WHEREAS, the Portland City Council ("Council") adopted the Oregon Convention Center Urban Renewal Plan (as amended, the "Plan") on May 18, 1989, by Ordinance No. 161925 to provide tax increment funding and urban renewal authority to eliminate blight and foster the development and redevelopment of property in order to protect the public health, safety, and welfare of the City of Portland (the "City");

WHEREAS, on May 23, 2007, the Portland Development Commission’s Board of Commissioners (the "Board") adopted Resolution No. 6474 initiating a study of all eleven urban renewal areas over time. This effort is known as the Future of Urban Renewal;

WHEREAS, on December 10, 2008, the Board adopted Resolution No. 6655 authorizing the North/Northeast Economic Development Initiative, a study of the current and future investment in the Interstate Corridor ("ICURA") and Oregon Convention Center ("OCCURA") Urban Renewal Areas to consider revisions of the current boundaries;

WHEREAS, in August 2009, Mayor Sam Adams convened the North/Northeast Economic Development Initiative Community Advisory Committee (the "Committee");

WHEREAS, the Committee included representatives from neighborhood associations, Multnomah County, Portland Public Schools, local businesses and other interested parties;

WHEREAS, the Committee met 12 times through May 2010 and received broad community input;

WHEREAS, although OCCURA has been successful, there is urban renewal work remaining to be done which cannot be accomplished within the existing debt capacity of OCCURA;

WHEREAS, the Committee therefore recommended that a portion of the OCCURA be incorporated into ICURA;

WHEREAS, based on Committee recommendations, further analysis, and requests from community members, the Portland Development Commission ("PDC") staff determined that approximately 185 acres from OCCURA should be incorporated (transferred) into ICURA;
WHEREAS, PDC has sought and received valuable input from related taxing jurisdictions pursuant to ORS 457.085(5), citizens, and other interested parties in the City;

WHEREAS, the City's Office of Management and Finance, that manages urban renewal bonds for OCCURA, has determined that the removal of property and assessed value will not impact the ability to pay off the existing bonds;

WHEREAS, the proposed removal of land from OCCURA is further described and implemented in the Twentieth Amendment to the Oregon Convention Center Urban Renewal Plan in the form attached hereto as Exhibit A (the "Twentieth Amendment");

WHEREAS, the Twentieth Amendment is both financially feasible and conforms to the City's Comprehensive Plan;

WHEREAS, the Twentieth Amendment is a minor amendment effective upon action from the Board; and

WHEREAS, because a separate action to adopt the Amended and Restated Interstate Corridor Urban Renewal Plan (the "Amended and Restated ICURA Plan") that would add the land removed from OCCURA to ICURA is a substantial amendment and will not be effective until 30 days after Council adoption, PDC staff recommends that this Resolution be effective as described below to avoid having the land removed from OCCURA be outside of any urban renewal area pending adoption of the Amended and Restated ICURA Plan;

NOW, THEREFORE, BE IT RESOLVED that the Board hereby approves the Twentieth Amendment;

BE IT FURTHER RESOLVED that the Report Accompanying the Twentieth Amendment in the form attached hereto as Exhibit B (the "Technical Report") is hereby accepted; and

BE IT FURTHER RESOLVED that this resolution shall become effective upon the effective date of the Amended and Restated ICURA Plan, anticipated for August 27, 2011.

Adopted by the Portland Development Commission June 8, 2011.
Exhibit A

to Resolution No. 6882

Twentieth Amendment to the Oregon Convention Center Urban Renewal Plan

Portland Development Commission
Board of Commissioners
June 8, 2011

Exhibit A to the Resolution contains:

- 20\textsuperscript{th} Amendment to the Oregon Convention Center Urban Renewal Plan
  - Plan Exhibit 1c – Urban Renewal Area Map as of the Twentieth Amendment
  - Plan Exhibit 2 – Comprehensive Plan Map of Area as of Twentieth Amendment
  - Plan Exhibit 3 - Zoning Map of Area as of Twentieth Amendment
  - Plan Exhibit 4 - Legal Description Map and Narrative
Twentieth Amendment  
 to the  
 Oregon Convention Center Urban Renewal Plan

