

REPORT ACCOMPANYING THE SECOND
AMENDMENT TO THE RIVER DISTRICT URBAN
RENEWAL PLAN

Portland Development Commission

September 23, 2009

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Prepared by Elaine Howard Consulting, LLC

With assistance from the Portland Development Commission Staff
and Patti Tighe in the City of Portland Office of Management and Finance

I. INTRODUCTION

This River District Urban Renewal Area Report (this “Report”) accompanies the Second Amendment to the Amended and Restated River District Urban Renewal Plan dated September 23, 2009 (the “Amendment”). The Amended and Restated River District Urban Renewal Area Plan (the “Plan”) was adopted by the Portland City Council on June 24, 2009. A complete Report accompanied the Plan (the “Amended and Restated Report”). Among other things, the Plan increased the maximum indebtedness from \$224,780,350 to \$549,500,000. Subsequent to this action, City Council received a Notice of Intent to Appeal the Plan to the Oregon Land Use Board of Appeals.

Over the past few months, the City of Portland, the Portland Development Commission (“PDC”) and the appellants have engaged in discussions regarding the possible settlement of the dispute. On September 9, 2009, it was announced that the parties had agreed that if the PDC Board of Commissioners (the “Board”) adopted a resolution approving an amendment to the Plan that reduces the maximum indebtedness by \$60,000,000, the appellants would dismiss their appeal.

The Amendment for the Board’s approval reduces the maximum indebtedness from \$549,500,000 to \$489,500,000, resulting in an increase of \$264,719,650 over the original maximum indebtedness of the original River District Urban Renewal Plan adopted in 1998. In addition to describing the impact of the Amendment, this Report also updates certain information as a result of the modifications to ORS 457 passed during the 2009 State legislative session which requires a revenue sharing mechanism for urban renewal plans (“Revenue Sharing Provisions”).

As required by the Revenue Sharing Provisions, taxing jurisdictions which would otherwise receive property tax resources for properties within an urban renewal area, will begin to receive a share of the growth in property taxes on such properties when an urban renewal area reaches a certain level of financial performance. For the River District, the financial performance that triggers the Revenue Sharing Provisions will be reached in FY 2010/11. During the time that the Revenue Sharing Provisions are in effect, other taxing jurisdictions are forecasted to receive approximately \$60 million in property tax revenue.

Certain sections of this Report will reference the Amended and Restated Report, as such sections are not applicable to the changes to the Plan as a result of the Amendment. This Report addresses the reduction in maximum indebtedness as a result of the Amendment and revises certain data assumptions as a result of the Revenue Sharing Provisions. The Plan, as amended by the Amendment, shall be referred to herein as the “Amended Plan.” Capitalized terms used herein without definition shall have the meaning ascribed to them in the Amended and Restated Report.

II. A 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

A. Physical Conditions: This Section is not applicable to the Amendment. The data presented in the Amended and Restated Report covers this information.

B. Social Conditions: This Section is not applicable to the Amendment. The data presented in the Amended and Restated Report covers this information.

C. Economic Conditions:

1. Taxable Value of Property Within the Area

The taxable value of land (FY 08/09 assessed value), improvements and personal property in the Area is \$1,536,454,727.

D. Expected Impact, Including Fiscal Impact of Plan Amendment in Light of Added Services or Increased Population

The fiscal impact of tax increment financing on taxing districts that levy taxes within the Area (“affected taxing districts”) is described in Section IX of this Report. This subsection discusses the fiscal impacts resulting from potential increases in demand for municipal services and increased population.

The Amendment reduces the Maximum Indebtedness by SIXTY MILLION DOLLARS (\$60,000,000). The reduction in Maximum Indebtedness reduces impacts on the taxing districts, thereby reducing the demand for municipal services. The Amendment will not increase the population in the Area.

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

This Section is not applicable to the Amendment. The data presented in the Amended and Restated Report covers this information.

IV. THE RELATIONSHIP BETWEEN URBAN RENEWAL PROJECTS AND THE EXISTING CONDITIONS IN THE URBAN RENEWAL AREA

This Section is not applicable to the Amendment. The data presented in the Amended and Restated Report covers this information.

