination of rebuild and bad condition

- SW Harrison Street west of SW 4th Avenue: combination of rebuild and bad condition
- SW Hall Street west of SW 4th Avenue: needs some work

The existence of inadequate streets and other rights of way, open spaces, and utilities are evidence of blight per ORS 457.010(e).

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Figure 6 – Street Conditions in the Area



f. Water

After reviewing the water facilities within the urban renewal area boundaries and checking for any identified capacity concerns based on data from the Portland Water Bureau’s project ranking system as well as the fire flow modeling system, it was determined by the Water Bureau that there is a very low likelihood of future 903 Mains projects (contract or in-house) to come out of these areas based on current “Rank Records” and currently accepted project drivers. In addition, there are no master plans for future water system improvements in these areas in the planning files.

g. Stormwater & Wastewater

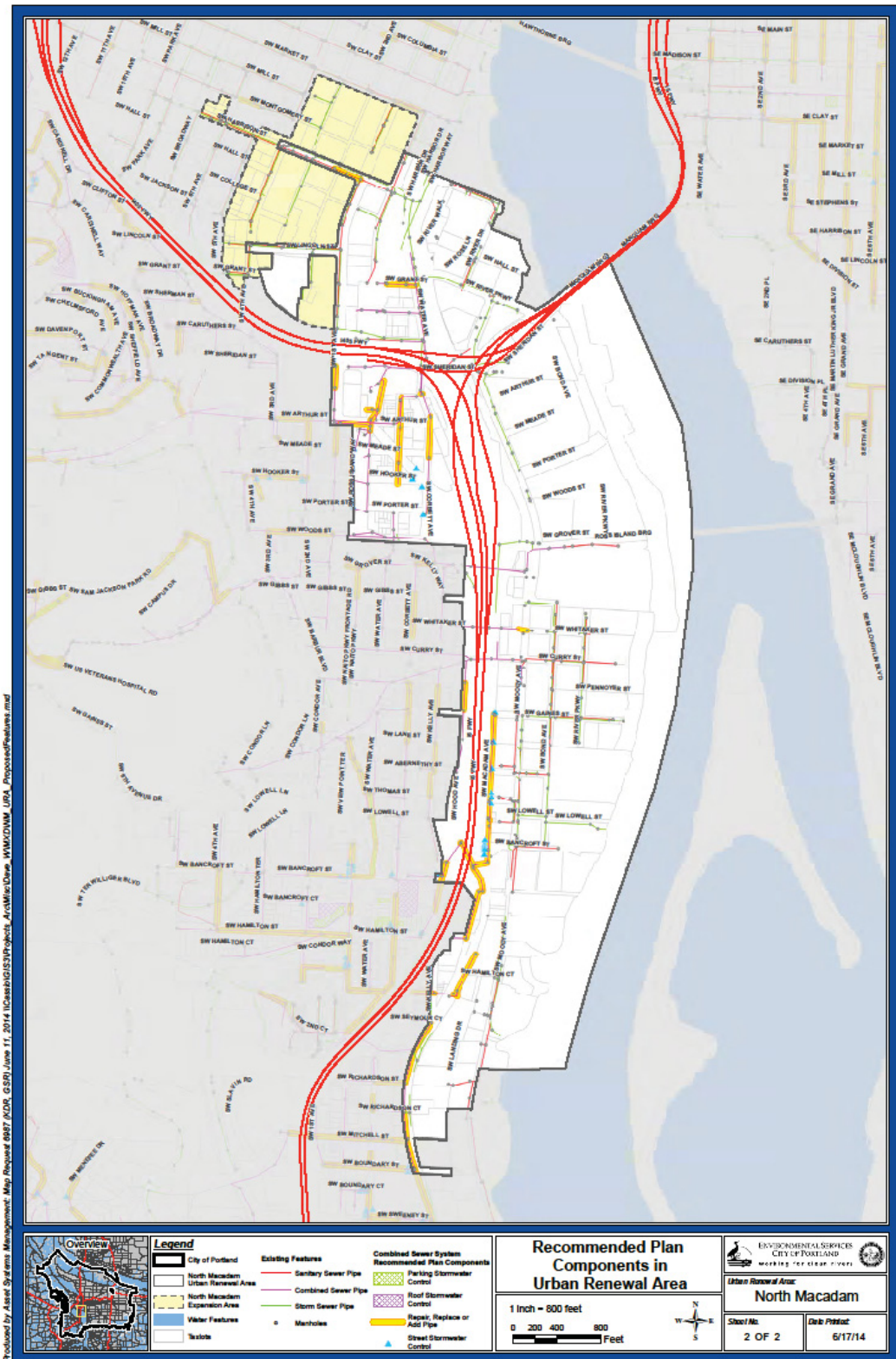
In April of 2014 the Bureau of Environmental Services provided the following information about the conditions of the stormwater and wastewater systems in the Area:

The following streets inside the NMURA have either sewer or stormwater sewer pipes that require either repair, replacement, or additional pipe:

- SW Harrison Street
- SW Grant Street
- SW 1st Avenue
- SW Naito Parkway
- SW Water Avenue
- SW Corbett Avenue
- SW Whitaker Street
- SW Hood Avenue
- SW Macadam Avenue

These sewer infrastructure deficiencies are illustrated in Figure 7. The existence of inadequate streets and other rights of way, open spaces, and utilities are evidence of blight per ORS 457.010(e).

Figure 7 – Sewer Infrastructure Deficiencies in the Area



h. Parks and Open Space

The NMURA contains Lovejoy Fountain Park, Pettygrove City Park, Portland City Park, and Caruthers Park. In addition to these, the South Waterfront Central District Greenway is a unique urban park whose construction is still in progress.

Elizabeth Caruthers Park covers 2.12 acres along SW Moody Avenue and primarily serves the local residents living in the South Waterfront district. It features a large grassy area, a small water feature, bocci ball courts, unpaved paths, and areas planted with native vegetation.

The South Waterfront Central District Greenway is a park that will connect downtown Portland to the Sellwood Bridge via a 100 foot wide park bordering the Willamette River. The park plans to provide pedestrian and bike access to the river, and riverbank and fish habitat restoration. Phase 2 construction is presently underway including grading, retaining walls, overlooks, path paving and small plazas, irrigation and planting and installing public art. Construction is expected to be complete in November 2014.

Lovejoy Fountain Park's main attraction is a cascading water feature. It is 0.75 acres and the fountain was installed in 1966. Surrounding the fountain, the rest of the park is primarily concrete and heavily contoured.

Pettygrove City Park is 0.80 acres and was also completed in 1966. The park offers paved paths among grassy hills and trees. The park also features a statue and a small water feature.

Portland Center Park is 0.34 acres and was acquired in 1963. This small park features a Cor-Ten steel sculpture, paved areas, and paved walking paths.

i. PDC-Owned Properties

There are a number of properties that PDC has acquired/disposed of over the life of the URA. Of these, four are still under PDC management, one owned by PDC but under City of Portland Parks Bureau management, and nine have been disposed of. These are listed in Table 5. The parcels that are listed as Active will be disposed of for future redevelopment during the time frame of the urban renewal plan.

