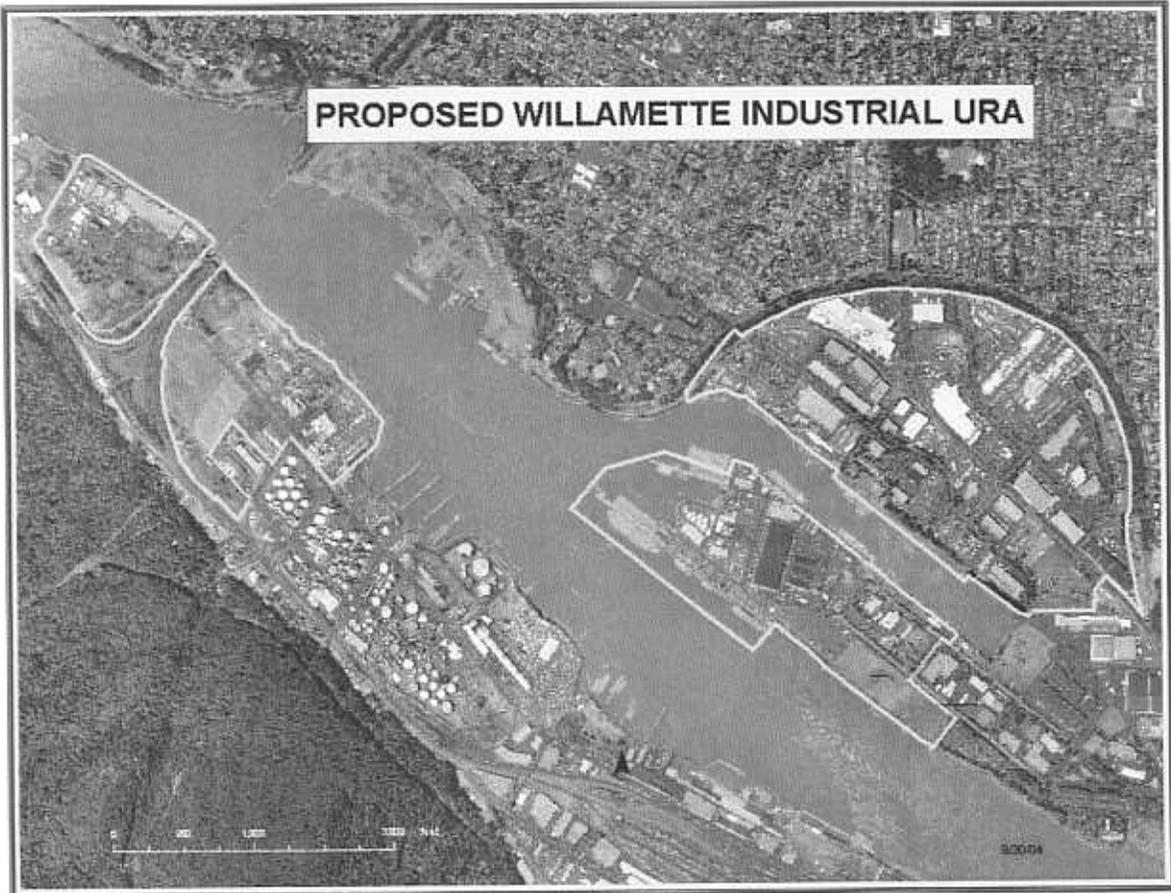


Briefing Book



Portland Development Commission
October 1, 2004

Matt Hennessee
Chair

October 1, 2004

Douglas C. Blomgren
Commissioner

Dear Commissioners:

Eric Parsons
Commissioner

Attached please find a packet of materials pertaining to the proposed Willamette Industrial Urban Renewal Area. The materials include the draft Urban Renewal Plan and its accompanying Report.

Janice Wilson
Commissioner

A primary reason for the Portland Development Commission to pursue this Plan relates to our attempts to attract a new \$466,000,000 silicon wafer fabrication plant, which we hope the Siltronic Corporation will build on its existing ownership within the proposed boundary of the Urban Renewal Area (URA). The plant would employ about 500 people.

Vera Katz
Mayor

Donald F. Mazziotti
Executive Director

Regardless of Siltronic's decision whether to build in Portland, this URA represents an important opportunity to achieve a critical component of the City's and the Region's economic development agenda in development of industrial land. Portland has one of the worst unemployment rates in the country. We also face a severe shortage of "shovel ready," buildable industrial lands in the City. Many key sites within the proposed URA are constrained by environmental contamination and other challenges to redevelopment. The proposed URA would provide tools with which to assist businesses (new and existing) to invest in their facilities, thereby creating new jobs.

Alan Winston
Deputy Executive Director

We will be taking this Plan and Report to our Commission on October 13, 2004, with a public hearing scheduled before City Council on November 10, 2004. In anticipation of these hearings, we look forward to briefing you and receiving your comments this coming Tuesday, October 5, 2004.

In the interim, please call me at (503) 823-4590, or PDC's Director of Economic Development, Bob Alexander, at (503) 823-3248.

We look forward to our meeting with you.

www.pdc.us

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Portland, OR
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Sincerely,



Donald F. Mazziotti
Executive Director

lgp



1. What is an urban renewal area?

The basic idea behind urban renewal is simple: future tax revenues pay for revitalization efforts. The City Council, acting on recommendations from its urban renewal agency - the Portland Development Commission (PDC) - draws a line around an area to legally designate it as an Urban Renewal Area (URA). Urban renewal areas are characterized as areas that are economically stagnant, under-used, poorly planned and/or physically deteriorated. In consultation with the community, PDC prepares an Urban Renewal Plan for the area, incorporating public input regarding potential projects, programs and improvements within that area. Following formation of the URA, the City issues urban renewal bonds to pay for the identified projects and programs. By building or improving things like roads, sewers and parks, urban renewal improves and revitalizes neighborhoods; attracts new business and jobs; adds public improvements for better livability; stimulates private investment and increases property values. As property values increase in the area due to new investment, the rise in property tax revenues, referred to as "tax increment", is used to pay off the urban renewal bonds. When the bonds are paid off and the district expires, the tax funds from the higher property values provide more support to schools, police and fire departments and other public services than would have been available had the improvements not been made.

2. Where is the proposed urban renewal area?

The proposed area would include industrial lands along the Willamette River in north and northwest Portland. It would be located on the east side of the river at Mock's Bottom and Swan Island, as well as on two nearby areas on the west bank, on either side of the Railroad Bridge. All of the areas in the proposed URA are currently zoned for industrial uses.

3. Why is this URA being proposed?

In a word, jobs. By improving the area, PDC intends to encourage existing businesses to stay and expand, and to attract new employers. Portland currently has few sites attractive for new industrial, high-tech and manufacturing businesses and development. Yet much of this proposed URA is currently vacant or underused and suffers from environmental contamination and other challenges that make new investment financially unfeasible. Designating the area as an urban renewal area is intended to help solve these problems.

4. What kinds of projects are funded by urban renewal?

Urban renewal funds can be used for a variety of investments, such as:

- Redevelopment projects, including mixed-use projects like Belmont Dairy, in Southeast Portland, and Museum Place in downtown.

- Economic development strategies, such as small business improvement loans, or loan programs tied to family-wage jobs
- Housing loans and other financial tools, for new and rehabilitated housing which serve a variety of income levels in a variety of densities and types (rental, for sale)
- Streetscape improvements, such as new lighting, trees and sidewalks.
- Transportation enhancements, such as light rail and intersection improvements.
- Historic preservation and redevelopment projects, such as Union Station, the Skidmore Fountain Building and the New Market Theater in the city's Old Town Historic District.
- Parks and open spaces, such as Tom McCall Waterfront Park and the Eastside Esplanade.

Loan and incentive programs available in the proposed URA could include the Quality Jobs Program, Economic Opportunity Fund, Deferred Loan Program, the Enterprise Zone Program, as well as assistance to help return contaminated sites to productive use.

5. How much say does the public have in the creation of new urban renewal areas?

A lot. The law requires – and PDC insists on – public participation at each step. Urban renewal area boundaries, goals, and projects are conceived in consultation with citizens who represent a broad spectrum of community interests. In addition, public hearings are held before three public bodies for any new urban renewal area: the Portland Development Commission, the Portland Planning Commission and City Council. Other taxing jurisdictions impacted by the urban renewal area – such as Multnomah County and the Portland Public School District – are asked to comment on the plan. Public comment is solicited and accepted throughout the process.

6. What are some benefits of the proposed URA?

While we can't predict the future, we can talk about the kind of development we hope to attract to the proposed urban renewal area. Here are some highlights:

- Portland suffers a severe shortage of ready-to-build industrial land. This URA could open up hundreds of vacant or underused acres for much-needed industrial development which will provide increased family wage jobs for Portland residents.
- Most of these properties would not be redeveloped without some additional financial assistance for environmental cleanup.
- One new high-technology plant proposed for this URA would create up to 500 new jobs.

7. How can I have input into the urban renewal plan?

There will be public hearings before PDC's Board of Commissioners, the Portland Planning Commission, and City Council. You can find meeting information on PDC's web page (www.pdc.us) or by calling 503-823-3200, as meeting times and locations may change. **For more information about the proposed URA, or to have your name placed on a mailing list to receive future information about public meetings and other notices, please contact John Southgate at 503-823-3257 or Liza Pedicini at 503-823-2997. We welcome your participation.**

Portland Development Commission

WILLAMETTE INDUSTRIAL URBAN RENEWAL PLAN

September 29, 2004

WILLAMETTE INDUSTRIAL URBAN RENEWAL PLAN

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I. INTRODUCTION

The Willamette Industrial Urban Renewal Area represents the heart of Portland's urban industrial waterfront. Comprised of properties lying on either side of the Willamette River, this area has historically been a major generator of jobs. While the area retains its industrial character, it faces key challenges which prevent it from achieving its full potential. These challenges include environmental contamination as well as other factors which deter new investment. In light of these challenges, and in light of the serious lack of developable parcels within the industrial riverfront, the creation of the Willamette Industrial Urban Renewal Area is a critical component in the City of Portland's efforts to attract new industrial and manufacturing investments which produce good-paying jobs, and to retain existing businesses.

Exhibit 1 shows a map of the Urban Renewal Area (URA). The Area includes portions of Swan Island and Mocks Bottom on the east side of the Willamette River, as well as properties on the west bank of the River on either side of the historic rail bridge. The Area contains approximately 758 acres. The entire URA falls within one of two of the City's industrial zones. The intention of the Plan is that these properties remain zoned for industrial uses, so that they can be developed in accordance with the goals set forth in this Plan, and to complement the City's overall economic development agenda.

The Willamette Industrial Urban Renewal Plan authorizes the Portland Development Commission, the Urban Renewal Agency of the City of Portland (the "Commission"), to use urban renewal powers to carry out the goals and objectives of this Plan. The Plan has been prepared pursuant to Oregon Revised Statutes (ORS) Chapter 457, and all applicable laws and ordinances of the State of Oregon and the City of Portland.

II. GOALS

The Plan will help implement the goals and objectives of Portland's Comprehensive Plan that relate to the development of the area. Unlike other urban renewal areas, the Willamette Industrial Urban Renewal Area is zoned exclusively for industrial uses. Urban renewal provides funding to help attract new industrial investment that supports the City's economic development agenda. Above all, the Plan is intended to stimulate new private industrial and manufacturing investments that will produce jobs, encourage existing businesses to remain and expand, and generate ancillary business opportunities.

The following are more specific goals that help to amplify the broad intentions of the Plan stated above.

Goal 1 – New Private Investment: Encourage new private investments, either expansion of existing businesses or new business development, that will generate relatively high densities of well-paying jobs.

Goal 2 – Business Retention: Encourage existing businesses within the URA to remain and expand, using various loan and grant programs, permitting assistance, infrastructure improvements, and other projects or programs.

Goal 3 – Attracting New Businesses: Encourage new businesses to invest in the area, through various loan and grant programs, permitting assistance, regulatory compliance, infrastructure improvements, and other programs.

Goal 4 – Business Generation: Encourage business investments that will generate additional business opportunities, such as opportunities for vendors and suppliers in the area.

Goal 5 – Industrial Land Supply: Facilitate business investment by assembling sites of suitable size, location and configuration to help achieve the goals of the Plan.

Goal 6 – Brownfield Remediation: Foster business investment on sites that contain, or may contain, environmental contamination so that these sites can be returned or enhanced to productive use. PDC assistance may take the form of environmental investigation, permitting assistance, and negotiations with regulatory agencies, and in some cases partial remediation or mitigation. PDC assistance is not, however, intended to remove the obligations, financial or otherwise, of parties responsible for contamination.

Goal 7 – Local Community Benefit: Generate wealth within the surrounding community through partnerships with local education, training, workforce, and contracting organizations. Local wealth creation includes providing both construction and permanent jobs as well as contracting opportunities for area residents and businesses. All new construction that involves PDC funding will be subject to the Commission's requirements regarding Minority & Women owned businesses, Emerging Small Businesses, and Workforce hiring.

Goal 8 – River Renaissance: In recognition that an enhanced environment and a strong economy are mutually supportive, encourage public improvements and private investment that are supportive of the City's efforts to carefully coordinate and integrate economic development goals with environmental stewardship goals and efforts, as suggested in the City's River Renaissance Strategy.