The following Sections are hereby added to the Plan

1. Section 105 is hereby added:

As a result of prior urban renewal plan reviews and updates throughout the city, community members from North and Northeast Portland requested a process for review of the Interstate Corridor and Oregon Convention Center Urban Renewal Areas. On December 10, 2008, the PDC Board of Commissioners directed staff to proceed with the North/Northeast Economic Development Initiative (N/NE EDI) to put this request into action. PDC staff laid the groundwork with technical assistance agreements with each of the four Minority Chambers of Commerce, the National Association of Minority Contractors, and the Metropolitan Contractors Improvement Partnership. Consultants contacted more than 500 community residents, performed cultural and community-specific outreach, which resulted in a series of interviews and reports. In addition, over 40 stakeholder interviews were conducted to begin the formal process to amend the two urban renewal areas.

PDC conducted the North/Northeast Economic Development Initiative in partnership with the community to ensure that PDC investments enhance livability and economic opportunity within the two urban renewal areas, greater North and Northeast Portland and the city at-large.

The outcome of this community input was the formation of the North/Northeast Economic Development Initiative Community Advisory Committee (N/NE CAC). In August of 2009 the Portland Development Commission convened the N/NE CAC to review the Interstate Corridor Urban Renewal Area (ICURA) and the Oregon Convention Center Urban Renewal Area (OCCURA) Plans and make recommendations regarding updates to these Plans. Those recommendations were summarized in the North/Northeast Economic Development Initiative Community Advisory Committee Report which was reviewed by the Portland Development Commission in July, 2010. These recommendations are implemented in this 20th Amendment to the Oregon Convention Center Urban Renewal Plan.
2. Section 106 is hereby added:

Section 106 - Summary of Amended Urban Renewal Plan Area and Assessed Value

<table>
<thead>
<tr>
<th>Original OCCURA</th>
<th>594.52 acres* $248,951,143**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deletion areas</td>
<td></td>
</tr>
<tr>
<td>Moving to Interstate Corridor</td>
<td>169.92 acres $102,449,569 ***</td>
</tr>
<tr>
<td>ROW Removal (I-5)</td>
<td>14.56 acres</td>
</tr>
<tr>
<td>Total deleted</td>
<td>184.48 acres</td>
</tr>
<tr>
<td>As Amended</td>
<td>410.04 acres</td>
</tr>
</tbody>
</table>

The new frozen base will be certified by the Multnomah County Assessor after receipt of this Amendment.

*As of December 2009, the current acreage of OCC was determined by Multnomah County GIS to be 594.5. Discrepancies occurred over the years due to technical errors and improvements to mapping technology.
**2011 certified frozen base per Multnomah County Assessor
***Estimated value using 2010/11 tax roll from Multnomah County Assessor.

3. Sections 300-302 are hereby deleted in their entirety and replaced with this Section 300

Section 300 - Legal Boundary Description of the Oregon Convention Center Urban Renewal Area as of the Twentieth Amendment

See Exhibit 4 for the legal description map and narrative.

The approximate boundaries of the Oregon Convention Center Urban Renewal Area as of the Twentieth Amendment are shown in Exhibit 1c.

4. Section 401 is hereby amended to reflect the deletion of the following language:

Section 401 – City of Portland Policy Context

Albina Community Plan

The approved Albina Community Plan is a significant amendment to the City's Comprehensive Plan. The OCCURA Expansion Area, particularly N.E. Martin Luther King Jr. Boulevard, is the gateway to the Albina Community Plan Area. Additional Objectives of the Albina Community Plan, applicable to the OCCURA Plan Expansion Area include:

> Specific to the Expansion Area of this Urban Renewal Plan, coordinate the renewal activities with the goals, objectives and planning principles of the Albina Community Plan.
> Provide for local input and ongoing community involvement.
> Support existing businesses.
Focus on key commercial nodes, particularly those along N.E. Martin Luther King Jr. Boulevard.

Create local jobs by attracting new businesses and investments.

Promote ownership by residents in the Albina Community.

Improve the image and function of Martin Luther King Jr. Boulevard.

Encourage housing to be built in areas zoned for residential and mixed use.

5. Sections 502 and 502.1 are hereby deleted in their entirety and replaced with this Section 502:

Section 502: Land Use Designations

The zoning designations which affect the Area are delineated in Exhibit 3, and listed below. Refer to Title 33, Planning and Zoning Code of the City of Portland for specifics.