Table 5 – PDC-Owned Properties

Property Name	Address	Status
South Waterfront Lot 8	SW River Drive/River Parkway/Moody/Hall	Disposed
South Waterfront Lot 3	2095 SW River Parkway	Active
South Waterfront Lot 4	2397 SW Moody Avenue	Active
South Waterfront Lot 1	SW River Parkway	Disposed
SWF Parking Lot "Block J" - South Parcel	1720 SW Front Avenue	Disposed
Former Public Storage	3508 SW Moody Avenue	Disposed
Double Tree Hotel	310 SW Lincoln Street	Disposed
NMAC Block 49	SW Bancroft/Bond/Lowell/Moody	Disposed
3604-3516 SW Macadam Ave	3604-3516 SW Macadam Avenue	Active
SW Montgomery	SW Montgomery Street	Active
RiverPlace Parking Garage	1852 SW River Drive	Disposed
MLK Grand Viaduct		Disposed
N Mac St Bond		Disposed
		Active,
South Auditorium Park Block C	2397 SW Moody Avenue	Parks mgmt

Source: PDC

j. Transit

Significant investments in public transportation have been made to the North Macadam Urban Renewal Area in recent years, including multiple streetcar extensions, a new regional light rail line, and a shared transit-way with regional bus service. Following the opening of the Portland-Milwaukie Light Rail Project in September 2015, public transportation to and within the North Macadam Urban Renewal Area will include frequent bus, streetcar, and light rail service. Bus service includes Route 35/36 on SW Macadam (northbound) and SW Moody (southbound) between downtown Portland and Lake Oswego, which provides with over five buses per hour in the weekday peak period and two buses per hour the rest of the day, seven days a week. At least 2 additional bus routes will travel on the new shared transit-way and Tilikum Crossing between downtown and southeast Portland, including Route 9 (Frequent Service) and Route 17 with over 5 buses per hour in the peak period and 3 buses per hour the rest of the day. On the western periphery of the district, Routes 54/56 provide Frequent Service to SW Portland and Beaverton, 7 days a week. Two streetcar routes will circulate through the district, including the North-South (NS) route with service to NW Portland, and the Central Loop (CL) route with service to inner NE and SE Portland, both of which will operate with four or more trains per hour throughout the day, seven days a week. The Orange MAX Line will serve two stations within the district with six trains per hour in the peak period and four trains per hour the remainder of the day with service between downtown Portland and Clackamas County. In addition, an aerial tram provides service between the Central District and Marquam Hill every five minutes throughout the day, six days a week.

With the proposed expansion of the North Macadam Urban Renewal Area in 2014 the district will be directly adjacent to the Portland Transit Mall, which provides access to two additional MAX routes (Green and Yellow) and regional bus service that provides frequent, all-day service, seven

days a week to most parts of the region. Transit service to the original area is detailed in the following section.

2. *Social Conditions*

A description of some key demographics in the NMURA is shown in the tables below. The data is from the 2010 census and then projected for 2014 and shows that the NMURA is populated by 5,636 people with a median age of approximately 34 years.

Table 6 - Key NMURA Demographics

Category	NMURA
Population	5,636
Households	3,512
Median age	≈34 years
Average household income	\$82,223
Average per capita income	\$50,567
Total housing units	4,106
Housing occupancy rate	85.53%

Source: PDC, Esri forecasts for 2014 data using the 2010 Census.

The majority of the population (79.99%) in the NMURA is white, and the next largest race category that residents identify with is Asian (11.62%). All other categories combined only make up 8.9% of the population. According to the census, people of Hispanic origin make up 4.25% of the NMURA, and identifying as Hispanic is an ethnicity (as opposed to a race, according to the census) and people who identify as Hispanic may be of any race.

Table 7 - ONM's Distribution of Race

Race and Ethnicity	Percent of population
White	79.99%
Black	1.61%
American Indian/Alaska Native	0.49%
Asian	11.62%
Pacific Islander	0.20%
Other race	1.44%
Two or more races	4.75%

Source: PDC, Esri forecasts for 2014 data using the 2010 Census.

3. *Economic Conditions*

a. Taxable Value of Property Within the Area

The FY 14/15 taxable value of land (assessed value), improvements and personal property in the North Macadam Urban Renewal Area as amended is estimated at \$1,248,537,076. \$626,124,703 is termed “excess value”, which means it is the amount on which the taxes are allocated for the urban renewal agency. The estimated new frozen base value is \$622,412,373. This is the assessed value at the time the area was established, plus or minus any additions or deletions of property over the life of the area. The frozen base is the amount on which the taxing jurisdictions continue receiving taxes. The estimates include the real and personal property numbers for FY 2014/15 for the Amendment Area, and an estimate for utility values. The Multnomah County Assessor will determine the exact frozen base after the amendment is adopted, adding in the assessed value of the real, personal, manufactured, and utility values in the Amendment Area.

b. Development Capacity

The City of Portland Bureau of Planning and Sustainability has conducted an analysis on an area that is roughly equivalent to the NMURA. Evaluating various development indicators, including zoning, land value, and built floor area ratios, they have determined that 129 unique parcels within their study area are partially or entirely “significantly underutilized.” This accounts for 48% of the parcels (not acreage) in the NMURA. The manner in which this analysis was completed does not allow a direct comparison of the parcels to acreage. Acreage that is underutilized can be shown in the following section under the I:L analysis. These parcels are not contributing to the local community, economy, or tax base to their appropriate potential, and qualify as blight under ORS 457.010(1)(h).

c. Land and Improvement Values

An analysis of property values can be used to evaluate the economic condition of real estate investments in a given area. The relationship of a property’s improvement value (the value of buildings and other improvements to the property) to its land value is typically a reasonable indicator of the condition of real estate investments. This relationship is referred to as the “Improvement to Land Ratio” or “I:L.” The values used are real market values. In urban renewal areas, the I:L may be used to measure the intensity of development or the extent to which an area has achieved its short- and long-term development objectives.

For instance, a property on a 10,000 square foot lot might have a land value of \$120,000 at \$12.00 per square foot. A three-story development with ground floor retail and professional offices on the upper floors containing 12,000 square feet valued at \$65.00 per square foot might have an improvement value of \$780,000. The I:L ratio for this example would be \$780,000:\$120,000, which is more simply represented as 6.5:1.

Johnson Economics, LLC was contracted to provide information regarding the threshold of I:L ratios at which redevelopment might be expected to occur on a parcel located in the NMURA. Using an I:L ratio as an estimate of the relative price a developer would have to pay to acquire the site for the purpose of redevelopment, Johnson Economics estimated that a ratio of less than 2.5

would represent a reasonable indication of redevelopment potential given the allowable uses and levels of development within the NMURA.

I:L ratios for “healthy” properties in the NMURA are those above 2.5. Table 8 shows the I:L ratio for all parcels in the NMURA. The table illustrates the fact that a large portion of acreage of the NMURA (65.90%) is below the redevelopment threshold, indicating that these areas are unlikely to be fully-utilized or contributing to the local tax base. Of particular note, 24.85% of the acreage still has no improvements; these areas are certainly not fully-utilized or contributing to the local tax base. Only 21.16% of the NMURA has an I:L ratio that indicates it is unlikely to be attractive for redevelopment.

Because parcels exist that have low value relative to other properties, the parcels can be identified as contributing to a “lack of proper utilization of areas, resulting in a stagnant and unproductive condition of land potentially useful for contributing to the public health, safety and welfare” and therefore constitute blight in accordance with ORS457.010(1)(h).

The properties with low I:L ratios, if upgraded, are potentially valuable and useful to the public health, safety, and welfare of the community. Improving them would be a step toward eliminating blight in the area.