Goal 9 – Sustainability: In accordance with PDC’s Green Building Policy, encourage new private investment and public infrastructure development that incorporates sustainability principles and practices in all aspects of development, including site and building design, demolition and site preparation, construction, and ongoing maintenance and operations.

Goal 10 – Natural Areas: Preserve and enhance natural resources in areas such as the Willamette riverbanks and greenway.

Goal 11 – Infrastructure to Support Business Investment: Invest in new or relocated infrastructure improvements (streets and sidewalks, utilities, pedestrian connections, intersections, and so forth) that will strengthen the accessibility of the area, and will help to attract new business investment.

III. PUBLIC INVOLVEMENT

The goals, policies and projects in this Plan have been developed in consultation with a variety of stakeholder groups, public agencies, property and business owners, the Portland Planning Commission, and the general public. Over the life of the Plan, PDC will solicit public input on all significant issues that it faces, in particular the implementation of major projects, short and long term financial planning and the monitoring of plan progress. All Plan amendments are reviewed and approved by the Commission in a public meeting with notice. In addition, substantial and City Council-approved Plan amendments (see Section XIII) are approved by the Commission, and adopted by the City Council at public meetings for which public notice is provided in conformance with state law.

IV. URBAN RENEWAL PLAN OUTLINE

The Willamette Industrial Urban Renewal Area is composed of four “sub-areas”: Swan Island and Mocks Bottom (on the east side of the Willamette River), and West Bank-North and West Bank-South, on the west side of the River. Exhibit 1 identifies these four sub-areas. This section of the Plan briefly outlines what activities will be undertaken in these sub-areas.

In all sub-areas, PDC will undertake a variety of activities to accomplish the Plan goals. These activities include providing financial assistance to the expansion of existing businesses and new business investment; assistance in the assessment and remediation of environmental contamination; infrastructure improvements; land assembly; and site preparation. Improvements may include restoration of riparian habitat along the Willamette river bank (as well as along the bank of the Swan Island Lagoon), in order to assist businesses in complying with requirements of the Willamette Greenway and other regulations where applicable. (Under the provisions of the Swan Island Plan District, some waterfront properties in Swan Island and Mock’s Bottom are exempt from greenway review under certain circumstances, in recognition of the particular needs of river-dependent industries; a mitigation plan is required in lieu of the greenway review).

The remainder of this subsection briefly describes the four sub-areas, and the opportunities for development or redevelopment within each sub-area. Urban renewal is a critical element in optimizing these opportunities, thereby satisfying the goals of this Plan. Without urban renewal, it is highly unlikely that the level of intensity of redevelopment called for in the Plan will occur.

Swan Island: Approximately 194 acres (roughly the northern two thirds) of Swan Island fall within the URA. The southern third of Swan Island is within the Interstate Corridor Urban Renewal Area. Originally a low-lying wooded island with channels running on both its east and west sides, the Port of Portland purchased Swan Island in the 1920s for the purpose of raising the elevation of the Island, and connecting it to the east bank of the River using dredge material from a deepened navigation channel. Those portions of Swan Island within the Willamette Industrial URA feature several major improvements and land holdings, including the Cascade General property and related ship repair companies, Freightliner's Engineering buildings, and a Port-owned approximately 30 acre vacant parcel directly abutting the riverfront. Most of these sites are vacant or largely under-utilized. Key opportunities include encouraging more intensive utilization of these parcels, as well as enhancements to portions of the riverbank which borders three sides of Swan Island, except where sites are exempt from Willamette Greenway Review, as noted above. The Cascade General holdings within this sub-area include "submerged lands", including dock facilities that could be the subject of substantial new investment.

Mocks Bottom: This is the largest of the sub-areas within the URA, totaling 365 acres. Major employers include Freightliner's Truck Plant, United Parcel Service, Federal Express, Anderson Construction, and the U.S. Coast Guard. Recent major improvements include the construction of a bridge over the Union Pacific Railroad's main line, which provides access to the northeasterly portion of Mocks Bottom, opening these areas up to development over the last two decades.

The western edge of Mocks Bottom consists of the Swan Island lagoon, which is characterized by a mix of vegetated bank (with a beach during periods of low water) and a variety of docks. Curving along the north and east edge of Mocks Bottom is a steep bluff, beyond which lie the Overlook and University Park neighborhoods (including the University of Portland).

This sub-area includes roughly 100 acres of vacant or under-utilized land. Some properties on Mocks Bottom lend themselves to redevelopment, particularly in light of the relative lack of available industrial sites in the City. Redevelopment might entail, for instance, the conversion of existing low intensity development to high density, jobs-intensive investments. Urban Renewal funds can also be targeted to the modernization and expansion of existing distribution and logistics facilities, which represent an important component of the City's freight and transportation infrastructure, and which the Commission has identified as one of its targeted industries. Redevelopment in Mocks Bottom could also include improvements to the shore of Swan Island lagoon (which forms the western edge of Mocks Bottom).

West Bank – North: The 79 acre Siltronic property is the sole land holding in this sub-area. This site includes the "Fab 1" plant developed in 1979-1980, with "Fab 2" added in 1995. A proposed new fabrication plant would adjoin these two earlier plants, representing an investment

of approximately \$466 million and employing 500 people. Urban renewal funds will be an essential component of this project's funding. The Siltronic ownership within this sub-area includes approximately 20 acres of additional undeveloped land, for which urban renewal funds could serve to assist in redevelopment.

West Bank – South: To the south of the Siltronic site and the Railroad Bridge lie several now-abandoned industrial sites, which are severely contaminated. The major businesses historically located in this approximately 119 acre sub-area included Atofina Chemicals, and Rhone-Poulenc. Urban renewal funding is necessary to leverage private investment within this sub-area due to the level of environmental contamination present.

V. URBAN RENEWAL AREA MAP AND LEGAL DESCRIPTION

Exhibit 1 is a map of the boundary of the URA. Exhibit 2 contains the narrative legal description of the boundary.

VI. URBAN RENEWAL PROJECTS

In order to achieve the objectives of this Plan, the following activities will be undertaken by the Commission, in accordance with applicable Federal, State, County and City laws, policies and procedures, and in accordance with the goals and objectives of this Plan. General authority for categories of projects and programs is included herein, as well as specific information on projects that are anticipated at the time of Plan adoption. These projects and programs may be modified, expanded, or eliminated as needed to meet the objectives of the Plan, subject to Section XIII, Amendments to the Plan.

A. **Development, Redevelopment and Rehabilitation Assistance**

The Commission may establish and administer loans and grant programs to assist property owners in developing, redeveloping, or rehabilitating property within the Area to achieve the goals of the Plan. These loans or grants may include financial assistance to improve older buildings to meet current code standards (including seismic standards); assist in the assessment, permitting, and mitigation or remediation of environmental conditions; assess the feasibility of development or redevelopment; assist in the construction of structured parking or other improvements to allow for the intensification of under-utilized sites; and other programs to eliminate blight in the area.

The following are specific Commission-adopted programs and activities that the Commission will utilize in the Willamette Industrial URA in support of business investment to implement the goals of the Plan:

- *Economic Opportunity Fund:* This program assists in the expansion of existing businesses and provides assistance for new businesses wishing to locate within

the URA. Eligibility and specific amount of financial assistance are based upon a variety of factors. Special consideration is given to businesses that exhibit high economic impact, removal of blight, fall within one of the Commission's targeted industries (which include metals, high technology, transportation equipment, and distribution and logistics), and/or incorporate green building/sustainable building practices. Qualifying expenditures include infrastructure, permit fees, system development charges, sustainability investments, tenant improvements, and manufacturing improvements.

- *Quality Jobs Program*: This is a forgivable loan program targeted to businesses that pay better than average wages, and that feature relatively high job densities. Qualifying expenditures include physical improvements and infrastructure. To qualify for this program, businesses must pay wages averaging 200% of Oregon's minimum wage.
- *Deferred Loan Program*: This is a flexible financing tool targeted towards small businesses looking to expand within the URA.
- *Industrial Development Opportunities Services Program*: This is a matching grant fund intended to help business and property owners conduct preliminary feasibility analyses for possible redevelopment of their properties. Eligible expenditures include architecture, planning, appraisals, environmental assessments, and market feasibility studies.

In addition to these financial tools, PDC will provide a variety of technical services to help achieve the goals of the Plan, such as assistance in obtaining other funding sources (above and beyond urban renewal funds); assistance in obtaining permits; and so forth.

Over time, the Commission anticipates developing other specific programs and rules and regulations for their administration, to ensure that urban renewal funds are used properly and for their agreed upon purposes. The Commission shall adopt a minor amendment to the Plan to establish such future program(s), together with a statement of the estimated costs to support the programs. Amendments to the program(s) that do not change the estimated costs, the adoption of rules and regulations implementing the program(s), or amendments thereto shall not be considered changes to the Plan.

The Commission intends to provide financial assistance, in the form of loans, grants, infrastructure, and/or permitting and technical assistance, to a proposed new approximately 250,000 square foot silicon wafer fabrication plant to be built by the Siltronic Corporation, on property located within the West Bank-North sub-area of the URA.

B. Land Acquisition, Improvement and Disposition for Redevelopment Projects

The Commission may acquire, improve and dispose of property for redevelopment in conformance with the Comprehensive Plan, Zoning Ordinance and specific Plan goals. The detailed provisions pertaining to these activities are described in Sections VII and VIII below.

C. Public Improvements

The Commission may undertake public improvements that support the goals of this Plan. Public improvements include the design, construction, reconstruction, repair or replacement of sidewalks, streets, transit systems, parking, parks and open space, pedestrian amenities, trails, landscape features, water, sanitary sewer and storm sewer facilities and other public infrastructure deemed appropriate for the achievement of the goals of this Plan.

Commencement of a project that includes a public building shall be authorized by minor amendment to this Plan, which shall establish the level of benefit to the Plan area as required in ORS 457.085 (j).

D. Planning

The Commission may undertake planning activities which relate to projects designed to further the objectives of the Plan, whether or not such planning ultimately results in a project being constructed or funded.

E. Administration

The Commission is authorized to expend funds, subject to other provisions of law, to carry out the objectives of the Plan. This includes staff and office expenses, legal, consulting, and other services, and necessary overhead expenses.

VII. PROPERTY ACQUISITION POLICIES AND PROCEDURES

It is the intent of this Plan to acquire property within the Area, if necessary, by any legal means to achieve the goals of this Plan. Specifically, property acquisition is authorized when the acquisition is from willing sellers or when the acquisition is accomplished by eminent domain. The Commission may acquire property for either public improvements or for disposition and redevelopment.

At the time of Plan adoption, no specific property has been identified for acquisition. However, property acquisition, including limited interest acquisition, is hereby made a part of this Plan and may be used to achieve the Plan goals. Accordingly the Commission may use any of its statutory authority in carrying out the following projects:

A. Property Acquisition from Willing Sellers

For projects authorized by the Plan, the Commission may acquire property from owners that wish to convey title. Prior to acquiring such property, the Commission shall adopt a minor plan amendment identifying the property, finding that the acquisition thereof is necessary to achieve the goals of the Plan, and indicating an anticipated disposition of the property and a schedule for acquisition and disposition.

B. Property Acquisition by Eminent Domain for Public Improvements.

The Commission may use all legal means including eminent domain to acquire property for public improvement projects specifically described in the Plan. These improvements shall be located within public rights of way or on land that will remain in public ownership. Prior to acquiring such property, the Commission shall adopt a minor plan amendment identifying the property, finding that the acquisition thereof is necessary to achieve the goals of the Plan, and finding also that the public improvement project for which the acquisition is made is authorized by the Plan.

C. Property Acquisition by Eminent Domain for Disposition and Redevelopment.

The Commission may use all legal means including eminent domain to acquire property for disposition and redevelopment. Property to be acquired by eminent domain, or under the threat of eminent domain, for disposition and redevelopment shall be identified as such by means of a Council-approved amendment as set forth in Section XIII (B) of the Plan.

VIII. PROPERTY DISPOSITION POLICIES AND PROCEDURES

A. Property Disposition

The Commission is authorized to sell, lease, exchange, subdivide, transfer, assign, pledge, encumber by mortgage or deed of trust, or otherwise dispose of any interest in real property which has been acquired, in accordance with the provisions of this Urban Renewal Plan.

All real property acquired by the Commission for redevelopment in the Area shall be disposed of for development for the uses permitted in the Plan at its fair re-use value. All persons and entities obtaining property from the Commission shall use the property for the purposes designated in this Plan, and shall commence and complete development of the property within a period of time which the Commission fixes as reasonable, and shall comply with other conditions which the Commission deems necessary to carry out the purposes of this Plan.

To provide adequate safeguards to insure that the provisions of this Plan will be carried out to prevent the recurrence of blight, all real property disposed of by the Commission, as well as all other real property the development of which is assisted financially by the Commission, shall be made subject to this Plan. Leases, deeds, contracts, agreements, and declarations of restrictions by the Commission may contain restrictions, covenants, covenants running with the land, rights of reverter, conditions subsequent, equitable servitudes, or any other provisions necessary to carry out this Plan.