CS - Storefront Commercial Zone
CX - Central Commercial Zone
EX - Central Employment Zone
EG - General Employment Zone
IG1 - General Industrial Zone
OS - Open Space Zone
R1 - Medium Density Multi-Family Residential Zone
RH - High Density Multi-Family Residential Zone
RX - Central Multi-Family Residential Zone

Designations R1, CS and EX are in portions of certain boundary street rights-of-way. These zones do not contain any real property.

The Comprehensive Plan designations which affect the Area are delineated in Exhibit 2:

CX - Central Commercial
EX - Central Employment
IS - Industrial Sanctuary
OS - Open Space
R1 - Medium Density Multi-Dwelling Residential Zone
RH - High Density Multi-Dwelling Residential Zone
RX - Central Multi-Dwelling Residential
UC - Urban Commercial

Designations R1, UC and EX are in portions of certain boundary street rights-of-way. These zones do not contain any real property.
6. Part Two Exhibits is amended as follows:

Insertion of
Exhibit 1c - Urban Renewal Area Map as of Twentieth Amendment
Exhibit 2 - Comprehensive Plan Map of Area as of Twentieth Amendment
Exhibit 3 - Zoning Map of Area as of Twentieth Amendment
Exhibit 4 – Legal Description Map and Narrative

END OF PLAN AMENDMENT
The information on this map was created by the Portland Development Commission (PDC) GIS. Every reasonable effort has been made to assure the accuracy of these maps and associated data. However, inadvertent errors can occur and the PDC does not assume any responsibility for omissions or positional accuracy. This information is presented "as is" and without warranties, either expressed or implied. Information Sources: Portland Development Commission Geographic Information Systems (GIS), City of Portland Corporate GIS. April 2011

Exhibit 1c

Amended Oregon Convention Center Urban Renewal Area Boundary
The information on this map was created by the Portland Development Commission (PDC) GIS. Every reasonable effort has been made to assure the accuracy of these maps and associated data. However, inadvertent errors can occur and the PDC does not assume any responsibility for omissions or positional accuracy. This information is presented "as is" and without warranties, either expressed or implied. Information sources: Portland Development Commission Geographic Information Systems (GIS), City of Portland Corporate GIS. April 2011

Amended Oregon Convention Center Urban Renewal Area - Zoning

Zoning
- Open Space
- Medium Density Multi-Dwelling Res. 1,000
- High Density Multi-Dwelling Residential
- Central Multi-Dwelling Residential
- Storefront Commercial
- Central Commercial
- General Employment 1
- Central Employment
- General Industrial 1
EXHIBIT 2
LEGAL DESCRIPTION, PAGE 1 OF 2

THE OREGON CONVENTION CENTER URBAN RENEWAL AREA
PORTLAND, OREGON

Beginning at the southwest corner of Block 261 of the Plat of “Holladay’s Addition”, Assessor Map 1N1E 26DC, at the intersection of the northerly right-of-way line of NE Schuyler Street and the easterly right-of-way line of NE 16th Avenue, located in the Southeast One-Quarter of Section 26, Township 1 North, Range 1 East, Willamette Meridian, City of Portland, Multnomah County, State of Oregon, and being the Point of Beginning for the Oregon Convention Center Urban Renewal Area Boundary Line;

1. Thence southerly 1040 feet, more or less, along said easterly right-of-way line to the southwest corner of Block 177 of the Plat of “Holladay’s Addition”, on the northerly right-of-way line of NE Clackamas Street, Assessor Map 1N1E 35AB;

2. Thence easterly 10 feet, more or less, along said northerly right-of-way to its intersection with the northerly extension of the west line of Block 178 of the Plat of “Holladay’s Addition”, Assessor Map 1N1E 35AB;

3. Thence southerly 1370 feet, more or less, along said northerly extension of and the west line of said Block 178 and the southerly extension thereof, along the easterly right-of-way line of NE 16th Avenue, to its intersection with the southerly right-of-way line of the US Highway Interstate 84, Assessor Map 1N1E 35AC;

4. Thence southerly 40 feet, more or less, along said west line of the US Highway Interstate 84 to its intersection with the southerly right-of-way line of NE 12th Avenue and the northerly line of Partition Plat Number 1995-130, Assessor Map 1N1E 35BD;

