

PROSPER PORTLAND

Portland, Oregon

RESOLUTION NO. 7449

**ADOPTING THE FIRST AMENDMENT TO THE GATEWAY REGIONAL
CENTER URBAN RENEWAL PLAN**

WHEREAS, on May 15, 2001, through Resolution No. 5689, the Prosper Portland Board of Commissioners (“Board”) approved, and on June 21, 2001, through Ordinance No. 175699, the Portland City Council (“City Council”) adopted, the Gateway Regional Center Town Center Urban Renewal Plan (“Plan”) to provide tax increment funding and urban renewal authority to eliminate blight and foster development and redevelopment within the Gateway Regional Center Urban Renewal Area in order to protect the public health, safety, and welfare;

WHEREAS, there continues to exist underutilized property and blight within the Plan area, which in accordance with Oregon Revised Statutes (“ORS”) Chapter 457 can be addressed through further urban renewal assistance;

WHEREAS, maximum indebtedness under the Plan will not be reached by June 30, 2022, which is the last date to issue debt pursuant to Section XI(A) of the Plan,

WHEREAS, removing this deadline will allow for the issuance of short-term debt, thereby saving issuance costs, bond reserves, bond interest, and staff time required for issuance of a long-term bond under the existing debt issuance deadline, and the additional resources gained by the savings and the ability to issue debt after June 30, 2022, will further support the goals and projects called for in the Plan; and

WHEREAS, removing the last day to issue debt is a “Minor Change” pursuant to Section X(A) of the Plan, requiring approval by the Prosper Portland Board.

NOW, THEREFORE BE IT RESOLVED, that Section XI(A) of the Plan, entitled Duration of Urban Renewal Plan, is hereby amended as set forth in the attached Exhibit A;

BE IT FURTHER RESOLVED, that the Prosper Portland Board hereby adopts the First Amendment to the Plan attached as Exhibit A; and

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

Gateway Regional Town Center Urban Renewal Plan

First Amendment

Section XI(A) of the Gateway Regional Town Center Urban Renewal Plan, entitled “Duration of Urban Renewal Plan,” is deleted and replaced in its entirety with the following section:

A. Duration of Urban Renewal Plan

No indebtedness, as defined by applicable state law, for which taxes divided under ORS 457.440 are to be pledged, shall be issued under the Plan (and under any and all projects undertaken with respect to the Plan) when maximum indebtedness is reached.