B. Redeveloper's Obligations

Any person or entity that acquires Commission property within the URA ("Redeveloper"), and the Redeveloper's successors and assigns, in addition to the other controls and obligations stipulated and required of the Redeveloper by the provisions of this Plan, shall also be subject to such requirements as may be determined by the Commission, including, but not limited to:

1. The Redeveloper shall obtain necessary approvals of proposed developments from all federal, state and/or local agencies which may have jurisdiction on properties and facilities to be developed within the Area.
2. The Redeveloper and the Redeveloper's successors or assigns shall develop such property in accordance with the land use provisions and building requirements specified in this Plan.
3. The Redeveloper shall submit all plans and specifications for construction of improvements on the land to the Commission for plan and design review and distribution to appropriate reviewing bodies as stipulated in this Plan and existing City codes and ordinances. Such plans and specifications shall comply with this Plan and the requirements of existing City codes and ordinances.
4. The Redeveloper shall accept all conditions and agreements as may be required by the Commission in return for receiving financial assistance from the Commission.
5. The Redeveloper shall commence and complete the development of such property for the uses provided in this Plan within a reasonable period of time as determined by the Commission.
6. The Redeveloper shall not effect or execute any agreement, lease, conveyance, or other instrument whereby the real property or part thereof is restricted upon the basis of age, race, color, religion, sex, sexual orientation or national origin in the sale, lease or occupancy thereof.
7. The Redeveloper shall maintain developed and/or undeveloped property under Redeveloper's ownership within the area in a clean, neat, and safe condition, in accordance with the approved plans for development.

IX. RELOCATION POLICIES AND PROCEDURES

If in the implementation of this Plan, persons or businesses should be displaced by the action of the Commission, the Commission will provide assistance in finding replacement facilities to those persons or businesses displaced. Such displacees will be contacted to determine their individual relocation needs. All relocation activities will be undertaken and payments made in accordance with the requirements of ORS 35.500-35.530 (which replaced ORS 281.045-281.105), the Commission's adopted Relocation Regulations in effect at the time of relocation, and any other applicable laws or regulations. The Commission's Relocation Regulations in effect at the time of Plan adoption were adopted on September 16, 1998 by Resolution No. 5169.

The Commission maintains information in its office relating to the relocation programs and procedures, including eligibility for and amounts of relocation payments, services available and other relevant matters.

X. RELATIONSHIP TO LOCAL PLANS AND OBJECTIVES

ORS 457.095 (3) requires that a City's governing body find that an urban renewal plan conforms with the City's Comprehensive Plan. Portland's Comprehensive Plan contains goals, policies, and objectives that apply to the entire city. It became effective on January 1, 1981, and was last revised July 2004. In addition to the goals and policies of the Comprehensive Plan, other area-specific plan documents apply: The Willamette Greenway Plan, the Guild's Lake Industrial Sanctuary Plan, and the Albina Community Plan. The following plan goals, policies, and objectives apply to the Willamette Industrial Urban Renewal Area:

A. Portland Comprehensive Plan

Citywide Goal 1: Metropolitan Coordination

The Comprehensive Plan shall be coordinated with federal and state law and support regional goals, objectives and plans adopted by the Columbia Region Association of Governments and its successor, the Metropolitan Service District, to promote a regional planning framework.

Policies

1.4 Intergovernmental Coordination

Insure continuous participation in intergovernmental affairs with public agencies to coordinate metropolitan planning and project development and maximize the efficient use of public funds.

Citywide Goal 2: Urban Development

Maintain Portland's role as the major regional employment, population and cultural center through public policies that encourage expanded opportunity for housing and jobs, while retaining the character of established residential neighborhoods and business centers.

Policies

2.2 Urban Diversity

Promote a range of living environments and employment opportunities for Portland residents in order to attract and retain a stable and diversified population.

2.7 Willamette Greenway Plan

Implement the Willamette River Greenway Plan which preserves a strong working river while promoting recreation, commercial and residential waterfront development along the Willamette south of the Broadway Bridge.

2.14 Industrial Sanctuaries

Provide industrial sanctuaries. Encourage the growth of industrial activities in the city by preserving industrial land primarily for manufacturing purposes.

2.19 Infill and Redevelopment ¹

Encourage infill and redevelopment as a way to implement the Livable City growth principles and accommodate expected increases in population and employment. Encourage infill and redevelopment in the Central City, at transit stations, along Main Streets, and as neighborhood infill in existing residential, commercial and industrial areas.

2.26 Albina Community Plan

Promote the economic vitality, historic character and livability of inner north and inner northeast Portland by including the Albina Community Plan as a part of this Comprehensive Plan.

Citywide Goal 5: Economic Development

Foster a strong and diverse economy which provides a full range of employment and economic choices for individuals and families in all parts of the city.

Policies

5.1 Urban Development and Revitalization

Encourage investment in the development, redevelopment, rehabilitation, and adaptive reuse of urban land and buildings for employment and housing opportunities.

Objectives:

- A. Ensure that there are sufficient inventories of commercially and industrially-zoned, buildable land supplied with adequate levels of public and transportation services.

¹ Ibid.

- C. Retain industrial sanctuary zones and maximize use of infrastructure and intermodal transportation linkages with and within these areas.
- F. Recognize and support environmental conservation and enhancement activities for their contribution to the local economy and quality of life for residents, workers and wildlife in the city.

5.2 Business Development

Sustain and support business development activities to retain, expand and recruit businesses.

5.4 Transportation System

Promote a multi-modal regional transportation system that encourages economic development.

5.8 Diversity and Identity in Industrial Areas

Promote a variety of efficient, safe and attractive industrial sanctuary and mixed employment areas in Portland.

5.9 Protection of Non-industrial Lands

Protect non-industrial lands from the potential adverse impacts of industrial activities and development.

5.12 Guild's Lake Industrial Sanctuary Plan

Encourage the economic stability of the Guild's Lake Industrial Sanctuary, maintain its major public and private investments in multimodal infrastructure, protect its industrial lands and job base, and enhance its capacity to accommodate future industrial growth by including the Guild's Lake Industrial Sanctuary Plan as part of this Comprehensive Plan.

Citywide Goal 6: Transportation

Develop a balanced, equitable, and efficient transportation system that provides a range of transportation choices; reinforces the livability of neighborhoods; supports a strong and diverse economy; reduces air, noise, and water pollution; and lessens reliance on the automobile while maintaining accessibility.

Policies

6.1 Coordination

Coordinate with affected state and federal agencies, local governments, special districts, and providers of transportation services when planning for and funding transportation facilities and services.

TRANSPORTATION FUNCTION POLICIES:

6.12 Regional and City Travel Patterns

Support the use of the street system consistent with its state, regional, and city classifications and its classification descriptions.

6.15 Transportation System Management

Give preference to transportation improvements that use existing roadway capacity efficiently and improve the safety of the system.

6.16 Access Management

Promote an efficient and safe street system, and provide adequate accessibility to planned land uses.

LAND USE AND TRANSPORTATION POLICIES:

6.17 Coordinate Land Use and Transportation

Implement the Comprehensive Plan Map and the 2040 Growth Concept through long-range transportation and land use planning and the development of efficient and effective transportation projects and programs.

PEDESTRIAN AND BICYCLE POLICIES:

6.22 Pedestrian Transportation

Plan and complete a pedestrian network that increases the opportunities for walking to shopping and services, schools and parks, employment, and transit.

6.23 Bicycle Transportation

Make the bicycle an integral part of daily life in Portland, particularly for trips of less than five miles, by implementing a bikeway network, providing end-of-trip facilities, improving bicycle/transit integration, encouraging bicycle use, and making bicycling safer.

PUBLIC TRANSPORTATION POLICY:

6.24 Public Transportation

Develop a public transportation system that conveniently serves City residents and workers 24 hours a day, seven days a week and can become the preferred form of travel to major destinations, including the Central City, regional and town centers, main streets, and station communities.

PARKING AND DEMAND MANAGEMENT POLICIES:

6.25 Parking Management

Manage the parking supply to achieve transportation policy objectives for neighborhood and business district vitality, auto trip reduction, and improved air quality.

6.27 Off-Street Parking

Regulate off-street parking to promote good urban form and the vitality of commercial and employment areas.

6.28 Travel Management

Reduce congestion, improve air quality, and mitigate the impact of development-generated traffic by supporting transportation choices through demand management programs and measures and through education and public information strategies.

FREIGHT, TERMINALS, AND TRUCK POLICIES:

6.29 Freight Intermodal Facilities and Freight Activity Areas

Develop and maintain an intermodal transportation system for the safe, efficient, and cost-effective movement of freight, goods, and commercial vehicles within and through the City on Truck Streets and for access and circulation in Freight Districts.

6.30 Truck Movement

Provide a complete, safe, and reliable system of Major and Minor Truck Streets for local truck movement, connecting Freight Districts, intermodal facilities, and commercial areas.

TRANSPORTATION DISTRICTS POLICIES:

6.34 North Transportation District

Reinforce neighborhood livability and commercial activity by planning and investing in a multimodal transportation network, relieving traffic congestion through measures that reduce transportation demand, and routing non-local and industrial traffic along the edges of the residential areas.

Objectives:

- A. Improve truck and freight movement in North Portland through changes to the street system, street classifications, and signing to enhance the economic vitality of the area and minimize impacts on residential, commercial, and recreational areas.
- A. Support improvements to transit service that will link North Portland to areas outside the downtown, especially to the Rose Quarter transit center and industrial areas within and outside the district.
- B. Encourage transit coverage and frequency improvements, as well as bus stop improvements, within the district and within commercial and employment centers, including Portland International Raceway, Swan Island, and Rivergate.
- K. Develop additional east/west and north/south bicycle routes to serve commuter and recreational bicyclists and provide connections to Northeast Portland bikeways.
- L. Complete the sidewalk system in North Portland, including enhanced pedestrian crossings on streets with high volumes of vehicle traffic.
- M. Consider extension of the Willamette Greenway Trail south from its current designation that ends at Edgewater and connecting to the trail on Swan Island, following the outcome of a feasibility study.

6.39 Northwest Transportation District

Strengthen the multimodal transportation system in the Northwest District by increasing public transit use, encouraging transportation demand management measures, and improving pedestrian and bicycle access.

Objectives:

- A. Incorporate pedestrian and bicycle access improvements into all transportation projects, especially along arterials and at crossing locations.

- B. Preserve and enhance freight mobility and industrial access in the Freight District by maintaining or improving truck operations on Front Avenue, Yeon Avenue, Nicolai Street, St. Helens Road, and the 114th and 16th Avenues couplet.

Goal 7 Energy

Promote a sustainable energy future by increasing energy efficiency in all sectors of the city by ten percent by the year 2000.

Policies

7.5 Energy Efficiency in Commercial and Industrial Facilities

The City shall encourage energy efficiency in existing commercial buildings and institutions by facilitating utility, local, state, and federal financial and technical assistance.

7.6 Energy Efficient Transportation ²

Provide opportunities for non-auto transportation including alternative vehicles, buses, light rail, bikeways, and walkways. The City shall promote the reduction of gasoline and diesel use by conventional buses, autos and trucks by increasing fuel efficiency and by promoting the use of alternative fuels.

7.8 Energy Supply

The City shall promote conservation as the energy resource of first choice. The City shall also support environmentally acceptable, sustainable energy sources, especially renewable resources such as solar, wind, hydroelectric, geothermal, biomass (wood, farm and municipal waste), cogeneration, and district heating and cooling.

7.9 Waste Reduction and Recycling

The City shall promote energy-saving activities such as 1) reduced use of excess materials, such as packaging; 2) recovery of materials from the waste stream for direct reuse and remanufacture into new products; 3) recycling; and 4) purchase of products made from recycled materials.

² Amended by Ordinance No. 170136, May 1996

Goal 8: Environment

Maintain and improve the quality of Portland's air, water and land resources and protect neighborhoods and business centers from detrimental noise pollution.

WATER QUALITY Policies

8.7 Land Use and Capital Improvements Coordination

Maintain coordination of land use planning and capital improvement to insure the most efficient use of the city's sanitary and stormwater run-off facilities.

8.8 Groundwater Protection³

Conserve domestic groundwater and surface water resources from potential pollution through a variety of regulatory measures relating to land use, transportation, and hazardous substances.

LAND RESOURCES Policies

8.11 Special Areas

Recognize unique land qualities and adopt specific planning objectives for special areas.

Objective:

H. Willamette River Greenway

Protect and preserve the natural and economic qualities of lands along the Willamette River through implementation of the city's Willamette River Greenway Plan.

8.14 Natural Resources⁴

Conserve significant natural and scenic resource sites and values through a combination of programs which involve zoning and other land use controls, purchase, preservation, intergovernmental coordination, conservation, and mitigation. Balance the conservation of significant natural resources with the need for other urban uses and activities through evaluation of economic, social, environmental, and energy consequences of such actions.

8.15 Wetlands/Riparian/Water Bodies Protection⁵

Conserve significant wetlands, riparian areas, and water bodies which have significant functions and values related to flood protection, sediment and erosion control, water quality, groundwater recharge and discharge, education, vegetation, and fish and wildlife habitat. Regulate development within significant water bodies, riparian areas, and wetlands to retain their important functions and values.