V. THE ESTIMATED TOTAL COST OF EACH PROJECT AND THE SOURCES OF MONEYS TO PAY SUCH COSTS

Table 1 below shows the estimated total cost of each project and the estimated sources of funds to address such costs for projects to be completed under the Plan, with all figures in year of expenditure dollars. See Section VI of the Plan, Urban Renewal Projects, for detailed descriptions of projects within expenditure categories.

This analysis is based on known projects at the time of preparation of the Plan and does not include projects that may be authorized by the Plan, but are unknown at this time. Specific projects and expenditures are determined solely in the annual budget process. This table represents the additional project funding as a result of the Amended Plan.

Table 1. Estimated Project Expenditures and Revenues (In Year of Expenditure Dollars)

Project Expenditures and Revenues	
Resources	
Long-Term Debt	\$121,167,654
Short-Term Debt	\$143,551,996
Total	\$264,719,650
Requirements	
Public Improvements	
Eastside Streetcar - Other Public Improvements	\$24,273,903
Rehabilitation, Development, and Redevelopment Assistance: (Affordable Housing)	
Access Center	\$30,000,000
Hoyt Street Properties Affordable Rental	\$6,000,000
Fairfield Hotel Preservation	\$500,000
Other Affordable Housing	\$23,598,100
Rehabilitation, Development and Redevelopment Assistance: (Commercial Development)	
Centennial Mills	\$4,000,000
Retail Loan Program	\$3,515,000
Post Office Site Redevelopment	\$27,500,000
Multnomah County	\$26,948,460
Union Station	\$2,500,000
Other Commercial Redevelopment/Revitalization	\$25,448,302
Economic Development	
Target Industry Development	\$10,000,000
Other Economic Development Programs	\$34,043,115
Administration/Planning	
Administration: Bond Issuance Costs/Reserves	\$16,552,052
Total	\$264,719,650

VI. THE ANTICIPATED COMPLETION DATE FOR EACH PROJECT

Projects to be completed under the Amended Plan are anticipated to be undertaken starting Fiscal Year (FY) 2009 and completed by FY 2021.

VII. THE ESTIMATED AMOUNT OF MONEY REQUIRED IN EACH URBAN RENEWAL AREA UNDER ORS 457.420 TO 457.460 (TAX INCREMENT FINANCING OF URBAN RENEWAL INDEBTEDNESS) AND THE ANTICIPATED YEAR IN WHICH INDEBTEDNESS WILL BE RETIRED OR OTHERWISE PROVIDED FOR UNDER ORS 457.420 TO ORS 457.460.

The Amended Plan's maximum indebtedness is \$489,500,000.

Table 2 shows the yearly tax increment revenues and their allocation to loan repayments, reimbursements, debt service and debt service reserve funds for the entire maximum indebtedness to be incurred under the Amended Plan. It is anticipated that all debt will be retired by the end of FY 2025/26.

Table 2. Tax Increment Revenues, Debt Service and Debt Repayment

Fiscal Year Ending June 30	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues						
Tax Increment to Raise (before Compression)	\$26,551,881	\$27,837,753	\$29,317,376	\$30,800,523	\$32,357,826	\$33,665,961
Less Compression	(1,593,113)	(1,670,265)	(1,759,043)	(1,848,031)	(1,941,470)	(2,019,958)
Tax Increment Imposed (after Compression)	24,958,769	26,167,487	27,558,334	28,952,491	30,416,357	31,646,004
Less Adjustments for Discounts/Delinquencies	(998,351)	(1,046,699)	(1,102,333)	(1,158,100)	(1,216,654)	(1,265,840)
TOTAL NET TAX INCREMENT REVENUES	\$23,960,418	\$25,120,788	\$26,456,000	\$27,794,392	\$29,199,702	\$30,380,164
Expenditures						
Bond/Line of Credit Debt Service						
Line of Credit Draw 1	\$841,771	\$1,683,542	\$1,683,542	\$1,683,542	\$1,683,542	\$0
Line of Credit Draw 2		487,698	975,396	975,396	975,396	0
Line of Credit Draw 3			394,191	788,383	788,383	0
Line of Credit Draw 4				625,411	1,250,822	0
Bond 1						8,680,509
Line of Credit Draw 5						105,000
Line of Credit Draw 6						
Line of Credit Draw 7						
Bond 2			0	0	0	0
Total Bond/Line of Credit Debt Service	\$841,771	\$2,171,240	\$3,053,130	\$4,072,732	\$4,698,143	\$8,785,509
Short Term Debt Repayment	\$12,336,742	\$12,168,223	\$12,621,045	\$12,936,750	\$13,716,044	\$10,809,707
Subtotal Expenditures for Plan Amendment	\$13,178,513	\$14,339,463	\$15,674,175	\$17,009,482	\$18,414,187	\$19,595,216
Expenditures Associated with Original Plan	\$10,781,905	\$10,781,325	\$10,781,825	\$10,784,909	\$10,785,515	\$10,784,948
Bond Defeasance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENDITURES	\$23,960,418	\$25,120,788	\$26,456,000	\$27,794,392	\$29,199,702	\$30,380,164
Ending Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Table 2. Tax Increment Revenues, Debt Service and Debt Repayment, continued.

