

PORTLAND DEVELOPMENT COMMISSION

Portland, Oregon

RESOLUTION NO. 7097

**APPROVING THE FOURTH AMENDMENT TO THE AMENDED AND
RESTATED RIVER DISTRICT URBAN RENEWAL PLAN**

WHEREAS, the Portland City Council (the "Council") adopted the River District Urban Renewal Plan ("Original Plan") on October 21, 1998, by Ordinance No. 172808 to provide tax increment funding and urban renewal authority to eliminate blight and foster development and redevelopment within the River District 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 Amended and Restated River District Urban Renewal Plan (as amended, the "Plan");

WHEREAS, the River District URA has grown in assessed value from a frozen base of \$461,577,974 to \$2,281,476,271 in fiscal year ("FY") 2014-15, an estimated \$461,620,088 of which is being released to the other taxing districts in FY 2015-16;

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 River District URA as part of a package of amendments to six URAs;

WHEREAS, the 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 the proposed amendment;

WHEREAS, the City of Portland's debt manager has reasonably projected that the estimated reduction in the River District URA's assessed valuation does not exceed limitations contained in applicable bond insurance agreement provisions relating to the URA's outstanding bonds. The debt manager has further reasonably projected that the URA's maximum tax increment revenues, after the proposed area reduction, will exceed maximum annual debt service by more than the minimum debt service coverage requirements in the bond declarations and insurance agreement for the URA's outstanding bonds;

WHEREAS, a determination has been made to reduce the acreage in the River District URA to return assessed value to the overlapping taxing jurisdictions; and

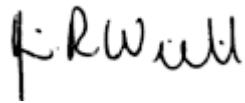
WHEREAS, 14.16 acres in tax lots and 22.24 acres in right of way have been identified as property that can be removed from the River District URA and still allow the URA to remain financially feasible and to complete the projects identified within the Plan.

NOW THEREFORE BE IT RESOLVED, that the PDC Board of Commissioners (“Board”) hereby approves the Fourth Amendment to the Amended and Restated River District Urban Renewal Plan attached hereto as Exhibit A, and the Report accompanying the Fourth Amendment to the Amended and Restated River District Urban Renewal Plan attached hereto as Exhibit B and incorporated herein by this reference to become effective July 1, 2015;

BE IT FURTHER RESOLVED, that the PDC Board does hereby direct that the Fourth Amendment to the Amended and Restated River District Urban Renewal Plan be forwarded to City Council for adoption; 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. 7097

EXHIBIT A

**APPROVING THE FOURTH AMENDMENT TO THE AMENDED AND
RESTATED RIVER DISTRICT URBAN RENEWAL PLAN**

Exhibit A includes this cover page and contains 11 pages:

- River District Amendment No. 4

Exhibit A River District Amendment No. 4

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

Section V - Urban Renewal Legal Description and Area Map

DRAFT: Currently being reviewed by Multnomah County

River District Urban Renewal Area**Legal Description**

Commencing in the S.E. 1/4 of Section 28, Township 1 North, Range 1 East, Willamette Meridian, City of Portland, County of Multnomah, State of Oregon, along the westerly Harbor Line of the west bank of the Willamette River at its intersection with the northwesterly projection of a line that is 1.85 feet north of the southerly line of Lot 13 of Block 37 of Sherlock's Addition, Assessor Map 1N1E 28DB for the TRUE POINT OF BEGINNING of the River District Urban Renewal Area Boundary Line;

1. Thence southeasterly 5076 feet more or less on said westerly Harbor Line to its intersection point with the northerly easement line of the N.W. Broadway Avenue Bridge, recorded in Book 537, Page 412, dated 1911, Assessor Map 1N1E 34BA, said point being common to the Downtown-Waterfront Urban Renewal Area Boundary Line, Tax Code Area 889;

SAID RIVER DISTRICT URBAN RENEWAL BOUNDARY LINE IS COMMON TO THE DOWNTOWN-WATERFRONT URBAN RENEWAL AREA BOUNDARY LINE, TAX CODE AREA NO. 889 AS FOLLOWS:

2. Thence southwesterly 559 feet more or less on said N.W. Broadway Avenue Bridge easement line to its intersection with the easterly line of the Portland Terminal Railroad Company, Assessor Map 1N1E 34BB;
3. Thence southeasterly 70 feet more or less along the easterly line of the Portland Terminal Railroad Company to its intersection with the southerly line of said N.W. Broadway Avenue Bridge easement, Assessor Map 1N1E 34BD;
4. Thence southeasterly 50 feet more or less along the southerly easement line of said N.W. Broadway Avenue Bridge easement to its intersection with the westerly line of the Portland Terminal Railroad Company, Assessors Map 1N1E 34BD;
5. Thence southeasterly leaving the southerly line of said N.W. Broadway Avenue Bridge easement 900 feet more or less along the westerly line of the Portland Terminal Railroad Company to its intersection with an east prolongation of the north right-of-way line of N.W. Irving street as shown in the Plat of Couch's Addition, a portion of which is now vacated in Ordinance no. 23258, Assessor Map 1N1E 34BD;
6. Thence west 210 feet more or less along said prolongation and continuing on the north right-of-way line of N.W. Irving Street a portion of which was vacated in Ordinance no. 25258, to its intersection with the west line of N.W. 5th Avenue, Assessor Map 1N1E 34BD;
7. Thence south 420 feet more or less along the west right-of-way line of N.W. 5th Avenue to its intersection with the south line of Lot 5 Block Q of Couch's Addition, Assessor Map 1N1E 34BD;
8. Thence east 160 feet more or less leaving the west right-of-way line of said N.W. 5th Avenue along the west prolongation of the north line of Lot 3 Block P, Couch's Addition to the northeast corner of said Lot 3, Assessor Map 1N 1E 34BD;
9. Thence south 100 feet more or less along the east lines of Lot 3 and Lot 2 Block P Couch's Addition to its intersection with the north right-of-way line of N.W. Glisan Street, Assessor Map 1N1E 34BD;

10. Thence east and northeasterly 357 feet more or less along the northerly right-of-way line of N.W. Glisan Street to its intersection with the west right-of-way line of N.W. 3rd Avenue, Assessor Map 1N1E 34BD;
11. Thence north 150 feet more or less along the west right-of-way line of N.W. 3rd Avenue as shown in the plat of Couch's Addition to its intersection with the south right-of-way line of N.W. Hoyt Street as shown in the plat of Couch's Addition, Assessor Map 1N1E 34BD;
12. Thence east 58 feet more or less along the south right-of-way line of N.W. Hoyt Street to the northwest corner of Book 1486 Page 294 Multnomah County Records, Assessor Map 1N1E 34BD;
13. Thence north 35 feet more or less along the east right-of-way line at the termination of N.W. Hoyt Street to its intersection with the southerly line of the Portland Terminal Railroad Company, Assessor Map 1N1E 34BD;
14. Thence northeasterly 44 feet more or less to the southeast end of a curve on the southwesterly line of Lot 5 Union Station recorded Oct 15, 1996 as Book 1233 Page 1 Multnomah County Records, Assessor Map 1N1E 34BD;
15. Thence northwesterly 183.47 feet along the southerly line of said Lot 5 Union Station to the most westerly corner of said Lot 5 Union Station, Assessor Map 1N1E 34BD;
16. Thence northeasterly 200 feet more or less along the northerly line of said Lot 5 Union Station to the most northerly corner of said Lot 5 Union Station, Assessor Map 1N1E 34BD;
17. Thence southeasterly 410 feet more or less along the easterly line of said Lot 5 Union Station to the most southerly corner of Lot 5 Union Station, Assessor Map 1N 1E 34BD;
18. Thence northwesterly 238.70 feet along the westerly line of said Lot 5 Union Station to a point, Assessor Map 1N1E 34BD;
19. Thence southwesterly 50 feet more or less perpendicular to when measured at right angles to said westerly line of Lot 5 Union Station to its intersection with the southerly line of the Portland Terminal Railroad Company, Assessor Map 1N1E 34BD;
20. Thence southeasterly 331.37 feet along the southerly line of said Portland Terminal Railroad Company to its intersection with the westerly right-of-way line of N.W. Naito Parkway, Assessor Map 1N1E 34BD;
21. Thence southeasterly 100 feet more or less along the westerly right-of-way line of N.W. Naito Parkway to its intersection with the north right-of-way line of N.W. Glisan Street, Assessor Map 1N1E 34BD;
22. Thence west 398 feet more or less along the north right-of-way line of N.W. Glisan Street to its intersection with the east right-of-way line of N.W. 3rd Avenue, Assessor Map 1N1E 34BD;
23. Thence south 60 feet more or less along the east right-of-way line of N.W. 3rd Avenue to its intersection with the south right-of-way line of N.W. Glisan Street, Assessor Map 1N1E 34CA;
24. Thence west 35 feet more or less along the south right-of-way line of N.W. Glisan Street to its intersection with the centerline of the right-of-way of N.W. 3rd Avenue, Assessor Map 1N1E 34CA;
25. Thence south 780 feet more or less along the centerline of the right-of-way of N.W. 3rd Avenue to its intersection with the south right-of-way line of N.W. Davis Street, Assessor Map 1N1E 34CA;
26. Thence east 230 feet more or less along the south right-of-way line of N.W. Davis Street to its intersection with the west right-of-way line of N.W. 2nd Avenue, Assessor Map 1N1E 34CA;
27. Thence south 435 feet more or less along the west right-of-way line of N.W. 2nd Avenue to its intersection with the north right-of-way line of W. Burnside Street, Assessor map 1N1E 34CA;
28. Thence east 90 feet more or less along the north right-of-way line of N.W. Burnside Street to its intersection with the east right-of-way line of N.W. 2nd Avenue, Assessor Map 1N1E 34CA;
29. Thence northwesterly and north 184 feet more or less along the east right-of-way line of N.W. 2nd Avenue to its intersection with the south right-of-way line of N.W. Couch Street, Assessor Map 1N1E 34CA;
30. Thence east 190 feet more or less along the south right-of-way line of N.W. Couch Street to its intersection with the west right-of-way line of N.W. 1st Avenue, Assessor Map 1N1E 34DB;
31. Thence south 185 feet more or less along the west right-of-way line of N.W. 1st Avenue to its intersection with the north right-of-way line of W. Burnside Street, Assessor Map 1N1E 34DC;
32. Thence westerly 95 feet more or less along the northerly right-of-way line of W. Burnside Street to its intersection with the west line of Lot 1 Block 12 Couch's Addition, Assessor Map 1N1E 34DB;
33. Thence south 100 feet more or less to the intersection of the south right-of-way line of W. Burnside Street with the west line of Lot 8 Block 11 Couch's Addition, Assessor Map 1N1E 34DC;
34. Thence east 95 feet more or less along the south right-of-way line of W. Burnside Street to its intersection with the west right-of-way line of N.W. 1st Avenue, Assessor Map 1N1E 34DC;