Table 8 - Redevelopment Potential of the NMURA as Indicated by I:L Ratios

I:L Ratio	Parcels	Acres	% of Total Acres
Parcels under redevelopment threshold			
No Improvements	76	60.77	24.85%
0.0 < I:L Ratio ≤ 0.5	65	57.49	23.51%
0.5 < I:L Ratio ≤ 1.0	29	16.73	6.84%
1.0 < I:L Ratio ≤ 1.5	23	10.00	4.09%
1.5 < I:L Ratio ≤ 2.0	19	10.50	4.30%
2.0 < I:L Ratio ≤ 2.5	7	5.67	2.32%
<i>Sub-total under threshold</i>	<i>219</i>	<i>161.16</i>	<i>65.90%</i>
Parcels over redevelopment threshold			
2.5 < I:L Ratio ≤ 3.0	4	3.79	1.55%
3.0 < I:L Ratio ≤ 5.0	11	9.85	4.03%
5.0 < I:L Ratio	23	38.11	15.58%
<i>Sub-total over threshold</i>	<i>38</i>	<i>51.76</i>	<i>21.16%</i>
Tax exempt	13	31.65	12.94%
Total	57	244.57	100.00%

Source: PDC, using the Multnomah County’s 2013-14 Assessment and Taxation database

IV. EXPECTED IMPACT, INCLUDING FISCAL IMPACT OF PLAN AMENDMENT IN LIGHT OF ADDED SERVICES OR INCREASED POPULATION

The fiscal impact of tax increment financing on taxing districts that levy taxes within the Area (affected taxing districts) is described in Section XII of this Report. This subsection discusses the fiscal impacts resulting from potential increases in demand for municipal services.

There will be an increase of retail space, commercial space, and housing as a result of adding properties to the North Macadam Urban Renewal Area. The majority of the properties being taken into the North Macadam Urban Renewal Area are properties that came from another urban renewal area. The impact on municipal services does not increase by moving a property from one area to another. Plans for the development of these properties have been identified in long-range planning documents and have been adopted by governmental agencies. Although there may be additional funds in the North Macadam Urban Renewal Area that may help encourage development at a faster pace than if the properties were left in other urban renewal areas, the future development of the properties has been expected and anticipated by city agencies.

The proposed development assistance would add value to properties, thereby potentially adding to the tax base, providing increment during the length of the Plan, and tax revenues once the Plan is terminated. The development of new businesses would add business license fees and provide employment opportunities. System development charges for new development will help offset increased demand on municipal services. Improvement of structures will help to bring them up to current fire regulation standards.

This improvement of stagnant and unproductive land and expected development of new businesses would result in benefits to the public health, safety, and welfare of the Area.

Housing development is anticipated to add new housing units to the Area. The housing units will be of varied income levels, with some targeted to meet affordability standards as required in the set aside of tax increment funds for this urban renewal area.

The assistance in the Area will address a growing lack of proper utilization that is resulting in stagnant and unproductive condition of land. This assistance will result in a positive benefit to the overall public health, safety, and welfare of the community by addressing factors of blight.

V. REASONS FOR SELECTION OF EACH URBAN RENEWAL AREA IN THE PLAN

The majority of the properties in the Amendment Area are properties that were in the former Education Urban Renewal Area. These areas are key to the development of the Portland State University (PSU) campus and the City of Portland has made commitments in the Education Urban Renewal Plan and in a negotiated Redevelopment Agreement with PSU to assist in the development and redevelopment of physical structures in the Area. As part of a package of urban renewal plan amendments, the City has made the decision to terminate the Education Urban Renewal Area and to move those key properties to the North Macadam Urban Renewal Area. The area as a whole is blighted and the addition of the properties will allow the urban renewal area funding to help assist in addressing blight in the urban renewal area.

VI. THE RELATIONSHIP BETWEEN URBAN RENEWAL PROJECTS AND THE EXISTING CONDITIONS IN THE URBAN RENEWAL AREA

The relationship between new urban renewal projects and the existing conditions in the Area is set forth below. The projects are projects that are either new to the Plan or were not detailed in the previous Plan and Report (Housing Redevelopment and Planning and Administration).

Project Areas

The new projects are in the following main project categories:

1. Redevelopment Through New Construction

Commercial Redevelopment

Projects in this category will rehabilitate a portion of the existing built environment, addressing the deteriorated quality of physical construction as described in this Report. New projects specifically include:

Portland State University School of Business

Large-scale renovation to the approximately 100,000 square foot existing building housing the School of Business Administration located at SW 4th and Harrison Street and an addition of approximately 40,000 square feet, including ground floor commercial uses.

Existing Conditions: The building does not fully meet the needs of the PSU School of Business and is in need of major renovation to meet modern pedagogical requirements. The building has significant deferred maintenance including ADA improvements, seismic stabilization, fire protection upgrade, energy efficiency upgrades and hazardous material abatement.

University Place Redevelopment

Redevelopment of a nearly 4-acre site at 310 SW Lincoln known as University Place into a mixed-use development, including uses such as a hotel and conference center, housing, and commercial and retail space.

Existing Conditions: The existing building, the Double Tree Hotel, is a 2-3 story building with on-site parking. The present use is an underdevelopment of the site. PSU and PDC are interested in a dense, mixed use development that would be a higher and better use for the site. The existing building has significant deferred maintenance including the need for new HVAC, electrical systems, sprinkler and fire alarm systems, water heaters and refurbishment of many of the rooms.

Budget Rent a Car Property Redevelopment

Redevelopment of TriMet owned property at SW Lincoln and 4th Avenue, with the potential for consolidation with the adjacent PSU Art Building. The combined site would provide a gateway in to the city from the south. The project would energize the surrounding area and provide additional commercial and retail space.

Existing Conditions: The property is currently vacant and, therefore, the site is underutilized. It was formerly a staging site for Tri-Met.

Fourth Avenue Building

Renovation of an existing 370,000 plus square foot building at 1900 SW 4th Avenue shared by PSU's College of Computer Science and the City of Portland to provide new research, commercialization, and other commercial uses linked to PSU's incubator activities.

Existing Conditions: The property at 1930 SW 4th Avenue underdeveloped for the capacity of the site. It is a three story building that has numerous classrooms and offices in the need of renovation. Deferred maintenance needs include the need to replace the HVAC system, upgrade the buildings chillers, improve the electrical systems and install new water efficient plumbing fixtures throughout the building.

Housing Redevelopment

Affordable Rental Housing. This authority is already authorized in the North Macadam Plan, however, with the addition of the Amendment Area, it is anticipated that additional funding will be realized to help create the affordable housing units. Before the Amendment Area was added, the North Macadam Area was not able to realize as much of the maximum indebtedness capacity as it will be able to with the addition of new properties. In memoranda dated December 5, 2014 and January 12, 2015, the Portland Housing Bureau and PDC have reaffirmed the targets for affordable housing development that were identified in the Original Report and then adopted by City Council in 2003, shown below in Table 9. As shown in tables 10a and 10b, assuming there is sufficient private investment, it is estimated that approximately \$60,000,000 in resources will be available that will allow the City to meet its affordable housing goals. In addition, there is a near-term opportunity for an affordable housing project on the PDC-owned parcel 2095 SW River Parkway in the North Macadam URA (Parcel 3).

Table 9 – Affordable Housing

Affordable Unit Goals for South Waterfront Area			
	Total	Achieved to Date	Net Remaining
0-30% MFI	166	42	124
31-60% MFI	313	167	146
Subtotal	479	209	270
61-80% MFI	103	0	103
81-100% MFI	172	0	172
101-120% MFI	34	0	34

Source: Portland Housing Bureau / PDC January 2015 memorandum

Existing Conditions: If the Education Urban Renewal Area is terminated there will not be resources from tax increment proceeds available for the development of affordable housing in the area to be added by the Fourth Amendment. Inclusion of properties from the former Education URA to the North Macadam URA allows for the potential use of tax increment housing funds for affordable housing in the Area. The addition of the Amendment Area helps the forecast achieve maximum indebtedness, increasing the amount of funding to be realized for affordable housing.