³ Added by Ordinance No. 160890, June 1988

⁴ Policy 8.13 Sensitive Natural Areas deleted and Policies 8.14 through 8.18 added by Ordinance No. 160890, June 1988

⁵ Policy 8.13 Sensitive Natural Areas deleted and Policies 8.14 through 8.18 added by Ordinance No. 160890, June 1988

Goal 9: Citizen Involvement

Improve the method for citizen involvement in the on-going land use decision-making process and provide opportunities for citizen participation in the implementation, review and amendment of the adopted Comprehensive Plan.

Policies

9.1 Citizen Involvement Coordination

Encourage citizen involvement in land use planning projects by actively coordinating the planning process with relevant community organizations, through the reasonable availability of planning reports to city residents and businesses, and notice of official public hearings to neighborhood associations, business groups, affected individuals and the general public.

GOAL 11A: Public Facilities

Provide a timely, orderly and efficient arrangement of public facilities and services that support existing and planned land use patterns and densities.

GOAL:11B Public Rights-of-Way

Improve the quality of Portland's transportation system by carrying out projects to implement the 2040 Growth Concept, preserving public rights-of-way, implementing street plans, continuing high-quality maintenance and improvement programs, and allocating limited resources to identified needs of neighborhoods, commerce, and industry.

Policies

11.9 Project Selection

Through the capital improvement program process, give priority consideration to transportation projects that will contribute to a reduction in vehicle miles traveled per capita, while supporting economic vitality and sustainability.

B. Willamette Greenway Plan

Goal

The goal of the Willamette Greenway Plan is to protect, conserve, maintain, and enhance the scenic, natural, historical, economic, and recreational qualities of lands along the Willamette River. The Plan addresses the quality of the natural and human environment along the river. The Willamette River and the lands adjacent to it are a unique and valuable natural resource which require special protection. The Plan is part of Portland's Comprehensive Plan.

Objectives

C. To restore the Willamette River and its banks as a central axis and focus for the City and its neighborhoods and residents.

D. To increase public access to and along the Willamette River.

To achieve this, the Greenway Plan identifies a continuous recreational trail extending the full length on both sides of the Willamette River, but not necessarily adjacent to the river for the entire length. The Greenway Plan also identifies trail and river access points, viewpoints

and view corridors, and provides direction as to their design. The purposes to be achieved by designating and requiring property owners to dedicate right-of-way or recreational trail easements include increasing recreational opportunities, providing emergency vehicle access, assisting in flood protection and control, providing connections to other transportation systems and helping to create a pleasant, aesthetically pleasing urban environment.

- E. To conserve and enhance the remaining natural riverbanks and riparian habitat along the river.

To achieve this, the Greenway Plan identifies significant wildlife habitat along the river which is to be preserved, and requires the conservation of wildlife habitat where practical. The Greenway Plan requires the development and restoration of riparian habitat and encourages the use of natural bank treatments, particularly in areas of low human use. The Greenway Plan encourages the use of native plants. The Greenway Plan requires landscape review, and provides direction on riverbank and landscape treatment.

- F. To provide an attractive quality environment along the Willamette River.

To achieve this, the Greenway Plan includes design guidelines which require public and private developments to complement and enhance the riverbank area, particularly with regard to riverbank treatment, landscape enhancement, and the relationship of buildings to the Greenway Trail, access points, viewpoints, and view corridors.

- G. To maintain the economic viability of Portland's maritime shipping facilities, based on the overall economic importance of deep-channel shipping to Portland's and Oregon's economy.

- H. To reserve land within the Greenway for river-dependent and river-related recreational uses.

To achieve this, the Greenway Plan provides an overlay zone reserved primarily for river-dependent and river-related recreational uses.

C. Albina Community Plan

The Albina Community Plan, including its associated Neighborhood Plans, was adopted by City Council on September 30, 1993. It articulates, in more detail than the citywide Comprehensive Plan, a vision for the revitalization of much of north and northeast Portland, including the Swan Island and Mock's Bottom sub-areas of the Willamette Industrial Urban Renewal Area. The Willamette Industrial Urban Renewal Plan is structured to implement the following policy language from the Albina Community Plan.

Land Use Policies

General Land Use

Encourage residential, recreational, economic and institutional developments that reinforce Plan Area neighborhoods; increase the attractiveness of Albina to residents, institutions, businesses and visitors; and create a land use pattern that will reduce dependence on the automobile.

Economic Development

Foster development of distinct, well-anchored commercial, institutional and industrial nodes and centers that serve the needs of the community, attract shoppers from throughout the region and take advantage of the close proximity of the district to the Central City, Oregon Convention Center and Columbia Corridor. Ensure that institutions have opportunities for growth that meet their needs. Support the expanding and new industrial firms that provide family wage jobs to Albina Community residents. Protect residential neighborhoods from negative impacts associated with commercial, institutional and/or industrial growth.

Transportation Policies

Take full advantage of the Albina Community's location by improving its connections to the region. Emphasize light rail transit as the major transportation investment while improving access to freeways to serve industrial and employment centers. Protect neighborhood livability and the viability of commercial areas when making transportation improvements. Provide safe and attractive routes for bicyclists and pedestrians.

Objective 10

Provide transportation access to jobs and training opportunities. Link commercial, employment and residential areas with an efficient multimodal transportation system.

Business Growth and Development Policies

Stimulate investment, capital formation, and job creation benefiting Albina enterprises and households. Expand and diversify the area's industrial, commercial, and institutional employment base. Aggressively market the Albina Community to investors, developers, business owners, workers, households, and tourists.

Policies

A Business Investment and Development

Build a sustainable and robust economic activity and employment base in the Albina Community. Use public policies and resources to capture and direct the benefits of growth in community institutions and Albina Impact Area industries to Albina Community enterprises and households. Improve the competitive position and performance of the community's retail and service sectors. Maintain the public infrastructure necessary to support the expansion of economic activities and employment.

B Commercial, Institutional and Employment Centers

Recruit, retain, and encourage expansion of economic activities and institutions which enhance neighborhood livability. Conserve community assets and resources. Use public programs and resources to encourage more efficient design and utilization in the Albina Community's commercial, institutional and industrial centers.

C: Household Income and Employment

Use public resources to stimulate the creation of new sources of household income and family-wage employment for community residents.

Focus economic development activities to produce the greatest positive impact on those portions of Albina suffering most severely from under-utilization of human resources.

Jobs and Employment Policy

Reduce the unemployment rate among Albina residents. Strengthen programs that provide education, job training, job retention skills and services that prepare area residents for long-term employment and that create opportunities for career advancement. Ensure that job training programs include comprehensive services that are ethnically and culturally sensitive.

Environmental Values Policy

Maintain a strong commitment to preserving and improving the environment within the community and its neighborhoods, including air, water, and soil quality and related natural values.

D. Guild's Lake Industrial Sanctuary Plan

Jobs and Economic Development Policy Statement:

Maintain and expand industrial business and employment opportunities in the Guild's Lake Industrial Sanctuary. Stimulate investment in the area's public and private infrastructure and industrial facilities.

Objectives:

1. Provide new employment opportunities by reusing or redeveloping reclaimed, underutilized and vacant land and buildings in the GLIS.
2. Foster a business and public policy environment that promotes continued private and public sector investments in infrastructure, facilities, equipment and jobs.
3. Enhance the GLIS as a competitive and forward-thinking industrial area by fostering innovative and environmentally-sensitive industrial projects and practices that improve the operational efficiency of GLIS firms while conserving natural resources and reducing pollution.

Transportation Policy Statement:

Maintain, preserve and improve the intermodal and multimodal transportation system to provide for the smooth movement of goods and employees into and through the Guild's Lake Industrial Sanctuary.

Objectives:

1. Maintain, protect, and enhance the public and private multimodal transportation investments in the GLIS, including rail and marine terminal facilities, to ensure its continued viability as a major center for the import and export of industrial products in the state of Oregon.

2. Maintain operational characteristics on roads and at intersections that support truck movements and industrial economic growth, while accommodating traffic, transit, and emergency access needs.
3. Minimize traffic conflicts between industrial and nonindustrial uses.
4. Manage congestion on highways and roads within the GLIS through regional and area-wide systems planning and maximize the efficiency of transportation facilities for all modes of travel, with the participation of private industry.
5. Develop alternative transportation options for employees of the GLIS, including transit, carpools, bicycling, and walking to reduce parking needs, vehicle emissions, and congestion levels.
6. Locate safe pedestrian and bicycle routes within the GLIS that minimize conflicts with industrial traffic. Improve pedestrian and bicycle connections to nearby residential areas to reduce congestion levels and auto emissions, preserve capacity of the street system, and reduce parking needs.

Land Use Policy Statement:

Preserve and protect land primarily for industrial uses, and minimize land use conflicts in the Guild's Lake Industrial Sanctuary. Allow compatible nonindustrial uses within the GLIS that provide retail and business services primarily to support industrial employees and businesses.

Objectives:

1. Preserve the overall industrial character of the Guild's Lake Industrial Sanctuary.
2. Preserve the physical continuity of the area designated as Industrial Sanctuary within the Guild's Lake Industrial Sanctuary.
3. Minimize conflicts between industrial and nonindustrial land uses.
4. Prohibit new residential uses within the GLIS.
5. Allow the provision of support services to employees and businesses in the GLIS to reduce trips outside of the GLIS.
6. Preserve the GLIS's Willamette River waterfront as a location for river-dependent and river-related industrial uses.
7. Recognize the Willamette River as a valuable economic, transportation, natural, and recreational resource for the entire city. Coordinate *GLIS Plan* policies and implementation measures with ongoing and future citywide planning efforts that address the significance of the river and the city's industrial land supply.

8. The industrial character and economic viability of the Guild's Lake Industrial Sanctuary must continue to be the priority when considering the public need for expanded access to the river. Design and implement any greenway enhancements along the river so as to avoid or minimize negative impacts on industrial operations.
9. Contribute to the maintenance and enhancement of all of Northwest Portland as a diverse urban environment that includes opportunities for housing, commercial services, and industrial employment in relatively close proximity.

XI. LAND USE PLAN

Land use within the Area is governed by the City of Portland's Comprehensive Plan and implementing ordinances. Any adopted change in the Comprehensive Plan or implementing ordinance shall automatically amend Section XI of this Urban Renewal Plan, as applicable, without the necessity of any further formal action. This Section XI and Exhibit 3 (Comprehensive Plan and Zoning Designations) shall thereafter incorporate the relevant amendments, additions or deletions. On Exhibit 3 most areas have the same designation under the Comprehensive Plan Map and Zoning Map. To the extent this Section XI and Exhibit 3 conflict with the Comprehensive Plan or Zoning Code, the Comprehensive Plan and Zoning Code shall govern.

A. Comprehensive Plan and Zoning Designations

The comprehensive plan and zoning designations (as defined within Title 33, Planning and Zoning Code of the City of Portland) which apply within the Area are shown in Exhibit 3 and are listed below. These designations are modified by overlay zones (indicated by small letters) and Plan Districts, as set forth below:

IG2	General Industrial
IH	Heavy Industrial
c	Environmental Conservation Overlay
i	River Industrial Overlay
n	River Natural Overlay
p	Environmental Protection Overlay
	Albina Community Plan District
	Guild's Lake Industrial Sanctuary Plan District

B. Additional Land Use Provisions

The following are in addition to conditions, limitations or restrictions previously identified in this Section XI.

1. The Commission shall facilitate coordination of regulatory procedures related to applications for land use approvals of all private and public development activities for which it provides financial assistance.

2. The Commission shall be notified of land use requests (greenway permits, conditional uses, zone changes and comprehensive plan map amendments, and so forth) within the Area.

3. Plan and Design Review of private and public development shall be as follows:

(a) Within the Area, Plan and Design Review shall follow procedures established in Title 33, Planning and Zoning Code of the City of Portland

(b) Redevelopers, as defined in this Plan, shall comply with the Redeveloper's Obligations, Section VIII (B) of this Plan, which provides for supplementary plan and design review by the Commission.

XII. PLAN FINANCING

The Commission is authorized to finance the projects contained in the Plan using all legal sources of funding and specifically including funds raised under Article IX, Section 1c of the Oregon Constitution as authorized in Chapter 457 of Oregon Revised Statutes.

A. General Description of the Proposed Financing Methods

The Plan will be financed using a combination of revenue sources. These include:

- Tax increment revenues, described in more detail below;
- Advances, loans, grants and any other form of financial assistance from the Federal, State or local governments or other public body;
- Loans, grants, dedications or other contributions from private developers and property owners; and
- any other source, public or private.

Revenues obtained by the Commission will be used to pay or repay costs, expenses, advancements and indebtedness incurred in planning or undertaking project activities or otherwise exercising any of the powers granted by ORS Chapter 457 in connection with the implementation of this Plan.

B. Tax Increment Financing

The Plan may be financed, in whole or in part, by funds allocated to the Commission as provided in section 1c, Article IX of the Oregon Constitution and ORS 457.420 through ORS 457.450. To the extent practical, the Commission shall seek a balance between revenues and expenditures of tax increment funds within each of the four sub-areas of the URA.

C. Maximum Indebtedness

The maximum indebtedness that may be issued or incurred under the Plan is \$200,000,000. This amount is the principal of such indebtedness and does not include interest or indebtedness incurred to refund or refinance existing indebted

D. Prior Indebtedness

Any indebtedness permitted by law and incurred by the Commission or the City of Portland in connection with the preparation of this Plan or prior planning efforts related to this Plan may be repaid from tax increment revenues from the Area when and if such funds are available.

