

**PORTLAND DEVELOPMENT COMMISSION**  
Portland, Oregon

**RESOLUTION NO. 6882**

**APPROVING THE TWENTIETH AMENDMENT TO THE  
OREGON CONVENTION CENTER URBAN RENEWAL  
PLAN**

**WHEREAS**, the Portland City Council (“Council”) adopted the Oregon Convention Center Urban Renewal Plan (as amended, the “Plan”) on May 18, 1989, by Ordinance No. 161925 to provide tax increment funding and urban renewal authority to eliminate blight and foster the development and redevelopment of property in order to protect the public health, safety, and welfare of the City of Portland (the “City”);

**WHEREAS**, on May 23, 2007, the Portland Development Commission’s Board of Commissioners (the “Board”) adopted Resolution No. 6474 initiating a study of all eleven urban renewal areas over time. This effort is known as the Future of Urban Renewal;

**WHEREAS**, on December 10, 2008, the Board adopted Resolution No. 6655 authorizing the North/Northeast Economic Development Initiative, a study of the current and future investment in the Interstate Corridor (“ICURA”) and Oregon Convention Center (“OCCURA”) Urban Renewal Areas to consider revisions of the current boundaries;

**WHEREAS**, in August 2009, Mayor Sam Adams convened the North/Northeast Economic Development Initiative Community Advisory Committee (the “Committee”);

**WHEREAS**, the Committee included representatives from neighborhood associations, Multnomah County, Portland Public Schools, local businesses and other interested parties;

**WHEREAS**, the Committee met 12 times through May 2010 and received broad community input;

**WHEREAS**, although OCCURA has been successful, there is urban renewal work remaining to be done which cannot be accomplished within the existing debt capacity of OCCURA;

**WHEREAS**, the Committee therefore recommended that a portion of the OCCURA be incorporated into ICURA;

**WHEREAS**, based on Committee recommendations, further analysis, and requests from community members, the Portland Development Commission (“PDC”) staff determined that approximately 185 acres from OCCURA should be incorporated (transferred) into ICURA;

**WHEREAS**, PDC has sought and received valuable input from related taxing jurisdictions pursuant to ORS 457.085(5), citizens, and other interested parties in the City;

**WHEREAS**, the City's Office of Management and Finance, that manages urban renewal bonds for OCCURA, has determined that the removal of property and assessed value will not impact the ability to pay off the existing bonds;

**WHEREAS**, the proposed removal of land from OCCURA is further described and implemented in the Twentieth Amendment to the Oregon Convention Center Urban Renewal Plan in the form attached hereto as Exhibit A (the "Twentieth Amendment");

**WHEREAS**, the Twentieth Amendment is both financially feasible and conforms to the City's Comprehensive Plan;

**WHEREAS**, the Twentieth Amendment is a minor amendment effective upon action from the Board; and

**WHEREAS**, because a separate action to adopt the Amended and Restated Interstate Corridor Urban Renewal Plan (the "Amended and Restated ICURA Plan") that would add the land removed from OCCURA to ICURA is a substantial amendment and will not be effective until 30 days after Council adoption, PDC staff recommends that this Resolution be effective as described below to avoid having the land removed from OCCURA be outside of any urban renewal area pending adoption of the Amended and Restated ICURA Plan;

**NOW, THEREFORE, BE IT RESOLVED** that the Board hereby approves the Twentieth Amendment;

**BE IT FURTHER RESOLVED** that the Report Accompanying the Twentieth Amendment in the form attached hereto as Exhibit B (the "Technical Report") is hereby accepted; and

**BE IT FURTHER RESOLVED** that this resolution shall become effective upon the effective date of the Amended and Restated ICURA Plan, anticipated for August 27, 2011.

**Adopted by the Portland Development Commission June 8, 2011.**

  
\_\_\_\_\_  
Recording Secretary

## **Exhibit A**

**to Resolution No. 6882**

**Twentieth Amendment to the Oregon Convention Center Urban Renewal Plan**

**Portland Development Commission**

**Board of Commissioners**

**June 8, 2011**

**Exhibit A to the Resolution contains:**

- 20<sup>th</sup> Amendment to the Oregon Convention Center Urban Renewal Plan
  - Plan Exhibit 1c – Urban Renewal Area Map as of the Twentieth Amendment
  - Plan Exhibit 2 – Comprehensive Plan Map of Area as of Twentieth Amendment
  - Plan Exhibit 3 - Zoning Map of Area as of Twentieth Amendment
  - Plan Exhibit 4 - Legal Description Map and Narrative

**Twentieth Amendment  
to the  
Oregon Convention Center Urban Renewal Plan**

The following Sections are hereby added to the Plan

1. Section 105 is hereby added:

As a result of prior urban renewal plan reviews and updates throughout the city, community members from North and Northeast Portland requested a process for review of the Interstate Corridor and Oregon Convention Center Urban Renewal Areas. On December 10, 2008, the PDC Board of Commissioners directed staff to proceed with the North/Northeast Economic Development Initiative (**N/NE EDI**) to put this request into action. PDC staff laid the groundwork with technical assistance agreements with each of the four Minority Chambers of Commerce, the National Association of Minority Contractors, and the Metropolitan Contractors Improvement Partnership. Consultants contacted more than 500 community residents, performed cultural and community-specific outreach, which resulted in a series of interviews and reports. In addition, over 40 stakeholder interviews were conducted to begin the formal process to amend the two urban renewal areas.

PDC conducted the North/Northeast Economic Development Initiative in partnership with the community to ensure that PDC investments enhance livability and economic opportunity within the two urban renewal areas, greater North and Northeast Portland and the city at-large.

The outcome of this community input was the formation of the North/Northeast Economic Development Initiative Community Advisory Committee (N/NE CAC). In August of 2009 the Portland Development Commission convened the N/NE CAC to review the Interstate Corridor Urban Renewal Area (ICURA) and the Oregon Convention Center Urban Renewal Area (OCCURA) Plans and make recommendations regarding updates to these Plans. Those recommendations were summarized in the North/Northeast Economic Development Initiative Community Advisory Committee Report which was reviewed by the Portland Development Commission in July, 2010. These recommendations are implemented in this 20<sup>th</sup> Amendment to the Oregon Convention Center Urban Renewal Plan.

2. Section 106 is hereby added:

Section 106 - Summary of Amended Urban Renewal Plan Area and Assessed Value

Original OCCURA	594.52 acres*	\$ 248,951,143**
Deletion areas		
Moving to Interstate Corridor	169.92 acres	\$ 102,449,569 ***
ROW Removal (I-5)	14.56 acres	
Total deleted	<u>184.48 acres</u>	
As Amended	410.04 acres	

The new frozen base will be certified by the Multnomah County Assessor after receipt of this Amendment.

\*As of December 2009, the current acreage of OCC was determined by Multnomah County GIS to be 594.5. Discrepancies occurred over the years due to technical errors and improvements to mapping technology.

\*\*2011 certified frozen base per Multnomah County Assessor

\*\*\*Estimated value using 2010/11 tax roll from Multnomah County Assessor.

3. Sections 300-302 are hereby deleted in their entirety and replaced with this Section 300

Section 300 - Legal Boundary Description of the Oregon Convention Center Urban Renewal Area as of the Twentieth Amendment

See Exhibit 4 for the legal description map and narrative.

The approximate boundaries of the Oregon Convention Center Urban Renewal Area as of the Twentieth Amendment are shown in Exhibit 1c.

4. Section 401 is hereby amended to reflect the deletion of the following language:

Section 401 – City of Portland Policy Context

**Albina Community Plan**

The approved Albina Community Plan is a significant amendment to the City's Comprehensive Plan. The OCCURA Expansion Area, particularly N.E. Martin Luther King Jr. Boulevard, is the gateway to the Albina Community Plan Area. Additional Objectives of the Albina Community Plan, applicable to the OCCURA Plan Expansion Area include:

- > Specific to the Expansion Area of this Urban Renewal Plan, coordinate the renewal activities with the goals, objectives and planning principles of the Albina Community Plan.
- > Provide for local input and ongoing community involvement.
- > Support existing businesses.

- > Focus on key commercial nodes, particularly those along N.E. Martin Luther King Jr. Boulevard .
- > Create local jobs by attracting new businesses and investments.
- > Promote ownership by residents in the Albina Community.
- > Improve the image and function of Martin Luther King Jr. Boulevard.
- > Encourage housing to be built in areas zoned for residential and mixed use.

