

PORTLAND DEVELOPMENT COMMISSION
Portland, Oregon

RESOLUTION NO. 6655

AUTHORIZE INITIATION OF THE NORTH/NORTHEAST STUDY, A STUDY OF THE CURRENT AND FUTURE INVESTMENT IN THE INTERSTATE CORRIDOR AND OREGON CONVENTION CENTER URBAN RENEWAL AREAS TO CONSIDER REVISIONS OF THE CURRENT BOUNDARIES.

WHEREAS, the year 2008 marks the 50th anniversary of the Portland Development Commission ("PDC") and PDC's Board of Commissioners (the "Board") is using this milestone as an opportunity to evaluate PDC's progress, reflect on lessons learned, and chart the course for the next 50 years;

WHEREAS, on May 23, 2007, the Board approved Resolution 6474 initiating a study of all eleven urban renewal areas over time (collectively, the "Future of Urban Renewal");

WHEREAS, on June 25, 2008, in connection with the Future of Urban Renewal, the Portland City Council (the "Council") adopted five ordinances amending four urban renewal areas: Lents Town Center, Downtown Waterfront, South Park Blocks and the River District;

WHEREAS, an analysis of investment activity in the Oregon Convention Center Urban Renewal Area ("OCCURA") and Interstate Corridor Urban Renewal Area (the "ICURA") is an essential second phase in the Future of Urban Renewal study (collectively, the "North/Northeast Study") for removal of blight;

WHEREAS, the OCCURA expires in June 2013 and cannot increase its capacity without losing its Option 3 status which allows it to receive a portion of the special levy;

WHEREAS, the ICURA expires in June 2021, and has \$266 million in remaining maximum indebtedness;

WHEREAS, there is extensive public interest in continuing PDC investment in and expanding the boundary of both the OCCURA and ICURA;

WHEREAS, OCCURA is limited to an expansion limit of 1.45 acres;

WHEREAS, the remaining citywide limit for new urban renewal areas is 669 acres by state law;

WHEREAS, the North/Northeast Study will be conducted in close partnership with the community to ensure that future investments further enhance livability and economic opportunity within the OCCURA and ICURA and the city at-large;

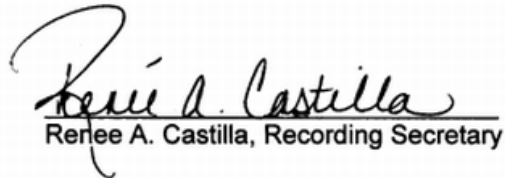
WHEREAS, PDC views the North/Northeast Study as a significant opportunity to promote social equity among historically underserved communities in the most diverse urban renewal areas of the City as expressed in the PDC Strategic Plan;

WHEREAS, the communities in the neighborhoods of North/Northeast Portland have experienced some negative impacts of past urban renewal efforts and deserve equal access to housing, services, recreation and, moreover, to share in the promise of prosperity for the entire City of Portland; and

WHEREAS, a financial review of the options and potential of the districts would assist decision makers in determining the need and logic of potential amendments.

NOW, THEREFORE, BE IT RESOLVED that the Executive Director initiate the North/Northeast Study to consider revisions of the current boundaries, increasing the maximum indebtedness and extending the last date to issue bonded indebtedness for projects that would address blighting conditions; and

BE IT FURTHER RESOLVED that this resolution shall become effective immediately upon its adoption.


Reree A. Castilla, Recording Secretary

PDC

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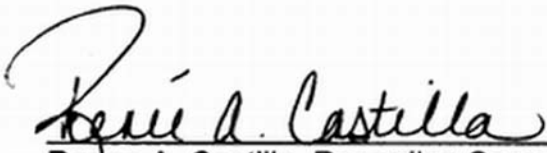
Adopted by the Portland Development Commission on December 10, 2008.

PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
<input checked="" type="checkbox"/>	Charles Wilhoite, Chair	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Scott Andrews	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Bertha Ferrán	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	John Mohlis	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	Vacant	<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: December 12, 2008