

**PORTLAND DEVELOPMENT COMMISSION**  
Portland, Oregon

**RESOLUTION NO. 6799**

**REQUESTING THE CITY COUNCIL TO INCREASE PRINCIPAL  
AMOUNT OF BONDS FOR CENTRAL EASTSIDE URBAN  
RENEWAL AREA FROM \$33,000,000 TO \$35,000,000.**

**WHEREAS**, the Portland Development Commission (the "Commission") previously adopted Resolution No. 6511 requesting the Portland City Council (the "Council") to issue bonds to finance the costs of carrying out the City of Portland's (the "City's") urban renewal plans for the following urban renewal areas: Downtown Waterfront, South Park Blocks, Oregon Convention Center, Central Eastside, River District, Lents Town Center, North Macadam, Interstate Corridor and Gateway Regional Center;

**WHEREAS**, the Council adopted Ordinance No. 181286 authorizing the issuance of bonds and specified the maximum principal amount of the bonds for each urban renewal area;

**WHEREAS**, pursuant to this authority, the City executed its Master Credit Facility (City of Portland Urban Renewal Areas) dated as of December 13, 2007 between the City and Bank of America, N.A. and issued the urban renewal bonds up to the maximum principal amounts specified in Ordinance No. 181286 (the "Bonds");

**WHEREAS**, the Commission previously adopted Resolution No. 6758 related to estimates that the costs of carrying out the City's urban renewal plans within the Central Eastside, Gateway Regional Center, and Interstate Corridor urban renewal areas would exceed the maximum principal amounts specified for those urban renewal areas in Ordinance No. 181286;

**WHEREAS**, the Council approved Ordinance No. 183480 to increase the principal amount of bonds that can be issued by the Central Eastside, Gateway Regional Center, and Interstate Corridor urban renewal areas; and

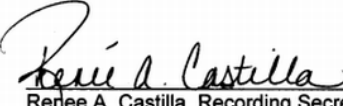
**WHEREAS**, the Commission estimates that the costs of carrying out the City's urban renewal plans within the Central Eastside will exceed the maximum principal amount specified for that urban renewal area as anticipated in Resolution No. 6758 and Ordinance No. 183480.

**NOW, THEREFORE, BE IT RESOLVED** that the Commission hereby requests the Council to increase the maximum principal amount of the Bonds for Central Eastside Urban Renewal Area in the following principal amount:

Urban Renewal Area	Current Amount (\$)	Increase (\$)	Total (\$)
Central Eastside Line	33,000,000	2,000,000	35,000,000

**BE IT FURTHER RESOLVED** that this Resolution shall become effective thirty days from the date of its adoption.

**Adopted by the Portland Development Commission on May 26, 2010.**

  
Rerlee A. Castilla, Recording Secretary

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# PDC

PORTLAND DEVELOPMENT COMMISSION

## Resolution Number 6799

Title:

REQUESTING THE CITY COUNCIL TO INCREASE  
PRINCIPAL AMOUNT OF BONDS FOR CENTRAL EASTSIDE  
URBAN RENEWAL AREA FROM \$33,000,000 TO \$35,000,000.

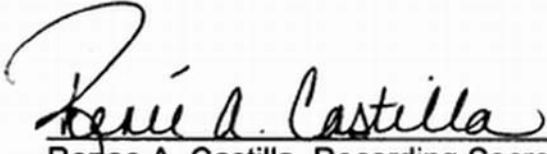
Adopted by the Portland Development Commission on May 26, 2010.

PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
<input checked="" type="checkbox"/>	Chair Scott Andrews	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Bertha Ferrán	<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 type="checkbox"/>	Commissioner Steven Straus	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	Commissioner Charles Wilhoite	<input 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 duly recorded in the official minutes of the meeting.*

  
Renee A. Castilla, Recording Secretary

Date: June 16, 2010