35. Thence south 262 feet more or less along the west right-of-way line of S.W. 1st Avenue to its intersection with the southeast corner of Lot 1 Block 33 City of Portland, Assessor Map 1N1E 34DC;
36. Thence northwesterly 230 feet more or less along the southerly lines of Lot 1 and Lot 8 Block 33 City of Portland and its westerly prolongation to the centerline of the right-of-way of S.W. 2nd Avenue, Assessor Map 1N1E 34DC;
37. Thence northeasterly 30 feet more or less along the centerline of the right-of-way of S.W. 2nd Avenue parallel with the west line of Block 33 City of Portland to its intersection with the south right-of-way line of S.W. Ankeny Street, Assessor Map 1N1E 34CD;
38. Thence northwesterly 60 feet more or less to the intersection of the westerly prolongation of the south line of Lot 3 Block 11 Couch's Addition, with the centerline of S.W. 2nd Avenue as shown on the plat of Couch's Addition, Assessor Map 1N1E 34CD;
39. Thence north 110 feet more or less along the centerline of the right-of-way of S.W. 2nd Avenue to its intersection with the south right-of-way line of W. Burnside Street, Assessor Map 1N1E 34CD;
40. Thence west 260 feet more or less along the south right-of-way line of W. Burnside street to its intersection with the centerline of the right-of-way of N.W. 3rd Avenue, Assessor Map 1N1E 34CD;
41. Thence north 208 feet more or less along the centerline of the right-of-way of N.W. 3rd Avenue to its intersection with the easterly prolongation of a line that is 23 feet north of the south line of Lot 5 Block 29 Couch's Addition, Assessor Map 1N1E 34CA;
42. Thence west 135 feet more or less along a line that is 23 feet north of the south line of Lot 5 Block 29 Couch's Addition and its easterly and westerly prolongation to its intersection with a line that is 5 feet west of the west line of Lot 5 Block 29 Couch's Addition, Assessor Map 1N1E 34CA;
43. Thence south 45 feet more or less parallel with and 5 feet west of the west line of Lot 4 and Lot 5 Block 29 Couch's Addition to its intersection with the westerly prolongation of a line that is 28 feet north of the south line of Lot 4 Block 29 Couch's Addition, Assessor Map 1N1E 34CA;
44. Thence east 5 feet along the westerly prolongation of a line that is 28 feet north of the south line of Lot 4 Block 29 Couch's Addition to its intersection with the west line of Lot 4 Block 29 Couch's Addition, Assessor Map 1N1E 34CA;
45. Thence south 158 feet more or less along the west line of Lot 4 and Lot 1 Block 29 Couch's Addition and its south prolongation to the south right-of-way line of W. Burnside Street, Assessor Map 1N1E 34CA;
46. Thence west 520 feet more or less along the south right-of-way line of W. Burnside Street to its intersection with the southerly prolongation of the west line of Lot 1 Block 41 Couch's Addition, Assessor Map 1N1E 34CA;
47. Thence north 180 feet more or less along the west line and the southerly prolongation of the west line of Lot 4 and Lot 1 Block 41 Couch's Addition to the northwest corner of Lot 4 Block 41 Couch's Addition, Assessor Map 1N1E 34CA;
48. Thence west 100 feet more or less along the north line of the Lot 4 Block 41 Couch's Addition to its intersection with the west right-of-way line of N.W. 5th Avenue, Assessor Map 1N1E 34CA;
49. Thence south 80 feet more or less along the west right-of-way line of N.W. 5th Avenue to its intersection with the north right-of-way line of W. Burnside Street, Assessor Map 1N1E 34CA;
50. Thence east 60 feet more or less along the north right-of-way line of W. Burnside Street to its intersection with the east right-of-way line of N.W. 5th Avenue, Assessor Map 1N1E 34CA;
51. Thence north 180 feet more or less along the east right-of-way line of N.W. 5th Avenue to its intersection with the south right-of-way line of N.W. Couch Street, Assessor Map 1N1E 34CA;
52. Thence east 230 feet more or less along the south right-of-way line of N.W. Couch Street to its intersection with the centerline of the right-of-way line of N.W. 4th Avenue, Assessor Map 1N1E 34CA;
53. Thence north 290 feet more or less along the centerline of the right-of-way of N.W. 4th to its intersection with the centerline of the right-of-way of N.W. Davis Street, Assessor Map 1N1E 34CA;
54. Thence west 230 feet more or less along the centerline of the right-of-way of N.W. Davis Street to its intersection with the east right-of-way line of N.W. 5th Avenue, Assessor Map 1N1E 34CA;
55. Thence north 130 feet more or less along the east right-of-way line of N.W. 5th Avenue to its intersection with the north line of Lot 3 Block 34 Couch's Addition, Assessor Map 1N1E 34CA;
56. Thence east 100 feet more or less along the north line of Lot 3 Block 34 Couch's Addition to the southwest corner of Lot 5 Block 34 Couch's Addition, Assessor Map 1N1E 34CA;
57. Thence north 100 feet more or less along the west line of Lot 5 and Lot 8 Block 34 Couch's Addition to its intersection with the south right-of-way line of N.W. Everett Street, Assessor Map 1N1E 34CA;