5. Sections 502 and 502.1 are hereby deleted in their entirety and replaced with this Section 502:

Section 502: Land Use Designations

The zoning designations which affect the Area are delineated in Exhibit 3, and listed below. Refer to Title 33, Planning and Zoning Code of the City of Portland for specifics.

- CS - Storefront Commercial Zone
- CX - Central Commercial Zone
- EX - Central Employment Zone
- EG - General Employment Zone
- IG1- General Industrial Zone
- OS - Open Space Zone
- R1 - Medium Density Multi-Family Residential Zone
- RH - High Density Multi-Family Residential Zone
- RX - Central Multi-Family Residential Zone

Designations R1, CS and EX are in portions of certain boundary street rights-of-way. These zones do not contain any real property.

The Comprehensive Plan designations which affect the Area are delineated in Exhibit 2:

- CX - Central Commercial
- EX - Central Employment
- IS - Industrial Sanctuary
- OS - Open Space
- R1 - Medium Density Multi-Dwelling Residential Zone
- RH - High Density Multi-Dwelling Residential Zone
- RX - Central Multi-Dwelling Residential
- UC - Urban Commercial

Designations R1, UC and EX are in portions of certain boundary street rights-of-way. These zones do not contain any real property.

6. Part Two Exhibits is amended as follows:

Insertion of

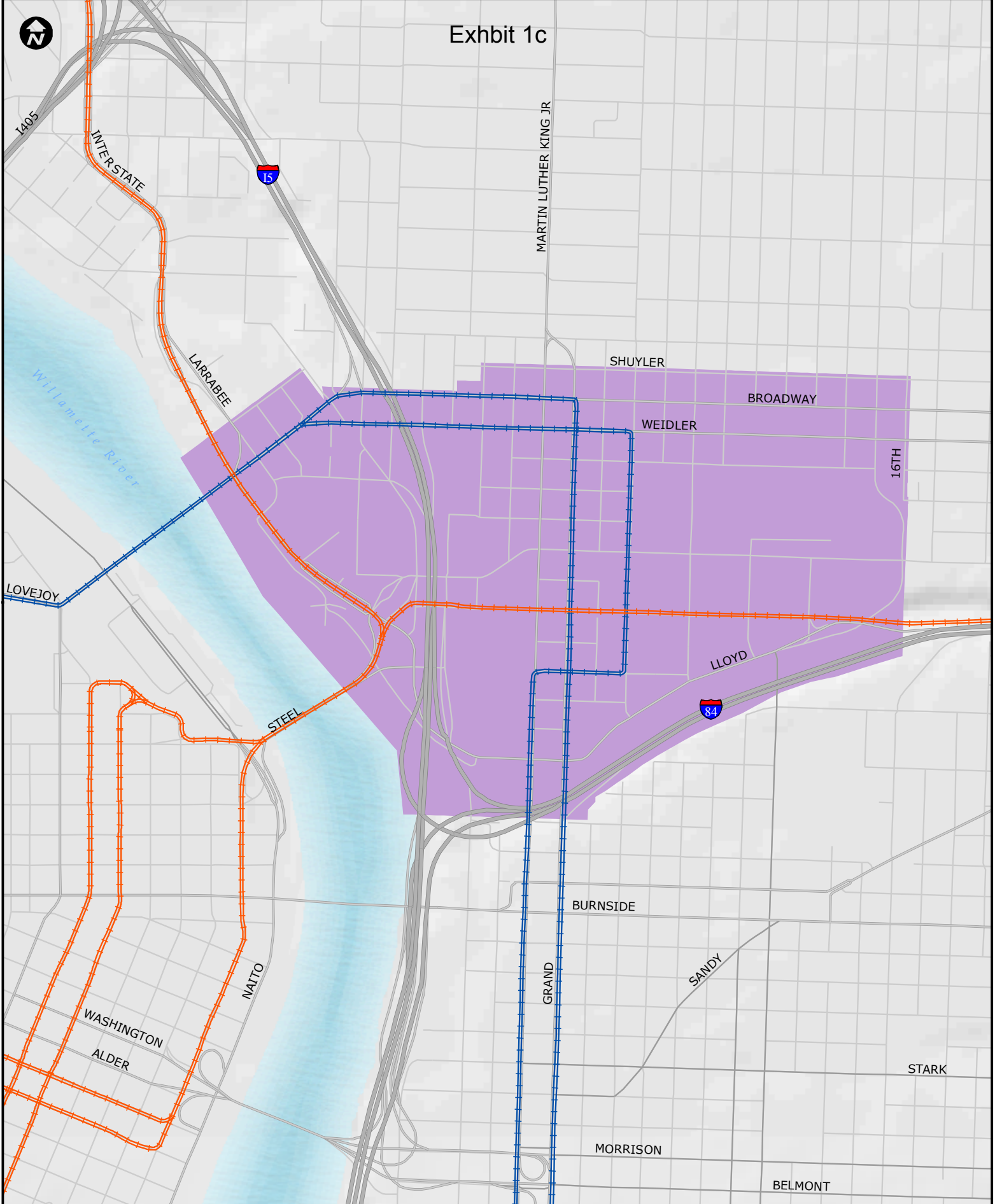
Exhibit 1c - Urban Renewal Area Map as of Twentieth Amendment

Exhibit 2 - Comprehensive Plan Map of Area as of Twentieth Amendment

Exhibit 3 - Zoning Map of Area as of Twentieth Amendment

Exhibit 4 – Legal Description Map and Narrative

**END OF PLAN AMENDMENT**



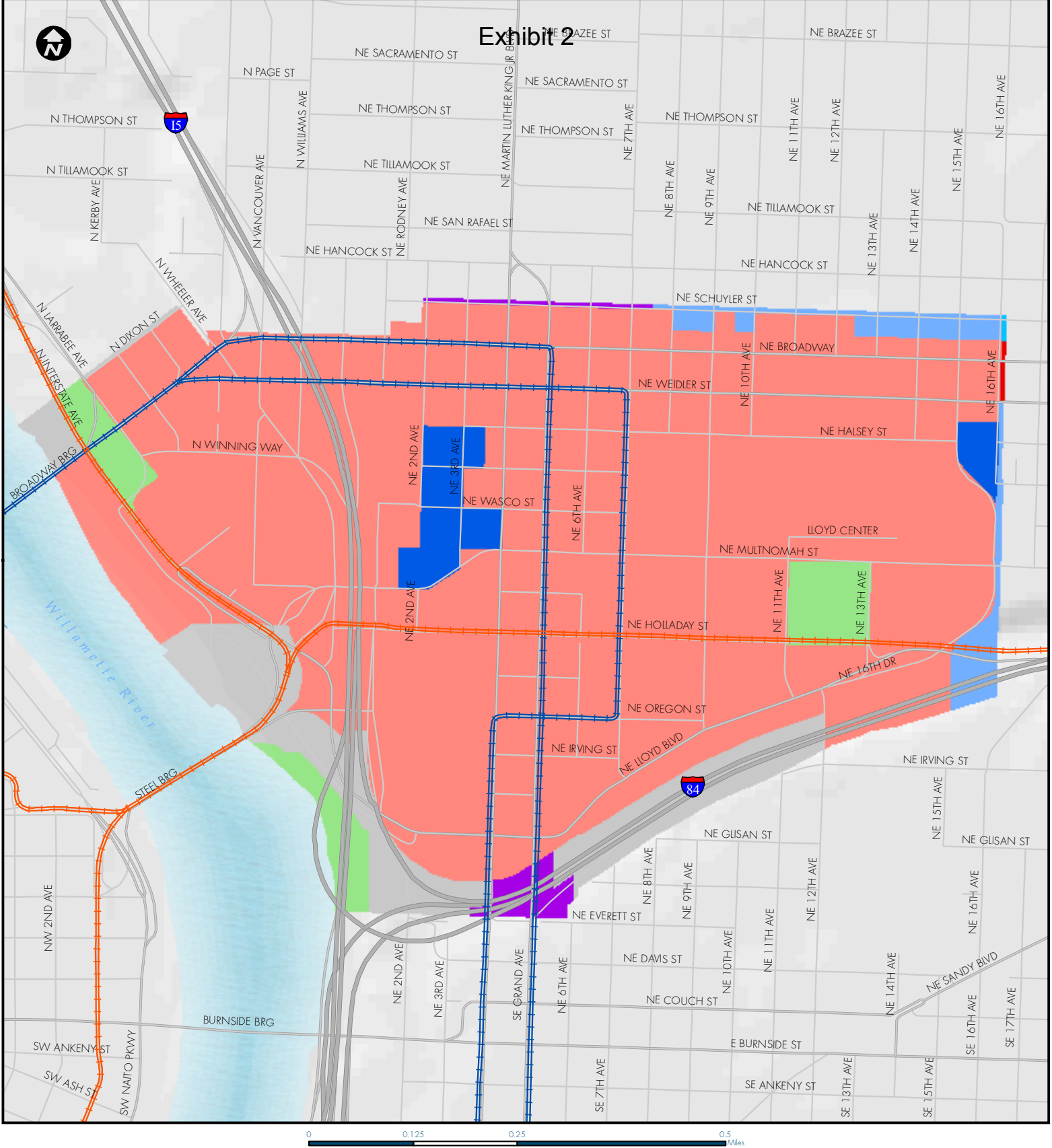
# Amended Oregon Convention Center Urban Renewal Area Boundary