5. Thence southerly 92 feet, more or less, to a point that is 10.00 feet northerly of the southwest corner thereof, Assessor Map 1N1E 35CB;

6. Thence southerly 90 feet, more or less, along said westerly right-of-way line of NE Everett Street, Assessor Map 1N1E 35CB;
10. Thence westerly 1588 feet, more or less, along said northerly right-of-way line and the westerly extension thereof to its intersection with the east Harbor Line of the Willamette River, Assessor Map 1N1E 34DA;
11. Thence northwesterly 3697 feet, more or less, along said east Harbor Line to its intersection with the southwesterly extension of the northwesterly right-of-way line of N Dixon Street, Assessor Map 1N1E 27CD;
12. Thence northeasterly 1290 feet, more or less, along said southwesterly extension and the northwesterly right-of-way of N Dixon Street to its intersection with the southwesterly right-of-way line of N Wheeler Avenue, Assessor Map 1N1E 27DC;
13. Thence southeasterly 340 feet, more or less, along said southwesterly right-of-way line to its intersection with the northwesterly right-of-way line of N Broadway, Assessor Map 1N1E 27DC;
14. Thence northerly 112 feet, more or less, to the intersection of the northeasterly right-of-way line of N Wheeler Avenue and the northerly right-of-way line of N Broadway, Assessor Map 1N1E 27DD;
15. Thence easterly 1160 feet, more or less, along the northerly right-of-way line of N Broadway to its intersection with the easterly right-of-way line of NE 1st Avenue, Assessor Map 1N1E 27DD;
16. Thence northerly 90 feet, more or less, along said easterly right-of-way line to its intersection with the north line of Lot 3, Block 245 of said Plat, Assessor Map 1N1E 27DD;
17. Thence easterly 200 feet, more or less, along said north line and the north line of Lot 6, Block 245 of said Plat to its intersection with the westerly right-of-way line of NE 2nd Avenue, Assessor Map 1N1E 27DD;
18. Thence northerly 160 feet, more or less, along said westerly right-of-way line to its intersection with the northerly right-of-way line of NE Schuyler Street, Assessor Map 1N1E 27DD;
19. Thence easterly 3699 feet, more or less, along said northerly right-of-way line to its intersection with the easterly right-of-way line of NE 16th Avenue and the Point of Beginning.

Said Oregon Convention Center Urban Renewal Area Boundary Line delineates an Area containing 410 acres, more or less, and lying entirely within the City of Portland, County of Multnomah, State of Oregon.
Exhibit B

to Resolution No. 6882

Twentieth Amendment to the Oregon Convention Center Urban Renewal Plan

Portland Development Commission
Board of Commissioners
June 8, 2011

Exhibit B to the Resolution contains:

- Report on the 20th Amendment to the Oregon Convention Center Urban Renewal Plan
  - Appendix A - Debt Manager Determination of Compliance with Bond Declaration Covenants and Insurance Agreement Provisions
Report on the Twentieth Amendment to the
Oregon Convention Center Urban Renewal Plan
City of Portland, Oregon

Prepared by Elaine Howard Consulting LLC in conjunction with the
Portland Development Commission and
The Office of Management and Finance
June 8, 2011
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IX. RELOCATION REPORT  

X. APPENDIX
INTRODUCTION

The Twentieth Amendment to the Oregon Convention Center Urban Renewal Plan makes the following changes:

- Deletion of approximately 184.48 acres (Figure 1) resulting in the insertion of new maps, charts and a revised legal description.
- Updating Sections of the Plan which are impacted by the deletion of property
- Updating Maps of the Amended Area
- Providing information on the Financial Analysis of the Plan
- Providing information on the Fiscal Impact

This report will provide current data on the new configuration of the Oregon Convention Center Urban Renewal Area including analysis of land use, zoning, comprehensive plan designations and the associated maps. None of the other sections of the Report are changed due to the adoption of the Twentieth Amendment to the Oregon Convention Center Urban Renewal Plan.

I. A DESCRIPTION OF PHYSICAL, SOCIAL AND ECONOMIC CONDITIONS IN THE URBAN RENEWAL AREA

The deletion of property will change the descriptions of the following sections of the Report. The area to be removed is shown in Figure 1. The Amended Oregon Convention Center Urban Renewal Area boundary is shown in Figure 2. The physical, social and economic conditions in the Amended Oregon Convention Center Urban Renewal Area are as follows:

A. Physical Conditions

1. Land Use

An analysis of property classification data from Multnomah County’s 2010-11 Assessment and Taxation database was used to determine the land use designation of parcels in the Oregon Convention Center Urban Renewal Area after the Twentieth Amendment.