58. Thence east 130 feet more or less along the south right-of-way line of N.W. Everett Street to its intersection with the centerline of the right-of-way of N.W. 4th Avenue, Assessor Map 1N1E 34CA;
59. Thence north 520 feet more or less along the centerline of the right-of-way of N.W. 4th Avenue to its intersection with the south right-of-way line of N.W. Glisan Street, Assessor Map 1N1E 34CA;
60. Thence west 290 feet more or less along the south right-of-way line of N.W. Glisan Street to its intersection with the west right-of-way line of N.W. 5th Avenue, Assessor Map 1N1E 34CA;
61. Thence south 260 feet more or less along the west right-of-way line of N.W. 5th Avenue to its intersection with the south right-of-way line of N.W. Flanders Street, Assessor Map 1N1E 34CA;
62. Thence west 100 feet more or less along the south right-of-way line of N.W. Flanders Street to its intersection with the west line of Lot 8 Block 38 Couch's Addition, Assessor Map 1N1E 34CA;
63. Thence south 100 feet more or less along the west line of Lot 8 and Lot 5 Block 38 Couch's Addition to its intersection with the southeast corner of Lot 6 Block 38 Couch's Addition, Assessor Map 1N1E 34CA;
64. Thence west 100 feet more or less along the south line of Lot 6 Block 38 Couch's Addition to its intersection with the east right-of-way line of N.W. 6th Avenue, Assessor Map 1N1E34CA;
65. Thence north 100 feet more or less along the east right-of-way line of N.W. 6th Avenue to its intersection with the south right-of-way line of N.W. Flanders Street, Assessor Map 1N1E 34CA;
66. Thence west 160 feet more or less along the south right-of-way line of N.W. Flanders Street to its intersection with the northwest corner of Lot 8 Block 47 Couch's Addition, Assessor Map 1N1E 34CA;
67. Thence south 100 feet more or less along the west line of Lot 8 and Lot 5 Block 47 Couch's Addition to its intersection with the southeast corner of Lot 6 Block 47 Couch's Addition, Assessor Map 1N1E 34CA;
68. Thence west 170 feet more or less along the south line and its west prolongation of Lot 6 Block 47 Couch's Addition to its intersection with the west right-of-way line of N.W. Broadway Avenue, Assessor Map 1N1E 34CB;
69. Thence south 100 feet more or less along the west right-of-way line of N.W. Broadway Avenue to its intersection with the north right-of-way line of N.W. Everett Street, Assessor Map 1N1E 34CB;
70. Thence west 90 feet more or less along the north right-of-way line of N.W. Everett Street to its intersection with the southwest corner of Lot 1 Block 50 Couch's Addition, Assessor Map 1N1E 34CB;
71. Thence north 150 feet more or less along the west line of Lot 1, Lot 4, and Lot 5 Block 50 Couch's Addition to the southeast corner of Lot 7 Block 50 Couch's Addition, Assessor Map 1N1E 34CB;
72. Thence west 100 feet more or less along the south line of Lot 7 Block 50 Couch's Addition to its intersection with the east right-of-way line of N.W. 8th Avenue, Assessor Map 1N1E 34CB;
73. Thence north 50 feet more or less along the east right-of-way line of N.W. 8th Avenue to its intersection with the south right-of-way line of N.W. Flanders Street, Assessor Map 1N1E 34CB;
74. Thence east 280 feet more or less along the south right-of-way line of N.W. Flanders Street to its intersection with the east right-of-way line of N.W. Broadway Avenue, Assessor Map 1N1E 34CB;
75. Thence north 160 feet more or less along the east right-of-way line of N.W. Broadway Avenue to its intersection with the northwest corner of Lot 3 Block 48 Couch's Addition, Assessor Map 1N1E 34CB;
76. Thence west 180 feet more or less along the west prolongation of the north line of Lot 3 Block 48 Couch's Addition and the south line of Lot 5 Block 49 Couch's Addition to the southwest corner of Lot 5 Block 49 Couch's Addition, Assessor Map 1N1E 34CB;
77. Thence north 50 feet more or less along the west line of Lot 5 Block 49 Couch's Addition to the southeast corner of Lot 7 Block 49 Couch's Additions, Assessor Map 1N1E 34CB;
78. Thence west 100 feet more or less along the south line of Lot 7 Block 49 Couch's Addition to its intersection with the east right-of-way line of N.W. 8th Avenue, Assessor Map 1N1E 34CB;
79. Thence north 110 feet more or less along the east right-of-way line of N.W. 8th Avenue to its intersection with the north right-of-way line of N.W. Glisan Street. Assessor Map 1N1E 34CB;
80. Thence west 160 feet more or less along the north right-of-way line of N.W. Glisan Street to its intersection with the east right-of-way line of N.W. Park Avenue, Assessor Map 1N1E 34BC;
81. Thence north 260 feet more or less along the east right-of-way line of N.W. Park Avenue to its intersection with the north right-of-way line of N.W. Hoyt Street, Assessor Map 1N1E 34BC;
82. Thence west 320 feet more or less along the north right-of-way line of N.W. Hoyt Street it its intersection with the west right-of-way line of N.W. 9th Avenue, Assessor map 1N1E 34BC;
83. Thence south 1560 feet more or less along the west right-of-way line of N.W. 9th Avenue to its intersection with the north right-of-way line of W. Burnside Street, Assessor Map 1N1E 34CB;

84. Thence east 60 feet more or less along the north right-of-way line of W. Burnside Street to its intersection with the east right-of-way line of N.W. 9th Avenue, Assessor Map 1N1E 34CB;
85. Thence north 100 feet more or less along the east right-of-way line of N.W. 9th Avenue to the northwest corner of Lot 3 Block 56 Couch's Addition, Assessor Map 1N1E 34CB;
86. Thence east 200 feet more or less along the north line of Lot 3 and Lot 4 Block 56 Couch's Addition to its intersection with the west right-of-way line of N.W. Park Avenue, Assessor Map 1N1E 34CB;
87. Thence south 435 feet more or less along the west right-of-way line of S.W. Park Avenue to its intersection with the southerly right-of-way line of S.W. Oak Street, Assessor Map 1N1E 34CC;
88. Thence easterly 620 feet more or less along the southerly right-of-way line of S.W. Oak Street to its intersection with the easterly right-of-way line of S.W. 6th Avenue, Assessor Map 1N1E 34CC;
89. Thence north 60 feet more or less along the easterly right-of-way line of S.W. 6th Avenue to its intersection with the northerly right-of-way line of S.W. Oak Street, Assessor Map 1N1E 34CD;
90. Thence easterly 280 feet more or less along the northerly right-of-way line of S.W. Oak Street to the southwest corner of Lot 5 Block 66 City of Portland, said point being on the easterly right-of-way line of S.W. 5th Avenue, Assessor Map 1N1E 34CD;
91. Thence northerly 200 feet more or less along the easterly right-of-way line of S.W. 5th Avenue to its intersection with the southerly right-of-way line of S.W. Pine Street, Assessor Map 1N1E 34CD;
92. Thence easterly 200 feet more or less along the southerly line of S.W. Pine Street to its intersection with the westerly right-of-way line of S.W. 4th Avenue, Assessor Map 1N1E 34CD;
93. Thence southerly 260 feet more or less along the westerly right-of-way line of S.W. 4th Avenue to its intersection with the southerly right-of-way line of S.W. Oak Street, Assessor Map 1N1E 34CD;
94. Thence westerly 280 feet more or less along the southerly right-of-way of S.W. Oak Street to its intersection with the westerly right-of-way line of S.W. 5th Avenue, Assessor Map 1N1E 34CD;
95. Thence southerly 230 feet more or less along the westerly right-of-way line of S.W. 5th Avenue to its intersection with the centerline of the right-of-way of S.W. Stark Street, Assessor Map 1N1E 34CD;
96. Thence easterly 180 feet more or less along the centerline of the right-of-way of S.W. Stark Street to its intersection with the northerly prolongation of the east line of Lot 8 Block 64 City of Portland, Assessor Map 1N1E 34CD;
97. Thence southerly 130 feet more or less along the east line and its northerly prolongation of Lot 8 and Lot 7 Block 64 City of Portland to the southeast corner of Lot 7 Block 64 City of Portland, Assessor Map 1N1E 34CD;
98. Thence westerly 100 feet more or less along the southerly line of Lot 7 Block 64 City of Portland to its intersection with the easterly right-of-way line of S.W. 5th Avenue, Assessor Map 1N1E 34CD;
99. Thence northerly 100 feet more or less along the easterly right-of-way line of S.W. 5th Avenue to its intersection with the southerly right-of-way line of S.W. Stark Street, Assessor Map 1N1E 34CD;
100. Thence westerly 80 feet more or less along the southerly right-of-way line of S.W. Stark Street to its intersection with the westerly right-of-way line of S.W. 5th Avenue, Assessor Map 1N1E 34CD;
101. Thence southerly 550 feet more or less along the westerly right-of-way line of S.W. 5th Avenue to its intersection with the southerly right-of-way line of S.W. Alder Street, Assessor Map 1N1E 34CD;
102. Thence easterly 560 feet more or less along the southerly right-of-way line of S.W. Alder Street to its intersection with the westerly right-of-way line of S.W. 3rd Avenue, Assessor Map 1S1E 3BA;
103. Thence southerly 460 feet more or less along the westerly right-of-way line of S.W. 3rd Avenue to its intersection with the northerly right-of-way line of S.W. Yamhill Street, Assessor Map 1S1E 3BA;
104. Thence westerly 200 feet more or less along the north right-of-way line of S.W. Yamhill Street to its intersection with the east right-of-way line of S.W. 4th Avenue, Assessor Map 1S1E 3BA;
105. Thence northerly 260 feet more or less along the east right-of-way line of S.W. 4th Avenue to its intersection with the north right-of-way line of S.W. Morrison Street, Assessor Map 1S1E 3BA;
106. Thence westerly 920 feet more or less along said northerly right-of-way line of S.W. Morrison Street to its intersection with the westerly right-of-way line of S.W. Broadway Avenue, said point being common to the South Park Blocks Urban Renewal Area Boundary Line, Assessor Map 1S1E 3BB;