Fiscal Year Ending June 30	2016-17	2017-18	2018-19	2019-20	2020-21
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues					
Tax Increment to Raise (before Compression)	\$35,026,422	\$36,441,301	\$37,912,775	\$39,443,108	\$41,034,655
Less Compression	(2,101,585)	(2,186,478)	(2,274,767)	(2,366,586)	(2,462,079)
Tax Increment Imposed (after Compression)	32,924,837	34,254,823	35,638,009	37,076,522	38,572,575
Less Adjustments for Discounts/Delinquencies	(1,316,993)	(1,370,193)	(1,425,520)	(1,483,061)	(1,542,903)
TOTAL NET TAX INCREMENT REVENUES	\$31,607,843	\$32,884,630	\$34,212,488	\$35,593,461	\$37,029,672
Expenditures					
Bond/Line of Credit Debt Service					
Line of Credit Draw 1	\$0	\$0	\$0	\$0	\$0
Line of Credit Draw 2	0	0	0	0	0
Line of Credit Draw 3	0	0	0	0	0
Line of Credit Draw 4	0	0	0	0	0
Bond 1	8,680,509	8,680,509	8,680,509	8,680,509	8,680,509
Line of Credit Draw 5	420,000	420,000	420,000	420,000	420,000
Line of Credit Draw 6	210,000	420,000	420,000	420,000	420,000
Line of Credit Draw 7		150,000	300,000	300,000	300,000
Bond 2	0	0	0	0	0
Total Bond/Line of Credit Debt Service	\$9,310,509	\$9,670,509	\$9,820,509	\$9,820,509	\$9,820,509
Short Term Debt Repayment	\$11,511,234	\$12,432,271	\$13,609,524	\$14,986,747	\$16,423,708
Subtotal Expenditures for Plan Amendment	\$20,821,743	\$22,102,780	\$23,430,033	\$24,807,256	\$26,244,217
Expenditures Associated with Original Plan	\$10,786,100	10,781,850	10,782,455	10,786,205	10,785,455
Bond Defeasance	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENDITURES	\$31,607,843	\$32,884,630	\$34,212,488	\$35,593,461	\$37,029,672
Ending Balance	\$ -	\$ -	\$ -	\$ -	\$ -

Table 2. Tax Increment Revenues, Debt Service and Debt Repayment, continued.

