

**PORTLAND DEVELOPMENT COMMISSION**  
Portland, Oregon

**RESOLUTION NO. 6758**

**RESOLUTION REQUESTING THE CITY COUNCIL TO  
INCREASE PRINCIPAL AMOUNT OF BONDS FOR CITY'S  
URBAN RENEWAL AREAS.**

**WHEREAS**, the Commission previously adopted Resolution No. 6511 requesting the City Council of the City ("Council") to issue bonds to finance the costs of carrying out the City's urban renewal plans for the following urban renewal areas: Downtown Waterfront, South Park Blocks, Oregon Convention Center, Central Eastside, River District, Lents Town Center, North Macadam, Interstate Corridor and Gateway Regional Center;

**WHEREAS**, the Council adopted Ordinance No. 181286 authorizing the issuance of bonds and specified the maximum principal amount of the bonds for each urban renewal area;

**WHEREAS**, pursuant to this authority, the City of Portland (the "City") executed its Master Credit Facility (City of Portland Urban Renewal Areas) dated as of December 13, 2007 between the City and Bank of America, N.C. and issued the urban renewal bonds up to the maximum principal amounts specified in Ordinance No. 181286 (the "Bonds"); and

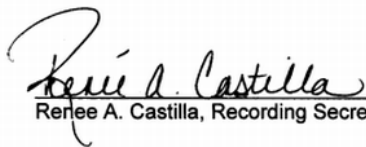
**WHEREAS**, the Commission estimates that the costs of carrying out the City's urban renewal plans within the Central Eastside, Gateway Regional Center, and Interstate Corridor urban renewal areas will exceed the maximum principal amounts specified for those urban renewal areas in Ordinance No. 181286.

**NOW, THEREFORE, BE IT RESOLVED** that the Commission hereby requests the Council to increase the maximum principal amount of the Bonds for the following urban renewal areas in the following principal amounts: and

Urban Renewal Area	Current Amount (\$)	Increase (\$)	Total (\$)
Central Eastside	27,000,000	6,000,000	33,000,000
Gateway	15,300,000	2,000,000	17,300,000
Interstate Corridor	29,000,000	20,000,000	49,000,000

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

**Adopted by the Portland Development Commission on January 13, 2010.**

  
Renee A. Castilla, Recording Secretary

# PDC

PORTLAND DEVELOPMENT COMMISSION

## Resolution Number 6758

Title:

RESOLUTION REQUESTING THE CITY COUNCIL TO INCREASE PRINCIPAL AMOUNT OF BONDS FOR CITY'S URBAN RENEWAL AREAS.


Adopted by the Portland Development Commission on January 13, 2010.

PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
<input checked="" type="checkbox"/>	Chair Scott Andrews	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Bertha Ferrán	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner John Mohlis	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Steven Straus	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Charles Wilhoite	<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 Portland Development Commission and duly recorded in the official minutes of the meeting.*

  
Renee A. Castilla, Recording Secretary

Date: January 22, 2010