 OCCURA

The information on this map was created by the Portland Development Commission (PDC) GIS. Every reasonable effort has been made to assure the accuracy of these maps and associated data. However, inadvertent errors can occur and the PDC does not assume any responsibility for omissions or positional accuracy. This information is presented "as is" and without warranties, either expressed or implied. Information Sources: Portland Development Commission Geographic Information Systems (GIS), City of Portland Corporate GIS, April 2011



# Exhibit 2

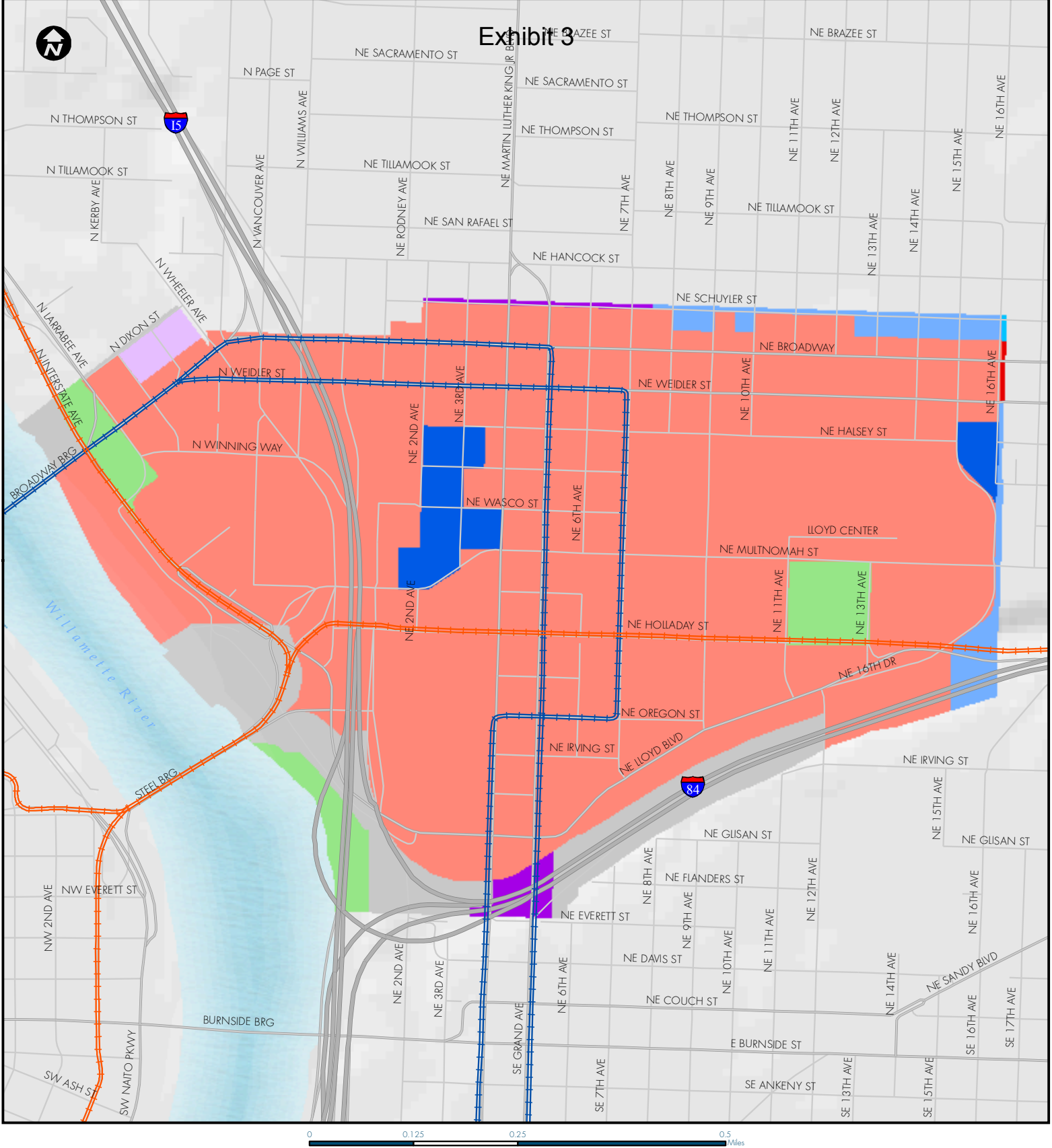


## Amended Oregon Convention Center Urban Renewal Area - Comp Plan

- Open Space
- Urban Commercial
- Medium Density Multi-Dwelling Res. 1,000
- Central Commercial
- High Density Multi-Dwelling Residential
- Central Employment
- Central Multi-Dwelling Residential
- Industrial Sanctuary

The information on this map was created by the Portland Development Commission (PDC) GIS. Every reasonable effort has been made to assure the accuracy of these maps and associated data. However, inadvertent errors can occur and the PDC does not assume any responsibility for omissions or positional accuracy. This information is presented "as is" and without warranties, either expressed or implied. Information Sources: Portland Development Commission Geographic Information Systems (GIS), City of Portland Corporate GIS. April 2011

# Exhibit 3



## Amended Oregon Convention Center Urban Renewal Area - Zoning

- | Zoning                                   |  |
|--|--|
| <span style="color: green;">■</span>     | Open Space                               |
| <span style="color: blue;">■</span>      | Medium Density Multi-Dwelling Res. 1,000 |
| <span style="color: lightblue;">■</span> | High Density Multi-Dwelling Residential  |
| <span style="color: darkblue;">■</span>  | Central Multi-Dwelling Residential       |
| <span style="color: red;">■</span>       | Storefront Commercial                    |
| <span style="color: orange;">■</span>    | Central Commercial                       |
| <span style="color: purple;">■</span>    | Central Employment                       |
| <span style="color: grey;">■</span>      | General Industrial 1                     |
| <span style="color: pink;">■</span>      | General Employment 1                     |

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## **EXHIBIT 2**

### **LEGAL DESCRIPTION, PAGE 1 OF 2**

#### **THE OREGON CONVENTION CENTER URBAN RENEWAL AREA**

#### **PORTLAND, OREGON**

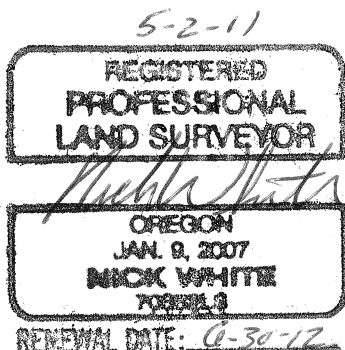
Beginning at the southwest corner of Block 261 of the Plat of "Holladay's Addition", Assessor Map 1N1E 26DC, at the intersection of the northerly right-of-way line of NE Schuyler Street and the easterly right-of-way line of NE 16<sup>th</sup> Avenue, located in the Southeast One-Quarter of Section 26, Township 1 North, Range 1 East, Willamette Meridian, City of Portland, Multnomah County, State of Oregon, and being the Point of Beginning for the Oregon Convention Center Urban Renewal Area Boundary Line;