SAID RIVER DISTRICT URBAN RENEWAL AREA BOUNDARY LINE IS COMMON TO THE SOUTH PARK BLOCKS URBAN RENEWAL AREA BOUNDARY LINE, TAX CODE AREA NO. 885 AS FOLLOWS:

107. Thence continuing westerly 200 feet more or less along said northerly right-of-way line of S.W. Morrison Street to its intersection with the easterly right-of-way line of S.W. Park Avenue, Assessor Map 1N1E 34CC;
108. Thence southerly 60 feet more or less along the easterly right-of-way line of S.W. Park Street to its intersection with the southerly right-of-way line of S.W. Morrison Street, Assessor Map 1N1E 34CC;
109. Thence westerly 175 feet more or less along the southerly right-of-way line of S.W. Morrison Street to its intersection with the centerline of the right-of-way of S.W. 9th Avenue, Assessor Map 1N1E 34CC;
110. Thence southerly 200 feet more or less along the centerline of the right-of-way of S.W. 9th Avenue to its intersection with the northerly right-of-way line of S.W. Yamhill Street, Assessor Map 1N1E 34CC;
111. Thence westerly 225 feet more or less along the northerly right-of-way line of S.W. Yamhill Street to its intersection with the east right-of-way line of S.W. 10th Avenue, Assessor Map 1N1E 34CC;
112. Thence northerly 230 feet more or less along the easterly right-of-way line of S.W. 10th Avenue to its intersection with the centerline of the right-of-way of S.W. Morrison Street, Assessor Map 1N1E 34CC;
113. Thence easterly 375 feet more or less along the centerline of the right-of-way of S.W. Morrison Street to its intersection with the centerline of the right-of-way of S.W. Park Avenue, Assessor Map 1N1E 34CC;
114. Thence northeasterly 80 feet more or less along the centerline of the right-of-way of S.W. Park Avenue to its intersection with the westerly prolongation of the north line of Lot 5 Block 212 City of Portland, Assessor Map 1N1E 34CC;
115. Thence easterly 25 feet more or less along the westerly prolongation of the north line of Lot 5 Block 212 City of Portland to its intersection with the easterly right-of-way line of S.W. Park Avenue, Assessor Map 1N1E 34CC;
116. Thence northerly 410 feet more or less on the easterly right-of-way line of S.W. Park Avenue to its intersection with the southerly right-of-way line of S.W. Washington Street, Assessor Map 1N1E 34CC;
117. Thence westerly 200 feet more or less along the southerly right-of-way line of S.W. Washington Street to its intersection with the westerly right-of-way line of S.W. 9th Avenue, Assessor Map 1N1E 34CC;
118. Thence northerly 320 feet more or less along the westerly right-of-way line of S.W. 9th Avenue to the southeasterly corner of Block 86 ½ Raleigh's Addition Replat, Assessor Map 1N1E 34CC;
119. Thence westerly 280 feet more or less along the northerly right-of-way line of S.W. Stark Street to its intersection with the west right-of-way line of S.W. 10th Avenue, Assessor Map 1N1E 34CC;
120. Thence north 222 feet more or less along the west right-of-way line of S.W. 10th Avenue to its intersection with the Southerly right-of-way line of S.W. Oak Street, Assessor Map 1N1E 34CC;
121. Thence westerly 150 feet more or less along the southerly right-of-way line of S.W. Oak Street to its intersection with the south right-of-way line of W. Burnside Street, Assessor Map 1N1E 34CC;
122. Thence westerly 118 feet more or less along the south right-of-way line of W. Burnside Street to its intersection with the west right-of-way line of S.W. 11th Avenue, Assessor Map 1N1E 34CC;
123. Thence south 168 feet more or less along the west right-of-way line of S.W. 11th Avenue to its intersection with the north right-of-way line of S.W. Stark Street, Assessor Map 1N1E 33DD;
124. Thence northwesterly 120 feet more or less along the north right-of-way line of S.W. Stark Street to its intersection with the southwest corner of a Special Warranty Deed recorded January 25, 2001 as fee number 2001-011584 Multnomah County records, Assessor Map 1N1E 33DD;
125. Thence northerly 52 feet more or less along the westerly line of said fee number 2001-011584 to its intersection with the south line of Carson Building Condominiums recorded Jan. 24, 2007 as Book 1281 Page 88 Multnomah County records, said point being 12.02 feet more or less east of the southwest corner of said Book 1281 Page 88, Assessor Map 1N1E 33DD;
126. Thence west 12.02 feet more or less along the south line of said Book 1281 Page 88 to the southwest corner of said Book 1281 Page 88, Assessor Map 1N1E 33DD;
127. Thence north 71 feet more or less along the west line of said Book 1281 Page 88 to its intersection with the south right-of-way line of W. Burnside Street, Assessor Map 1N1E 33DD;
128. Thence west 620 feet more or less along the south right-of way line of W. Burnside Street to its intersection with the east right-of-way line of N.W. 14th Avenue, Assessor Map 1N1E33DD;
129. Thence northerly 61.23 feet more of less to the southwest corner of Lot 2 Block 93 Couch's Addition, Assessor Map 1N1E33DA;
130. Thence north 520 feet more or less along the east right-of-way line of N.W. 14th Avenue to its intersection with the north right-of-way line of N.W. Davis Street, Assessor Map 1N1E33DA;

