

**BEFORE THE BOARD OF COUNTY COMMISSIONERS**  
**FOR MULTNOMAH COUNTY, OREGON**

RESOLUTION No. 98-56

**Supporting City of Portland Proposed Options to Repay Urban Renewal Bonds**

**The Multnomah County Board of Commissioners Finds:**

- a) SB 1215, section 454a, requires all municipalities affected by an urban renewal plan to adopt a resolution in support or opposition to the city recommended option for collecting ad valorem property taxes to pay indebtedness issued to carry out the urban renewal plan.
- b) The Board has met with representatives of the Portland Development Commission (PDC) and the City of Portland to discuss the City of Portland's intent regarding meeting statutory requirements and exercising statutory authority on matters related to the City's five existing urban renewal plans.
- c) The Board has reviewed information presented by the City and PDC regarding the selection of an option for collecting urban renewal taxes, as described in ORS 457.435, and on the maximum amount of indebtedness for each existing urban renewal plan.
- d) The options recommended by PDC and the City of Portland allow Multnomah County to raise property tax revenues on a portion of the increment in the Airport Way, Downtown Waterfront, Oregon Convention Center, and South Park Blocks urban renewal areas.
- e) The option recommended for the Central Eastside urban renewal area is to provide PDC with all taxes derived from the divide-the-taxes methodology.
- f) Implementing the recommended options will permit Multnomah County to receive tax revenues from \$700 million of property value on which the taxes were previously paid only to retire urban renewal bonded indebtedness. Taxing this additional property value could add approximately \$3.7 million of addition property tax revenue to Multnomah County.
- g) However, implementing the recommended options will add about \$10 million of property tax to the tax bills of Portland properties. This additional levy will increase tax compression and decrease the property tax receipts from the County's Library Local Option Levy and permanent tax rate by an estimated \$1.8 million.
- h) The options recommended by PDC and the City of Portland allow the means of preserving levy capacity within the Constitutional limits on local government property taxes.

- i) It is in the interest of Multnomah County to support the City's and PDC's recommended collection option.

**The Multnomah County Board of Commissioners Resolves:**

That the Board supports the selection of collection options for the City of Portland's five urban renewal plans:

Plan Area	Option	Maximum Amount to be collected by dividing the taxes (for option 3)
Airport Way	3	\$2,540,000
Central Eastside	1	N/A
Downtown Waterfront	3	\$7,710,000
Oregon Convention Center	3	\$5,740,000
South Park Blocks	3	\$5,660,000

ADOPTED this 14th day of May, 1998



BOARD OF COUNTY COMMISSIONERS  
MULTNOMAH COUNTY, OREGON

By *Beverly Stein*  
Beverly Stein, Chair

Thomas Sponsler, County Counsel  
For Multnomah County, Oregon

By *Thomas Sponsler*  
Thomas Sponsler