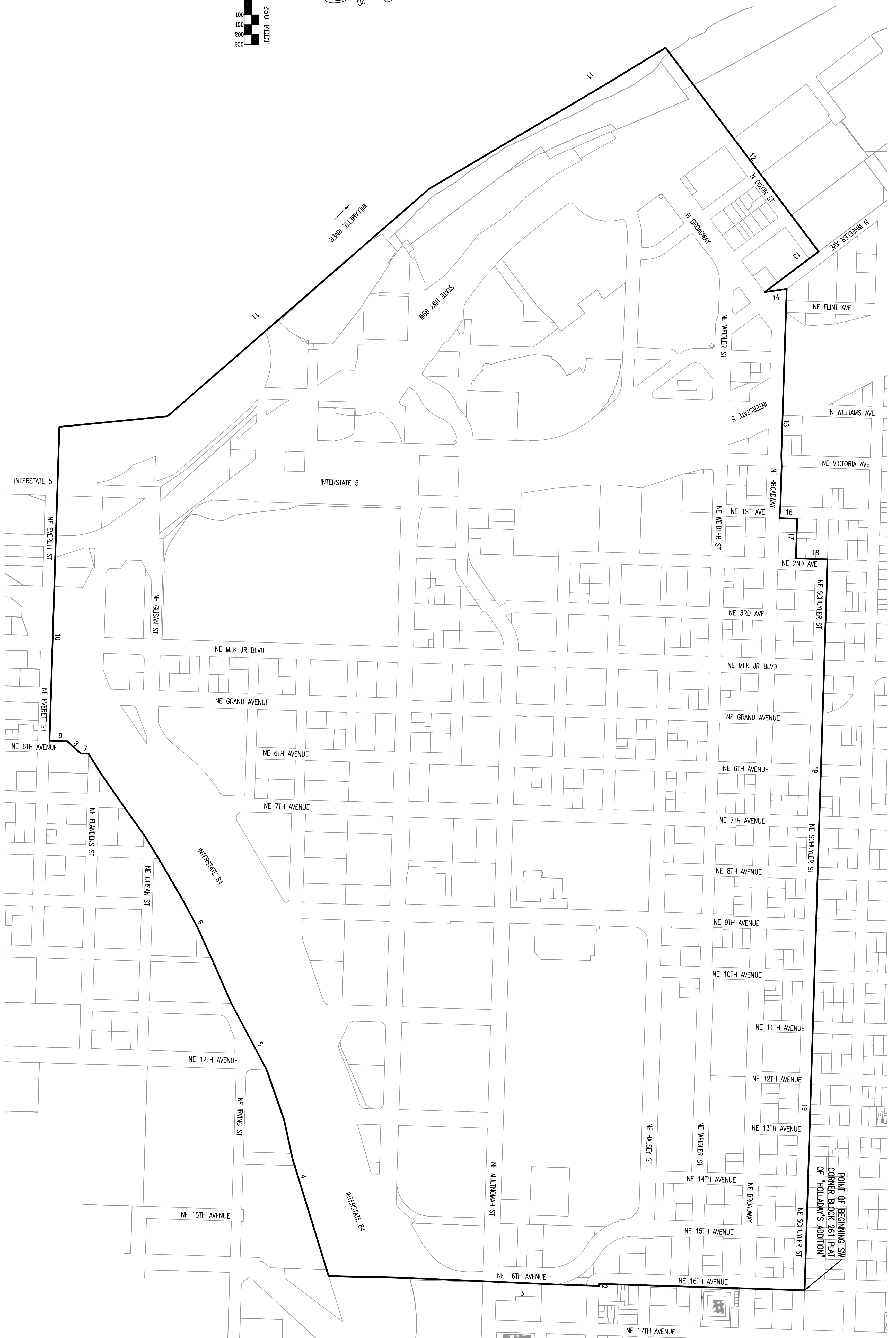
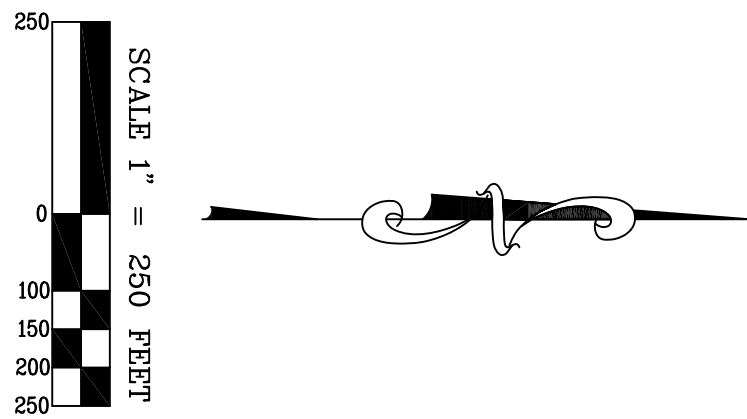
1. Thence southerly 1040 feet, more or less, along said easterly right-of-way line to the southwest corner of Block 177 of the Plat of "Holladay's Addition", on the northerly right-of-way line of NE Clackamas Street, Assessor Map 1N1E 35AB;
2. Thence easterly 10 feet, more or less, along said northerly right-of-way to its intersection with the northerly extension of the west line of Block 178 of the Plat of "Holladay's Addition", Assessor Map 1N1E 35AB;
3. Thence southerly 1370 feet, more or less, along said northerly extension of and the west line of said Block 178 and the southerly extension thereof, along the easterly right-of-way line of NE 16<sup>th</sup> Avenue, to its intersection with the southerly right-of-way line of the US Highway Interstate 84, Assessor Map 1N1E 35AC;
4. Thence southwesterly 1090 feet, more or less, along said southerly right-of-way line to its intersection with the easterly right-of-way line of NE 12<sup>th</sup> Avenue and the northerly line of Partition Plat Number 1995-130, Assessor Map 1N1E 35BD;
5. Thence southwesterly 380 feet, more or less, to the northeast corner of Tax Lot 1100, Assessor Map 1N1E 35BD;
6. Thence southwesterly 1459 feet, more or less, along the southwesterly right-of-way line of the US Highway Interstate 84 to its intersection of the southerly right-of-way line of NE Flanders Street and the west line of Lot 1, Block 150 of the Plat of "East Portland", Assessor Map 1N1E 35CB;
7. Thence southerly 40 feet, more or less, along said west line of Lot 1 to a point that is 10.00 feet northerly of the southwest corner thereof, Assessor Map 1N1E 35CB;
8. Thence southwesterly 92 feet, more or less, to a point on the westerly right-of-way line of NE 6<sup>th</sup> Avenue (vacated by City of Portland Ordinance No. 122640, at a point that is 10.00 feet southerly of the northeast corner of Lot 6, Block 113 of the Plat of "East Portland", Assessor Map 1N1E 35CB;
9. Thence southerly 90 feet, more or less, along said westerly right-of-way line to its intersection with the northerly right-of-way line of NE Everett Street, Assessor Map 1N1E 35CB;

Exhibit 4

10. Thence westerly 1588 feet, more or less, along said northerly right-of-way line and the westerly extension thereof to its intersection with the east Harbor Line of the Willamette River, Assessor Map 1N1E 34DA;
11. Thence northwesterly 3697 feet, more or less, along said east Harbor Line to its intersection with the southwesterly extension of the northwesterly right-of-way line of N Dixon Street, Assessor Map 1N1E 27CD;
12. Thence northeasterly 1290 feet, more or less, along said southwesterly extension and the northwesterly right-of-way of N Dixon Street to its intersection with the southwesterly right-of-way line of N Wheeler Avenue, Assessor Map 1N1E 27DC;
13. Thence southeasterly 340 feet, more or less, along said southwesterly right-of-way line to its intersection with the northwesterly right-of-way line of N Broadway, Assessor Map 1N1E 27DC;
14. Thence northerly 112 feet, more or less, to the intersection of the northeasterly right-of-way line of N Wheeler Avenue and the northerly right-of-way line of N Broadway, Assessor Map 1N1E 27DC;
15. Thence easterly 1160 feet, more or less, along the northerly right-of-way line of N Broadway to its intersection with the easterly right-of-way line of NE 1<sup>st</sup> Avenue, Assessor Map 1N1E 27DD;
16. Thence northerly 90 feet, more or less, along said easterly right-of-way line to its intersection with the north line of Lot 3, Block 245 of said Plat, Assessor Map 1N1E 27DD;
17. Thence easterly 200 feet, more or less, along said north line and the north line of Lot 6, Block 245 of said Plat to its intersection with the westerly right-of-way line of NE 2<sup>nd</sup> Avenue, Assessor Map 1N1E 27DD;
18. Thence northerly 160 feet, more or less, along said westerly right-of-way line to its intersection with the northerly right-of-way line of NE Schuyler Street, Assessor Map 1N1E 27DD;
19. Thence easterly 3699 feet, more or less, along said northerly right-of-way line to its intersection with the easterly right-of-way line of NE 16<sup>th</sup> Avenue and the Point of Beginning.

