WHEREAS, the Education District Urban Renewal Plan ("Plan") was adopted by Portland City Council ("City Council") on May 16, 2012, by Ordinance No. 185327 to provide tax increment funding and urban renewal authority to foster development and redevelopment to protect the public health, safety, and welfare of the city of Portland;

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 Education District Urban Renewal Area ("URA") as part of a package of amendments to six URAs;

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

WHEREAS, PDC and OMF have completed this coordination process including the appointment of an advisory committee that has reviewed the proposed amendment;

WHEREAS, those changes include the termination of the Plan with the inclusion of key properties and projects in the Plan area into the North Macadam Urban Renewal Plan;

WHEREAS, no long term debt has been issued for the Education District URA; and

WHEREAS, as a result of these actions, PDC wishes to close the Plan and to cease collections of tax increment revenues for a total benefit of $216,209,911 in revenues returned to taxing jurisdictions over the projected life of the Plan as computed by OMF.

NOW THEREFORE, BE IT RESOLVED, that PDC does hereby approve the termination of the Plan and the Report on the termination of the Plan to be effective July 1, 2015;

BE IT FURTHER RESOLVED, that PDC does hereby direct that the termination of the Plan be forwarded to City Council for its 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

[Signature]

Gina Wiedrick, Recording Secretary
PORTLAND DEVELOPMENT COMMISSION
Portland, Oregon

RESOLUTION NO. 7093
EXHIBIT A

APPROVING THE TERMINATION OF THE EDUCATION DISTRICT URBAN RENEWAL PLAN

Exhibit A includes this cover page and contains three pages:
- Report on Education Urban Renewal Area Termination
Report on Education Urban Renewal Area Termination

I. COMPLIANCE WITH LAND AREA AND ASSESSED VALUE LIMITATIONS

This chart changes with the termination of the Education Urban Renewal Area, 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 termination of the Education Urban Renewal Area reduces both assessed value and acreage in urban renewal. The reduction of 144 acres from the Education URA will reduce the overall acreage in urban renewal in the city. The total acreage is within the 15% area limit contained in Chapter 457 of the Oregon Revised Statutes (14.12%). The assessed value reduction of $622,437,726 reduces the overall assessed value in urban renewal in the city to 10.63% of the city’s total assessed value, within the statutory 15% restriction.

**Table 1 – Compliance with AV and Acreage City-wide Limitations**

<table>
<thead>
<tr>
<th>Urban Renewal Area</th>
<th>Frozen Base Assessed Value</th>
<th>Acres</th>
</tr>
</thead>
<tbody>
<tr>
<td>Airport Way</td>
<td>$124,710,301</td>
<td>1,841.4</td>
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<td>Central Eastside</td>
<td>$235,076,864</td>
<td>708.5</td>
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<tr>
<td>Downtown Waterfront</td>
<td>$55,674,313</td>
<td>233.1</td>
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<tr>
<td>South Park Blocks</td>
<td>$305,692,884</td>
<td>98.0</td>
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<tr>
<td>Oregon Convention Center</td>
<td>$214,100,689</td>
<td>410.0</td>
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<tr>
<td>North Macadam</td>
<td>192,609,397</td>
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<tr>
<td>River District</td>
<td>$461,577,974</td>
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<tr>
<td>Interstate</td>
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<tr>
<td>Gateway</td>
<td>$307,174,681</td>
<td>658.5</td>
</tr>
<tr>
<td>Willamette Industrial</td>
<td>$481,443,135</td>
<td>755.5</td>
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<tr>
<td>Lents</td>
<td>$736,224,033</td>
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<tr>
<td>Neighborhood Prosperity Initiative Districts (NPIs)</td>
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<td>803.7</td>
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<tr>
<td>Total</td>
<td>$4,906,380,824</td>
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<tr>
<td>Total Acreage, City of Portland</td>
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<td>Total Assessed Value City of Portland Less Incremental Assessed Value in Urban Renewal Areas</td>
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<td>Percent of Portland AV in Urban Renewal Areas</td>
<td>10.63%</td>
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<tr>
<td>Percent of Portland Area in Urban Renewal Area</td>
<td>14.12%</td>
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II. FISCAL IMPACT STATEMENT ON TAX COLLECTIONS

The 2014 closure of the Education Urban Renewal Area ceases collections of tax increment. This change will produce the projected tax increment to be shared by the taxing jurisdictions in the manner identified in the following table. 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, FY 2043-44. The total tax increment returned to the taxing jurisdictions is estimated at $216,209,911 as shown in the last column in Table 2.

Table 2 - Education District Closure Tax Increment to Taxing Jurisdictions

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<tr>
<th>Fiscal Year</th>
<th>Total Increment/1st IAV Release due to Sharing</th>
<th>Incremental AV Returned/(Foregone)</th>
<th>City $4,5770</th>
<th>County $4,3434</th>
<th>PPS $4,743</th>
<th>Library District $1,1800</th>
<th>PCC $0,2828</th>
<th>Multnomah ESD $0,4576</th>
<th>Metro $0,0966</th>
<th>W. Mult. Soil/Cons. $0,0750</th>
<th>Port $0,0701</th>
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</tbody>
</table>

Note: FY 2015-16 amounts will require City Council approval of UR-50 that indicates $0 increment value to use since plan amendment will not release value to overlapping taxing jurisdictions until FY 2016-17.
RESOLUTION TITLE:
APPROVING THE TERMINATION OF THE EDUCATION DISTRICT URBAN RENEWAL PLAN

Adopted by the Portland Development Commission on January 21, 2015

<table>
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<th>PRESENT FOR VOTE</th>
<th>COMMISSIONERS</th>
<th>VOTE</th>
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<td>✓</td>
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<td>✓</td>
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<td>Commissioner Aneshka Dickson</td>
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[☐] Consent Agenda  [✓] 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.

Gina Wiedrick, Recording Secretary

Date:

January 22, 2015