

PORTLAND DEVELOPMENT COMMISSION
Portland, Oregon

RESOLUTION NO. 6874

APPROVE THE NINETEENTH AMENDMENT TO THE OREGON CONVENTION CENTER URBAN RENEWAL PLAN AND FORWARD TO CITY COUNCIL WITH A RECOMMENDATION FOR APPROVAL

WHEREAS, the Oregon Convention Center (“OCC”) Urban Renewal Plan (the “Plan”) was adopted by the Portland Development Commission (“PDC”) Board of Commissioners (the “Board”) on April 19, 1989 (Resolution 3774) and adopted by City Council by Ordinance No. 161925 on May 18th, 1989;

WHEREAS, the purpose of the Plan is to improve the condition and appearance of the Plan area; eliminate blight and blighting influences; to expand and improve public facilities and to stimulate private investment and economic growth in the area by maximizing the regional job potential of the OCC; create opportunities within the area for businesses to expand and service the convention trade, by reinforcing the expansion of the Central City and the economic expansion of the eastside; and by encouraging lodging, entertainment, restaurant and retail development in the corridor between the OCC and the Lloyd Center;

WHEREAS, ORS 457.085 (2)(j) requires that an urban renewal plan that contains a project that includes a public building also contain an explanation of how that public building will serve or benefit the urban renewal area;

WHEREAS, PDC may participate in the renovation and improvement of the Veterans Memorial Coliseum (the “Coliseum”);

WHEREAS, the renovation and improvement of the Coliseum will benefit the Plan area by leading to increased convention trade, employment and economic development activity within the city and the Plan area as more particularly described in the Nineteenth Amendment to the Oregon Convention Center Urban Renewal Plan attached hereto as Exhibit A (the “Nineteenth Amendment”); and

WHEREAS, the Board has received staff recommendations to approve the Nineteenth Amendment and the Technical Report on the Nineteenth Amendment to the Oregon Convention Center Urban Renewal Plan attached hereto as Exhibit B (the “Technical Report”), and concurs with the benefit to the Plan area of allowing urban renewal funds to be spent on the Coliseum.

NOW, THEREFORE, BE IT RESOLVED that the Board hereby approves the Nineteenth Amendment;

BE IT FURTHER RESOLVED that the Board accepts the Technical Report;

BE IT FURTHER RESOLVED that the Nineteenth Amendment and Technical Report be referred to the Portland City Council with PDC recommendation for approval by Council Resolution; and

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

Adopted by the Portland Development Commission May 11, 2011.


Recording Secretary

PDC

PORTLAND DEVELOPMENT COMMISSION

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Adopted by the Portland Development Commission on May 11, 2011.

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 Aneshka Dickson	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	Commissioner John Mohlis	<input 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 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 Portland Development Commission and duly recorded in the official minutes of the meeting.



Recording Secretary

Date: May 11, 2011

**Nineteenth Amendment
to the
Oregon Convention Center Urban Renewal Plan**

The following subsection II is hereby added to the end of Section 1104 – Public Building Projects – Explanation of Benefits to the Urban Renewal Area:

II) Redevelopment of the Veterans Memorial Coliseum

The Development Commission may participate in the renovation and improvement of the Veterans Memorial Coliseum (the “Coliseum”). The Development Commission’s participation in this public building project will benefit the Oregon Convention Center Urban Renewal Area by creating a more vibrant Coliseum that is expected to catalyze future Rose Quarter development and grow the tax base. The renovation and improvement of the Coliseum is expected to increase the quality and number of recreational and cultural events, which will serve the convention trade and associated job creation at the Convention Center within the urban renewal area. Renovation and improvement of the Coliseum will enhance the Convention Center setting and environment within the urban renewal area to help reflect the best of Portland to visitors, thereby extending convention stays and return visits and business recruitment to the region. Enhancement of the Coliseum is expected to provide additional community access to gathering space, recreation and cultural opportunities that will support neighborhood livability and attract new area businesses to create new jobs.