XIII. AMENDMENTS TO THE PLAN

This Plan may be reviewed and evaluated periodically, and may be amended as needed, in conformance with statutory requirements. All amendments to this Plan shall be made pursuant to the following procedures.

A. Substantial Amendments

Substantial amendments are solely amendments:

- Adding land to the urban renewal area, except for an addition of land that totals not more than one percent of the existing area of the urban renewal area.
- Increasing the maximum amount of indebtedness that can be issued or incurred under the plan.

Substantial amendments shall require the same notice, hearing and approval procedure required of the original Plan, including public involvement, consultation with taxing districts, presentation to the Planning Commission and adoption by the City Council by non-emergency ordinance after a hearing notice of which is provided to individual households within the City of Portland.

B. Council-Approved Amendments

Council-approved amendments consist solely of the following amendments:

- Material changes to the Goals of the Plan.
- Addition or expansion of a project, which adds a cost in 2004 dollars of more than \$750,000 and which is materially different from projects previously authorized in the Plan.
- Authorization of use of eminent domain for acquisition of property for private redevelopment.

Council-approved amendments require approval by the Commission by resolution and by the City Council, which may approve the amendment by resolution.

C. Minor Amendments

Minor amendments are amendments that are not substantial or Council-approved amendments. Minor amendments are effective upon adoption by the Commission by resolution.

Portland Development Commission

WILLAMETTE INDUSTRIAL URBAN RENEWAL REPORT

September 29, 2004

WILLAMETTE INDUSTRIAL URBAN RENEWAL REPORT

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I. INTRODUCTION

This Urban Renewal Report (the "Report") accompanies the Willamette Industrial Urban Renewal Plan (the "Plan") and contains information and analysis in support of Plan boundaries, policies and projects. An important source of information for this Report was the *Industrial Urban Renewal Area Draft Feasibility Report*, a study prepared in September, 2004 by the staff of the Portland Development Commission (PDC) with financial analyses prepared by the firm of Tashman Johnson, LLC. The study examined the feasibility and eligibility of the Urban Renewal Area (the "Area") for urban renewal. It also contains base information regarding physical and other conditions of the Area.

This Report also draws from city-wide studies related to industrial land supply, including the Portland Harbor Industrial Land Study and the Citywide Industrial Land Inventory and Assessment. Both of these reports were completed in 2003.

The Willamette Industrial Urban Renewal Area represents an enormous opportunity to strengthen the Portland economy. Urban renewal will allow for public investments to address the challenges which property owners in the area face, such as environmental contamination. Urban renewal will also help the City to address the severe shortage of industrial land within the harbor area, which is a fundamental challenge to the City's economic health.

II. PHYSICAL CONDITIONS

A. Land Use and Zoning

The proposed URA as described in this Report consists of approximately 758 acres of land lying on both the east and west sides of the Willamette River. The Area includes portions of Swan Island and Mock's Bottom on the east side, as well as properties lying on the west side of the River between St. Helens Road (Highway 30) and the River, in the vicinity of the historic Railroad Bridge.

The URA is divided into four sub-areas, as indicated in the map attached as Exhibit 1. These sub-areas are Swan Island and Mocks Bottom (both of which are located on the east side of the Willamette River), and West Bank-North and West Bank-South, lying on the west side of the River.

The entire proposed Urban Renewal Area falls within either the IG-2, General Industrial, or IH, Heavy Industrial, base zones. All of the Mocks Bottom sub-area falls within the IG-2 zone, as does about 18.5 acres towards the southern end of the Swan Island sub-area. The balance of the proposed URA (consisting of the remaining acreage of Swan Island as well as all the west bank properties) falls within the IH zone. Table 1 indicates the acreage in each sub-area, by zoning.

Table 1: Zoning by Sub-area

Sub-Section	1H	IG2
West Bank North	80	0
West Bank South	119	0
Swan Island	175.5	18.5
Mocks Bottom	0	365
Totals:	374.5	383.5

Both the IG-2 and IH zones are classified as “industrial sanctuary” zones, meaning that there are strong restrictions on non-industrial uses. Industrial sanctuary zones are intended to preserve lands for industrial, manufacturing and warehousing activities. Both the IG-2 and IH zones allow a broad range of industrial uses, including manufacturing, as well as warehousing, light processing and fabrication activities. As the name implies, the IH zone allows heavier and more intensive manufacturing uses, in addition to the uses allowed in the IG-2 zone.

Portions of the proposed URA (including all of the Swan Island sub-area, and those portions of the Mocks Bottom, West Bank North and West Bank South sub-areas lying close to the River) lie within the RI, River Industrial, overlay zone and are subject to its requirements in addition to the base zone requirements. The RI overlay zone is one of five Willamette Greenway overlay zones. The intent of the RI zone is to “encourage and promote the development of river-dependent and river-related industries which strengthen the economic viability of Portland as a marine shipping and industrial harbor, while preserving and enhancing the riparian habitat and providing public access where practical.” Under the provisions of the Swan Island Plan District, some waterfront properties in Swan Island and Mocks Bottom are exempt from greenway review under certain circumstances, in recognition of the particular needs of river-dependent industries; a mitigation plan is required in lieu of the greenway review.

Consistent with the zoning designations, the predominant land uses within the URA are industrial, including manufacturing and warehouse. Table 2 indicates the number of sites and acreage by land use within the URA. Note that 127 acres are dedicated to transportation rights-of-way and open space (streets, railroads, and so forth).

Table 2: Sites and Acreage by Land Use

Facility Type	All Sites	All Acres
Occupied Sites	62	531
General Industrial	13	254
Distribution	23	151
Multi-Tenant	12	76
Industrial Services	11	44
Non-Industrial	3	6
Unoccupied Sites	9	110
Non-Sites (r.o.w., etc.)	--	127
Total	71	768

Source: Bureau of Planning and PDC, Industrial Lands Atlas, 2004.

B. Streets, Utilities and Infrastructure

This description of infrastructure conditions is based upon visual observations as well as consultation with staff from various City agencies, including the Portland Office of Transportation, the Bureau of Environmental Services, and the Bureau of Parks & Recreation.

Street Classifications

Streets within the proposed URA have the following classifications in the City's Transportation System Plan:

- Basin Avenue in Mocks Bottom is a neighborhood (traffic) collector street, community transit street, City bikeway, City walkway (as are all streets in that section of Mocks Bottom lying east of the Union Pacific main line), and major emergency response street.
- Lagoon Avenue and Channel Avenue, running parallel to each other in Swan Island, are classified as neighborhood (traffic) collector streets, transit access streets, City bikeways, City walkways, and major emergency response streets.
- Dolphin Street, towards the northern end of Swan Island, has the same classifications as Lagoon and Channel, except that it is not a Major Emergency Response Street.
- Front Avenue which runs through the West Bank-South sub-area and terminates immediately north of the Railroad Bridge, is classified as a neighborhood collector street, community transit street, City bikeway, and major emergency response street.
- Finally, the entire proposed URA is classified as a freight district.

The following describes the intended purpose of these street classifications (taken from the Transportation System Plan):

- Freight Districts are intended to provide for safe and convenient truck movement in areas serving large numbers of truck trip ends and to accommodate the needs of intermodal facilities.
- Neighborhood Collectors are intended to serve as distributors of traffic from Major City Traffic Streets or District Collectors to Local Service Streets and to serve trips that both start and end within areas bounded by Major City Traffic Streets and District Collectors.
- Transit Access Streets are intended for district-oriented transit service serving main streets, neighborhoods, and commercial, industrial, and employment areas.
- Community Transit Streets are intended to serve neighborhoods and industrial areas and connect to citywide transit service.
- City Bikeways are intended to serve the Central City, regional and town centers, station communities, and other employment, commercial, institutional, and recreational destinations.
- City Walkways are intended to provide safe, convenient, and attractive pedestrian access to activities along major streets and to recreation and institutions; provide connections between neighborhoods; and provide access to transit.
- Major Emergency Response Streets are intended to serve primarily the longer, most direct legs of emergency response trips.

Street Conditions

- In the Swan Island sub-area, there appears to be adequate road, rail, and ship access for current uses. There is limited road access to certain undeveloped portions at the northern end of the sub-area, however.
- The Mocks Bottom sub-area appears to have adequate transportation infrastructure for current uses, including road and rail access.
- On the West Bank North sub-area, Siltronic appears to have good transportation access to the developed portions of the property. Undeveloped portions will require additional access, however. There is rail access also just beyond the western edge of the property.
- The West Bank South sub-area has good road and ship access for the eastern portions of the sub-area. However, the tax lots in the western section of this sub-area have limited street access. There is a rail line just beyond the western edge of the sub-area.

In short, the transportation infrastructure is generally sufficient for existing development. However, future new development on vacant properties, and more intensive utilization of existing developed parcels, will need additional infrastructure due to added impacts. The existing streets are inadequate for significant increases in employment levels implicit in the Plan. Absent specific redevelopment plans for most of the potential redevelopment parcels within the URA, it is difficult to forecast specific additional street requirements (additional capacity, signalization, and so forth) which will be necessary to support new business investment. Therefore, the Plan anticipates the likelihood of such infrastructure investments by including future street improvements as a Plan project.

Utilities

As with streets, it is difficult to predict the exact nature of utility requirements for future business investment within the URA. As with streets, the Plan anticipates the likelihood that urban renewal funds will be needed to assist new businesses with infrastructure improvements such as water service, sewers and stormwater detention and treatment. Few if any of the existing uses in the URA have been developed to current City standards regarding stormwater treatment and detention. As properties are redeveloped, urban renewal funds will likely be necessary to assist in financing utility improvements.

The zoning maps for some properties within the URA include a trail designation – certain levels of redevelopment or private properties will trigger construction of public trails to standards set forth in the regulations of the Willamette Greenway overlay zone. As with other public improvement requirements, the Plan anticipates the need to assist in the funding of required trails.

C. Land and Improvement Values

Table 3 (below) indicates the 2003 improvement to land value ratio. This ratio is a useful indicator of the degree of utilization of a property or area. Areas with low improvement to land value ratios are characterized by low density development and/or vacant sites. Areas with high ratios are characterized by high density development. A ratio of at least 4:1 is considered to be indicative of a healthy development density for industrial areas, based on comparison with existing developed industrial properties. As Table 3 demonstrates, all of the sub-areas within the proposed URA fall short of this minimally desirable ratio, with the exception of the West Bank-North sub-area, which is anomalous due to the existing Siltronic facility. Even this property, however, will accommodate more intensive investment and is therefore considered under-utilized, given the possible new \$466,000,000 fabrication plant that Siltronic is considering building at this site. The Siltronic property includes even more opportunities for redevelopment both regard to the older fabrication plants on this site as well as the approximately 20 acre vacant land on the western edge of the site.

Table 3: 2003 Improvement to Land Value Ratios

Subarea	Land Area Acres	Total Real Market Value		I:L Ratio	RMV Value \$ Acre	Land per
		Improvement \$	Land \$			
Swan Island	194	\$7,693,230	\$9,822,900	0.78	\$50,634	
Mocks Bottom	365	\$180,175,000	\$78,491,650	2.30	\$215,046	
West Bank						
North	80	\$183,813,130	\$8,431,240	21.80	\$105,391	
West Bank						
South	119	\$8,057,040	\$3,685,810	2.19	\$30,973	
Total	758	\$379,738,400	\$100,431,600	3.78	\$132,496	

Source: Multnomah County Assessment and Taxation, 2004.

* Note that this table uses Real Market Values, as opposed to Taxable, or Assessed, Values, shown in Table 4. The values are therefore not comparable.

There are in excess of 100 acres of vacant land within the proposed industrial URA. Much of this is in small lots, and all of it faces some constraints on new development due to factors such as known or potential environmental contamination, limitations related to LCDC Goal 5 and other environmental resource policies, access, and diverse ownership.

In addition to the vacant land, there are a number of parcels within the proposed URA that are relatively underutilized, as suggested in Table 3 above. These parcels maintain low-value, low-job density structures, exterior storage yards, and so forth. Sites such as these, in addition to the vacant parcels, have significant redevelopment potential, particularly in light of the severe shortage of industrial sites in Portland's harbor area. Redevelopment of these under-utilized sites can entail either completely new structures and uses, or expansion and modernization of existing facilities, i.e. distribution and logistic facilities. For instance, urban renewal funds can be used to assist in the construction of structured, multi-level parking, thereby allowing for more intensive use of surface parking lots.

The Portland Harbor Industrial Lands Study (2003) notes that "in the Region as well as in the City of Portland, there is a shortage of available, ready-to-develop land to accommodate industrial growth". This Study projects a regional demand of 6,310 acres for industrial development by the year 2020 (813 acres in Multnomah County alone). And yet the Study identifies only 33 acres of "Tier A" (ready to build) riverfront industrial land (all of it outside of the proposed URA). Industrial lands near the riverfront are considered particularly desirable because of their access to all modes of transportation – rail, truck, and, of course, the River. The Study includes an exhaustive list of harbor industrial properties, noting that virtually every property in the general area faces one or more constraints, which render these sites unfeasible for new industrial investment at this time.