3. CLUSTER DEVELOPMENT

a. Target Industry Recruitment & Expansion Fund

Funds may be available to assist business recruitment and expansion efforts geared toward attracting research and development-intensive companies to strategic commercial properties in the Area, including the recruitment of early-stage firms to accelerator facilities.

b. Small Business/Real Estate Programs

PDC provides a number of smaller scale programs intended to improve the quality and efficiency of buildings and to position small businesses in a manner that gives them increased opportunities for prosperity and growth. These include storefront grants, green features grants, business finance programs and other tools intended to promote private investment.

Existing Conditions: These projects are traditionally funded through PDC's Business Assistance programs including Development Opportunity Study, Storefront Improvement, and Commercial Property Redevelopment Loan programs. Historically, there has not been funding available for these programs. It is anticipated that there could be funding available for these programs in the outer years if the URA Amendment is approved.

4. PLANNING AND ADMINISTRATION

PDC will undertake program development and project planning activities necessary to achieve the objectives described in Section I of this Plan. PDC will also undertake administration of all aspects of this Plan in a manner consistent with the Plan's objectives.

Existing Conditions: PDC presently allocates funding for planning and administration. Specifying it in the project section simply makes it more clear that it is a project activity.

VII. THE ESTIMATED TOTAL COST OF EACH PROJECT AND THE SOURCES OF MONEYS TO PAY SUCH COSTS

Table 10a shows the estimated total cost of each project and the estimated sources of funds to address such costs for projects to be completed, with all figures in year of expenditure dollars. See Section VI of the Plan, Urban Renewal Projects, for detailed descriptions of projects within expenditure categories. The sources of funds are tax increment proceeds, identified in Section IX of this Report. Table 10b indicates the allocation of resources throughout the years. This analysis is based on known projects at the time of preparation of the Amendment and does not include projects that may be authorized by the Plan, but are unknown at this time. Specific projects and expenditures are determined solely in the annual budget process.

Table 10a - Estimated Project Expenditures

Requirements		Tax Increment Proceeds
Redevelopment Through New Construction/Conservation		\$27,500,000
Commercial Redevelopment		
PSU School of Business	\$2,000,000	
University Place Redevelopment	\$13,000,000	
Budget Rent A Car Redevelopment	\$2,000,000	
PSU 4 th Avenue Building	\$2,000,000	
ZRZ Phase I ED Related Investments	\$2,500,000	
ZRZ Phase II ED Related Investments	\$6,000,000	
Housing Redevelopment - Affordable		\$60,443,340
Public Improvements		\$24,924,260
Transportation		
SW Bond Design and Engineering	\$500,000	
SW Bond Construction	\$7,700,000	
Parks and Open Space		
Greenway Design	\$100,000	
Greenway Construction	\$11,624,260	
Ross Island Bridge Park Acquisition	\$5,000,000	
Target Industry		\$2,000,000
Property Management		\$363,320
Project Staffing/Indirect		\$15,200,000
Total		\$130,430,920

Source: Portland Development Commission

Table 10b - Estimated Project Expenditures

EXPENDITURES	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20
PUBLIC IMPROVEMENTS					
Parks & Open Space					
Greenway design					\$100,000
Greenway construction					
Ross Island Bridge Park Acquisition					
Transportation					
Bond Street design	\$500,000				
Bond Street construction	\$200,000	\$1,450,000	\$2,400,000	\$3,650,000	
REDEVELOPMENT THROUGH NEW CONSTRUCTION					
Commercial					
PSU School of Business		\$2,000,000			
PSU University Place				\$5,000,000	\$4,600,000
PSU/Budget Rent a Car acquisition					
ZRZ Phase 1 Economic Development Related Investments		\$2,500,000			
ZRZ Phase 2 Economic Development Related Investments					
Housing	\$2,000,000	\$2,000,000	\$0	\$341,728	\$2,756,982
REDEVELOPMENT THROUGH CONSERVATION					
PSU/4th Ave building					
Property Management	\$36,332	\$36,332	\$36,332	\$36,332	\$36,332
CLUSTER DEVELOPMENT					
Target Industry Recruitment & Expansion Fund	\$0	\$0	\$0	\$0	\$0
Project staffing/Indirect	\$800,000	\$1,200,000	\$1,600,000	\$1,800,000	\$1,800,000
TOTAL PROJECT EXPENDITURES	\$3,536,332	\$9,186,332	\$4,036,332	\$10,828,060	\$9,293,314

Source: Portland Development Commission

Table 10b - Estimated Project Expenditures, continued

EXPENDITURES	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
PUBLIC IMPROVEMENTS					
Parks & Open Space					
Greenway design					
Greenway construction	\$8,149,260	\$3,475,000			
Ross Island Bridge Park Acquisition			\$5,000,000		
Transportation					
Bond Street design					
Bond Street construction					
REDEVELOPMENT THROUGH NEW CONSTRUCTION					
Commercial					
PSU School of Business					
PSU University Place	\$3,400,000				
PSU/Budget Rent a Car acquisition					\$2,000,000
ZRZ Phase 1 Economic Development Related Investments					
ZRZ Phase 2 Economic Development Related Investments		\$2,000,000	\$2,000,000	\$2,000,000	
Housing	\$6,102,444	\$11,307,920	\$12,072,805	\$12,492,500	\$11,368,962
REDEVELOPMENT THROUGH CONSERVATION					
PSU/4th Ave building					\$2,000,000
Property Management	\$36,332	\$36,332	\$36,332	\$36,332	\$36,332
CLUSTER DEVELOPMENT					
Target Industry Recruitment & Expansion Fund	\$0	\$500,000	\$500,000	\$500,000	\$500,000
Project staffing/Indirect	\$1,800,000	\$1,800,000	\$1,800,000	\$1,600,000	\$1,000,000
TOTAL PROJECT EXPENDITURES	\$19,488,036	\$14,324,694	\$16,290,268	\$11,332,012	\$12,084,855

Source: Portland Development Commission

VIII. THE ANTICIPATED COMPLETION DATE FOR EACH PROJECT

Projects to be completed with new resources made available under the Plan are anticipated to be undertaken starting FY 2015-16 and completed by FY 2029-30. Anticipated completion dates are shown in Table 9b.

IX. THE ESTIMATED AMOUNT OF MONEY REQUIRED IN EACH URBAN RENEWAL AREA UNDER ORS 457.420 TO 457.460 (TAX INCREMENT FINANCING OF URBAN RENEWAL INDEBTEDNESS) AND THE ANTICIPATED YEAR IN WHICH INDEBTEDNESS WILL BE RETIRED OR OTHERWISE PROVIDED FOR UNDER ORS 457.420 TO ORS 457.460.

Table 11 shows the yearly tax increment revenues and their allocation to loan repayments, reimbursements, debt service, and debt service reserve funds for the entire maximum indebtedness to be incurred under the Plan. It is anticipated that all debt will be retired by the end of FY 2029-30.