Said Oregon Convention Center Urban Renewal Area Boundary Line delineates an Area containing 410 acres, more or less, and lying entirely within the City of Portland, County of Multnomah, State of Oregon.





DATE: 04/29/2011

JOB NUMBER  
**2836**

SHEET  
**1 OF 1**

REGISTERED PROFESSIONAL LAND SURVEYOR  
*Nick White*

OREGON  
JANUARY 9, 2007  
NICK WHITE  
7085215  
RENEWALS: 07/30/12

DESIGNED BY: MSK  
DRAWN BY: NSW  
CHECKED BY: NSW  
DRAWING NO.: 2836/MP/L  
SCALE: AS NOTED  
PREPARED FOR:  
PORTLAND DEVELOPMENT COMMISSION  
222 NW 5TH AVE  
PORTLAND, OR 97209  
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EXHIBIT 2.A,  
LEGAL DESCRIPTION MAP  
OREGON CONVENTION  
CENTER URBAN RENEWAL  
AREA; 410 ACRES±

**OREGON CONVENTION CENTER  
URBAN RENEWAL AREA  
PORTLAND OREGON**

**Exhibit B**

**to Resolution No. 6882**

**Twentieth Amendment to the Oregon Convention Center Urban Renewal Plan**

**Portland Development Commission**

**Board of Commissioners**

**June 8, 2011**

**Exhibit B to the Resolution contains:**

- Report on the 20<sup>th</sup> Amendment to the Oregon Convention Center Urban Renewal Plan
  - Appendix A - Debt Manager Determination of Compliance with Bond Declaration Covenants and Insurance Agreement Provisions

Report on the Twentieth Amendment  
to the  
Oregon Convention Center Urban Renewal Plan  
City of Portland, Oregon

Prepared by Elaine Howard Consulting LLC in conjunction with the

Portland Development Commission and  
The Office of Management and Finance  
June 8, 2011

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## INTRODUCTION

The Twentieth Amendment to the Oregon Convention Center Urban Renewal Plan makes the following changes:

- Deletion of approximately 184.48 acres (Figure 1) resulting in the insertion of new maps, charts and a revised legal description.
- Updating Sections of the Plan which are impacted by the deletion of property
- Updating Maps of the Amended Area
- Providing information on the Financial Analysis of the Plan
- Providing information on the Fiscal Impact

This report will provide current data on the new configuration of the Oregon Convention Center Urban Renewal Area including analysis of land use, zoning, comprehensive plan designations and the associated maps. None of the other sections of the Report are changed due to the adoption of the Twentieth Amendment to the Oregon Convention Center Urban Renewal Plan.

### I. A DESCRIPTION OF PHYSICAL, SOCIAL AND ECONOMIC CONDITIONS IN THE URBAN RENEWAL AREA

The deletion of property will change the descriptions of the following sections of the Report. The area to be removed is shown in Figure 1. The Amended Oregon Convention Center Urban Renewal Area boundary is shown in Figure 2. The physical, social and economic conditions in the Amended Oregon Convention Center Urban Renewal Area are as follows:

#### **A. Physical Conditions**

##### 1. Land Use

An analysis of property classification data from Multnomah County's 2010-11 Assessment and Taxation database was used to determine the land use designation of parcels in the Oregon Convention Center Urban Renewal Area after the Twentieth Amendment.

The property to be removed from the Oregon Convention Center Urban Renewal Area (Area) consists of 169.92 acres of parcels moving to the Interstate Corridor Urban Renewal Area (ICURA), and 14.56 acres of public right of way being removed from the Oregon Convention Center Urban Renewal Area.

After removal of properties, the Area, shown in Figure 1 below, contains 410.04 total acres 235 acres in parcels, plus an estimated 175 acres of public right-of-way. Table 1 illustrates the land use classifications as determined by the Multnomah County Assessor of the property to remain in the Area.

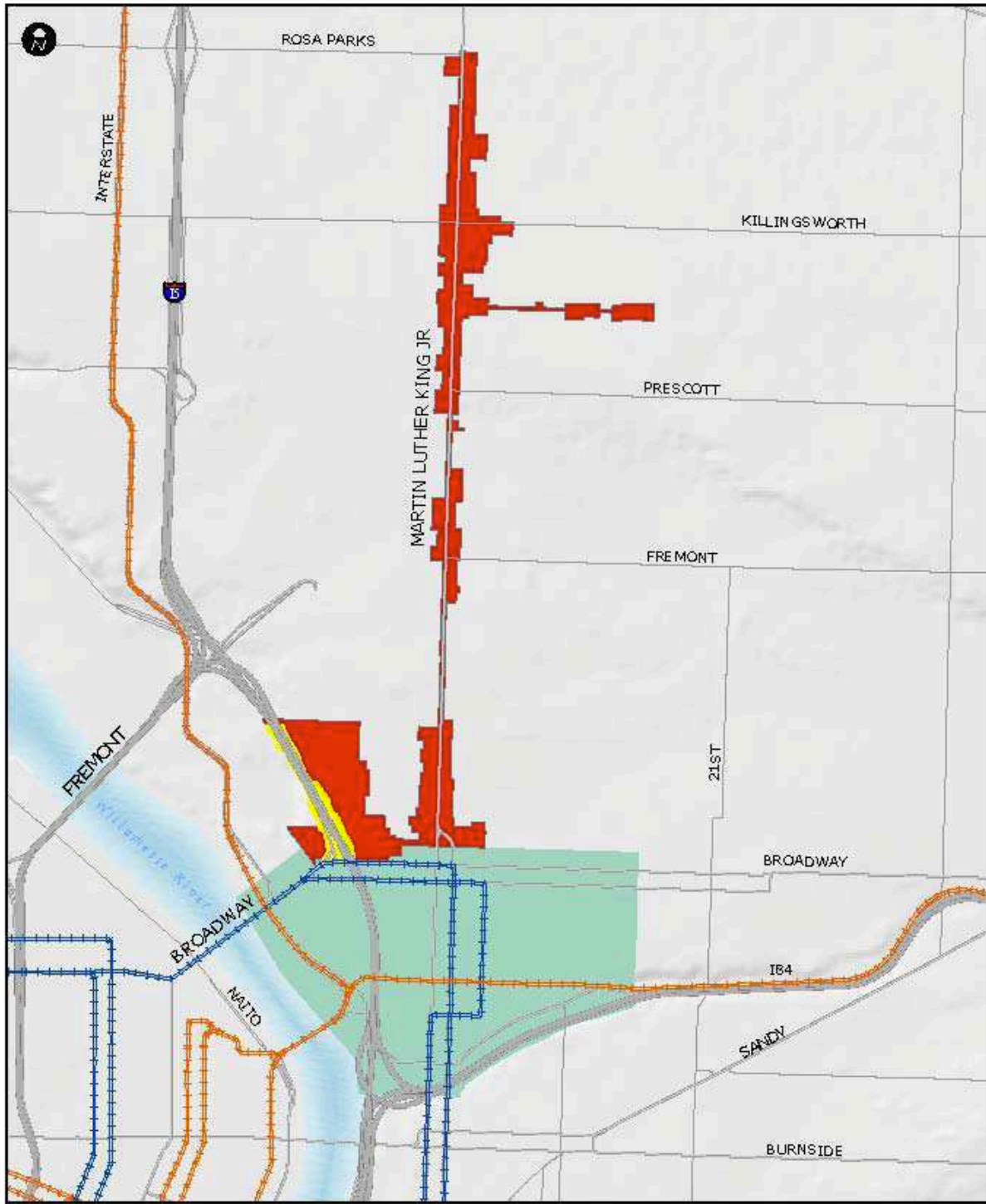
**Table 1 - Existing Land Uses**

Land Use	Parcels	Acreage	% of Total Acreage
Commercial	163	147.88	63.0%
Converted Commercial	147	46.29	19.7%
No Designation	27	23.38	10.0%
Multifamily	14	4.66	2.0%
Recreational	1	4.54	1.9%
Industrial	3	4.45	1.9%
Residential	23	2.21	0.9%
Residential Commercial Use	15	1.43	0.6%
<b>Total</b>	<b>393</b>	<b>234.84</b>	<b>100.0%</b>

Source: PDC GIS from Multnomah County Assessor 2010/11 data

As shown in the chart above, the largest use of land in the Area is Commercial, totaling 148 acres and comprising 63% of the area. The next largest use of land in the Area is Converted Commercial, comprising 20 % and occupying 46 acres.