The Portland Harbor Industrial Lands Study identifies the challenge of addressing environmental and other regulatory constraints which further diminishes the financial feasibility of new industrial development, in addition to the issue of the shortage of vacant or under-utilized industrial land in the harbor area. For this reason, formation of the URA is critical to provide resources to facilitate redevelopment of these unused/underutilized sites, as the private market does not view this level of financial risk profitable enough to invest in at this time.

Formation of the URA will also provide the means by which to assemble property so as to create adequately sized and configured sites for new or expanded manufacturing investment. Facilitation of site assembly, site preparation, and site remediation by PDC will greatly improve the economic viability of property located within the proposed URA, by increasing the amount of "shovel ready" developable industrial land within the region, allowing existing transportation infrastructure to be fully utilized while simultaneously increasing the City's tax base.

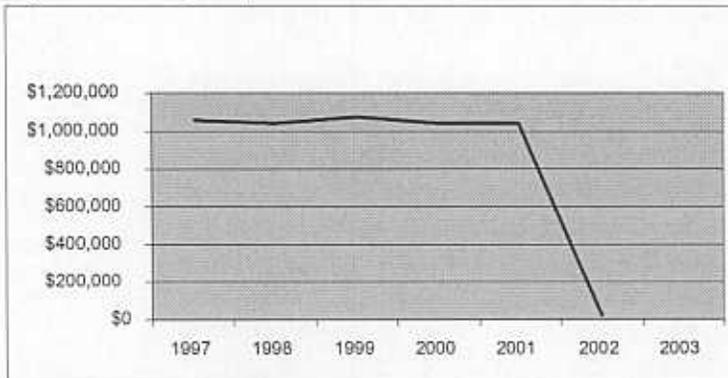
D. Environmental Conditions

Perhaps the greatest single impediment to new investment within the URA is environmental contamination. Many properties are or may be contaminated. Within the proposed URA boundaries, there are currently 13 DEQ (Department of Environmental Quality) cleanups or investigations underway. At least two of these sites (comprising 67 acres) are totally unoccupied, and many of the rest are highly underutilized. All properties within the URA on the west bank of the Willamette are sites with known or suspected contamination such as gasoline, diesel, oil, creosote, coal tar, PCB's, pesticides and herbicides. Several of these sites have been remediated but may require additional assistance before the sites are ready to be redeveloped. A large portion of the Swan Island area is currently being evaluated by DEQ for the presence and extent of contamination. In the Mocks Bottom area there are several properties that have known or suspected contamination; additional sites may be identified as DEQ continues its investigations.

The challenge with most of these contaminated properties is that they will not be redeveloped by the private sector without some additional public financial assistance, as it is currently not financially feasible to redevelop through conventional (private) financing sources. While the cost of remediation varies considerably depending on the level and type of contamination, it is common for clean-up costs to be so exorbitant that redevelopment does not provide a sufficient rate of return with respect to private financing. Even *with* urban renewal funding assistance, the costs of remediation can be so exorbitant that it is unfeasible to take the necessary remediation actions to return a contaminated site to productive use. However, the strategic use of urban renewal funds in some cases can make the difference in whether a contaminated site is redeveloped. PDC assistance is not necessarily intended to remove the obligations, financial or otherwise, of parties responsible for contaminated conditions.

The Atofina property, located in the West Bank – South sub-area of the URA, illustrates the effects of contamination on property values and redevelopment potential. At one time this property was one of the ten highest tax revenue sources in the City. In 2002 the Tax Assessor re-assessed this site in light of its contaminated condition, leading to a dramatic decline in tax revenues received by local taxing jurisdictions, including the City’s General Fund, as depicted in the following graph:

Figure 1: Property Tax Decline: Atofina Site



Source: Multnomah County Assessment and Taxation, R483779 and R324210, 2004.

Based on a \$60 million drop in market value, this site’s annual contribution to property taxes fell by over \$1 million in just one year.

Formation of an industrial URA is a major component of a comprehensive strategy to facilitate industrial brownfield redevelopment, thereby restoring once productive land that has become a financial and environmental liability. Urban renewal funds can be used for financial and technical assistance related to the assessment, mitigation, and/or remediation of these sites.

III. SOCIAL AND ECONOMIC CONDITIONS

A. Population, Income and Employment

Unlike most urban renewal areas, the land within the proposed Willamette Industrial URA is zoned exclusively for industrial uses. As such, there is no existing or proposed residential development within the URA boundary.

There is considerable employment within the proposed URA. The most recent estimates (2002) show approximately 7,000 jobs within the boundary. Typically these jobs are quality, high-paying positions. For instance, according to the Portland Harbor Industrial Lands Study (2003), a typical employee in the manufacturing sector earns about \$51,800 per year, compared with a city-wide average for all jobs of about \$36,700. As a result, manufacturing jobs have a stronger “multiplier effect” – higher paying jobs result in more discretionary income, thereby creating more secondary jobs. The aforementioned study notes that the 34,270 jobs in the harbor industrial areas (this comprises a much larger area

than the proposed URA) generate an additional 46,890 jobs throughout the metropolitan area.

In light of the benefits of manufacturing jobs to the general economy, one of the primary goals of the Plan is the encouragement of new business investment that will result in a higher density of well-paying jobs.

B. Economic Conditions

Properties within the proposed URA are not achieving their full economic potential. Sections II-C and II-D describe the under-utilization of these properties, with a particular focus on the contaminated condition of many properties.

As noted above, there were approximately 7,000 jobs within the boundaries of the proposed URA in 2002. This number represents a significant decrease since 1996 and 2000, when there were approximately 9,900 and 10,800 jobs, respectively. This drop in job numbers can probably be attributed in part to factors far beyond the influence of urban renewal (such as the recession in the national economy over the last several years). However, the reduction in job count can be attributed in part to conditions identified in this Report, conditions which urban renewal can address, such as the contaminated condition of key sites.

The redevelopment of vacant or under-utilized sites represents an opportunity to generate increased employment numbers within the URA boundary. As described in Section VII of this Report, PDC has projected a new development scenario that is likely to occur if the proposed URA is formed. Using employment density estimates by use (set forth in a study prepared for PDC), this new development would result in the creation of over 10,000 new jobs over the 20 year build-out of the projected new development.

To the extent that it can help spur new private investment in the area, urban renewal is critical to the significant improvement of economic conditions within the proposed URA.

C. Service Impacts

The Willamette Industrial Urban Renewal Plan is not anticipated to have significant impacts on most services, in as much as there will be no residential development. Increase in residential population can require additional City services, such as parks and schools. Because there are no residentially zoned properties within the URA, this issue is largely moot.

As noted earlier in the Plan (Section II B), it is anticipated that new development could trigger the need for additional infrastructure such as street improvements and utilities. The Plan allows for expenditures on these improvements to accommodate new development which is supportive of the Plan goals.

IV. CONFORMANCE WITH LAND AREA AND ASSESSED VALUE LIMITS

ORS 457.420(2)(a)(A) provides that the assessed value of an urban renewal area, when added to the total assessed values previously certified by the assessor for all other active urban renewal areas, may not exceed 15% of the total assessed value of the municipality (i.e. the City of Portland), exclusive of any increased assessed value for other URA's.

ORS 457.420 (2)(a)(B) provides that the total land area of a proposed urban renewal area, when added to the land area of existing active urban renewal plans, may not exceed 15% of the City's total land area.

Data assembled from the Multnomah County Assessor indicates that the 2003 total assessed valuation for real property within the proposed urban renewal area boundary is \$377,623,620. Staff estimates that the value it will carry at the time of certification of the frozen base will total \$381,399,856, and that when Personal Property accounts are added, the certified frozen base will total approximately **\$423,777,618**. Table 4 shows the certified values and acreage for all of Portland's renewal areas, and how values and acreage in the proposed industrial URA would influence the 15% limits.

Table 4 – Indication of Compliance with 15% Acreage and Assessed Value Requirements

Urban Renewal Area	Acreage	Assessed Value
Oregon Convention Center	601	\$247,728,838
Downtown Waterfront	309	\$70,866,644
Airport Way	2,780	\$129,701,177
South Park Blocks	161	\$378,055,680
Central Eastside	681	\$224,605,349
Lents Town Center	2,472	\$640,177,922
River District	310	\$358,684,364
Gateway Regional Center	653	\$307,174,681
North Macadam	409	\$180,450,967
Interstate Corridor	3,744	\$1,033,372,876
Total Current URA	12,120	\$3,570,818,498
Proposed Industrial URA	758	* \$423,777,618
Total with Proposed URA	12,878	\$3,994,596,116
Total City of Portland	92,614	** \$37,695,449,753
Total Percentage URA Acreage	13.91%	10.60%

Source: Tax Supervising and Conservation Commission, Multnomah County Assessment and Taxation, Tashman Johnson LLC, and PDC, 2004.

* Preliminary Estimates.

** 2003 Tax Year.

V. REASONS FOR SELECTION OF THE AREA

The area of the proposed Willamette Industrial Urban Renewal Plan was chosen in order to remove blighting conditions within the four sub-areas constituting the Plan. This proposed URA represents a tremendous opportunity for the City of Portland to fulfill over-arching economic development goals related to the attraction and retention of industrial enterprises which provide good paying jobs, as well as capitalizing on the transportation infrastructure provided by the urban growth boundary, which concentrates industrial uses in order to optimize transportation investment. This Plan is necessary to fully realize this opportunity and to achieve the above goals.

This Report addresses the core issues that drive the selection of the area – environmental contamination and under-utilization of key industrial opportunity parcels, in light of the City's severe lack of developable industrial land. The boundary includes sites on both the east and west sides of the River that are likely to remain in their current blighted condition without formation of the proposed URA. Inclusion of these properties within the URA will allow the area to achieve its potential, through the provision of important funding tools that are necessary to make new development financially feasible.

Each of the four sub-areas is characterized by the blighted conditions (environmental contamination and/or under-utilization of land) which urban renewal can help to ameliorate, thereby justifying inclusion in the URA boundary:

- The 194 acre Swan Island sub-area features several major vacant parcels, including a 30 acre Port-owned property on the main channel of the Willamette River, and the Cascade General property which has experienced a major decline in employment due to the removal of its dry-dock. As noted earlier, there are infrastructure deficiencies associated with the Cascade General property – a major redevelopment is likely to trigger substantial public infrastructure requirements.
- The Mock's Bottom sub-area, at 365 acres, is the largest of the four sub-areas, is fairly well developed, but much of this development is in low density, low improvement value uses, such as exterior storage. These properties on Mock's Bottom lend themselves to redevelopment, particularly in light of the relative lack of available, unconstrained industrial sites in the City. This redevelopment might entail the conversion of existing low intensity development to high density, jobs-intensive investments. It also might entail the modernization and expansion of warehouse facilities, again with the goal of increasing employment opportunities.
- West Bank North is partially developed with the Siltronic facility. However, Siltronic's ownership includes major opportunities for reinvestment, reinvestment that will not occur without inclusion of this property in the proposed URA. Urban renewal funds are essential to re-investment in Siltronic's existing fabrication plants as well as the approximately \$466,000,000 fabrication plant Siltronic is contemplating developing on

this site, which would generate about 500 good-paying jobs. The site also includes an additional 25 acres that could accommodate further expansion, if urban renewal funding is available to assist.

- West Bank South faces arguably the greatest challenges to redevelopment among the four sub-areas. As noted earlier in this report, the major holdings in this sub-area suffer from severely environmental contamination, and it is very unlikely that major new development will occur on these properties without the funding assistance that urban renewal provides. Even with urban renewal funding, it may not be possible to return some of these sites to productive use, but without urban renewal the restoration of these sites appears unfeasible.

The proposed URA includes numerous river-front parcels. Formation of the urban renewal area will provide funding sources to upgrade the river-front, to assist with enhanced wildlife habitat and with greenway trail improvements where required.

The proposed URA does not include the Willamette River, except as private parcels extend into the River. The River has not been included in the URA study boundary for the following reasons:

- Inclusion of non-privately held river "lands" would not serve the essential purposes of the proposed URA, i.e. to assist in new industrial/manufacturing investment which will create new quality jobs.
- The non-privately held River area is not taxable property, and therefore would not generate any tax increment, which is related to the aforementioned purpose of the URA (i.e. new increment to assist in new job-generating private investment).
- Inclusion of the River would add a considerable amount of non-taxable acreage. This is a concern because of the statutory limitation on the total acreage in the City that may fall within an Urban Renewal Area (see Section IV).
- Even if non-privately held portions of the Willamette River were included in the proposed URA, direct contamination clean-up costs in the Willamette River (bank to bank, as opposed to the adjacent developable shores) are not TIF eligible expenses because such a project would not prevent or eliminate blight in the proposed URA as required by ORS Chapter 457. Any contamination in the Willamette River is not one of the constraints that has created blight and prevented development of the properties in the proposed URA. Absent that link, TIF may not be used to clean up the Willamette River.

VI. RELATIONSHIP BETWEEN PROJECTS TO BE UNDERTAKEN AND EXISTING CONDITIONS IN AREA

The projects to be undertaken under the Plan are designed to remove blighted conditions within the District. The projects are directly related to conditions within the District. The major

expenditure categories include business assistance, addressing environmental contamination, infrastructure investment, and land acquisition.