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Table 11 - Tax Increment Revenues, Debt Service, and Debt Repayment

Fiscal Year Ending June 30	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Beginning Balance (incl. Debt Service Reserves)	\$ 4,965,650	\$ 4,965,650	\$ 4,965,650	\$ 4,965,650	\$ 4,965,650	\$ 4,965,650	\$ 4,965,650
Revenues							
Tax Increment to Raise (before Compression)	\$13,094,380	\$14,125,142	\$14,812,457	\$15,873,552	\$17,864,350	\$20,154,384	\$22,569,863
Less Compression	(1,440,382)	(1,553,766)	(1,629,370)	(1,746,091)	(1,965,078)	(2,216,982)	(2,482,685)
Tax Increment Imposed (after Compression)	11,653,998	12,571,376	13,183,087	14,127,462	15,899,271	17,937,402	20,087,178
Less Adjustments for Discounts & Delinquencies	(699,240)	(754,283)	(790,985)	(847,648)	(953,956)	(1,076,244)	(1,205,231)
NET TAX INCREMENT REVENUES	\$10,954,758	\$11,817,093	\$12,392,101	\$13,279,814	\$14,945,315	\$16,861,158	\$18,881,947
Bond Proceeds to Debt Service Reserve	0	0	0	0	0	0	0
Interest Earnings	45,368	46,985	48,063	49,728	52,851	56,443	60,232
TOTAL REVENUES	\$11,000,126	\$11,864,079	\$12,440,165	\$13,329,542	\$14,998,166	\$16,917,600	\$18,942,179
Expenditures							
Bond/Line of Credit Debt Service							
Bond 1 (Outstanding)	\$4,962,209	\$4,964,740	\$4,965,016	\$4,962,768	\$4,962,728	\$4,964,359	\$4,960,712
Line of Credit (Existing LOC Outstanding)	5,297,500	396,375	453,000	453,000	453,000	453,000	453,000
Line of Credit Draw 2	0	0	0	0	0	300,000	600,000
Line of Credit Draw 3	0	0	0	0	0	0	300,000
Line of Credit Draw 4	0	0	0	0	0	0	0
Line of Credit Draw 5	0	0	0	0	0	0	0
Bond 2	0	0	0	0	0	0	0
Total Bond/Line of Credit Debt Service	\$10,259,709	\$5,361,115	\$5,418,016	\$5,415,768	\$5,415,728	\$5,717,359	\$6,313,712
Short Term Debt Repayment	\$740,418	\$6,502,964	\$7,022,149	\$7,913,774	\$9,582,438	\$11,200,242	\$12,628,467
Subtotal Expenditures for Amended Plan	\$11,000,126	\$11,864,079	\$12,440,165	\$13,329,542	\$14,998,166	\$16,917,600	\$18,942,179
Bond Defeasance	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$11,000,126	\$11,864,079	\$12,440,165	\$13,329,542	\$14,998,166	\$16,917,600	\$18,942,179
Ending Balance	\$ 4,965,650	\$ 4,965,650	\$ 4,965,650	\$ 4,965,650	\$ 4,965,650	\$ 4,965,650	\$ 4,965,650

Source: City of Portland Office of Management and Finance

Table 11 - Tax Increment Revenues, Debt Service, and Debt Service Reserves, continued.

Fiscal Year Ending June 30	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Beginning Balance (incl. Debt Service Reserves)	\$ 4,965,650	\$ 4,965,650	\$ 5,777,872	\$ 15,733,392	\$ 31,569,876	\$ 48,579,743	\$ 66,792,993	\$86,257,172
Revenues								
Tax Increment to Raise (before Compression)	\$25,116,819	\$27,801,558	\$30,630,669	\$31,892,273	\$33,192,012	\$34,531,042	\$35,910,554	\$37,331,773
Less Compression	(2,762,850)	(3,058,171)	(3,369,374)	(3,508,150)	(3,651,121)	(3,798,415)	(3,950,161)	(4,106,495)
Tax Increment Imposed (after Compression)	22,353,969	24,743,387	27,261,295	28,384,123	29,540,891	30,732,628	31,960,393	33,225,278
Less Adjustments for Discounts & Delinquencies	(1,341,238)	(1,484,603)	(1,635,678)	(1,703,047)	(1,772,453)	(1,843,958)	(1,917,624)	(1,993,517)
NET TAX INCREMENT REVENUES	\$21,012,731	\$23,258,784	\$25,625,618	\$26,681,076	\$27,768,438	\$28,888,670	\$30,042,769	\$31,231,761
Bond Proceeds to Debt Service Reserve	0	0	6,007,635	0	0	0	0	0
Interest Earnings	64,227	68,438	76,937	128,694	209,915	297,065	390,295	489,845
TOTAL REVENUES	\$21,076,958	\$23,327,222	\$31,710,190	\$26,809,770	\$27,978,353	\$29,185,735	\$30,433,064	\$31,721,607
Expenditures								
Bond/Line of Credit Debt Service								
Bond 1 (Outstanding)	\$4,964,188	\$4,962,000	\$4,964,250	\$4,965,650	\$4,960,850	\$4,964,850	\$4,961,250	\$4,961,250
Line of Credit (Existing LOC Outstanding)	453,000	453,000	453,000	0	0	0	0	0
Line of Credit Draw 2	600,000	600,000	600,000	0	0	0	0	0
Line of Credit Draw 3	600,000	600,000	600,000	0	0	0	0	0
Line of Credit Draw 4	300,000	600,000	600,000	0	0	0	0	0
Line of Credit Draw 5	0	300,000	600,000	0	0	0	0	0
Bond 2	0	0	0	6,007,635	6,007,635	6,007,635	6,007,635	6,007,635
Total Bond/Line of Credit Debt Service	\$6,917,188	\$7,515,000	\$7,817,250	\$10,973,285	\$10,968,485	\$10,972,485	\$10,968,885	\$10,968,885
Short Term Debt Repayment	\$14,159,771	\$15,000,000	\$13,937,421	\$0	\$0	\$0	\$0	\$0
Subtotal Expenditures for Amended Plan	\$21,076,958	\$22,515,000	\$21,754,671	\$10,973,285	\$10,968,485	\$10,972,485	\$10,968,885	\$10,968,885
Bond Defeasance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	90,114,531
TOTAL EXPENDITURES	\$21,076,958	\$22,515,000	\$21,754,671	\$10,973,285	\$10,968,485	\$10,972,485	\$10,968,885	\$101,083,416
Ending Balance	\$ 4,965,650	\$ 5,777,872	\$ 15,733,392	\$ 31,569,876	\$ 48,579,743	\$ 66,792,993	\$ 86,257,172	\$ 16,895,362

Source: City of Portland Office of Management and Finance

X. FINANCIAL ANALYSIS OF THE PLAN WITH SUFFICIENT INFORMATION TO DETERMINE FEASIBILITY

The estimated tax increment revenues shown in Table 12 are based on projections of the assessed value of development within the Area, which in turn are based on historical trends in the Area since its establishment. The growth in assessed value reflects development projects as identified in a report for PDC by Johnson Economics in September 2014.

Table 12 shows the projected incremental assessed value, projected tax rates that would produce tax increment revenues, and the annual tax increment revenues, adjusted for compression, but not adjusted for under-collection, penalties, and interest. The projected Amendment Area frozen base reflects the estimated value including real, personal and estimates for utility values. These, in turn, provide the basis for the projections in Table 11. As referenced in Table 11, the estimated tax increment revenues are sufficient to cover the estimated projects under the Amended Plan. Table 12 uses FY 14/15 assessed values.