END OF PLAN AMENDMENT

Technical Report on the Nineteenth Amendment
to the
Oregon Convention Center Urban Renewal Plan
City of Portland, Oregon

Portland Development Commission
May 11, 2011

INTRODUCTION

ORS 457.085(2)(j) contemplates that an urban renewal plan may contain a project that includes a public building. The plan must include an explanation of how the building serves or benefits the urban renewal area. The intent of the Nineteenth Amendment to the Oregon Convention Center Urban Renewal Plan (the “Nineteenth Amendment”) is to authorize the Portland Development Commission’s financial participation in connection with the renovation and improvement of the Veterans Memorial Coliseum (the “Coliseum”) in the Oregon Convention Urban Renewal Area (the “URA”).

ORS 457.085(3) requires that an urban renewal plan be accompanied by a report that contains information specified in ORS 457.085(3) as follows:

I. A DESCRIPTION OF PHYSICAL, SOCIAL AND ECONOMIC CONDITIONS IN THE URBAN RENEWAL AREA

The Nineteenth Amendment does not change the analysis of the Physical, Social and Economic Conditions in the urban renewal area contained in the original, or any subsequently updated Technical Reports to the Oregon Convention Center Urban Renewal Plan (collectively, the “Report”) that accompanied the original Oregon Convention Urban Renewal Plan and any amendments thereto (collectively, the “Plan”).

II. THE EXPECTED IMPACT, INCLUDING THE FISCAL IMPACT, OF THE PLAN IN LIGHT OF ADDED SERVICES OR INCREASED POPULATION

The Nineteenth Amendment will not create a need for added services and will not increase population within the URA. The Nineteenth Amendment therefore does not change any elements of the analysis in the Report accompanying the Plan.

III. REASONS FOR SELECTION OF EACH URBAN RENEWAL AREA IN THE PLAN

The Nineteenth Amendment does not change the URA boundaries or add new area to the URA. Therefore, the Nineteenth Amendment does not change the reasons for selection of the URA.

IV. THE RELATIONSHIP BETWEEN EACH PROJECT TO BE UNDERTAKEN UNDER THE PLAN AND THE EXISTING CONDITIONS IN THE URBAN RENEWAL AREA

ORS 457.085(2)(j) contemplates that an urban renewal plan may contain a project which includes a public building. The intent of the Nineteenth Amendment is to include participation in the renovation and improvement of the Coliseum. Such participation is expected to benefit the URA as described in the Nineteenth Amendment.

V. THE ESTIMATED TOTAL COST OF EACH PROJECT AND THE SOURCES OF MONEY TO PAY SUCH COSTS, AND THE ANTICIPATED COMPLETION DATE FOR EACH PROJECT OR ACTIVITY

The Nineteenth Amendment does not increase maximum indebtedness. Specific projects and expenditures will be determined in the annual budget process.

VI. THE ESTIMATED AMOUNT OF MONEY REQUIRED IN EACH URBAN RENEWAL AREA UNDER ORS 457.420 TO 457.460 AND THE ANTICIPATED YEAR IN WHICH INDEBTEDNESS WILL BE RETIRED OR OTHERWISE PROVIDED FOR UNDER ORS 457.420 TO 457.460

The estimated amount of money required in the URA has not changed since the adoption of the Seventh Amendment to the Plan. The Nineteenth Amendment does not change that estimate.

The Nineteenth Amendment will also not change the anticipated year in which the Plan indebtedness will be retired.

VII. A FINANCIAL ANALYSIS OF THE PLAN WITH SUFFICIENT INFORMATION TO DETERMINE FEASIBILITY

The Nineteenth Amendment does not increase maximum indebtedness.

VIII. A FISCAL IMPACT STATEMENT THAT ESTIMATES THE IMPACT OF THE TAX INCREMENT FINANCING, BOTH UNTIL AND AFTER THE INDEBTEDNESS IS REPAYED, UPON ALL ENTITIES LEVYING TAXES UPON PROPERTY IN THE URBAN RENEWAL AREA

The Nineteenth Amendment will not alter the impact of the tax increment financing upon taxing districts.

IX. RELOCATION REPORT.

Not applicable to the Nineteenth Amendment.