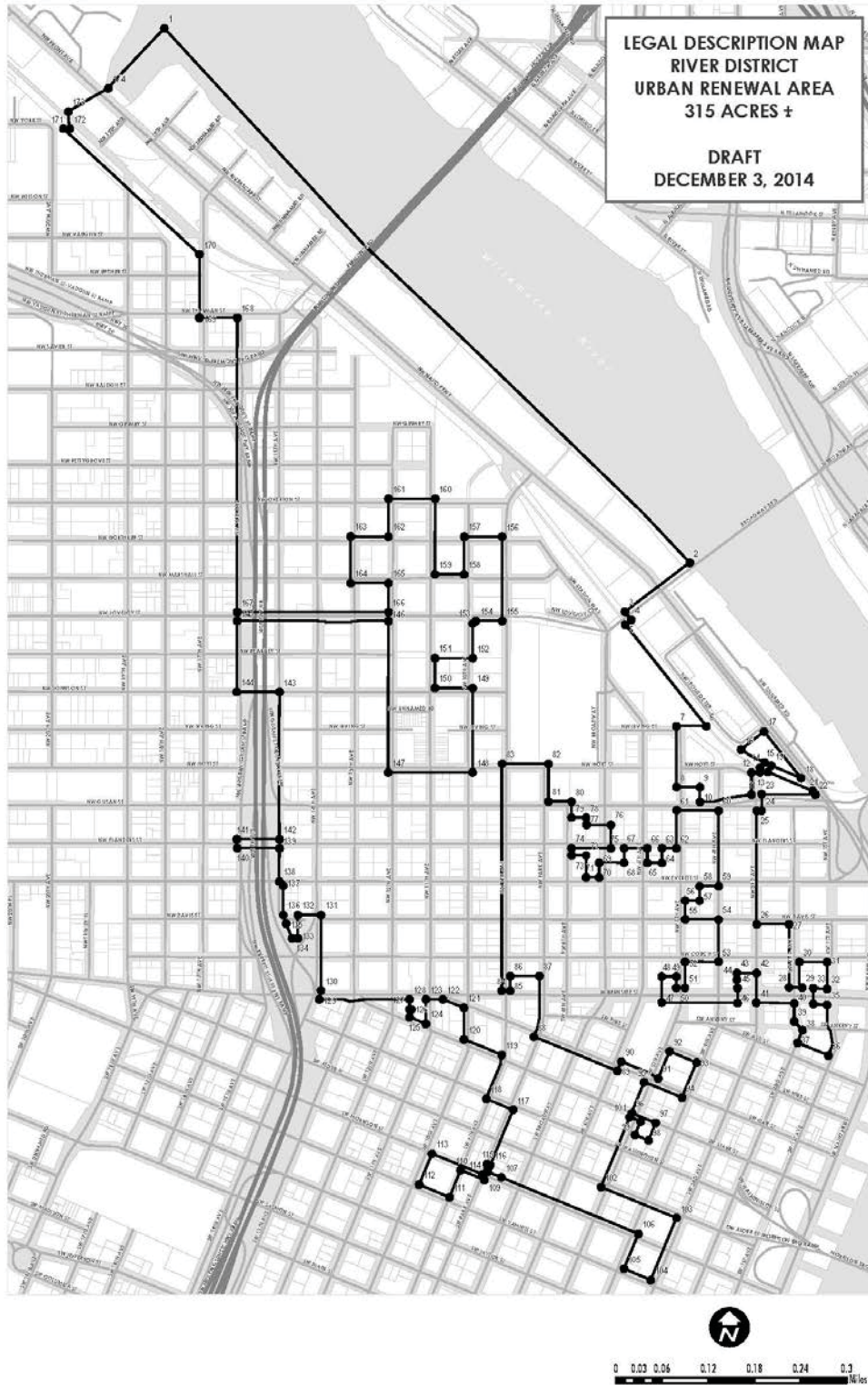
131. Thence west 160 feet more or less along the north right-of-way line of N.W. Davis Street to its intersection with the southwest corner of Lot 1 Block 96 Couch's Addition, Map 1N1E33DA;
132. Thence south 160 feet more or less along the south prolongation of the west line of Lot 1 Block 96 Couch's addition to its intersection with the southeast corner of Lot 6 Block 95 Couch's Addition, Map 1N1E33DA;
133. Thence west 40 feet more or less along the south line of Lot 6 Block 95 Couch's Addition to the southwest corner of said Lot, Assessor Map 1N1E33DA;
134. Thence northwesterly along the westerly line of Tax Lot 4500 Block 95 Couch's Addition to its intersection with the south right-of-way line NW Davis Street, Assessor Map 1N1E33DA;
135. Thence northwesterly 63.24 feet more or less to the intersection of the east right-of-way line of N.W. 15th Avenue and the north right-of-way line of N.W. Davis Street, Assessor Map 1N1E33DA;
136. Thence north 200 feet more or less along the east right-of-way line of N.W. 15th Avenue to its intersection with the south right-of-way line of N.W. Everett Street, Assessor Map 1N1E33DA;
137. Thence northwesterly 42 feet more or less to the intersection of the centerlines of N.W. Everett Street and N.W. 15th Avenue, Assessor Map 1N1E33DA;
138. Thence north 230 feet more or less along the centerline of the right-of-way of N.W. 15th Avenue to its intersection with the south right-of-way line of N.W. Flanders Street, Assessor Map 1N1E 33DA;
139. Thence west 290 feet more or less along the south right-of-way line of N.W. Flanders Street to its intersection with the west right-of-way line of N.W. 16th Avenue, said point being common to the original River District Urban Renewal Area Boundary Line, Assessor Map 1N1E 33DA;
140. Thence north 60 feet more or less along the west right-of-way line of N.W. 16th Avenue to its intersection with the north right-of-way line of N.W. Flanders Street, Assessor Map 1N1E 33DA;
141. Thence leaving said original River District Urban Renewal Area Boundary Line east 290 feet more or less along the north right-of-way line of N.W. Flanders Street to its intersection with the centerline of the right-of-way of N.W. 15th Avenue, Assessor Map 1N1E 33DA;
142. Thence north 1,112 feet more or less along the centerline of the right-of-way of N.W. 15th Avenue to its intersection with the centerline right-of-way of N.W. Johnson Street, as shown in the plat of Watson's Addition, Assessor Map 1N1E 33DD;
143. Thence west 290 feet more or less along the centerline of the right-of-way of N.W. Johnson Street to its intersection with the west right-of-way line of N.W. 16th Avenue, said point being common with the original River District Urban Renewal Area Boundary line, Assessor Map 1N1E 33AD;
144. Thence north 290 feet more or less along the west right-of-way line N.W. 16th Avenue to its intersection with the south right-of-way line of N.W. Lovejoy Street, Assessor Map 1N1E33AC;
145. Thence east along 1041 feet more or less along the south right-of-way line of N.W. Lovejoy Street to its intersection with the west right-of-way line of N.W. 12th Avenue Assessor Map 1N1E33AD;
146. Thence south 1040 feet more or less along the west right-of-way line of N.W. 12th Avenue to its intersection with the south right-of-way line of N.W. Hoyt Street, Assessor Map 1N1E33AD;
147. Thence east 580 feet more or less along the south right-of-way line of N.W. Hoyt Street to its intersection with the east right-of-way line of N.W. 10th Avenue, Assessor Map 1N1E34BC;
148. Thence north 580 feet more or less along the east right-of-way line of N.W. 10th Avenue to its intersection with the north right-of-way line of N.W. Johnson Street, Assessor Map 1N1E34BC;
149. Thence west 260 feet more or less along the north right-of-way line of N.W. Johnson Street to its intersection with the east right-of-way line of N.W. 11th Avenue, Assessor Map 1N1E34BC;
150. Thence north 205 feet more or less along the east right-of-way line of N.W. 11th Avenue to the northwest corner of Lot 47, Pearl Block No 4, Assessor Map 1N1E34BC;
151. Thence east 260 feet more or less along the south line of Lot E Pearl Block No 4 and the easterly prolongation of said south line to its intersection with the east right-of-way line of N.W. 10th Avenue, Assessor Map 1N1E34BC;
152. Thence north 239 feet more or less along the east right-of-way line of N.W. 10th Avenue to the point of curvature of a 76.52 foot radius curve at the northwesterly corner of Lot 55 Pearl Block No 4, Assessor Map 1N1E34BC;
153. Thence northeasterly along the right-of-way line of the intersection of the easterly right-of-line of N.W. 10th Avenue and the southerly right-of-way line of N.W. Lovejoy Street along the arc of a 76.52 foot

radius curve, an arc distance of 25.91 feet more or less to a point of tangency on the south right-of-way line of N.W. Lovejoy Street, Assessor Map 1N1E34BC;

154. Thence east 179.8 feet more or less along the south right-of-way line of N.W. Lovejoy Street to its intersection with the west right-of-way line of N.W. 9th Avenue, Assessor Map 1N1E34BC;
155. Thence north 580 feet more or less along the west right-of-way line of N.W. 9th Avenue to its intersection with the north right-of-way line of N.W. Northrup Street, Assessor Map 1N1E34BB;
156. Thence west 260 feet more or less along the north right-of-way line of N.W. Northrup Street to its intersection with the west right-of-way line of N.W. 10th Avenue, Assessor Map 1N1E34BB;
157. Thence south 260 feet more or less along the west right-of-way line of N.W. 10th Avenue to its intersection with the north right-of-way line of N.W. Marshall Street, 1N1E34BB;
158. Thence west 200 feet more or less along the north right-of-way line of N.W. Marshall Street to its intersection with the east right-of-way line of N.W. 11th Avenue, Assessor Map 1N1E34BB;
159. Thence north 520 feet more or less along the east right-of-way line of N.W. 11th Avenue to its intersection with the north right-of-way line of N.W. Overton St, Assessor Map 1N1E34BB;
160. Thence west 320 feet more or less along the north right-of-way line of N.W. Overton St to its intersection with the west right-of-way line of N.W. 12th Avenue; Assessor Map 1N1E34BB;
161. Thence south 260 feet more or less along the west right-of-way line of N.W. 12th Avenue to its intersection with the north right-of-way line of N.W. Northrup Street, Assessor Map 1N1E33AA;
162. Thence west 260 feet more or less along the north right-of-way line of N.W. Northrup Street to its intersection with the west right-of-way line of N.W. 13th Avenue; Assessor Map 1N1E33AA;
163. Thence south 260 feet more or less along the west right-of-way line of N.W. 13th Avenue to its intersection with the south right-of-way line of N.W. Marshall Street, 1N1E33AA;
164. Thence east 260 feet more or less along the south right-of-way line of N.W. Marshall Street to its intersection with the west right-of-way line of N.W. 12th Avenue; Assessor Map 1N1E33AA;
165. Thence south 200 feet more or less along the west right-of-way line of N.W. 12th Avenue to its intersection with the north right-of-way line of N.W. Lovejoy Street, Assessor Map 1N1E33AA;
166. Thence west 1040 feet more or less along the north right-of-way line of N.W. Lovejoy Street to its intersection with the west right-of-way line of N.W. 16th Avenue, Assessor Map 1N1E33AA;
167. Thence north 2,020 feet more or less along the west right-of-way line of N.W. 16th Avenue to its intersection with the south right-of-way line of N.W. Thurman Street, Assessor Map 1N1E 28DD;
168. Thence west 260 feet more or less along the south right-of-way line of N.W. Thurman Street to its intersection with the west right-of-way line of N.W. 17th Avenue, Assessor Map 1N1E 28DC;
169. Thence north 440 feet more or less along the west right-of-way line of N.W. 17th Avenue to its intersection with a point being 120.38 feet, north of the north right-of-way line of N.W. Upshur Street, said point being located on the east line of Block 28 of Watson's Addition, Assessor Map 1N1E 28DC;
170. Thence northwesterly 1250 feet more or less along the easterly line of Book 2517 Page 780 Multnomah County records and its northwesterly prolongation to the northeast corner of Partition Plat 1991-35 Multnomah County Survey Records, then continuing along said east line of said Partition Plat to its intersection with the easterly prolongation of the south right-of-way line of N.W. New York Street, Assessor Map 1N1E 28DB;
171. Thence east 40 feet more or less along the easterly prolongation of the south right-of-way line of said N.W. New York Street to its intersection with the westerly line of a vacation ordinance number 41380, Assessor Map 1N1E 28DB;
172. Thence north 115 feet more or less to an angle point in the south line of Partition Plat No. 1994-116, said point being northeasterly 25 feet from the easterly right-of-way line of N.W. Sherlock Avenue, Assessor Map 1N1E 28DB;
173. Thence northeasterly along said south line of Partition Plat No. 1994-116 and its easterly prolongation to an angle point that is northerly 1.85 feet and easterly 40 feet more or less from the southwest corner of Lot 13 Block 37 Sherlock's Addition, Assessor Map 1N1E 28DB;

174. Thence northeasterly along said line that is 1.85 north of the southerly line of Lot 13 Block 37 Sherlock's Addition to its intersection with the Westerly Harbor Line of the Willamette River, Assessor Map 1N1E 28DB, which point is the TRUE POINT OF BEGINNING.