Table 12 - Projected Incremental Assessed Value, Tax Rates, and Tax Increment Revenues

Fiscal Year Ending June 30	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Projected Assessed Value Growth							
<i>Existing Area</i>							
Frozen Base	\$192,609,397	\$192,609,397	\$192,609,397	\$192,609,397	\$192,609,397	\$192,609,397	\$192,609,397
Incremental Assessed Value	651,987,160	677,019,486	701,831,990	742,329,396	828,055,212	923,882,561	1,025,244,082
Total Assessed Value - Existing	\$844,596,557	\$869,628,883	\$894,441,387	\$934,938,793	\$1,020,664,609	\$1,116,491,958	\$1,217,853,479
<i>Amendment Area</i>							
Frozen Base	\$0	\$429,802,976	\$429,802,976	\$429,802,976	\$429,802,976	\$429,802,976	\$429,802,976
Incremental Assessed Value	-	24,915,436	37,936,513	51,348,223	65,162,284	83,836,634	103,249,049
Total Assessed Value - Expansion	\$0	\$454,718,412	\$467,739,489	\$481,151,199	\$494,965,260	\$513,639,610	\$533,052,025
<i>Total Area</i>							
Frozen Base	\$192,609,397	\$622,412,373	\$622,412,373	\$622,412,373	\$622,412,373	\$622,412,373	\$622,412,373
Incremental Assessed Value	651,987,160	701,934,922	739,768,503	793,677,619	893,217,495	1,007,719,195	1,128,493,131
Total Assessed Value	\$844,596,557	\$1,324,347,295	\$1,362,180,876	\$1,416,089,992	\$1,515,629,868	\$1,630,131,568	\$1,750,905,504
Total AV Growth		56.80%	2.86%	3.96%	7.03%	7.55%	7.41%
Incremental AV Growth		7.66%	5.39%	7.29%	12.54%	12.82%	11.98%
Consolidated Tax Rate	\$20.0838	\$20.1231	\$20.0231	\$20.0000	\$20.0000	\$20.0000	\$20.0000
Tax Increment to Raise (before Compression)	\$13,094,380	\$14,125,142	\$14,812,457	\$15,873,552	\$17,864,350	\$20,154,384	\$22,569,863
Less Compression	(1,440,382)	(1,553,766)	(1,629,370)	(1,746,091)	(1,965,078)	(2,216,982)	(2,482,685)
Tax Increment Imposed (after Compression)	\$11,653,998	\$12,571,376	\$13,183,087	\$14,127,462	\$15,899,271	\$17,937,402	\$20,087,178

Source: City of Portland Office of Management and Finance

Table 12 - Projected Incremental Assessed Value, Tax Rates, and Tax Increment Revenues, continued.

Fiscal Year Ending June 30	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Projected Assessed Value Growth							
<i>Existing Area</i>							
Frozen Base	\$192,609,397	\$192,609,397	\$192,609,397	\$192,609,397	\$192,609,397	\$192,609,397	\$192,609,397
Incremental Assessed Value	1,132,412,173	1,245,671,661	1,365,320,342	1,411,080,769	1,458,225,965	1,506,797,951	1,556,840,028
Total Assessed Value - Existing	\$1,325,021,570	\$1,438,281,058	\$1,557,929,739	\$1,603,690,166	\$1,650,835,362	\$1,699,407,348	\$1,749,449,425
<i>Amendment Area</i>							
Frozen Base	\$429,802,976	\$429,802,976	\$429,802,976	\$429,802,976	\$429,802,976	\$429,802,976	\$429,802,976
Incremental Assessed Value	123,428,785	144,406,259	166,213,097	183,532,884	201,374,655	219,754,166	238,687,649
Total Assessed Value - Expansion	\$553,231,761	\$574,209,235	\$596,016,073	\$613,335,860	\$631,177,631	\$649,557,142	\$668,490,625
<i>Total Area</i>							
Frozen Base	\$622,412,373	\$622,412,373	\$622,412,373	\$622,412,373	\$622,412,373	\$622,412,373	\$622,412,373
Incremental Assessed Value	1,255,840,958	1,390,077,920	1,531,533,439	1,594,613,653	1,659,600,620	1,726,552,117	1,795,527,677
Total Assessed Value	\$1,878,253,331	\$2,012,490,293	\$2,153,945,812	\$2,217,026,026	\$2,282,012,993	\$2,348,964,490	\$2,417,940,050
Total AV Growth	7.27%	7.15%	7.03%	2.93%	2.93%	2.93%	2.94%
Incremental AV Growth	11.28%	10.69%	10.18%	4.12%	4.08%	4.03%	3.99%
Consolidated Tax Rate	\$20.0000	\$20.0000	\$20.0000	\$20.0000	\$20.0000	\$20.0000	\$20.0000
Tax Increment to Raise (before Compression)	\$25,116,819	\$27,801,558	\$30,630,669	\$31,892,273	\$33,192,012	\$34,531,042	\$35,910,554
Less Compression	(2,762,850)	(3,058,171)	(3,369,374)	(3,508,150)	(3,651,121)	(3,798,415)	(3,950,161)
Tax Increment Imposed (after Compression)	\$22,353,969	\$24,743,387	\$27,261,295	\$28,384,123	\$29,540,891	\$30,732,628	\$31,960,393

Source: City of Portland Office of Management and Finance

XI. A FISCAL IMPACT STATEMENT THAT ESTIMATES THE IMPACT OF THE TAX INCREMENT FINANCING, BOTH UNTIL AND AFTER THE INDEBTEDNESS IS REPAID, UPON ALL ENTITIES LEVYING TAXES UPON PROPERTY IN THE URBAN RENEWAL AREA

The Plan authorizes the extension of the last date for issuance of bonded indebtedness under the Plan until FY 2024/25. These changes to the Plan will impact overlapping taxing districts. The impacts from this Plan are a portion of the overall goal of the City of Portland to advance redevelopment and economic development objectives while reducing the impact of urban renewal on taxing jurisdictions. This series of amendments impacted six urban renewal areas with a net positive benefit to taxing jurisdictions of a projected nominal value of \$129,850,763. These impacts include the under-levy in these districts in FY 14/15 and are projected through the expected life spans of the districts after the 2014 amendments.

The impact of tax increment financing on overlapping taxing districts consists primarily of the property tax revenues foregone on permanent rate levies as applied to the growth in incremental assessed value. Increases in property tax rates for General Obligation bonds and the City's Fire and Police Retirement and Disability Fund levy will occur as a result of tax increment financing.

Note that for Portland Public Schools and Multnomah County Educational Service District, under current school funding law, permanent rate property tax revenues are combined with State School Fund revenues to achieve per-student funding targets. Under this system, property taxes foregone are replaced with State School Fund revenues. There may be impacts for past local option levies.

Table 13a shows the impacts due to the Amendment from permanent rate levies, specifically the addition of properties to the Area. It shows the property tax revenue foregone by overlapping taxing districts during the use of tax increment financing in nominal dollars, with the totals shown in both nominal and present value (PV) dollars. The discount rate used is 5%, values are in 2015 dollars. There are no impacts in FY 15-16 as the amendment was not passed before October, 2014. There is no revenue sharing included as this amendment does not increase maximum indebtedness, the trigger for revenue sharing to commence.

Table 13b shows the total impacts, including the Amendment Area. It also shows the revenues foregone in both nominal and PV dollars.

Table 13a - Projected Impact on Taxing District Permanent Rate Levies Through FY 2029-30 due to Amendment