The Portland Development Commission's various financial assistance programs for businesses include the Quality Jobs Program, the Economic Opportunity Fund, Deferred Loan Program and the Industrial Development Opportunity Services Program. Use of these various funding programs in the URA will allow PDC to assist existing businesses to expand, and new businesses to locate in the URA. Financial assistance to new business investment, such as the proposed \$466,000,000 Siltronic fabrication plant, is the primary impetus for the URA. Urban renewal is essential to attracting new investment on the many vacant and under-utilized properties within the URA boundary.

Environmental contamination in the proposed URA is another major challenge that urban renewal funds could remedy. As noted in this Report, there are numerous properties within the proposed URA that are constrained by environmental contamination. The proposed URA will provide a possible funding source to assist in the redevelopment of these properties, through the assessment, remediation, and/or mitigation of environmental conditions. Without this assistance, these properties are likely to remain abandoned or underutilized, which not only prevents increased tax revenue but also continues to endanger the health and safety of humans and of wildlife.

Infrastructure development (streets, water, sewer, storm drainage, pedestrian amenities) will occur as an incentive to private development. New development will require additional infrastructure, and in some cases will also trigger public improvement requirements related to the Willamette Greenway.

The Plan authorizes a comprehensive set of projects to eliminate blight in the area and to generate a significant amount of jobs and private business investment, in accordance with the aspirations set forth in the Plan.

VII. ESTIMATED COSTS AND REVENUES

Estimated revenues and costs, including capital and operating costs, are shown on Exhibits 2 and 2 and 4, Project Revenue and Expenditure Summary. (Exhibit 2 indicates revenues and expenditures *other* than the proposed Siltronic project; Exhibit 4 represents revenues and expenditures for the Siltronic project). Costs were estimated in 2004 dollars and converted to year of expenditure dollars assuming annual inflation of 3%. Revenues are obtained from urban renewal bond proceeds and the proceeds of short term urban renewal notes.

The capacity for urban renewal bonds and notes is based upon projected tax increment, which in turn is based upon projections related to development within the proposed URA. Development projections represent moderately conservative assumptions regarding new investment on vacant and under-utilized properties, as well as growth in the assessed value (AV) for existing development.

Specifically, tax increment revenues are assumed to derive from three separate sources, or categories of tax generating activity. These sources are:

- A. Redevelopment of low valued lots.
- B. Appreciation from lots that are not projected to redevelop.
- C. Increment generated through Siltronic investment.

Annual assessed value appreciation of existing properties that are not projected to be redeveloped (generally, all properties with a total Real Market Value for land plus improvements of \$6.50 per square foot or greater) is estimated at 1% initially, growing to 2.25% over time. This is a “blended” rate, consisting of commercial-assessed properties which are assumed to grow in assessed value at 3% annually (the maximum rate allowed under Measure 50), as well as industrial-assessed development, which appreciates in value at a much lower rate, due to depreciation and other factors.

Appreciation in value of land due to redevelopment was estimated by assuming that sites with a total (land and improvements) Real Market Value of less than \$6.50 per square foot would redevelop. The mix of redevelopment would vary by sub-area based on their particular characteristics, according to the following divisions:

Table 5: Redevelopment Assumptions by Sub-area with Urban Renewal

Sub-area	Redeveloped Acreage	Warehouse %	Factory %	Office %
Swan Island	110.9	25%	50%	25%
Mocks Bottom	76.3	30%	50%	20%
West Bank North	24.7	60%	40%	0%
West Bank South	108.0	75%	25%	0%

Source: Portland Development Commission and Tashman Johnson LLC, 2004.

For these redevelopment projections, a non-build factor of .35 was assumed, meaning that of the lots slated for redevelopment, 35% would remain vacant after 20 years. The table above indicates acreage slated for redevelopment net of this non-build factor. Of the three development types, warehouse developments are estimated to have a total value of \$22.96 per square foot of site area, factory developments are estimated at \$46.80 per square foot of site area, and office developments are estimated at \$74.75 per square foot of site area. Note that any new office development in the URA is assumed to be ancillary to adjoining industrial development, in accordance with zoning restrictions. These redevelopment assumptions result in a total new development/redevelopment value of \$359.1 million over 20 years. These figures do not include the proposed Siltronic silicon wafer fabrication plant.

Based on these assumptions, total revenues of \$99.2 million are expected to be available for projects from the bond and note proceeds, *not including* Siltronic. In nominal dollars, costs total \$96.6 million. In addition, the Siltronic investment would require business assistance of approximately \$65.6, based on revenues of \$66.7 million.

Total costs for the URA (including Siltronic) would therefore total \$162.2 million, and revenues total \$165.9. Based on these projections, revenues are sufficient to cover expenditures, and the Plan is therefore financially feasible.

VIII. PROJECT SCHEDULE

The schedule of each urban renewal activity is shown on Exhibits 2 and 4. Activities are anticipated to be undertaken starting in FY 2005/2006 and ending in FY 2024/2025.

IX. FINANCIAL ANALYSIS

Exhibit 2 indicates that projected revenues (other than the proposed Siltronic investment) are sufficient to cover projected expenditures and that the Plan, therefore, is financially feasible. Exhibit 4 indicates that the assistance being offered Siltronic is less than the revenues that its \$466 million investment will generate, and that the project is therefore feasible.

Exhibit 3 indicates that projected urban renewal taxes are sufficient to support bonded indebtedness to the extent necessary to provide project revenues *other* than the proposed Siltronic investment. Exhibit 5 indicates that projected urban renewal taxes generated by the proposed Siltronic investment are sufficient to support bonded indebtedness to the extent necessary to provide project revenues to that project. Additional revenues are provided by short term urban renewal notes, repaid on an annual basis from the ending fund balances.

X. FISCAL IMPACT STATEMENT

The amendments to the Oregon Constitution passed by voters in May, 1997 resulted in a shift in Oregon's property tax valuation system. The existing tax bases and most continuing levies by taxing districts were subsequently reduced and then converted to "permanent rates." These permanent rates were sufficient to levy the amount of revenue that each taxing district was authorized to levy in 1997-98.

Since FY 98/99, the maximum revenues for each taxing district that maintains a permanent rate is determined by applying the permanent rate to the assessed value within the taxing district. Under this revised taxation system, the fiscal impact of urban renewal consists primarily of tax revenues foregone by taxing districts.

To a lesser extent, impacts in terms of increased tax rates to tax payers will result from any levy other than permanent rates. For example, if a local option levy or exempt bond levy is approved by voters, the tax rate necessary to raise the amount approved may be higher as a result of the existence of the Plan.

It is projected that \$134.4 million of tax increment funds will be required to implement the Plan (without the proposed Siltronic deal). In addition, the Siltronic project would require another

\$66.7 million of tax increment funds. It is projected that by the end of FY 2027/2028, sufficient urban renewal tax revenues will have been collected to retire all outstanding bonded indebtedness necessary to finance the Plan. Urban renewal tax collections would therefore be projected to cease in 2028. Table 5 shows the projected revenues foregone by the taxing districts that levy taxes within the Area through FY 2028. The permanent rates are based on FY 2003/2004 rates. No other rate adjustments were made since many of them require voter approval or will not exist for a significant duration of the plan. Also, bond rates may be different due to changes in debt service requirements.

The foregone revenues are those revenues resulting from taxes on the level of development that would occur *without* urban renewal. Based on recent trends, PDC projects that new investment within the proposed URA will be limited if the URA is not formed. For instance, the proposed Siltronic investment (\$466,000,000) will not occur without urban renewal. Moreover, some properties will actually lose value (or at least not appreciate in value) due to such factors as environmental contamination and depreciation of existing plant and equipment. The example of Atofina illustrates this scenario (see Section II.D).

To estimate investment in the area without formation of the proposed URA, significantly less redevelopment is expected to occur compared to redevelopment projections with urban renewal. Moreover, the mix of uses is assumed to be more heavily weighted toward lower value uses (e.g., warehouse and flex space). Redevelopment assumptions that are projected without formation of the URA are shown below by sub-area and development types:

Table 6: Redevelopment Assumptions by Sub-area without Urban Renewal

Sub-area	Redeveloped Acreage	Warehouse %	Factory %	Office %
Swan Island	110.9	50%	30%	20%
Mocks Bottom	13.3	70%	20%	10%
West Bank North	24.7	80%	20%	0%
West Bank South	108.0	80%	20%	0%

Source: Portland Development Commission and Tashman Johnson LLC, 2004.

For the non-urban renewal scenario, a non-build factor of 50% was assumed for Swan Island, Mocks Bottom, and West Bank North. Given the significantly contaminated properties in the West Bank South sub-area, a much higher 80% non-build factor was assumed.

With these assumptions, these areas are expected to generate a total incremental Assessed Value of \$347.5 million over 20 years assuming that the urban renewal area *is not* formed. This compares to a total incremental Assessed Value of \$661.9 million assuming the URA is formed.

Consequently the foregone revenues to tax-affected jurisdictions are relatively modest. Table 7 below indicates estimated losses to permanent rate authorities over the 20 year life of the URA¹:

Table 7: Impacts to Local Taxing Jurisdictions; Foregone Revenues

Tax Affected Districts	Rate	20 yr NPV at 3%	Average/yr, Current \$
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¹ This only includes permanent rates.

Port of Portland Permanent	0.0701	164,410	7,473
City of Portland Permanent	4.577	10,734,761	487,944
Metro Permanent	0.0966	226,563	10,298
Multnomah County Permanent	4.3434	10,186,883	463,040
Multnomah County ESD Permanent	0.4576	1,073,242	48,784
PCC Permanent	0.2828	663,271	30,149
SD1 PPS Permanent	4.7743	11,197,503	508,977
Totals:	14.6018	34,246,633	34,246,648

Source: Tashman Johnson, LLC, 2004.

Because of the increased assessed value that is projected to occur within the proposed URA as a result of urban renewal through FY 2025, even with minimal growth in assessed value after 2025 (4% annually), in present value terms the taxing districts are projected to recoup all foregone revenues within 14 years from the cessation of collection of urban renewal taxes, or by FY 2038/39.

XI. RELOCATION REPORT

ORS 457.085 (3) (i) requires a relocation report as part of the Report to an Urban Renewal Plan. The following addresses the components of the relocation report.

A. Analysis of Existing Residents or Businesses Required to Relocate

No properties have been specifically identified for acquisition in the Plan. Therefore, there are no existing residents or businesses which will be required to relocate. Any residents or businesses which are required to relocate as a result of Commission-sponsored projects will be eligible for relocation assistance in accordance with the Commission's Relocation Policy, adopted by Resolution 5169 on September 16, 1998.

B. Methods to be used for the temporary or permanent relocation of persons living in, and businesses situated in, the urban renewal area in accordance with ORS 281.045 to 281.105

Again, the Commission has adopted a Relocation Policy which conforms to the requirements of ORS 35.500 to 35.530. The Portland Development Commission Relocation Policy is incorporated herein by reference.

C. An enumeration, by cost range, of the existing housing units in the urban renewal areas of the plan to be destroyed or altered and new units to be added.

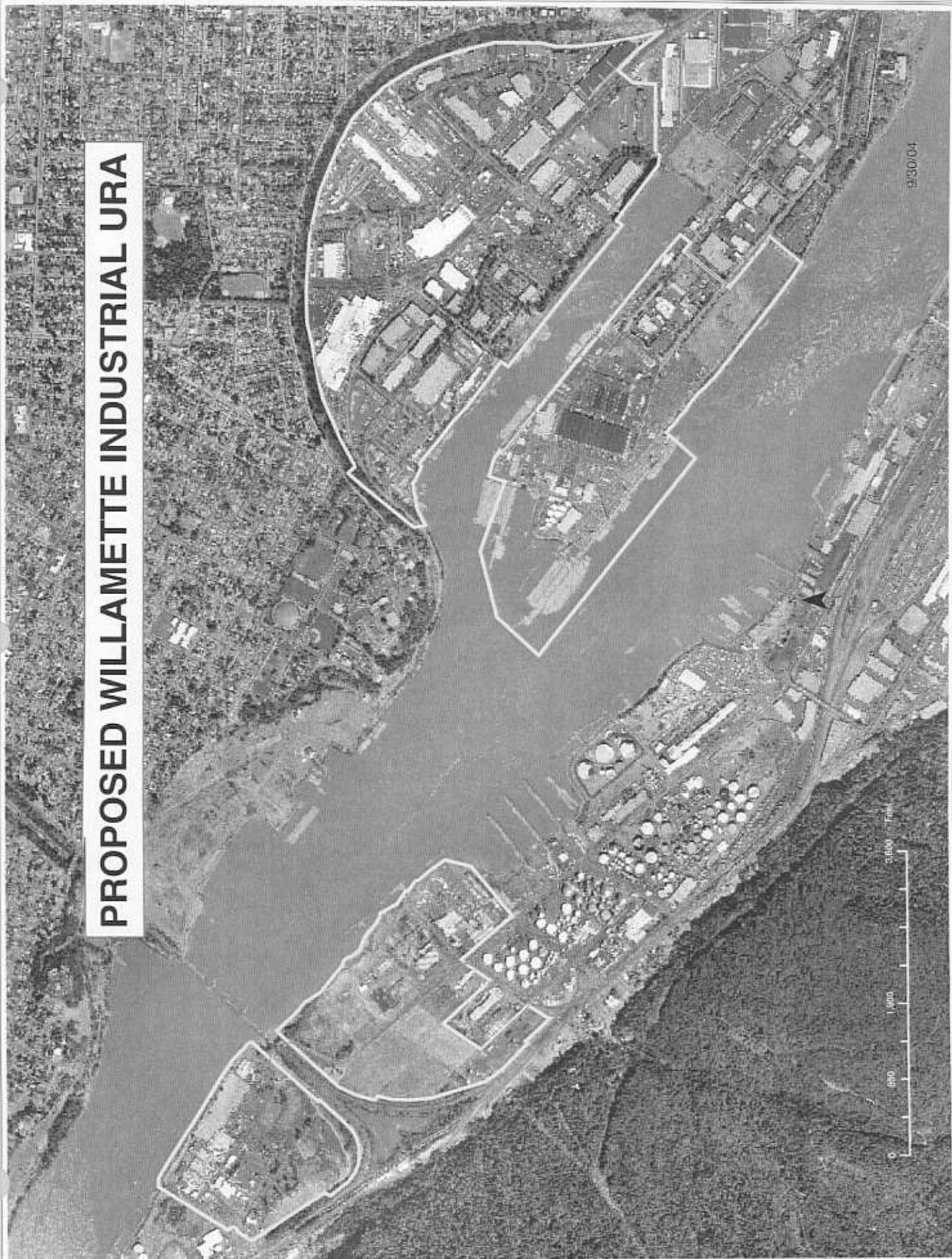
There are no housing units within the area, and zoning regulations prohibit new housing development. Therefore this provision does not apply.