The property to be removed from the Oregon Convention Center Urban Renewal Area (Area) consists of 169.92 acres of parcels moving to the Interstate Corridor Urban Renewal Area (ICURA), and 14.56 acres of public right of way being removed from the Oregon Convention Center Urban Renewal Area.

After removal of properties, the Area, shown in Figure 1 below, contains 410.04 total acres 235 acres in parcels, plus an estimated 175 acres of public right-of-way. Table 1 illustrates the land use classifications as determined by the Multnomah County Assessor of the property to remain in the Area.
Table 1 - Existing Land Uses

<table>
<thead>
<tr>
<th>Land Use</th>
<th>Parcels</th>
<th>Acreage</th>
<th>% of Total Acreage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial</td>
<td>163</td>
<td>147.88</td>
<td>63.0%</td>
</tr>
<tr>
<td>Converted Commercial</td>
<td>147</td>
<td>46.29</td>
<td>19.7%</td>
</tr>
<tr>
<td>No Designation</td>
<td>27</td>
<td>23.38</td>
<td>10.0%</td>
</tr>
<tr>
<td>Multifamily</td>
<td>14</td>
<td>4.66</td>
<td>2.0%</td>
</tr>
<tr>
<td>Recreational</td>
<td>1</td>
<td>4.54</td>
<td>1.9%</td>
</tr>
<tr>
<td>Industrial</td>
<td>3</td>
<td>4.45</td>
<td>1.9%</td>
</tr>
<tr>
<td>Residential</td>
<td>23</td>
<td>2.21</td>
<td>0.9%</td>
</tr>
<tr>
<td>Residential Commercial Use</td>
<td>15</td>
<td>1.43</td>
<td>0.6%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>393</strong></td>
<td><strong>234.84</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

Source: PDC GIS from Multnomah County Assessor 2010/11 data

As shown in the chart above, the largest use of land in the Area is Commercial, totaling 148 acres and comprising 63% of the area. The next largest use of land in the Area is Converted Commercial, comprising 20% and occupying 46 acres.
Figure 1 - Oregon Convention Center Urban Renewal Area - Removal Areas
Figure 2 – Amended Oregon Convention Center Urban Renewal Area Map
2. **Zoning**

As illustrated in Figure 3 and Table 2, the property to remain in the Area is zoned as Central Commercial (87%). After Central Commercial, the next two largest zones are General Industrial (5%) and Central Residential (4%). Figure 3 represents the zoning for the Oregon Convention Center Urban Renewal Area. There are zoning categories shown on Figure 3 in addition to the categories in the table below. Those categories (Medium Density Residential 1000, Storefront Commercial and Central Employment) are represented in right of way, not in parcels, so are not indicated in the table below.

**Table 2 - Zoning**

<table>
<thead>
<tr>
<th>Zone</th>
<th>Parcels</th>
<th>Acreage</th>
<th>% of Total Acreage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Central Commercial</td>
<td>321</td>
<td>203.96</td>
<td>86.8%</td>
</tr>
<tr>
<td>General Employment</td>
<td>12</td>
<td>2.02</td>
<td>0.9%</td>
</tr>
<tr>
<td>General Industrial 1</td>
<td>19</td>
<td>12.51</td>
<td>5.3%</td>
</tr>
<tr>
<td>Central Residential</td>
<td>19</td>
<td>8.52</td>
<td>3.6%</td>
</tr>
<tr>
<td>High Density Residential</td>
<td>20</td>
<td>2.44</td>
<td>1.0%</td>
</tr>
<tr>
<td>Open Space</td>
<td>2</td>
<td>5.39</td>
<td>2.3%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>393</strong></td>
<td><strong>234.84</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

Source: PDC GIS from Multnomah County Assessor 2010/11 data
3. Comprehensive Plan

As illustrated in Figure 4 and Table 3, the majority of the property to remain in the Area is designated Central Commercial in the Comprehensive Plan (87%). After Central Commercial, the next two largest comprehensive plan designations are Industrial Sanctuary (5%) and Central Residential (4%). Figure 4 represents the comprehensive plan designations for the Oregon Convention Center Urban Renewal Area. There are comprehensive plan categories of shown on Figure 4 in addition to the categories in the table below. Those categories (Medium Density Residential 1000, Urban Commercial and Central Employment) are represented in right of way, not in parcels, so are not indicated in the table below.