Fiscal Year Ending June 30	2021-22	2022-23	2023-24	2024-25	2025-26
Beginning Balance	\$0	\$16,301,008	\$34,157,022	\$58,360,679	\$84,244,500
Revenues					
Tax Increment to Raise (before Compression)	\$42,689,863	\$44,411,280	\$46,201,553	\$48,063,437	\$49,757,752
Less Compression	(2,561,392)	(2,664,677)	(2,772,093)	(2,883,806)	(2,985,465)
Tax Increment Imposed (after Compression)	40,128,471	41,746,603	43,429,460	45,179,631	46,772,287
Less Adjustments for Discounts/Delinquencies	(1,605,139)	(1,669,864)	(1,737,178)	(1,807,185)	(1,870,891)
TOTAL NET TAX INCREMENT REVENUES	\$38,523,332	\$40,076,739	\$41,692,281	\$43,372,446	\$44,901,395
Expenditures					
Bond/Line of Credit Debt Service					
Line of Credit Draw 1	\$0	\$0	\$0	\$0	\$0
Line of Credit Draw 2	0	0	0	0	0
Line of Credit Draw 3	0	0	0	0	0
Line of Credit Draw 4	0	0	0	0	0
Bond 1	8,680,509	8,680,509	8,680,509	8,680,509	8,680,509
Line of Credit Draw 5	0	0	0	0	0
Line of Credit Draw 6	0	0	0	0	0
Line of Credit Draw 7	0	0	0	0	0
Bond 2	2,756,860	2,756,860	2,756,860	2,756,860	2,756,860
Total Bond/Line of Credit Debt Service	\$11,437,369	\$11,437,369	\$11,437,369	\$11,437,369	\$11,437,369
Short Term Debt Repayment	\$0	\$0	\$0	\$0	\$0
Subtotal Expenditures for Plan Amendment	\$11,437,369	\$11,437,369	\$11,437,369	\$11,437,369	\$11,437,369
Expenditures Associated with Original Plan	\$10,784,955	\$10,783,355	\$6,051,255	\$6,051,255	\$6,051,255
Bond Defeasance	\$ -	\$ -	\$ -	\$ -	\$105,151,250
TOTAL EXPENDITURES	\$22,222,324	\$22,220,724	\$17,488,624	\$17,488,624	\$122,639,874
Ending Balance	\$16,301,008	\$ 34,157,022	\$ 58,360,679	\$ 84,244,500	\$6,506,021

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

The estimated tax increment revenues in Table 3 are based on projections of the assessed value of development within the Area which in turn are based on historical trends in the Area since its establishment. The projected total assessed value is based on average annual growth rates, which are also shown in Table 3. These rates reflect the recent reduction in the extraordinary growth rate this district had previously shown. The rates also decrease at a point in the future to avoid the exaggeration in growth resulting from a constant growth rate over time. These projections, in turn, provide the basis for the projections in Table 2 showing sufficient tax increment revenues to support the Amended Plan's maximum indebtedness. As referenced in Table 1 the estimated tax increment short- and long-term debt of \$264,719,650 is sufficient to pay for the estimated projects under the Amended Plan.

The table also reflects the impacts of the Revenue Sharing Provisions. These changes provide that, after June 1, 2008, overlapping taxing jurisdictions begin to receive revenues derived from the incremental assessed value of the Area in the first fiscal year after the fiscal year in which a substantial amendment to the Plan takes effect. The effective date of the first substantial amendment to the Plan was July 24, 2009; consequently, the Revenue Sharing Provisions are assumed to begin in FY 2010-11.

Table 3. Projected Incremental Assessed Value, Tax Rates and Tax Increment Revenues

Fiscal Year Ending June 30	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
Projected Assessed Value Growth						
Frozen Base	\$461,768,339	\$461,768,339	\$461,768,339	\$461,768,339	\$461,768,339	\$461,768,339
Incremental Assessed Value						
Amount to URA	1,311,204,021	1,391,887,629	1,465,868,805	1,540,026,127	1,617,891,314	1,683,298,072
Amount to Taxing Jurisdictions	3,752,945	25,231,042	49,891,434	74,610,541	100,565,604	122,367,856
Total Assessed Value	\$1,776,725,305	\$1,878,887,010	\$1,977,528,578	\$2,076,405,007	\$2,180,225,257	\$2,267,434,268
Growth Rate on Existing AV		5.75%	5.25%	5.00%	5.00%	4.00%
Incremental AV Growth for URA		6.15%	5.32%	5.06%	5.06%	4.04%
Consolidated Tax Rate	\$20.2500	\$20.0000	\$20.0000	\$20.0000	\$20.0000	\$20.0000
Tax Increment to Raise (before Compression)	\$26,551,881	\$27,837,753	\$29,317,376	\$30,800,523	\$32,357,826	\$33,665,961
Less Compression	(1,593,113)	(1,670,265)	(1,759,043)	(1,848,031)	(1,941,470)	(2,019,958)
Tax Increment Imposed (after Compression)	\$24,958,769	\$26,167,487	\$27,558,334	\$28,952,491	\$30,416,357	\$31,646,004