Said River District Urban Renewal Area Boundary Line delineates an Area containing 314.8 acres, more or less, and lying entirely within the City of Portland, County of Multnomah, State of Oregon.



PORTLAND DEVELOPMENT COMMISSION

Portland, Oregon

RESOLUTION NO. 7097

EXHIBIT B

**APPROVING THE FOURTH AMENDMENT TO THE AMENDED AND
RESTATED RIVER DISTRICT URBAN RENEWAL PLAN**

Exhibit B includes this cover page and contains 10 pages:

- Report on the Fourth Amendment to the Amended and Restated River District Way Urban Renewal Plan

**REPORT ON THE FOURTH AMENDMENT TO
THE AMENDED AND RESTATED RIVER DISTRICT URBAN RENEWAL PLAN**

This Report accompanies the Fourth Amendment to the Amended and Restated River District Urban Renewal Plan (the "Fourth Amendment"). The Fourth Amendment consists solely of replacing the legal description of the Amended and Restated River District Plan (the "Plan") to effectuate the removal of approximately 36.4 acres from the Plan area.

I. DESCRIPTION OF PHYSICAL, SOCIAL AND ECONOMIC CONDITIONS IN THE URBAN RENEWAL AREAS OF THE PLAN AND THE EXPECTED IMPACT, INCLUDING THE FISCAL IMPACT, OF THE PLAN IN LIGHT OF ADDED SERVICES OR INCREASED POPULATION

The Fourth Amendment removes 58 tax lots and 14.16 acres in tax lots and 22.24 acres of right of way for a total of 36.4 acres from the Plan Area (Area). Maps of the existing area, area to be removed and the River District Urban Renewal Area (River District) after the removal are shown in Figures 1, 2 and 3 respectively. The removal area is between NW Hoyt and NW Overlook and between NW 10th to 12th Avenues. A new Legal Description is shown as Appendix A.

The majority of the parcels being removed (94.83%) are residential in use, representing 55 parcels and 13.75 acres. The remaining parcels have commercial/local industrial uses.

All of the parcels being removed are zoned Central Employment (EX). The comprehensive plan designations of the parcels being removed are also all Central Employment.

The removal of property does not impact the social conditions of the Area as only four of the properties accounting for only 4.87 acres are designated by the county assessor as having residential uses. This accounts for less than one percent of the total acreage being removed.

The removal of property will not result in added services or increased population in the Area. The removal of property will add to the overall tax base of the taxing jurisdictions, allowing them to have more funds to pay for services in their service areas.

The Fourth Amendment removes approximately \$474,642,060 in real, personal, manufactured, and utility assessed value from the Area, shown in Table 1. This estimate is based on both the map to values and unmapped values, typically personal property and utility values. This assessed value will be returned to the property tax rolls and the taxing jurisdictions will benefit from this removal. This does not equate to the change of the frozen base, that number will be calculated by the Multnomah County Assessor once the amendment is adopted. The estimated new frozen base is \$429,570,320, as estimated by the City of Portland Office of Management and Finance.

Table 1 - Value of Removed Property

Property Type	Assessed Value Removed
Mapped Value	
Real Property	\$421,152,920
Personal Property	\$2,612,210
Manufactured Property	\$0
Total Mapped	\$423,765,130
Estimated Unmapped	\$50,876,930
Estimated Total AV	\$474,642,060

Source: Portland Development Commission

Figure 1 – Property to be Deleted

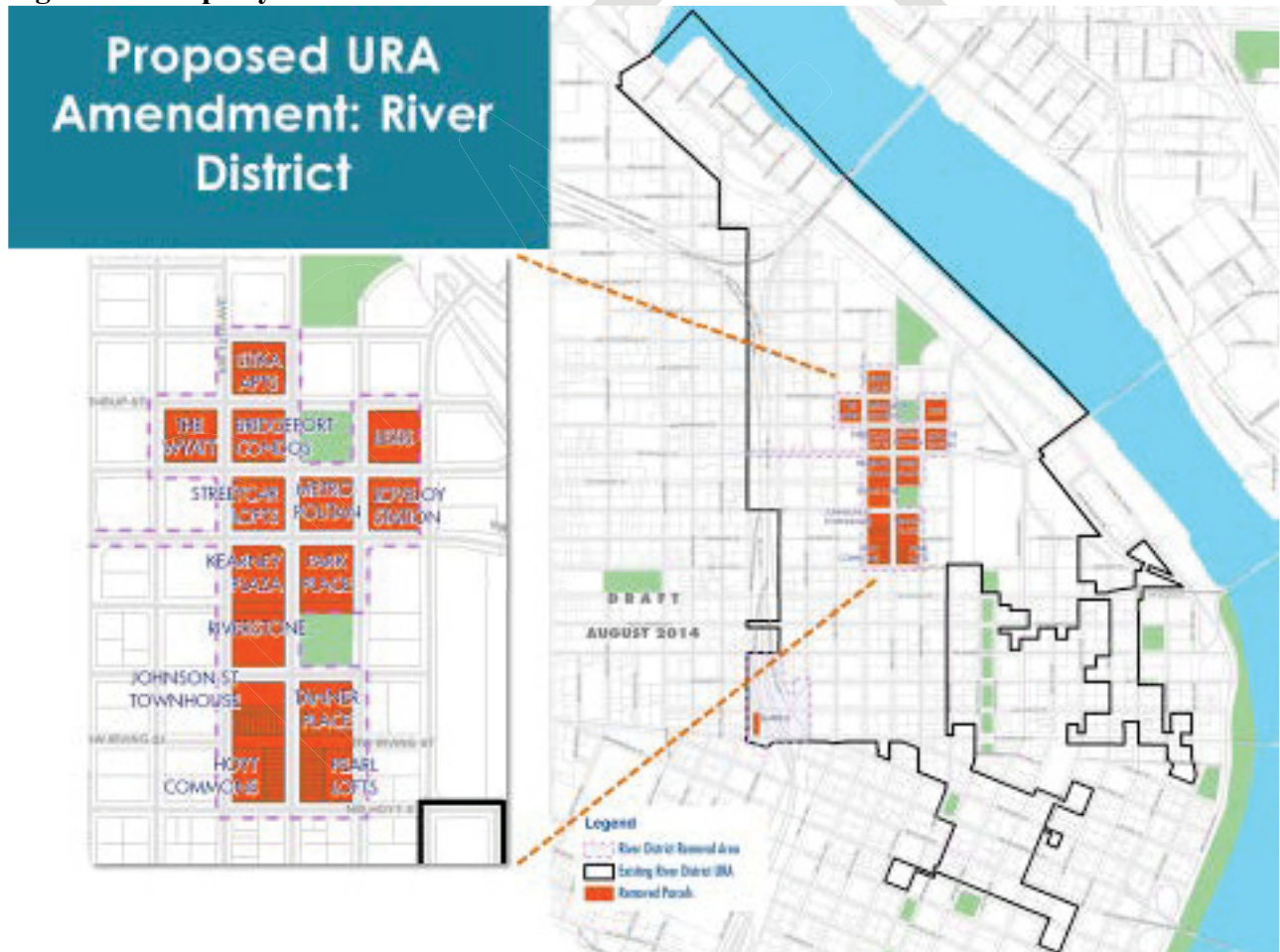
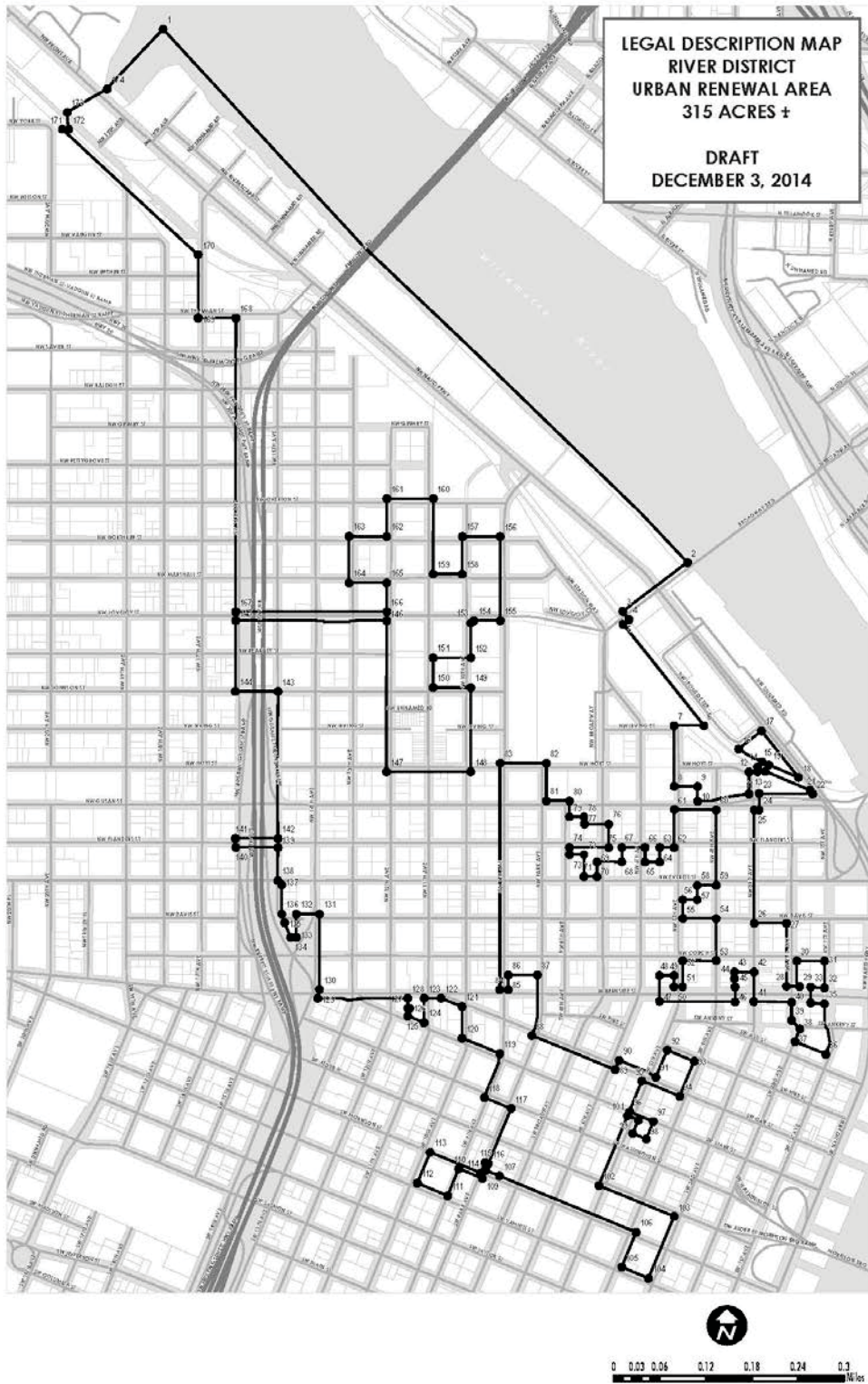


