

PORTLAND DEVELOPMENT COMMISSION

Portland, Oregon

RESOLUTION NO. 7357

**ADOPTING THE SECOND AMENDMENT TO THE LENTS TOWN CENTER
URBAN RENEWAL PLAN**

WHEREAS, on August 19, 1998 through Resolution No. 5157, the Prosper Portland Board of Commissioners (“Board”) accepted and on August 27, 1998 through Ordinance 172671 the Portland City Council (“City Council”) adopted the Lents Town Center Urban Renewal Plan (“Original Plan”) to provide tax increment funding and urban renewal authority to eliminate blight and foster development and redevelopment within the Lents Town Center Urban Renewal Area in order to protect the public health, safety, and welfare;

WHEREAS, the Original Plan was subsequently amended through the Second Amendment to the Original Plan (as amended, the “Lents Plan”);

WHEREAS, there continues to exist blight and underutilized property within the Lents Plan area, which in accordance with Oregon Revised Statutes (“ORS”) 457.010 can be addressed through further urban renewal assistance;

WHEREAS, the last date to issue debt as included in the Lents Plan is June 30, 2020;

WHEREAS, Prosper Portland and the City of Portland Office of Management and Finance planned to issue a bond by June 30, 2020 for final debt proceeds within maximum indebtedness to achieve the plan goals;

WHEREAS, Prosper Portland and the Office of Management and Finance have determined that issuance of final debt proceeds can be more efficiently reached by extending the Lents Plan until June 30, 2024, through the issuance of short-term debt;

WHEREAS, Prosper Portland and the Office of Management and Finance have also determined that reaching maximum indebtedness through increasing the time frame to issue debt shortens the date in which taxes are returned to overlapping taxing jurisdictions;

WHEREAS, the time frame to issue long term debt is increased by two years to June 30, 2024; and

WHEREAS, the action requested herein is a “Council-Approved Amendment” pursuant to Section XII(C)(3) of the Plan, requiring approval by the Prosper Portland Board and by the City Council.

NOW, THEREFORE BE IT RESOLVED, Section XII(C)(3) of the Lents Plan entitled Tax Increment Financing is hereby amended to read as follows: “...No additional indebtedness would be incurred under the Plan when either (1) the maximum indebtedness amount is reached, (2) the urban renewal area no longer has indebtedness or any plan to incur indebtedness within the next year or (3) on June 30, 2024, whichever comes first.”

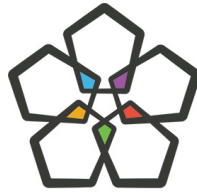
BE IT FURTHER RESOLVED, that the Prosper Portland Board hereby adopts the Second Amendment to the Lents Plan; and

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

Adopted by the Prosper Portland Commission on January 15, 2020



Pam Feigenbutz, Recording Secretary



PROSPER PORTLAND

Building an Equitable Economy

RESOLUTION NO. 7357

RESOLUTION TITLE:

ADOPTING THE SECOND AMENDMENT TO THE LENTS TOWN CENTER URBAN RENEWAL PLAN

Adopted by the Prosper Portland Commission on January 15, 2020


| PRESENT FOR VOTE | COMMISSIONERS | VOTE | | |
|-------------------------------------|--|-------------------------------------|--------------------------|--------------------------|
| | | Yea | Nay | Abstain |
| <input checked="" type="checkbox"/> | Chair Gustavo J. Cruz, Jr. | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input checked="" type="checkbox"/> | Commissioner Alisha Moreland-Capuia MD | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | Commissioner Francesca Gambetti | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input checked="" type="checkbox"/> | Commissioner Peter Platt | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input checked="" type="checkbox"/> | Commissioner William Myers | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

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 Prosper Portland Commission and as duly recorded in the official minutes of the meeting.

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|  | Date: January 24, 2020 |
| Pam Feigenbutz, Recording Secretary | |