Exhibit ... Project Revenues and Expenditures

Fiscal Year Ending June 30	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues										
Beginning Balance	0	349,375	102,869	662,059	84,864	426,013	92,133	214,792	13,898	368,818
Long Term Bond Proceeds	1,230,129	0	3,153,499	0	5,024,194	0	5,827,934	0	5,687,124	0
Short Term Bond Proceeds	0	0	0	775,067	242,832	1,256,518	627,417	1,854,514	1,086,810	2,141,206
Interest	0	3,494	1,029	6,621	849	4,260	921	2,148	139	3,688
Total	1,230,129	352,869	3,257,397	1,443,746	5,352,739	1,686,791	6,548,405	1,871,454	6,787,970	2,513,712
Expenditures										
Bond Issuance Costs	30,753	0	78,837	388	125,726	628	146,012	827	142,721	1,071
Materials & Services	550,000	250,000	566,500	583,495	601,000	619,030	637,601	656,729	676,431	696,724
Environmental Mitigation	0	0	1,100,000	150,000	2,850,000	250,000	3,000,000	500,000	3,000,000	500,000
Financial Assistance	100,000	0	800,000	625,000	1,350,000	725,000	550,000	500,000	1,350,000	1,200,000
Land Acquisition	100,000	0	50,000	0	0	0	1,000,000	200,000	250,000	0
Infrastructure	100,000	0	0	0	0	0	0	0	0	0
Transfer to DS Fund	880,753	250,000	2,595,337	1,358,883	4,926,726	1,594,658	6,333,613	1,857,556	6,419,152	2,397,794
Total	349,375	102,869	662,059	84,864	426,013	92,133	214,792	13,898	368,818	115,918

Fiscal Year Ending June 30	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Beginning Balance	115,918	170,296	150,029	109,490	125,358	65,415	61,859	114,298	184,780	42,000
Long Term Bond Proceeds	6,518,167	0	7,470,379	7,553,230	2,483,340	4,079,753	2,893,546	4,904,390	8,130,963	5,404,967
Short Term Bond Proceeds	1,516,389	2,768,568	2,011,676	3,400,641	1,254	654	619	1,143	3,779,246	1,848
Interest	1,159	1,703	1,500	1,095	1,254	654	619	1,143	1,848	420
Total	8,151,633	2,940,567	9,633,584	3,511,227	10,163,181	4,145,823	10,562,796	5,019,821	12,096,838	5,447,387
Expenditures										
Bond Issuance Costs	163,712	1,384	187,765	1,700	190,072	2,040	191,616	2,452	205,164	2,702
Materials & Services	717,625	739,154	761,329	784,168	807,694	831,924	856,882	882,589	909,066	936,338
Environmental Mitigation	3,250,000	250,000	5,000,000	2,100,000	6,350,000	50,000	0	500,000	500,000	500,000
Financial Assistance	2,350,000	1,550,000	2,075,000	500,000	1,500,000	1,050,000	4,500,000	3,250,000	300,000	550,000
Land Acquisition	1,500,000	0	1,500,000	750,000	750,000	1,150,000	2,750,000	200,000	6,000,000	856,993
Infrastructure	0	250,000	0	0	500,000	1,000,000	2,150,000	0	4,140,608	0
Transfer to DS Fund	7,981,338	2,790,538	9,524,094	3,385,869	10,097,766	4,083,964	10,448,498	4,835,041	12,054,838	5,346,034
Total	170,296	150,029	109,490	125,358	65,415	61,859	114,298	184,780	42,000	101,353

PROPOSED WILLAMETTE INDUSTRIAL URA



0 800 1,600 3,200 Feet

9/30/04

Fact Sheet

Siltronic Corporation's 300 mm Silicon Wafer Fab Consideration of Portland, Oregon

Key Facts

- Company: Siltronic Corp. (formerly Wacker Siltronic)
- Current # employees: 1,100
- Investment Amount: At least \$600 million (building and equipment)
- New Employees: 500 to start; hundreds more possible in later phases
- Product: Silicon Wafers (300 mm diameter)
- Key Customers Served: Intel, Texas Instruments, IBM, Micron
- Decision Process: Selection of winning site in Sept./Oct., 2004
Start-up in 2006; 2nd possible ramp in 2009

Community Benefit

- \$4.5 billion in new revenue generated
- 500 jobs to start; hundreds more possible later
- Retention of existing Siltronic jobs, currently at 1,100
- 630 permanent secondary jobs (support services, suppliers)
- 810 construction jobs
- \$29 million in income taxes, fees generated over 15 years
- Utilization of vacant industrial land
- Investment in industrial area currently underutilized

Community Investments Proposed

- Low interest federal loans (ED 108, Small Scale Energy Loan Program)
- Grants: Special Public Works Fund, Strategic Reserve, Energy Trust of Oregon
- Tax Abatements: Construction in Process
- Formation of a new Industrial Urban Renewal Area
- Workforce Training – Worksystems, Inc. services, state and federal grants
- Research – In silicon and nanotechnology
- Expedited land development and permitting processes

Backgrounder

Siltronic Corp., Portland

The Company

Siltronic Corp. is the world's third largest global manufacturer of high purity silicon and silicon wafers, providing fundamental products in the semiconductor industry as well as broader markets such as photovoltaics, flat panel displays, automotive components, satellite and telecommunications.

Siltronic is headquartered outside Munich, Germany and operates manufacturing facilities in Germany, the United States, Japan, and Singapore. A 100 mm facility opened on NW Front Avenue in Portland in 1979. At that time, the Portland Development Commission formed the NW Front Avenue urban renewal area (URA) to assist the company's location. That URA has since expired and the bonds have been paid off. The investment in this new facility in Portland would assure the continued existence of Siltronic as an important employer in Oregon.

Siltronic built its first 200mm fab at the Portland site in 1995/6. The company also operates 200mm fbs in Singapore and Japan. Siltronic built its most recent 300mm fab in Freiberg, Germany in 2003. The German government provided a cash incentive of 28% or 128M Euros to attract the local investment.

The Expansion

If it is located in Portland, it would be the first 300mm fab built in the western hemisphere. Currently, major production of 300mm silicon wafers takes place only in Germany or Asia. Leading customers of 300mm wafers, however, are primarily US-based (Intel, IBM, Texas Instruments, Motorola, Micron, etc.).

Corporate Citizenship/A 25-year commitment to local training and hiring

Siltronic has been a good corporate citizen, providing quality jobs since it first came to Portland in 1978/79. After the decision to locate the first facility here, the company agreed to an innovative "first source" agreement for recruiting all of the company's initial team of 450 production operators. The recruiting gave preference to local citizens who had been unemployed for a long period, and other disadvantaged groups. The program provided three months of classroom and hands-on training through Portland Community College. The Southeast Center campus of PCC on 82nd Avenue was launched through funding provided by this training.

Throughout the 1980s the company expanded the process -- building and adding new equipment and larger diameter wafer production lines. The company also cooperated with a unique partnership of local high tech companies, state agencies and community colleges to develop and provide training for individuals to prepare them for entry into the semiconductor field and for advancement within that field. The Semiconductor Workforce Consortium was formed in 1989 as a result of these efforts, and is still in operation today.

Siltronic entered into an Enterprise Zone Agreement when they expanded their Portland operations in 1996. This agreement stipulated preferential hiring and retention of those new employees living within the zone (North/Northeast Portland). The company also provided unique benefits above and beyond the family wage jobs. These included childcare assistance and referral, bus passes, home ownership forgivable loans and medical/dental and vision coverage. In addition, Siltronic has voluntarily built a partnership with community-based SE Works Neighborhood Jobs Center to recruit and train their entry level workforce. Siltronic pays a fee for each successful hire from the job center.

Good Corporate Citizenship/Environmentally Responsible

Siltronic's manufacturing operations are conducted with a focus on protection of the environment. The company's focus on top quality environmental programs and a commitment to the development and implementation of sustainable business practices led to a number of environmental awards. Awards have been received from the US Environmental Protection Agency EPA, the Governor of Oregon, Oregon DEQ, and the City of Portland. Siltronic has earned fifteen environmental awards based on performance, contribution and sustainable practices. The company built and operates under an Environmental Management System (EMS) certified by International Standards Organization ISO 14001 and EPA Environmental Performance Track criteria.

The Semiconductor Industry

Silicon is the basic material from which integrated circuits and other semiconductor devices are fabricated. The current environment in the electronics industry is such that ongoing technological advancements by device makers force silicon wafer producers to continually modify production processes in order to meet strict customer-imposed specifications. As a result, silicon wafer suppliers must keep pace with technology trends in order to assure stability in their customer base.

Siltronic has been expanding its 300mm wafer production lines and is one of only three manufacturers who can offer volume product to chip vendors making the transition from medium wafer manufacturing (i.e. 100mm and 200mm) to larger wafer manufacturing (300mm). It is expected that 300mm wafer manufacturing will be the fastest growing segment of the wafer industry.

*INDUSTRIAL URA - CRITICAL EVENTS CALENDAR

August 2004						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				
31						

September 2004						
S	M	T	W	T	F	S
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		
31						

October 2004						
S	M	T	W	T	F	S
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

November 2004						
S	M	T	W	T	F	S
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				
31						

* Schedule is subject to change based on project requirements.
 ** TAD - Tax-Affected Districts

PROPOSED INDUSTRIAL URA - OUTREACH SCHEDULE

TAX AFFECTED DISTRICTS		
Multnomah County	Chair Diane Linn	August 2, 2004
	Board of Commissioners - Consultation	October 5, 2004*
Metro	Pres David Bragdon & District #5, Rex Burkholder	August 12, 2004
Multnomah Education Service District	Superintendent Edward Schmitt (Phone)	tbd
Tri-met	Fred Hansen, General Manager (Phone)	July 26, 2004
Portland Public School District	Acting Superintendent Jim Scherzinger	July 30, 2004
Port of Portland	Bill Wyatt (phone)	July 16, 2004
Official Notice to Tax-Affected Districts		October 4, 2004
PLANNING COMMISSION		
	Planning Commission Chair Briefing	August 12, 2004
	Briefing	August 24, 2004
	Briefing	October 12, 2004
	Formal Review & Recommendations	November 9, 2004*
KEY STAKEHOLDERS		
	Candidate Tom Potter	June 15, 2004
	Candidate Nick Fish	June 21, 2004
	Candidate Sam Adams	June 25, 2004
	Bureau Chiefs' Briefing	July 24, 2004
	Key Stakeholders Meeting #1	August 19, 2004
	Key Stakeholders Meeting #2	September 9, 2004
	Key Stakeholders Meeting #3	September 30, 2004
	Key Stakeholders Meeting #4	October 6, 2004*
WEB-SITE AVAILABLE		
		August 30, 2004
OPEN HOUSE		
	Invitation to all Stakeholders including property owners, neighborhood associations, and other stakeholders. (mailed 8/30/04)	Sept. 15, 2004
SUPERNOTICE		
		October 3, 2004*
COUNCIL		
	Individual Councilor Briefings prior to May 4th Council Hearing approving Feasibility Study	May 1, 2004
	Council Hearing & Approval of Feasibility Study	May 4, 2004
	Individual Councilor Briefings - IURA Update	October-November*
	1st Council Hearing for Approval of Plan and Report	November 17, 2004*
	2nd Council Hearing for Approval of Plan and Report & Vote	November 24, 2004*
COMMISSION		
	Commission Approval, Draft Feasibility, Draft Plan & Report based on favorable Feasibility	May 12, 2004
	Commission Briefing - IURA Progress Update	September 8, 2004
	Final PDC Commission Approval of Industrial URA Plan and Report	October 13, 2004*