Figure 2 - Area After Amendment



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

Not applicable to the Fourth Amendment.

III. THE RELATIONSHIP BETWEEN EACH PROJECT TO BE UNDERTAKEN UNDER THE PLAN AND THE EXISTING CONDITIONS IN THE URBAN RENEWAL AREA

Not applicable to the Fourth Amendment.

IV. THE ESTIMATED TOTAL COST OF EACH PROJECT AND THE SOURCES OF MONIES TO PAY SUCH COSTS

Not applicable to the Fourth Amendment.

V. THE ANTICIPATED COMPLETION DATE FOR EACH PROJECT

Not applicable to the Fourth Amendment.

VI. 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

Table 2 shows the total assessed value, tax rate, amount to raise, debt service and ending balance for the Area, retiring debt in 2024/25.

Table 2 - Assessed Value and Tax Increment

Fiscal Year Ending June 30	2015-16	2016-17	2017-18	2018-19	2019-20
Projected Assessed Value Growth					
<i>Existing Area Less Reduction</i>					
Frozen Base	\$461,577,974	\$429,570,320	\$429,570,320	\$429,570,320	\$429,570,320
Incremental Assessed Value	2,027,874,069	1,671,972,844	1,779,387,475	1,916,768,038	2,062,397,601
Total Assessed Value - Existing	\$2,489,425,606	\$2,101,543,164	\$2,208,957,796	\$2,346,338,358	\$2,491,967,922
Total AV Growth		-15.58%	5.11%	6.22%	6.21%
Incremental AV Growth		-17.55%	6.42%	7.72%	7.60%
Consolidated Tax Rate	\$20.0838	\$20.1231	\$20.0231	\$20.0000	\$20.0000
Revenues Generated on Incremental Assessed Value					
Amount to Urban Renewal Area	\$31,456,331	\$32,812,502	\$34,300,119	\$36,330,002	\$38,514,446
Amount to Taxing Jurisdictions (Sharing)	9,271,085	832,858	1,328,731	2,005,358	2,733,506
Total Revenues	\$40,727,417	\$33,645,360	\$35,628,849	\$38,335,361	\$41,247,952
Tax Collections and Debt Service					
<i>Beginning Balance</i>	\$7,618,858	\$12,338,504	\$12,338,504	\$12,338,504	\$12,338,504
Tax Increment Revenues to Urban Renewal Area					
Tax Increment to Raise (before Compression)	\$31,456,331	\$32,812,502	\$34,300,119	\$36,330,002	\$38,514,446
Less Compression	(3,460,196)	(3,609,375)	(3,773,013)	(3,996,300)	(4,236,589)
Tax Increment Imposed (after Compression)	\$27,996,135	\$29,203,127	\$30,527,106	\$32,333,702	\$34,277,857
Less Delinquencies/Discounts	(1,679,768)	(1,752,188)	(1,831,626)	(1,940,022)	(2,056,671)
Net Tax Increment Revenues	\$26,316,367	\$27,450,939	\$28,695,479	\$30,393,680	\$32,221,185
Bond Proceeds to Debt Service Reserve	4,719,646	-	-	-	1,293,562
Interest Earnings	87,437	113,163	115,497	118,681	122,107
TOTAL REVENUES	\$31,123,450	\$27,564,102	\$28,810,976	\$30,512,361	\$33,636,855
Debt Service					
Long Term Bonds and Line of Credit	\$8,261,278	\$12,572,879	\$12,996,366	\$13,115,439	\$13,114,778
Short Term Indebtedness	18,142,526	14,991,223	15,814,609	17,396,921	19,228,514
Bond Defeasance	-	-	-	-	-
Total Debt Service	\$26,403,804	\$27,564,102	\$28,810,976	\$30,512,361	\$32,343,293
Ending Balance	\$12,338,504	\$12,338,504	\$12,338,504	\$12,338,504	\$13,632,066

Source: City of Portland Office of Management and Finance

Table 2 - Assessed Value and Tax Increment, continued

Fiscal Year Ending June 30	2020-21	2021-22	2022-23	2023-24	2024-25
Projected Assessed Value Growth					
<i>Existing Area Less Reduction</i>					
Frozen Base	\$429,570,320	\$429,570,320	\$429,570,320	\$429,570,320	\$429,570,320
Incremental Assessed Value	2,216,551,904	2,380,124,672	2,520,609,422	2,668,118,409	2,823,002,845
Total Assessed Value - Existing	\$2,646,122,225	\$2,809,694,992	\$2,950,179,742	\$3,097,688,729	\$3,252,573,166
Total AV Growth	6.19%	6.18%	5.00%	5.00%	5.00%
Incremental AV Growth	7.47%	7.38%	5.90%	5.85%	5.81%
Consolidated Tax Rate	\$20.0000	\$20.0000	\$20.0000	\$20.0000	\$20.0000
Revenues Generated on Incremental Assessed Value					
Amount to Urban Renewal Area	\$40,826,760	\$43,280,352	\$45,387,623	\$47,600,258	\$49,923,524
Amount to Taxing Jurisdictions (Sharing)	3,504,278	4,322,142	5,024,565	5,762,110	6,536,532
Total Revenues	\$44,331,038	\$47,602,493	\$50,412,188	\$53,362,368	\$56,460,057
Tax Collections and Debt Service					
<i>Beginning Balance</i>	\$13,632,066	\$13,813,412	\$36,526,645	\$61,123,483	\$92,058,400
Tax Increment Revenues to Urban Renewal Area					
Tax Increment to Raise (before Compression)	\$40,826,760	\$43,280,352	\$45,387,623	\$47,600,258	\$49,923,524
Less Compression	(4,490,944)	(4,760,839)	(4,992,639)	(5,236,028)	(5,491,588)
Tax Increment Imposed (after Compression)	\$36,335,817	\$38,519,513	\$40,394,985	\$42,364,230	\$44,431,937
Less Delinquencies/Discounts	(2,180,149)	(2,311,171)	(2,423,699)	(2,541,854)	(2,665,916)
Net Tax Increment Revenues	\$34,155,668	\$36,208,342	\$37,971,285	\$39,822,376	\$41,766,021
Bond Proceeds to Debt Service Reserve	-	-	-	-	-
Interest Earnings	132,202	136,958	253,829	380,284	538,603
TOTAL REVENUES	\$34,287,870	\$36,345,300	\$38,225,115	\$40,202,660	\$42,304,624
Debt Service					
Long Term Bonds and Line of Credit	\$13,626,255	\$13,632,066	\$13,628,277	\$9,267,743	\$9,268,329
Short Term Indebtedness	20,480,269	-	-	-	-
Bond Defeasance	-	-	-	-	104,106,220
Total Debt Service	\$34,106,525	\$13,632,066	\$13,628,277	\$9,267,743	\$113,374,549
Ending Balance	\$13,813,412	\$36,526,645	\$61,123,483	\$92,058,400	\$20,988,474

