

PROSPER PORTLAND

Portland, Oregon

RESOLUTION NO. 7555

**TERMINATING THE DOWNTOWN WATERFRONT URBAN RENEWAL
PLAN AND DISSOLVING THE DOWNTOWN WATERFRONT TIF DISTRICT**

WHEREAS, the Downtown Waterfront Urban Renewal Plan (“TIF Plan” or “Plan”) was approved by the Prosper Portland Board of Commissioners (“Board”) on April 23, 1974, through Resolution No. 1977, and adopted by the Portland City Council (“City Council”) on April 25, 1974, through Resolution 31395 in order to provide tax increment funding (“TIF”) and urban renewal authority to foster development and redevelopment of property in the Downtown Waterfront Plan urban renewal area (“TIF District”) and to protect the public health, safety, and welfare of the city of Portland;

WHEREAS, the Plan has been amended twenty-eight times to address the evolving investment needs of the TIF District;

WHEREAS, on April 26, 2023, City Council through Resolution 37617 adopted Advance Portland: A Call to Action for Inclusive Economic Growth, which directs action to pursue TIF as a tool for inclusive growth and stabilization within the Central City and in alignment with community led TIF exploration in East Portland;

WHEREAS, on June 28, 2023, City Council through Resolution 37623 directed Prosper Portland, the Portland Housing Bureau, and Bureau of Revenue and Financial Services/Office of Management & Finance to pursue analysis and creation of new TIF districts;

WHEREAS, City Council Resolution 37623 stated that in order to support the TIF exploration processes in East Portland and Central City, certain districts’ plans must be amended by terminating the division of ad valorem tax revenues to return these revenues to taxing jurisdictions, and by releasing land area and assessed value from the urban renewal area limitation calculation, in order to promote economic and community development and maintain financial commitments in these districts using other financial resources;

WHEREAS, Prosper Portland, the duly organized and acting urban renewal agency of the City of Portland, wishes to terminate the Plan and dissolve the TIF District, which will cease the division of ad valorem taxes from the district and remove all 233 acres of the TIF District from the calculation of the total assessed value and total land area located within all TIF districts in the City for the purposes of ORS 457.420(2)(a);

NOW, THEREFORE, BE IT RESOLVED, that the Prosper Portland Board hereby approves the termination to the Downtown Waterfront Urban Renewal Plan and dissolution of the associated TIF District; and

BE IT FURTHER RESOLVED, that with the affirmative vote of no fewer than four commissioners for this resolution, this resolution will become effective immediately upon its adoption, and otherwise it will take effect thirty days after adoption.