Fiscal Year	Incremental AV Foregone	City \$4.5770	County \$4.3434	PPS \$5.2781	Library \$1.1800	PCC \$0.2828	Mult. ESD \$0.4576	Metro \$0.0966	WMSC \$0.0750	Port \$0.0701	TOTAL \$16.3606
2015-16	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2016-17	24,915,436	114,038	108,218	131,506	29,400	7,046	11,401	2,407	1,869	1,747	407,631
2017-18	37,936,513	173,635	164,773	200,233	44,765	10,728	17,360	3,665	2,845	2,659	620,664
2018-19	51,348,223	235,021	223,026	271,021	60,591	14,521	23,497	4,960	3,851	3,600	840,088
2019-20	65,162,284	298,248	283,026	343,933	76,891	18,428	29,818	6,295	4,887	4,568	1,066,094
2020-21	83,836,634	383,720	364,136	442,498	98,927	23,709	38,364	8,099	6,288	5,877	1,371,618
2021-22	103,249,049	472,571	448,452	544,959	121,834	29,199	47,247	9,974	7,744	7,238	1,689,216
2022-23	123,428,785	564,934	536,101	651,469	145,646	34,906	56,481	11,923	9,257	8,652	2,019,369
2023-24	144,406,259	660,947	627,214	762,191	170,399	40,838	66,080	13,950	10,830	10,123	2,362,573
2024-25	166,213,097	760,757	721,930	877,289	196,131	47,005	76,059	16,056	12,466	11,652	2,719,346
2025-26	183,532,884	840,030	797,157	968,705	216,569	51,903	83,985	17,729	13,765	12,866	3,002,708
2026-27	1,659,600,620	7,595,992	7,208,309	8,759,538	1,958,329	469,335	759,433	160,317	124,470	116,338	27,152,062
2027-28	1,726,552,117	7,902,429	7,499,106	9,112,915	2,037,331	488,269	790,070	166,785	129,491	121,031	28,247,429
2028-29	1,795,527,677	8,218,130	7,798,695	9,476,975	2,118,723	507,775	821,633	173,448	134,665	125,866	29,375,910
2029-30	1,866,588,643	8,543,376	8,107,341	9,852,042	2,202,575	527,871	854,151	180,312	139,994	130,848	30,538,510
TOTAL Nominal		36,763,829	34,887,484	42,395,273	9,478,112	2,271,534	3,675,580	775,920	602,422	563,064	131,413,218
TOTAL Present Value		\$19,750,044	\$18,742,045	\$22,775,334	\$5,091,774	\$1,220,300	\$1,974,573	\$416,835	\$323,630	\$302,486	\$70,597,021

Source: City of Portland Office of Management and Finance PPS: Portland Public Schools, PCC: Portland Community College, Mult. ESD: Multnomah County Education Service District, WMSC: West Multnomah Soil and Conservation, Port: Port of Portland

*Impacts shown are through projected repayment of all debt related to amended plan and are for expanded area only.

Table 13b - Projected Impact on Taxing District Permanent Rate Levies During Use of Tax Increment Financing FY 2000-2001 Through FY 2029-30 (Present Value)

Fiscal Year	Incremental AV Foregone	City \$4.5770	County \$4.3434	PPS \$5.2781	Library \$1.1800	PCC \$0.2828	Mult. ESD \$0.4576	Metro \$0.0966	WMSC \$0.0750	Port \$0.0701	TOTAL \$16.3606
2000-01	\$5,702,908	\$26,102	\$24,770	\$27,227	\$0	\$1,613	\$2,610	\$551	\$0	\$400	\$83,273
2001-02	15,450,023	70,715	67,106	73,763	-	4,369	7,070	1,492	-	1,083	225,598
2002-03	62,791,415	287,396	272,728	299,785	-	17,757	28,733	6,066	-	4,402	916,868
2003-04	71,592,763	327,680	310,956	341,805	-	20,246	32,761	6,916	-	5,019	1,045,383
2004-05	98,624,297	451,403	428,365	520,549	-	27,891	45,130	9,527	-	6,914	1,489,779
2005-06	77,592,382	355,140	337,015	409,540	-	21,943	35,506	7,495	-	5,439	1,172,079
2006-07	86,887,411	397,684	377,387	458,600	-	24,572	39,760	8,393	-	6,091	1,312,486
2007-08	336,699,090	1,541,072	1,462,419	1,777,131	-	95,219	154,074	32,525	-	23,603	5,086,042
2008-09	415,675,637	1,902,547	1,805,446	2,193,978	-	117,553	190,213	40,154	15,713	29,139	6,294,742
2009-10	587,134,026	2,687,312	2,550,158	3,098,952	-	166,042	268,673	56,717	22,957	41,158	8,891,969
2010-11	655,671,677	3,001,009	2,847,844	3,460,701	-	185,424	300,035	63,338	30,751	45,963	9,935,065
2011-12	590,963,588	2,704,840	2,566,791	3,119,165	-	167,125	270,425	57,087	43,259	41,427	8,970,118
2012-13	587,825,696	2,690,478	2,553,162	3,102,603	-	166,237	268,989	56,784	44,087	41,207	8,923,547
2013-14	603,130,306	2,760,527	2,619,636	3,183,382	711,694	170,565	275,992	58,262	45,235	42,279	9,867,574
2014-15	625,340,487	2,862,183	2,716,104	3,300,610	737,902	176,846	286,156	60,408	46,901	43,836	10,230,946
2015-16	651,987,160	2,984,145	2,831,841	3,441,253	769,345	184,382	298,349	62,982	48,899	45,704	10,666,901
2016-17	701,934,922	3,212,756	3,048,784	3,704,883	828,283	198,507	321,205	67,807	52,645	49,206	11,484,076
2017-18	739,768,503	3,385,920	3,213,111	3,904,572	872,927	209,207	338,518	71,462	55,483	51,858	12,103,057
2018-19	793,677,619	3,632,662	3,447,259	4,189,110	936,540	224,452	363,187	76,669	59,526	55,637	12,985,042
2019-20	893,217,495	4,088,256	3,879,601	4,714,491	1,053,997	252,602	408,736	86,285	66,991	62,615	14,613,574
2020-21	1,007,719,195	4,612,331	4,376,928	5,318,843	1,189,109	284,983	461,132	97,346	75,579	70,641	16,486,891
2021-22	1,128,493,131	5,165,113	4,901,497	5,956,300	1,331,622	319,138	516,398	109,012	84,637	79,107	18,462,825
2023-24	1,390,077,920	6,362,387	6,037,664	7,336,970	1,640,292	393,114	636,100	134,282	104,256	97,444	22,742,509
2024-25	1,531,533,439	7,009,829	6,652,062	8,083,587	1,807,209	433,118	700,830	147,946	114,865	107,360	25,056,806
2025-26	1,594,613,653	7,298,547	6,926,045	8,416,530	1,881,644	450,957	729,695	154,040	119,596	111,782	26,088,836
2026-27	1,659,600,620	7,595,992	7,208,309	8,759,538	1,958,329	469,335	759,433	160,317	124,470	116,338	27,152,062
2027-28	1,726,552,117	7,902,429	7,499,106	9,112,915	2,037,331	488,269	790,070	166,785	129,491	121,031	28,247,429
2028-29	1,795,527,677	8,218,130	7,798,695	9,476,975	2,118,723	507,775	821,633	173,448	134,665	125,866	29,375,910
2029-30	1,866,588,643	8,543,376	8,107,341	9,852,042	2,202,575	527,871	854,151	180,312	139,994	130,848	30,538,510
TOTAL Nominal		107,799,847	81,382,864	98,896,462	22,109,817	5,298,861	8,574,112	1,810,007	1,405,285	1,313,473	306,550,739
TOTAL Present Value		82,017,733	77,831,728	94,442,256	15,723,715	5,067,646	8,199,981	1,731,028	1,185,806	1,256,160	287,456,052

Source: City of Portland Office of Management and Finance PPS: Portland Public Schools, PCC: Portland Community College, Mult. ESD: Multnomah County Education Service District, WMSC: West Multnomah Soil and Conservation, Port: Port of Portland

Table 14 shows the expected recovery of permanent rate levies to the overlapping taxing jurisdictions after tax increment bonds are repaid, beginning in FY 2030-31. The recovery of taxes foregone from the inception of the district is by FY 2051-52.