Fiscal Year Ending June 30	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Projected Assessed Value Growth						
Frozen Base	\$461,768,339	\$461,768,339	\$461,768,339	\$461,768,339	\$461,768,339	\$461,768,339
Incremental Assessed Value						
Amount to URA	1,751,321,100	1,822,065,049	1,895,638,756	1,972,155,412	2,051,732,733	2,134,493,148
Amount to Taxing Jurisdictions	145,042,199	168,623,516	193,148,085	218,653,636	245,179,410	272,766,215
Total Assessed Value	\$2,358,131,638	\$2,452,456,904	\$2,550,555,180	\$2,652,577,387	\$2,758,680,483	\$2,869,027,702
Growth Rate on Existing AV	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Incremental AV Growth for URA	4.04%	4.04%	4.04%	4.04%	4.04%	4.03%
Consolidated Tax Rate	\$20.0000	\$20.0000	\$20.0000	\$20.0000	\$20.0000	\$20.0000
Tax Increment to Raise (before Compression)	\$35,026,422	\$36,441,301	\$37,912,775	\$39,443,108	\$41,034,655	\$42,689,863
Less Compression	(2,101,585)	(2,186,478)	(2,274,767)	(2,366,586)	(2,462,079)	(2,561,392)
Tax Increment Imposed (after Compression)	\$32,924,837	\$34,254,823	\$35,638,009	\$37,076,522	\$38,572,575	\$40,128,471

Table 3. Projected Incremental Assessed Value, Tax Rates and Tax Increment Revenues, continued.

Fiscal Year Ending June 30	2022-23	2023-24	2024-25	2025-26
Projected Assessed Value Growth				
Frozen Base	\$461,768,339	\$461,768,339	\$461,768,339	\$461,768,339
Incremental Assessed Value				
Amount to URA	2,220,563,979	2,310,077,643	2,403,171,854	2,487,887,586
Amount to Taxing Jurisdictions	301,456,492	331,294,380	362,325,784	390,564,361
Total Assessed Value	\$2,983,788,810	\$3,103,140,362	\$3,227,265,977	\$3,340,220,286
Growth Rate on Existing AV	4.00%	4.00%	4.00%	3.50%
Incremental AV Growth for URA	4.03%	4.03%	4.03%	3.53%
Consolidated Tax Rate	\$20.0000	\$20.0000	\$20.0000	\$20.0000
Tax Increment to Raise (before Compression)	\$44,411,280	\$46,201,553	\$48,063,437	\$49,757,752
Less Compression	(2,664,677)	(2,772,093)	(2,883,806)	(2,985,465)
Tax Increment Imposed (after Compression)	\$41,746,603	\$43,429,460	\$45,179,631	\$46,772,287

IX. A FISCAL IMPACT STATEMENT THAT ESTIMATES THE IMPACT OF THE TAX INCREMENT FINANCING, BOTH UNTIL AND AFTER THE INDEBTEDNESS IS REPAYED, UPON ALL ENTITIES LEVYING TAXES UPON PROPERTY IN THE URBAN RENEWAL AREA

The Amended Plan will be in effect until June 30, 2021. Decreasing the maximum indebtedness will have a positive impact on the taxing jurisdictions.

The impact of tax increment financing on overlapping taxing districts consists primarily of the property tax revenues foregone on permanent rate levies as applied to the growth in assessed value. Some increases in property tax rates for General Obligation bonds and the City’s Fire and Police Retirement and Disability (FPDR) levy will occur as a result of tax increment financing.

Note that for Portland Public Schools and Multnomah County Educational Service District, under current school funding law, permanent rate property tax revenues are combined with State School Fund revenues to achieve per-student funding targets. Under this system, property taxes foregone are replaced with State School Fund revenues. The impact for current local option levies are shown below.

Table 4 shows the property tax revenue foregone by overlapping taxing districts during the use of tax increment financing.