Table 3 - Comprehensive Plan

<table>
<thead>
<tr>
<th>Comprehensive Plan</th>
<th>Parcels</th>
<th>Acreage</th>
<th>% of Total Acreage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Central Commercial</td>
<td>321</td>
<td>203.96</td>
<td>86.8%</td>
</tr>
<tr>
<td>Industrial Sanctuary</td>
<td>19</td>
<td>12.51</td>
<td>5.3%</td>
</tr>
<tr>
<td>Central Residential</td>
<td>19</td>
<td>8.52</td>
<td>3.6%</td>
</tr>
<tr>
<td>High Density Residential</td>
<td>20</td>
<td>2.44</td>
<td>1.0%</td>
</tr>
<tr>
<td>Open Space</td>
<td>2</td>
<td>5.39</td>
<td>2.3%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>393</strong></td>
<td><strong>234.84</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

Source: PDC GIS from Multnomah County Assessor 2010/11 data
B. Social Conditions

The Multnomah County Assessor classifies 37 of the parcels as residential in occupancy. The Twentieth Amendment is not increasing the residential occupancies in the Area. The Twentieth Amendment does not change the analysis of the Social Conditions in the urban renewal area contained in the original, or any subsequently updated Technical Reports to the Oregon Convention Center Urban Renewal Plan (collectively, the “Report”) that accompanied the original Oregon Convention Urban Renewal Plan and any amendments thereto (collectively, the “Plan”).

C. Economic Conditions

The Twentieth Amendment does not change the analysis of the Economic Conditions in the urban renewal area contained in the Report that accompanied the Plan.

II. THE EXPECTED IMPACT, INCLUDING THE FISCAL IMPACT, OF THE PLAN IN LIGHT OF ADDED SERVICES OR INCREASED POPULATION

The Twentieth Amendment will not create a need for added services and will not increase population within the URA. The Twentieth Amendment therefore does not change any elements of the analysis in the Report accompanying the Plan.

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

The Twentieth Amendment does not add new area to the Plan area. Therefore, the Twentieth Amendment does not change the reasons for selection of the urban renewal area.

IV. THE RELATIONSHIP BETWEEN EACH PROJECT TO BE UNDERTAKEN UNDER THE PLAN AND THE EXISTING CONDITIONS IN THE URBAN RENEWAL AREA

The Twentieth Amendment does not change the relationship between projects in the Area and the Existing Conditions in the Area.

V. THE ESTIMATED TOTAL COST OF EACH PROJECT AND THE SOURCES OF MONEY TO PAY SUCH COSTS, AND THE ANTICIPATED COMPLETION DATE FOR EACH PROJECT OR ACTIVITY

The Twentieth Amendment does not increase maximum indebtedness. Specific projects and expenditures will be determined in the annual budget process.

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

The estimated amount of money required in the URA has not changed since the adoption of the Seventh Amendment to the Plan. The Twentieth Amendment does not change that estimate.
The City is currently working on a bond financing plan for the Oregon Convention Center. Because the structure and term of the bonds is still being developed, it is not possible at this time to determine when all bonds for the Oregon Convention Center will be fully repaid. Based on the range of financing options being considered, the final payoff date could occur as early as FY 2026-27 but would be no later than FY 2032-33.

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

The Twentieth Amendment does not increase maximum indebtedness. The City of Portland has a requirement with Ambac, the bond insurer for the OCCURA bonds issued in 2000, that no more than ten percent of OCCURA assessed value can be removed without the insurer's consent. The analysis completed by the City of Portland Office of Management and Finance shown in Appendix A shows that this amendment complies with that requirement. The maximum percentage of assessed value being removed is estimated at 9.74%.

The City of Portland also has requirement that there be a maintenance of Maximum Tax Increment Revenues (MTIR) at not less than a percentage of Maximum Annual Debt Service (MADS). The Ambac Insurance Agreement requirement is 150%. The Bond Declaration, which establishes the legal terms and conditions for the OCCURA bonds issued in 2000, includes a requirement for this percentage to be not less than 130%. The analysis completed by the City of Portland Office of Management and Finance, also shown in Appendix A, shows that this amendment complies with these requirements. The MTIR is 408% of the MADS, well in excess of the stipulated requirements.