Table 14 - Additional Revenues Obtained After Termination of Tax Increment Financing – Present Value

Fiscal Year	Incremental AV Returned	City \$4.5770	County \$4.3434	PPS \$5.2781	Library District \$1.1800	PCC \$0.2828	Mult. ESD \$0.4576	Metro \$0.0966	WMSC \$0.0750	Port \$0.0701	TOTAL \$16.3606
2030-31	\$1,961,016,844	\$8,975,574	\$8,517,481	\$10,350,443	\$2,314,000	\$554,576	\$897,361	\$189,434	\$147,076	\$137,467	\$32,083,412
2031-32	2,059,144,091	9,424,703	8,943,686	10,868,368	2,429,790	582,326	942,264	198,913	154,436	144,346	33,688,833
2032-33	2,161,116,004	9,891,428	9,386,591	11,406,586	2,550,117	611,164	988,927	208,764	162,084	151,494	35,357,155
2033-34	2,267,083,957	10,376,443	9,846,852	11,965,896	2,675,159	641,131	1,037,418	219,000	170,031	158,923	37,090,854
2034-35	2,377,205,306	10,880,469	10,325,154	12,547,127	2,805,102	672,274	1,087,809	229,638	178,290	166,642	38,892,505
2035-36	2,467,193,837	11,292,346	10,716,010	13,022,096	2,911,289	697,722	1,128,988	238,331	185,040	172,950	40,364,771
2036-37	2,559,882,023	11,716,580	11,118,592	13,511,313	3,020,661	723,935	1,171,402	247,285	191,991	179,448	41,881,206
2037-38	2,655,350,855	12,153,541	11,533,251	14,015,207	3,133,314	750,933	1,215,089	256,507	199,151	186,140	43,443,133
2038-39	2,753,683,752	12,603,611	11,960,350	14,534,218	3,249,347	778,742	1,260,086	266,006	206,526	193,033	45,051,918
2039-40	2,854,966,635	13,067,182	12,400,262	15,068,799	3,368,861	807,385	1,306,433	275,790	214,122	200,133	46,708,967
2040-41	2,959,288,006	13,544,661	12,853,372	15,619,418	3,491,960	836,887	1,354,170	285,867	221,947	207,446	48,415,727
2041-42	3,066,739,017	14,036,464	13,320,074	16,186,555	3,618,752	867,274	1,403,340	296,247	230,005	214,978	50,173,690
2042-43	3,177,413,559	14,543,022	13,800,778	16,770,707	3,749,348	898,573	1,453,984	306,938	238,306	222,737	51,984,392
2043-44	3,291,408,337	15,064,776	14,295,903	17,372,382	3,883,862	930,810	1,506,148	317,950	246,856	230,728	53,849,415
2044-45	3,408,822,958	15,602,183	14,805,882	17,992,108	4,022,411	964,015	1,559,877	329,292	255,662	238,958	55,770,389
2045-46	3,529,760,018	16,155,712	15,331,160	18,630,426	4,165,117	998,216	1,615,218	340,975	264,732	247,436	57,748,992
2046-47	3,654,325,190	16,725,846	15,872,196	19,287,894	4,312,104	1,033,443	1,672,219	353,008	274,074	256,168	59,786,953
2047-48	3,782,627,317	17,313,085	16,429,463	19,965,085	4,463,500	1,069,727	1,730,930	365,402	283,697	265,162	61,886,052
2048-49	3,914,778,507	17,917,941	17,003,449	20,662,592	4,619,439	1,107,099	1,791,403	378,168	293,608	274,426	64,048,125
2049-50	4,050,894,234	18,540,943	17,594,654	21,381,025	4,780,055	1,145,593	1,853,689	391,316	303,817	283,968	66,275,060
2050-51	4,191,093,432	19,182,635	18,203,595	22,121,010	4,945,490	1,185,241	1,917,844	404,860	314,332	293,796	68,568,803
2051-52	4,335,498,606	19,843,577	18,830,805	22,883,195	5,115,888	1,226,079	1,983,924	418,809	325,162	303,918	70,931,358
TOTAL		\$167,570,800	\$159,018,355	\$193,239,117	\$43,201,561	\$10,353,730	\$16,753,419	\$3,536,670	\$2,745,862	\$2,566,466	\$598,985,980
TOTAL Present Value		82,749,575	78,526,219	95,425,067	21,333,733	5,112,864	8,273,150	1,746,473	1,355,958	1,267,368	295,790,407

Source: City of Portland Office of Management and Finance PPS: Portland Public Schools, PCC: Portland Community College, Mult. ESD: Multnomah County Education Service District, WMSC: West Multnomah Soil and Conservation, Port: Port of Portland

XII. RELOCATION REPORT

At the time of the creation of the Plan and this Amendment, it is not anticipated that relocation will be necessary for businesses or residents in the Area.

XIII. COMPLIANCE WITH LAND AREA AND ASSESSED VALUE LIMITS

State law limits the percentage of a municipality's total assessed value and area that can be contained in an urban renewal area at the time of its establishment to 15 percent for municipalities with a population of 50,000 or greater. The net addition of 45.12 acres to the Original Area will increase the Area's acreage from 401.9 acres to 447.02 acres. The total acreage is within the 15% area limit contained in Chapter 457 of the Oregon Revised Statutes (14.17%).

The City also remains in compliance with the assessed value percentage, as shown in Table 15. The Amended Plan will include an additional frozen base value of approximately \$429,802,976 to the ONMA. The total Frozen Base Assessed Value with the changes made by this amendment is 11.55% of the city's total assessed value, within the statutory 15% restriction.

Table 15 - Compliance with AV and Acreage

Urban Renewal Area	Frozen Base Assessed Value	Acres
Airport Way	\$124,710,301	1,841.4
Central Eastside	\$230,387,869	708.5
Downtown Waterfront	\$55,674,313	233.1
South Park Blocks	\$305,692,884	98.0
Oregon Convention Center	\$214,100,689	410.0
North Macadam	\$622,412,373	447.0
River District	\$461,577,974	351.2
Interstate	\$1,293,389,062	3,990.0
Gateway	\$307,174,681	658.5
Willamette Industrial	\$481,443,135	755.5
Lents	\$736,224,033	2,846.3
Neighborhood Districts (NPIs)	\$498,707,491	803.7
Total	\$5,331,494,805	13,143.2
Total Acreage, City of Portland		92,773
Total Assessed Value City of Portland Less Incremental Assessed Value in Urban Renewal Areas	\$46,142,052,109	
Percent of Portland AV in Urban Renewal Areas	11.55%	
Percent of Portland Area in Urban Renewal Area		14.17%

XIV. ACREAGE AND MAXIMUM INDEBTEDNESS COMPLIANCE FOR PLAN AMENDMENTS

ORS 457.220(3) limits the total amount of acreage that may be added to an urban renewal area to 20% of the original acreage. The following increases have been made to the Original North Macadam over the lifetime of the Plan. The additional acreage is within the statutory authority for adding acreage.

Table 16 – Compliance with AV and Acreage Plan Limitations

Plan Limitations on Acreage	
North Macadam original acreage	409.1
20% authority to add	81.82
First Amendment addition 2003	4.03
2014 amendment addition	45.12
remaining authority	32.67

RESOLUTION NO. 7094

RESOLUTION TITLE:

APPROVING THE FOURTH AMENDMENT TO THE NORTH MACADAM URBAN RENEWAL PLAN

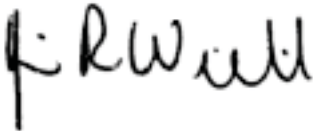
Adopted by the Portland Development Commission on January 21, 2015

PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
<input checked="" type="checkbox"/>	Chair Tom Kelly	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	Commissioner Aneshka Dickson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Mark Edlen	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner John Mohlis	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Charles Wilhoite	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Consent Agenda		<input checked="" type="checkbox"/> Regular Agenda		

CERTIFICATION

The undersigned hereby certifies that:

The attached resolution is a true and correct copy of the resolution as finally adopted at a Board Meeting of the Portland Development Commission and as duly recorded in the official minutes of the meeting.

	<p>Date:</p> <p>January 22, 2015</p>
<p>Gina Wiedrick, Recording Secretary</p>	