Table 4. Projected Impact on Taxing District Permanent Rate and Local Option Levies During Use of Tax Increment Financing Through FY 2025/26

Taxing District	Total Revenues from Incremental Assessed Value	Less: Revenues Retained by Taxing Jurisdictions	Revenues Used for Urban Renewal	Present Value of Revenues Used for Urban Renewal
LOCAL GOVERNMENT				
City of Portland (Permanent Rate and Local Option)	\$189,295,604	(\$13,817,846)	\$175,477,758	\$130,373,923
Multnomah County (Permanent Rate and Local Option)	181,662,109	(13,079,769)	168,582,339	128,350,000
Metro	3,872,995	(290,329)	3,582,666	2,678,277
Port of Portland	2,810,527	(210,684)	2,599,844	1,943,553
EDUCATION DISTRICTS				
Portland Public Schools (Local Option)	9,129,262	(36,230)	9,093,032	9,579,004
Portland Community College	11,338,333	(849,948)	10,488,385	7,840,754
TOTAL ALL DISTRICTS	\$398,108,830	(\$28,284,805)	\$369,824,025	\$280,765,511

Table 5 shows the expected recovery of permanent rate levies to the overlapping taxing jurisdictions after tax increment bonds are repaid beginning in FY 2026-27. By FY 2051-52, cumulative revenues received by the taxing districts would exceed the revenues foregone while indebtedness was outstanding for the Area. The present value of the impact of the Amended Plan to FY 2009-2010 is also shown.

Table 5. Revenues to Taxing Jurisdictions After Termination of Tax Increment Financing (Foregone Revenues Equals Revenues Recovered in FY 2051-52)

This table is for permanent rate levies only. It is assumed that the local option levies expire.

Taxing District	Total Revenues from Incremental Assessed Value (FY 2051-52)	Present Value
LOCAL GOVERNMENT		
City of Portland (Permanent Rate)	\$598,757,206	\$136,903,924
Multnomah County (Permanent Rate)	568,197,957	129,916,649
Metro	12,637,087	2,889,430
Port of Portland	9,170,391	2,096,781
EDUCATION DISTRICTS		
Portland Community College	36,995,529	8,458,910
TOTAL ALL DISTRICTS	\$1,225,758,171	\$280,265,693

X. RELOCATION REPORT

This Section is not applicable to the Amendment. The data presented in the Amended and Restated Report covers this information.

XI. COMPLIANCE WITH LAND AREA AND ASSESSED VALUE LIMITS

For municipalities with a population of 50,000 or greater, State law limits the percentage of a municipality’s total assessed value and area that can be contained in an urban renewal area at the time of its establishment to fifteen percent (15%). There is no change to the total acreage as a result of the Amendment. Recent administrative changes by the Multnomah County Assessor’s (the “Assessor’s”) office have, however, made changes to the area calculations in many of the urban renewal areas. These are shown in the following table. As shown on Table 6, the City is under the statutory fifteen percent (15%) restriction on acreage.

As also shown on Table 6, the City is also under the statutory fifteen percent (15%) on assessed value. The assessed value figures of the Downtown Waterfront and South Parks Blocks Urban Renewal Areas were updated by the Assessor in September of 2009.

The Area frozen base is an estimate based on the frozen base of the Original Area plus the areas added as a result of the Plan. The Assessor’s office will establish the official frozen base as a result of the Amended Plan.

Table 6. Compliance with AV and Acreage

Urban Renewal Area	Frozen Base Assessed Value	Acres
	As of June 2009	As of Aug. 2009
Airport Way	\$129,701,177	2,713
Central Eastside	\$224,626,739	692
Downtown Waterfront ¹	\$55,674,313	232
South Park Blocks ²	\$376,066,574	157
Oregon Convention Center	\$248,951,143	595
North Macadam	\$192,609,397	402
River District ³	\$461,768,339	351
Interstate Corridor	\$1,051,408,349	3,804
Gateway	\$307,174,681	659
Willamette Industrial	\$481,443,135	755
Lents Town Center	\$736,224,033	2,846
Total	\$4,265,647,880	13,207
Total Acreage, City of Portland		92,768
Total Assessed Value City of Portland Less Incremental Assessed Value in Urban Renewal Areas		
	\$39,987,165,687	
Percent of Portland AV in Urban Renewal Areas	10.67%	
Percent of Portland Area in Urban Renewal Area		14.24%

¹ Based on Assessor's information in September, 2009

² Based on Assessor's information in September, 2009

³ Will be certified by Assessor in the future as a result of the Plan.