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

There is a fiscal impact as a result of the change in status of properties which are proposed to be removed from the OCCURA. Since the OCCURA is an Option Three Urban Renewal District and receives a fixed amount of Divide the Taxes revenues, there has been a positive impact on the taxing jurisdictions based on the annual growth of assessed value in the OCCURA. The Divide the Taxes amount is a set amount each year, and growth above that level is distributed to the taxing jurisdictions. However, when those properties are removed from the OCCURA and transferred to the Interstate Corridor Urban Renewal Area (ICURA), they will be in an urban renewal area where the taxes from the increase in the incremental assessed value will go to the urban renewal agency instead of distributed to the taxing jurisdictions.

The City is currently working on a bond financing plan for the Oregon Convention Center. Because the structure and term of the bonds is still being developed, it is not possible at this time to determine when all bonds for the Oregon Convention Center will be fully repaid. Based on the range of financing options being considered, the final payoff date could occur as early as FY 2026-27 but would be no later than FY 2032-33. These impacts as a result of removing property from the OCCURA and adding it to the ICURA are reflected in the numbers in Table 4 below.
Table 4 - Impacts on Taxing Jurisdictions

<table>
<thead>
<tr>
<th>Taxing Jurisdiction</th>
<th>Total to 2026-27</th>
<th>NPV to 2026-27</th>
<th>Total to 2032-33</th>
<th>NPV to 2033</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Permanent Rates</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>City of Portland</td>
<td>4,715,018</td>
<td>2,707,877</td>
<td>7,598,087</td>
<td>3,531,773</td>
</tr>
<tr>
<td>Multnomah County</td>
<td>4,474,374</td>
<td>2,569,673</td>
<td>7,210,298</td>
<td>3,351,519</td>
</tr>
<tr>
<td>Metro</td>
<td>99,513</td>
<td>57,151</td>
<td>160,362</td>
<td>74,540</td>
</tr>
<tr>
<td>Port of Portland</td>
<td>72,214</td>
<td>41,473</td>
<td>116,370</td>
<td>54,092</td>
</tr>
<tr>
<td>E. Multnomah County Soil</td>
<td>103,015</td>
<td>59,163</td>
<td>166,006</td>
<td>77,163</td>
</tr>
<tr>
<td>Portland Public Schools</td>
<td>5,437,260</td>
<td>3,122,667</td>
<td>8,761,954</td>
<td>4,072,766</td>
</tr>
<tr>
<td>Portland Community College</td>
<td>291,328</td>
<td>167,312</td>
<td>469,465</td>
<td>218,218</td>
</tr>
<tr>
<td>Multnomah County ESD</td>
<td>471,399</td>
<td>270,729</td>
<td>759,643</td>
<td>353,100</td>
</tr>
<tr>
<td><strong>Local Option Levies</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>City of Portland</td>
<td>414,740</td>
<td>238,189</td>
<td>668,340</td>
<td>310,660</td>
</tr>
<tr>
<td>Multnomah County</td>
<td>916,838</td>
<td>526,548</td>
<td>1,477,452</td>
<td>686,755</td>
</tr>
<tr>
<td>Oregon Historical Society</td>
<td>51,508</td>
<td>29,581</td>
<td>83,003</td>
<td>38,582</td>
</tr>
<tr>
<td>Portland Public Schools</td>
<td>2,050,008</td>
<td>1,177,338</td>
<td>3,303,516</td>
<td>1,535,553</td>
</tr>
</tbody>
</table>

Source: City of Portland Office of Management and Finance

IX. **RELOCATION REPORT**

This Section (including all of the subsections under relocation) is not applicable to the Twentieth Amendment.

