

**PROSPER PORTLAND**

Portland, Oregon

**RESOLUTION NO. 7362**

**DIRECTING STAFF TO EXPLORE INCREASING MAXIMUM INDEBTEDNESS  
FOR THE INTERSTATE CORRIDOR URBAN RENEWAL PLAN**

**WHEREAS**, the Interstate Corridor Urban Renewal Plan (“Original Plan”) was accepted by the Prosper Portland Board of Commissioners (“Board”) on July 12, 2000, through Resolution No. 5506 and adopted by Portland City Council (“City Council”) on August 23, 2000, through Ordinance No. 174829 to provide tax increment funding and urban renewal authority to foster the development and redevelopment of portions of north and northeast Portland;

**WHEREAS**, the Original Plan has been subsequently amended on several occasions as the Amended and Restated Interstate Corridor Urban Renewal Area (as amended, the “Interstate Plan”);

**WHEREAS**, the maximum indebtedness for the Interstate Plan area was set at \$335,000,000 million and will likely reach that limit in two years;

**WHEREAS**, staff estimate that by increasing maximum indebtedness by 20 percent, \$67,000,000 in resources could become available for Prosper Portland and the City of Portland Housing Bureau; and

**WHEREAS**, increasing a tax increment finance district’s maximum indebtedness requires a substantial amendment to that district’s plan, in which case any proposal to increase maximum indebtedness will require staff return to the Prosper Portland Board and Portland City Council to seek formal approval to formally amend the Interstate Plan.

**NOW, THEREFORE BE IT RESOLVED**, that the Prosper Portland Board directs the Executive Director and staff to initiate a process to consider amending the Interstate Plan for increasing the maximum indebtedness; and

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