Source: City of Portland Office of Management and Finance

VII. FINANCIAL ANALYSIS OF THE PLAN

The Fourth Amendment does not materially change the financial capacity of the urban renewal district to repay its bonded indebtedness

Table 3 indicates the Debt Manger of the City of Portland’s Statement of Compliance with Bond Declaration Covenants Pertaining to the Proposed Removal of Property from the Airport Way Urban Renewal Area. The proposed assessed value for removal is an estimate, based on real numbers for the values that can be “mapped” from the assessor and estimates on the “unmapped” values. These estimates are based upon the previous year’s actual values.

Table 3 - Compliance with Bond Covenants

Maintenance of Tax Increment Revenues at Not Less Than 130% of Maximum Annual Debt Service (MADS)					
PRE-REDUCTION:					
2014-15 Tax Increment Revenues				\$33,056,770	
Maximum Annual Debt Service (estimated as of June 30, 2016)				\$12,338,504	
Tax Increment Revenues as a Percent of MADS				268%	
Proposed Assessed Value Proposed for Removal				\$474,642,060	
Percent Reduction to FY 2014-15 Area A.V.				20.8%	
2014-15 A.V.:	Before Reduction	%	2016-17 A.V.:	After Reduction*	%
Frozen Base	\$461,577,974	20.2%	Frozen Base	\$429,570,320	20.4%
Incremental A.V.	1,819,898,297	79.8%	Incremental A.V.	1,671,972,844	79.6%
Total	\$2,281,476,271	100.0%	Total	\$2,101,543,164	100.0%
Percent Reduction in Incremental A.V. Due to Reduction (FY 2016-17):				8.1%	
POST-REDUCTION:					
Tax Increment Revenues After Reduction				\$32,812,502	
Maximum Annual Debt Service (as of June 30, 2014)				\$12,338,504	
Tax Increment Revenues as a Percent of MADS				266%	
Minimum Required Debt Service Coverage per Bond Declaration				130%	
Conclusion: Tax Increment Revenues after Proposed Area Reduction will Remain in Excess of Bond Declaration Requirements					

*estimated; assumes proportional reduction in frozen base and incremental assessed value based on FY 2014-15 values.

Source: City of Portland Office of Management and Finance

VIII. IMPACT OF TAX INCREMENT FINANCING, BOTH UNTIL AND AFTER THE INDEBTEDNESS IS REPAID, UPON ALL ENTITIES LEVYING TAXES UPON PROPERTY IN THE URBAN RENEWAL AREA

This information is provided by the City of Portland Office of Management and Finance. These estimates are in nominal dollars and are projected through projected repayment of all debt related to the original plan. The total tax increment returned to the taxing jurisdictions for the life of the urban renewal plan prior to this amendment is estimated at \$45,863,908 (PV \$37,395,547) as shown in the last column in the table. Revenue Sharing was implemented for the River District as a result of the prior substantial amendment to increase maximum indebtedness. The “Incremental AV Returned” in the table below represents the total amount of assessed value returned to taxing jurisdictions both from the reduction of the area and from shared revenues, less the shared revenues that taxing jurisdictions would have received if this amendment had not occurred.

Table 4 – Taxing Jurisdictions Impacts

Fiscal Year	Incremental AV Returned	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	\$331,994,597	\$1,519,539	\$1,441,985	\$1,752,301	\$391,754	\$93,888	\$151,921	\$32,071	\$24,900	\$23,273	\$5,431,631
2016-17	361,023,898	1,652,406	1,568,071	1,905,520	426,008	102,098	165,205	34,875	27,077	25,308	5,906,568
2017-18	376,425,084	1,722,898	1,634,965	1,986,809	444,182	106,453	172,252	36,363	28,232	26,387	6,158,540
2018-19	396,446,625	1,814,536	1,721,926	2,092,485	467,807	112,115	181,414	38,297	29,733	27,791	6,486,105
2019-20	417,469,244	1,910,757	1,813,236	2,203,444	492,614	118,060	191,034	40,328	31,310	29,265	6,830,047
2020-21	439,542,993	2,011,788	1,909,111	2,319,952	518,661	124,303	201,135	42,460	32,966	30,812	7,191,187
2021-22	283,482,407	1,297,499	1,231,277	1,496,248	334,509	80,169	129,722	27,384	21,261	19,872	4,637,942
2022-23	178,118,845	815,250	773,641	940,129	210,180	50,372	81,507	17,206	13,359	12,486	2,914,131
2023-24	67,487,105	308,888	293,123	356,204	79,635	19,085	30,882	6,519	5,062	4,731	1,104,130
2024-25	(48,676,223)	(222,791)	(211,420)	(256,918)	(57,438)	(13,766)	(22,274)	(4,702)	(3,651)	(3,412)	(796,372)
TOTAL Nominal		\$12,830,771	\$12,175,917	\$14,796,175	\$3,307,911	\$792,777	\$1,282,797	\$270,800	\$210,249	\$196,512	\$45,863,908
TOTAL Present Value		\$10,461,683	\$9,927,742	\$12,064,193	\$2,697,135	\$646,398	\$1,045,940	\$220,799	\$171,428	\$160,228	\$37,395,547

Source: City of Portland Office of Management and Finance

Note: FY 2015-16 amounts will require City Council approval of UR-50 that indicates the increment value to use since plan amendment will not release value to overlapping taxing jurisdictions until FY 2016-17.

IX. RELOCATION REPORT

Not applicable to the Fourth Amendment.

X. COMPLIANCE WITH LAND AREA AND ASSESSED VALUE LIMITATIONS

This chart changes with the reduction in acreage and assessed value in the River District, leaving more acreage and more assessed value capacity for future urban renewal areas. The overall limitation is urban renewal may account for up to 15% of the city.

The reduction of 36.4 acres from the River District will reduce the overall acreage in urban renewal in the city to 12.27%. The final assessed value reduction of the frozen base for Airport Way, Downtown Waterfront and River District will be calculated once the Multnomah County Assessor’s office reviews the amendment package and calculates the reductions. The estimated frozen base reduction, as determined by the City of Portland Office of Management and Finance, for the River District is \$32,007,654 and is reflected in the table below. The assessed value is below the 15% limit, estimated at 10.44%.

Table 4 – Compliance with AV and Acreage City-wide Limitations

Urban Renewal Area	Frozen Base Assessed Value	Acres
Airport Way	\$124,710,301	870.9
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	\$429,570,320*	314.8
Interstate	\$1,293,389,062	3,990.0
Gateway	\$307,174,681	658.5
Lents	\$736,224,033	2,846.3
Neighborhood Prosperity Initiative Districts (NPIs)	\$498,707,491	803.7
Total	\$4,818,044,016*	11,380.8
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	10.44%	12.27%

*this number will be adjusted by Multnomah County Assessor once the amendment package is adopted

RESOLUTION NO. 7097

RESOLUTION TITLE:

APPROVING THE FOURTH AMENDMENT TO THE AMENDED AND RESTATED RIVER DISTRICT URBAN RENEWAL PLAN

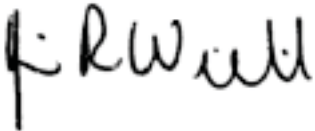
Adopted by the Portland Development Commission on January 21, 2015

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.

	Date: January 22, 2015
Gina Wiedrick, Recording Secretary	