

PROSPER PORTLAND

Portland, Oregon

RESOLUTION NO. 7589

**ADOPTING THE FIFTH AMENDMENT TO THE NORTH MACADAM URBAN
RENEWAL PLAN**

WHEREAS, on July 21, 1999, through Resolution No. 5297, the Prosper Portland Board of Commissioners (“Board”) accepted and on August 11, 1999, through Ordinance 173651, the Portland City Council (“City Council”) adopted the North Macadam Urban Renewal Plan (“Original Plan”) to provide tax increment funding and urban renewal authority to eliminate blight and foster development and redevelopment within the North Macadam Urban Renewal Area in order to protect the public health, safety, and welfare;

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

WHEREAS, there continues to exist blight and underutilized property within the 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 Plan is currently set as June 30, 2025, but Prosper Portland has determined that, consistent with best practices, the support of future needed investments in the Plan area would be best achieved by removing the deadline for issuance of debt up to the established maximum indebtedness under the Plan; and

WHEREAS, the action requested herein is a “Council-Approved Amendment” pursuant to Section 900(B) of the Plan, requiring approval by the Prosper Portland Board and by the City Council.

NOW, THEREFORE BE IT RESOLVED, Section 1000(A) of the Plan entitled Duration of Urban Renewal Plan is hereby deleted and replaced with the following language: “No bonded indebtedness, as defined by applicable state law, for which taxes divided under ORS 457.440 are to be pledged, may be issued under the Plan when maximum indebtedness is reached.”;

BE IT FURTHER RESOLVED, that the Prosper Portland Board hereby adopts the Fifth Amendment to the North Macadam Urban Renewal Plan and hereby forwards to City Council for adoption; and

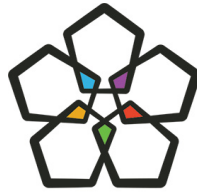
BE IT FURTHER RESOLVED, that with the affirmative vote of at least four members of the Prosper Portland Board and of all members present, this resolution will become effective immediately upon its adoption, and otherwise it will take effect thirty days after adoption.

Adopted by the Prosper Portland Commission on

November 13, 2024



Pam Feigenbutz, Recording Secretary



**PROSPER
PORTLAND**
Building an Equitable Economy

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RESOLUTION TITLE:

ADOPTING THE FIFTH AMENDMENT TO THE NORTH MACADAM URBAN RENEWAL PLAN


Adopted by the Prosper Portland Commission on November 13, 2024

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 type="checkbox"/>	Commissioner Marcelino J. Alvarez	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Felisa Hagins	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Michi Slick	<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 checked="" type="checkbox"/> Consent Agenda		<input 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>November 15, 2024</p>
<p>Pam Feigenbutz, Recording Secretary</p>	