

PORTLAND DEVELOPMENT COMMISSION
Portland, Oregon

RESOLUTION NO. 6871

**APPROVING THE SEVENTH AMENDMENT TO THE INTERSTATE
CORRIDOR URBAN RENEWAL PLAN IDENTIFYING FOUR (4)
PROPERTIES FOR ACQUISITION**

WHEREAS, the Portland City Council adopted the Interstate Corridor Urban Renewal Plan on August 23, 2001, by Ordinance No. 174829 to provide tax increment funding and urban renewal authority to foster the redevelopment of the area around the Interstate Corridor, which plan has been technically amended through the Sixth Amendment (as amended, the "Plan");

WHEREAS, the Plan requires a minor amendment to acquire properties not identified in the Plan;

WHEREAS, it has been determined that certain real property and the improvements thereon located at 8411 N. Denver, 8419 N. Denver, 2221 N. Argyle, and 2221 WI/ N. Argyle (collectively, the "Property") in the Interstate Corridor Urban Renewal Area, have the characteristics of blight as described in ORS 457.010 and the acquisition thereof is consistent with the objectives of the Plan;

WHEREAS, the Property is a 3.5-acre property assemblage adjacent to the Interstate Avenue MAX station, located at the gateway of the Kenton business district, and is considered strategic for the enhancement of the future redevelopment of that district;

WHEREAS, the minor amendment necessary to acquire the Property shall be the Seventh Amendment to the Plan (the "Seventh Amendment") and will be effective solely upon the Portland Development Commission Board of Commissioners' (the "Board's") action; and

WHEREAS, the Seventh Amendment will also fix a scrivener's error that misidentified the actual Sixth Amendment to the Interstate Corridor Urban Renewal Plan as the Fifth Amendment to the Interstate Corridor Urban Renewal Plan resulting in two (2) Fifth Amendments to the Plan. The actual Fifth Amendment to the Interstate Corridor Urban Renewal Plan was adopted by the Board on June 9, 2004 by Resolution 6140 and the now designated Sixth Amendment to the Interstate Corridor Urban Renewal Plan was adopted by Resolution 6621 by the Board on July 9, 2008.

NOW, THEREFORE, BE IT RESOLVED that the Board hereby approves the Seventh Amendment attached hereto as Exhibit A;

BE IT FURTHER RESOLVED that the Board finds that the acquisition of the Property is consistent with the objectives of the Plan; and

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

Adopted by the Portland Development Commission May 8, 2011.


Recording Secretary

PDC

PORTLAND DEVELOPMENT COMMISSION

Resolution Number 6871

Title:

**APPROVING THE SEVENTH AMENDMENT TO THE
INTERSTATE CORRIDOR URBAN RENEWAL PLAN
IDENTIFYING FOUR (4) PROPERTIES FOR ACQUISITION**

Adopted by the Portland Development Commission on May 11, 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 type="checkbox"/>	Commissioner John Mohlis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Steven Straus	<input checked="" 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: May 11, 2011

**After Recording Return to:
Portland Development Commission
222 NW Fifth Ave.
Portland, OR 97209
Attn: General Counsel**

SEVENTH AMENDMENT

TO

THE INTERSTATE CORRIDOR URBAN RENEWAL PLAN

The Fifth Amendment to the Interstate Corridor Urban Renewal Plan adopted by Resolution 6621 by the Portland Development Commission's Board of Commissioners (the "Board") on July 9, 2008 is hereby deemed the Sixth Amendment to the Interstate Corridor Urban Renewal Plan. Such amendment for acquiring nine properties owned by the Housing Authority of Portland was misidentified as a Fifth Amendment due to scrivener's error. The actual Fifth Amendment to the Interstate Corridor Urban Renewal Plan for a different property acquisition was adopted by the Board on June 9, 2004 by Resolution 6140.

The following table is hereby added to the end of Exhibit D of the Interstate Corridor Urban Renewal Plan as the Seventh Amendment to the Interstate Corridor Urban Renewal Plan:

<i>Owner</i>	<i>Address</i>	<i>Legal Description</i>	<i>Projected Acquisition Date</i>	<i>Projected Disposition Date</i>
8411 N. Denver, L.L.C.	8411 N. Denver Avenue	Lots 7 through 15, inclusive and Lots 20 through 27, inclusive, Block 6, Kenton	May 2011	May 2016
8419 N. Denver, LLC	8419 N. Denver Avenue	Lots 16, 17, 18 and 19, Block 6, Kenton Addition	May 2011	May 2014
2221 N. Argyle, L.L.C.	2221 N. Argyle Street	A parcel of property situated in Lots 1-12, 29 30, and 32-36, Block 1 and Lot 1 and 19, Block 2 of National Addition	May 2011	May 2016
2399 N. Argyle, L.L.C.	2221 WI/ N. Argyle Street	A parcel of property situated in Lots 12-17, 28, 29, Block 1 and Lots 2, 3, and 16-19, Block 2 of National Addition	May 2011	May 2014

END OF PLAN AMENDMENT