**Figure 1 - Oregon Convention Center Urban Renewal Area - Removal Areas**

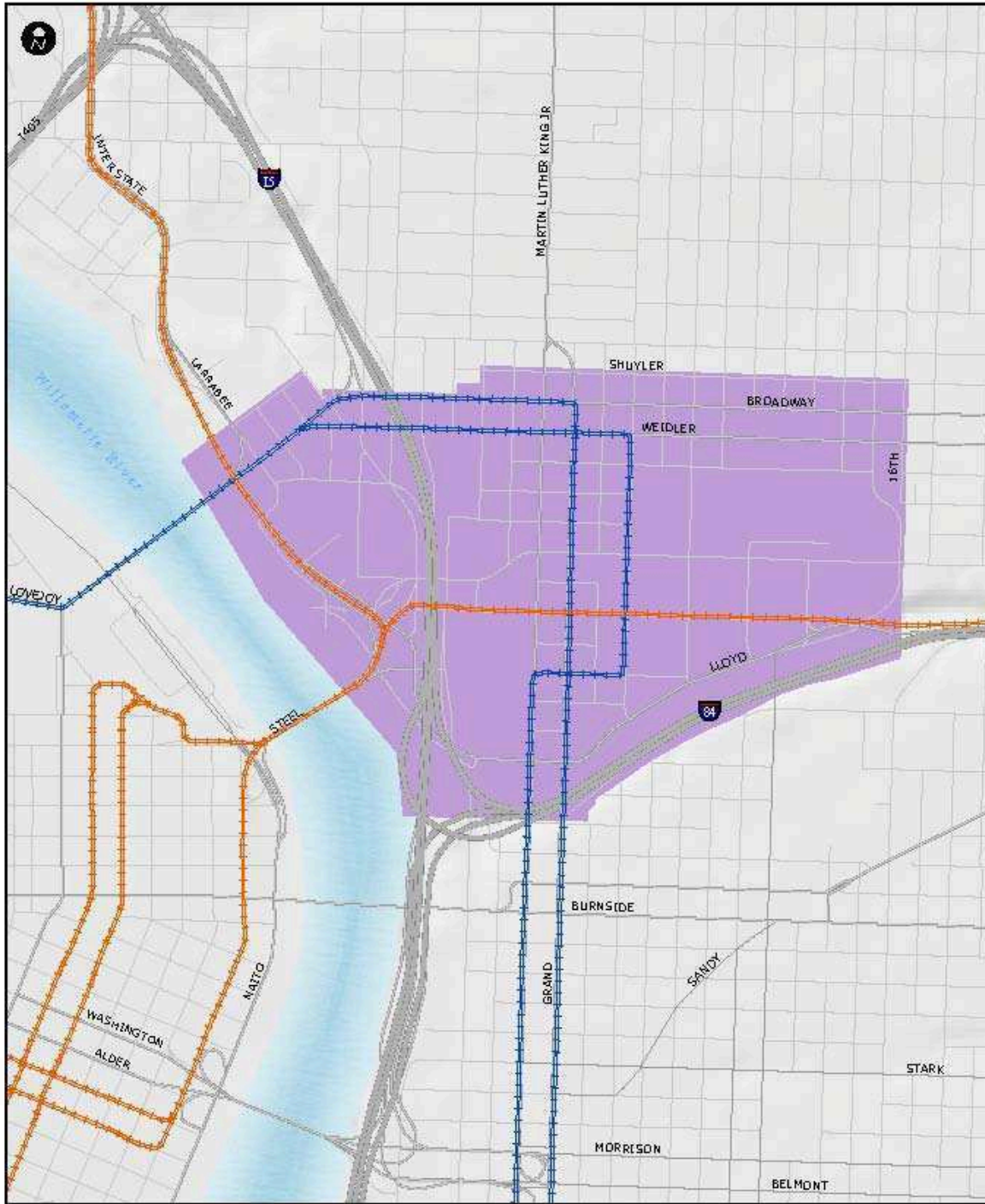


**Oregon Convention Center Urban Renewal Area - Removal Areas**

- OCCURA
- OCCURA moving to ICURA
- Right-of-Way Removal

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**Figure 2 – Amended Oregon Convention Center Urban Renewal Area Map**



**Amended Oregon Convention Center Urban Renewal Area Boundary**

OCURA

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## 2. Zoning

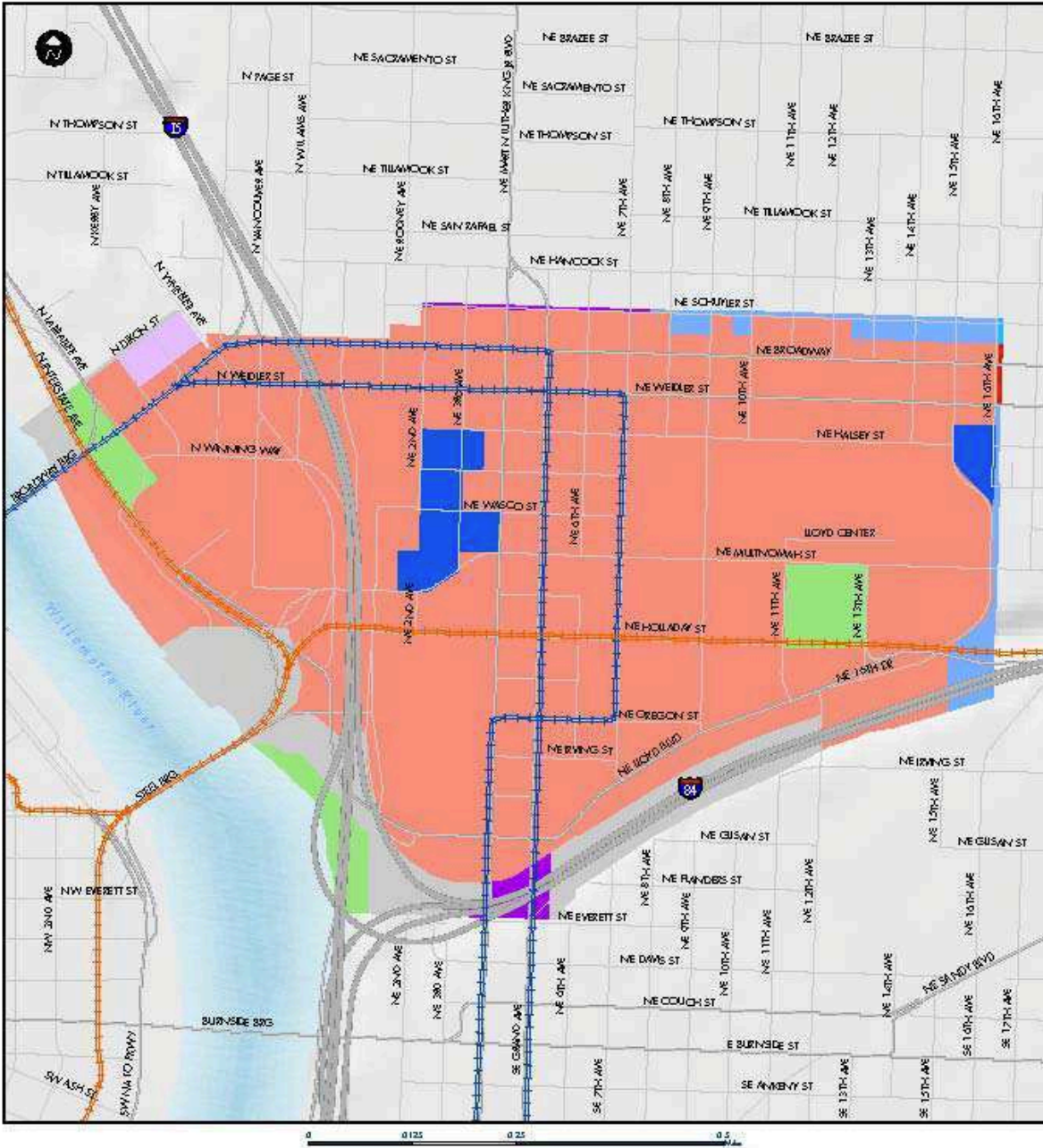
As illustrated in Figure 3 and Table 2, the property to remain in the Area is zoned as Central Commercial (87%). After Central Commercial, the next two largest zones are General Industrial (5%) and Central Residential (4%). Figure 3 represents the zoning for the Oregon Convention Center Urban Renewal Area. There are zoning categories shown on Figure 3 in addition to the categories in the table below. Those categories (Medium Density Residential 1000, Storefront Commercial and Central Employment) are represented in right of way, not in parcels, so are not indicated in the table below.