X. **APPENDIX**

A. Debt Manager Determination of Compliance with Bond Declaration Covenants and Insurance Agreement Provisions

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1 This assumes all existing local option levies will be renewed at their existing level.
2 Local Option rate includes Local Option passed in May 2011
Appendix A

Debt Manager Determination of Compliance with Bond Declaration Covenants and Insurance Agreement Provisions Pertaining to the Proposed Removal of Property from Oregon Convention Center Urban Renewal Area

1. Calculation of Percentage of Assessed Value to be Removed from Oregon Convention Center

<table>
<thead>
<tr>
<th>Pre-Reduction 2010-11 Assessed Value:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Frozen Base</td>
<td>248,951,143</td>
</tr>
<tr>
<td>Incremental A.V.</td>
<td>822,947,836</td>
</tr>
<tr>
<td>Total</td>
<td>1,071,898,979</td>
</tr>
</tbody>
</table>

Maximum Reduction Permitted Under Ambac Insurance Agreement (10% of Total A.V.): 107,189,898

Amount of Mapped Assessed Value Proposed for Removal from URA 102,449,569

Amount of Unmapped Assessed Value in URA 196,216,790

Amount of Unmapped Assessed Value Known to Remain in URA 194,277,142

Maximum Amount of Unmapped A.V. that could potentially be removed from URA as part of area reduction 1,939,648

Sum of Mapped A.V. and Maximum Unmapped A.V. for Removal 104,389,217

Maximum Percentage Amount of A.V. to be Removed from Oregon Convention Center 9.74%

Conclusion: Less than 10% of URA Assessed Value will be Removed as part of Proposed Amendment

2. Maintenance of Maximum Tax Increment Revenues (MTIR) at Not Less Than 130% / 150% of Maximum Annual Debt Service (MADS)

<table>
<thead>
<tr>
<th>PRE-REDUCTION:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2010-11 Maximum Tax Increment Revenues:</td>
<td>26,575,507</td>
</tr>
<tr>
<td>Maximum Annual Debt Service (as of April 1, 2011)</td>
<td>5,878,400</td>
</tr>
<tr>
<td>MTIR as a Percent of MADS</td>
<td>452%</td>
</tr>
</tbody>
</table>

Sum of Mapped A.V. and Maximum Unmapped A.V. Proposed for Removal 104,389,217

Percent Reduction to Area A.V. 9.74%

<table>
<thead>
<tr>
<th>2010-11 Assessed Value:</th>
<th>Before</th>
<th>After</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Reduction</td>
<td>Reduction</td>
</tr>
<tr>
<td>Frozen Base</td>
<td>248,951,143</td>
<td>224,706,494</td>
</tr>
<tr>
<td>Incremental A.V.</td>
<td>822,947,836</td>
<td>742,803,268</td>
</tr>
<tr>
<td>Total</td>
<td>1,071,898,979</td>
<td>967,509,762</td>
</tr>
</tbody>
</table>

Percent Reduction in Incremental A.V. Due to Reduction: 9.74%

<table>
<thead>
<tr>
<th>POST-REDUCTION:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum Tax Increment Revenue After Reduction</td>
<td>23,987,393</td>
</tr>
<tr>
<td>Maximum Annual Debt Service (as of April 1, 2011)</td>
<td>5,878,400</td>
</tr>
<tr>
<td>MTIR as a Percent of MADS</td>
<td>408%</td>
</tr>
</tbody>
</table>

Minimum Required MTIR Coverage per Ambac Insurance Agreement 150%

Minimum Required MTIR Coverage per Bond Declaration 130%

Conclusion: Maximum Tax Increment Revenues after Proposed Area Reduction will Remain in Excess of Insurance Agreement and Bond Declaration Requirements

Signature: [Signature]
Date: 4/26/2011
Resolution Number 6882

Title: APPROVING THE TWENTIETH AMENDMENT TO THE OREGON CONVENTION CENTER URBAN RENEWAL PLAN

Adopted by the Portland Development Commission on June 8, 2011.

PRESENT FOR VOTE

<table>
<thead>
<tr>
<th>COMMISSIONERS</th>
<th>VOTE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chair Scott Andrews</td>
<td>Yea</td>
</tr>
<tr>
<td>Commissioner Aneshka Dickson</td>
<td>Yea</td>
</tr>
<tr>
<td>Commissioner John Mohlis</td>
<td>Yea</td>
</tr>
<tr>
<td>Commissioner Steven Straus</td>
<td>Nay</td>
</tr>
<tr>
<td>Commissioner Charles Wilhoite</td>
<td>Yea</td>
</tr>
</tbody>
</table>

☐ 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 duly recorded in the official minutes of the meeting.

Date: June 8, 2011