

PROSPER PORTLAND

Portland, Oregon

RESOLUTION NO. 7455

**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 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;

WHEREAS, the David Douglas School District’s (“DDSD”) bonding capacities may be financially impacted by removing the last date to issue debt, and it is the shared intent to enter into a mutually agreeable agreement that acknowledges and addresses that potential impact, 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;

BE IT FURTHER RESOLVED, that Prosper Portland will work to offset any potential financial impact to DDSD by committing funding of \$3,000,000 tied to land development and infrastructure costs

at properties at NE 99th and Pacific or otherwise within the boundaries of the Plan and memorialized through a binding agreement between Prosper Portland and DDSD;

BE IT FURTHER RESOLVED, that the Prosper Portland Board instructs staff to work with DDSD to prepare a binding agreement that acknowledges and addresses any potential financial impact to DDSD and supports investment in site planning, design, land development, or infrastructure costs related to properties at NE 99th Avenue and Pacific Street and in coordination with surrounding private development activities; and

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

Adopted by the Prosper Portland Commission on June 7, 2022



Pam Feigenbutz, Recording Secretary

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.



**PROSPER
PORTLAND**
Building an Equitable Economy

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RESOLUTION TITLE:

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


Adopted by the Prosper Portland Commission on June 7, 2022

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 William Myers	<input checked="" 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 Sam Rodriguez	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Serena Stoudamire Wesley	<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 Prosper Portland Commission and as duly recorded in the official minutes of the meeting.

	<p>Date:</p> <p>June 8, 2022</p>
<p>Pam Feigenbutz, Recording Secretary</p>	