**Table 2 - Zoning**

<b>Zone</b>	<b>Parcels</b>	<b>Acreage</b>	<b>% of Total Acreage</b>
Central Commercial	321	203.96	86.8%
General Employment	12	2.02	0.9%
General Industrial 1	19	12.51	5.3%
Central Residential	19	8.52	3.6%
High Density Residential	20	2.44	1.0%
Open Space	2	5.39	2.3%
<b>Total</b>	<b>393</b>	<b>234.84</b>	<b>100.0%</b>

Source: PDC GIS from Multnomah County Assessor 2010/11 data

Figure 3 - Area Zoning Map



**Amended Oregon Convention Center Urban Renewal Area - Zoning**

- |  |                       |
|--|-----------------------|
| <b>Zoning</b>                            | Storefront Commercial |
| Open Space                               | Central Commercial    |
| Medium Density Multi-Dwelling Res. 1,000 | General Employment 1  |
| High Density Multi-Dwelling Residential  | Central Employment    |
| Central Multi-Dwelling Residential       | General Industrial 1  |

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### 3. Comprehensive Plan

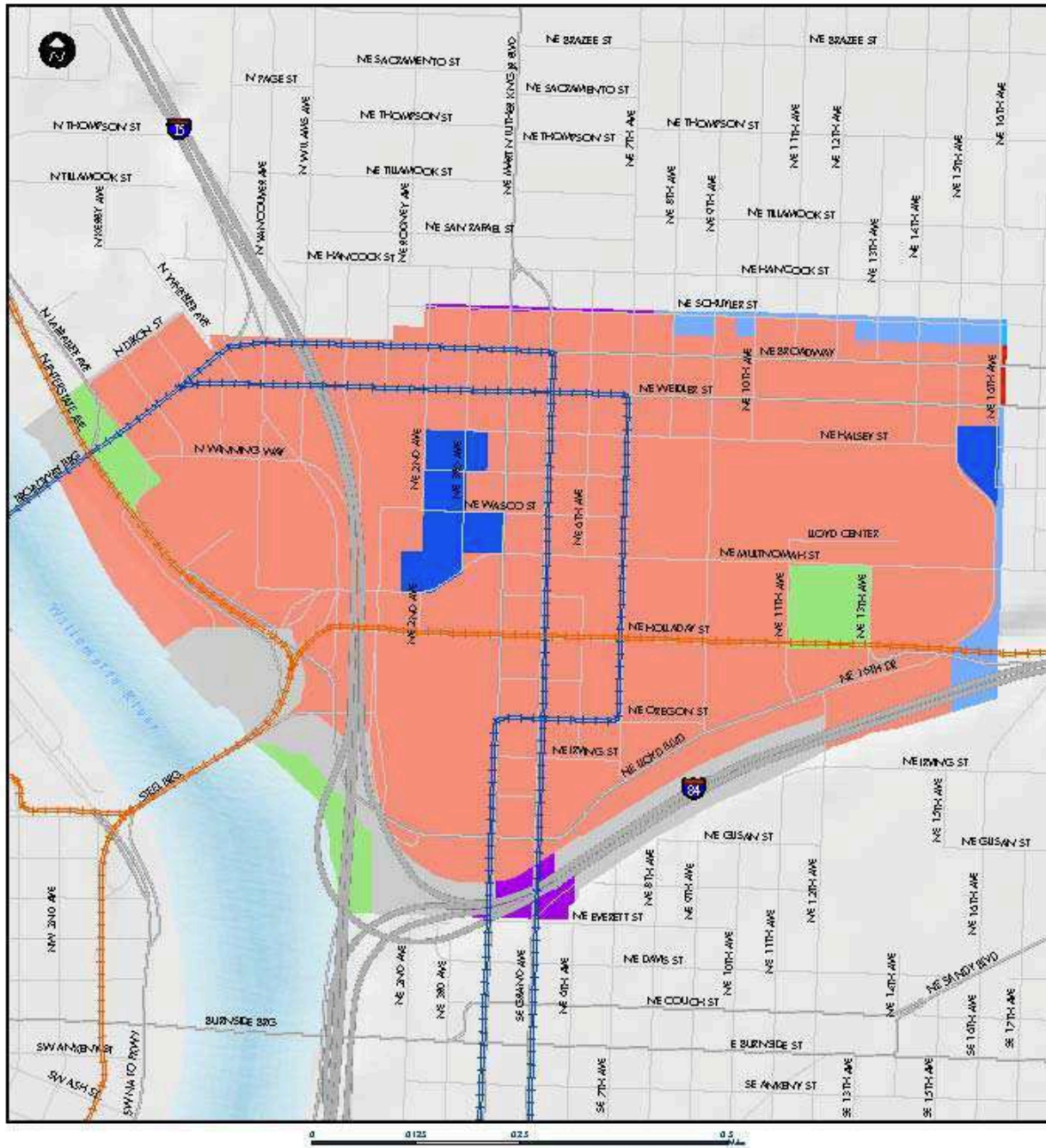
As illustrated in Figure 4 and Table 3, the majority of the property to remain in the Area is designated Central Commercial in the Comprehensive Plan (87%). After Central Commercial, the next two largest comprehensive plan designations are Industrial Sanctuary (5%) and Central Residential (4%). Figure 4 represents the comprehensive plan designations for the Oregon Convention Center Urban Renewal Area. There are comprehensive plan categories of shown on Figure 4 in addition to the categories in the table below. Those categories (Medium Density Residential 1000, Urban Commercial and Central Employment) are represented in right of way, not in parcels, so are not indicated in the table below.

**Table 3 - Comprehensive Plan**









Comprehensive Plan	Parcels	Acreage	% of Total Acreage
Central Commercial	321	203.96	86.8%
Industrial Sanctuary	19	12.51	5.3%
Central Residential	19	8.52	3.6%
High Density Residential	20	2.44	1.0%
Open Space	2	5.39	2.3%
<b>Total</b>	<b>393</b>	<b>234.84</b>	<b>100.0%</b>

Source: PDC GIS from Multnomah County Assessor 2010/11 data

Figure 4 - Area Comprehensive Plan Map



**Amended Oregon Convention Center Urban Renewal Area - Comp Plan**

- |  |   |
|--|---|
|  Open Spaces                              |  Urban Commercial     |
|  Medium Density Multi-Dwelling Res. 1,000 |  Central Commercial   |
|  High Density Multi-Dwelling Residential  |  Central Employment   |
|  Central Multi-Dwelling Residential       |  Industrial Sanctuary |

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**B. Social Conditions**

The Multnomah County Assessor classifies 37 of the parcels as residential in occupancy. The Twentieth Amendment is not increasing the residential occupancies in the Area. The Twentieth Amendment does not change the analysis of the Social Conditions in the urban renewal area contained in the original, or any subsequently updated Technical Reports to the Oregon Convention Center Urban Renewal Plan (collectively, the "Report") that accompanied the original Oregon Convention Urban Renewal Plan and any amendments thereto (collectively, the "Plan").

**C. Economic Conditions**

The Twentieth Amendment does not change the analysis of the Economic Conditions in the urban renewal area contained in the Report that accompanied the Plan.

II. THE EXPECTED IMPACT, INCLUDING THE FISCAL IMPACT, OF THE PLAN IN LIGHT OF ADDED SERVICES OR INCREASED POPULATION

The Twentieth Amendment will not create a need for added services and will not increase population within the URA. The Twentieth Amendment therefore does not change any elements of the analysis in the Report accompanying the Plan.

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

The Twentieth Amendment does not add new area to the Plan area. Therefore, the Twentieth Amendment does not change the reasons for selection of the urban renewal area.

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

The Twentieth Amendment does not change the relationship between projects in the Area and the Existing Conditions in the Area.

V. THE ESTIMATED TOTAL COST OF EACH PROJECT AND THE SOURCES OF MONEY TO PAY SUCH COSTS, AND THE ANTICIPATED COMPLETION DATE FOR EACH PROJECT OR ACTIVITY

The Twentieth Amendment does not increase maximum indebtedness. Specific projects and expenditures will be determined in the annual budget process.

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

The estimated amount of money required in the URA has not changed since the adoption of the Seventh Amendment to the Plan. The Twentieth Amendment does not change that estimate.

The City is currently working on a bond financing plan for the Oregon Convention Center. Because the structure and term of the bonds is still being developed, it is not possible at this time to determine when all bonds for the Oregon Convention Center will be fully repaid. Based on the range of financing options being considered, the final payoff date could occur as early as FY 2026-27 but would be no later than FY 2032-33.

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

The Twentieth Amendment does not increase maximum indebtedness. The City of Portland has a requirement with Ambac, the bond insurer for the OCCURA bonds issued in 2000, that no more than ten percent of OCCURA assessed value can be removed without the insurer's consent. The analysis completed by the City of Portland Office of Management and Finance shown in Appendix A shows that this amendment complies with that requirement. The maximum percentage of assessed value being removed is estimated at 9.74%.

The City of Portland also has requirement that there be a maintenance of Maximum Tax Increment Revenues (MTIR) at not less than a percentage of Maximum Annual Debt Service (MADS). The Ambac Insurance Agreement requirement is 150%. The Bond Declaration, which establishes the legal terms and conditions for the OCCURA bonds issued in 2000, includes a requirement for this percentage to be not less than 130%. The analysis completed by the City of Portland Office of Management and Finance, also shown in Appendix A, shows that this amendment complies with these requirements. The MTIR is 408% of the MADS, well in excess of the stipulated requirements.

VIII. 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

There is a fiscal impact as a result of the change in status of properties which are proposed to be removed from the OCCURA. Since the OCCURA is an Option Three Urban Renewal District and receives a fixed amount of Divide the Taxes revenues, there has been a positive impact on the taxing jurisdictions based on the annual growth of assessed value in the OCCURA. The Divide the Taxes amount is a set amount each year, and growth above that level is distributed to the taxing jurisdictions. However, when those properties are removed from the OCCURA and transferred to the Interstate Corridor Urban Renewal Area (ICURA), they will be in an urban renewal area where the taxes from the increase in the incremental assessed value will go to the urban renewal agency instead of distributed to the taxing jurisdictions.

The City is currently working on a bond financing plan for the Oregon Convention Center. Because the structure and term of the bonds is still being developed, it is not possible at this time to determine when all bonds for the Oregon Convention Center will be fully repaid. Based on the range of financing options being considered, the final payoff date could occur as early as FY 2026-27 but would be no later than FY 2032-33. These impacts as a result of removing property from the OCCURA and adding it to the ICURA are reflected in the numbers in Table 4 below.

**Table 4 - Impacts on Taxing Jurisdictions**

Taxing Jurisdiction	Total to 2026-27	NPV to 2026-27	Total to 2032-33	NPV to 2033
<b>Permanent Rates</b>				
City of Portland	4,715,018	2,707,877	7,598,087	3,531,773
Multnomah County	4,474,374	2,569,673	7,210,298	3,351,519
Metro	99,513	57,151	160,362	74,540
Port of Portland	72,214	41,473	116,370	54,092
E. Multnomah County Soil	103,015	59,163	166,006	77,163
Portland Public Schools	5,437,260	3,122,667	8,761,954	4,072,766
Portland Community College	291,328	167,312	469,465	218,218
Multnomah County ESD	471,399	270,729	759,643	353,100
<b>Local Option Levies<sup>1</sup></b>				
City of Portland	414,740	238,189	668,340	310,660
Multnomah County	916,838	526,548	1,477,452	686,755
Oregon Historical Society	51,508	29,581	83,003	38,582
Portland Public Schools <sup>2</sup>	2,050,008	1,177,338	3,303,516	1,535,553

Source: City of Portland Office of Management and Finance

IX. RELOCATION REPORT

This Section (including all of the subsections under relocation) is not applicable to the Twentieth Amendment.

X. APPENDIX

A. Debt Manager Determination of Compliance with Bond Declaration Covenants and Insurance Agreement Provisions

<sup>1</sup> This assumes all existing local option levies will be renewed at their existing level.

<sup>2</sup> Local Option rate includes Local Option passed in May 2011

## Appendix A

### Debt Manager Determination of Compliance with Bond Declaration Covenants and Insurance Agreement Provisions Pertaining to the Proposed Removal of Property from Oregon Convention Center Urban Renewal Area

#### 1. Calculation of Percentage of Assessed Value to be Removed from Oregon Convention Center

**Pre-Reduction 2010-11 Assessed Value:**

Frozen Base	248,951,143	23.2%
Incremental A.V.	822,947,836	76.8%
Total	1,071,898,979	

Maximum Reduction Permitted Under Ambac Insurance Agreement (10% of Total A.V.):	107,189,898
Amount of Mapped Assessed Value Proposed for Removal from URA	102,449,569
Amount of Unmapped Assessed Value in URA	196,216,790
Amount of Unmapped Assessed Value Known to Remain in URA	194,277,142
Maximum Amount of Unmapped A.V. that could potentially be removed from URA as part of area reduction	1,939,648
Sum of Mapped A.V. and Maximum Unmapped A.V. for Removal	104,389,217
Maximum Percentage Amount of A.V. to be Removed from Oregon Convention Center	9.74%

**Conclusion: Less than 10% of URA Assessed Value will be Removed as part of Proposed Amendment**

#### 2. Maintenance of Maximum Tax Increment Revenues (MTIR) at Not Less Than 130% / 150% of Maximum Annual Debt Service (MADS)

**PRE-REDUCTION:**

2010-11 Maximum Tax Increment Revenues:	26,575,507
Maximum Annual Debt Service (as of April 1, 2011)	5,878,400
MTIR as a Percent of MADS	452%

Sum of Mapped A.V. and Maximum Unmapped A.V. Proposed for Removal	104,389,217
Percent Reduction to Area A.V.	9.74%

2010-11 Assessed Value:	Before Reduction		After Reduction	
Frozen Base	248,951,143	23.2%	224,706,494	23.2%
Incremental A.V.	822,947,836	76.8%	742,803,268	76.8%
Total	1,071,898,979		967,509,762	

Percent Reduction in Incremental A.V. Due to Reduction: 9.74%

**POST-REDUCTION:**

Maximum Tax Increment Revenue After Reduction	23,987,393
Maximum Annual Debt Service (as of April 1, 2011)	5,878,400
MTIR as a Percent of MADS	408%

Minimum Required MTIR Coverage per Ambac Insurance Agreement	150%
Minimum Required MTIR Coverage per Bond Declaration	130%

**Conclusion: Maximum Tax Increment Revenues after Proposed Area Reduction will Remain in Excess of Insurance Agreement and Bond Declaration Requirements**

Signature: B. DuAS Bly

Date: 4/26/2011

# PDC

PORTLAND DEVELOPMENT COMMISSION

## Resolution Number 6882

Title:

**APPROVING THE TWENTIETH AMENDMENT TO THE  
OREGON CONVENTION CENTER URBAN RENEWAL  
PLAN**

**Adopted by the Portland Development Commission on June 8, 2011.**

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 Aneshka Dickson	<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 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 duly recorded in the official minutes of the meeting.*

  
Recording Secretary

Date: June 8, 2011