

RESOLUTION NO. 29

A RESOLUTION APPROVING THE FIRST AMENDMENT TO THE TROUTDALE RIVERFRONT RENEWAL PLAN TO EXTEND PLAN DURATION AND REDEVELOPMENT ASSISTANCE

THE URBAN RENEWAL AGENCY OF THE CITY OF TROUTDALE FINDS AS FOLLOWS:

1. The Urban Renewal Agency of the City of Troutdale ("Agency"), the duly formed body to implement the urban renewal in Troutdale was formed by the City Council by adoption of Ordinance. No. 771 on January 27, 2006.
2. The Troutdale Riverfront Renewal Plan (" Plan") was adopted by the City Council on February 14, 2006, by Ordinance No. 773 to provide tax increment funding and urban renewal authority to eliminate blight and foster development and redevelopment within the Troutdale Riverfront Renewal Area ("Plan Area") in order to protect the public health, safety, and welfare.
3. Section I Introduction of the Plan states that the Plan has a duration of 10 years, meaning that no new debt will be incurred after the tenth anniversary of the Plan's effective date.
4. Section XI Duration of the Plan states that no new indebtedness to be repaid with tax increment revenues may be incurred after the tenth anniversary of the effective date of the Plan.
5. The Agency desires to complete the projects in the Plan and is working with a developer to complete those projects.
6. The Agency desires to assist the developer in completing projects in the Plan.
7. The Agency desires an additional ten years to incur debt to be able to complete the projects in the Plan.
8. This amendment is a Council Amendment, as stated in Section XII Future Amendments to Plan, requiring approval by the Agency by resolution, and City Council by ordinance.
9. This amendment shall not increase the maximum indebtedness in the Plan, as it shall only extend the date by which that maximum indebtedness may be incurred.

NOW, THEREFORE, BE IT RESOLVED BY THE URBAN RENEWAL AGENCY OF THE CITY OF TROUTDALE:

Section 1. The First Amendment to the Troutdale Riverfront Renewal Plan, attached hereto as Attachment A is hereby adopted, which updates:

- Section I Introduction,
- Section II Goals and Objectives,
- Section III Outline of Projects,
- Section V Urban Renewal Projects,
- Section VI Relationship to Local Objectives, and
- Section XI Duration of the Plan

in order to add a project in the Plan, to allow the ability to assist in redevelopment activities, and to add an additional ten years to the time allowed to incur debt to be repaid by the collection of the tax increment.

Section 2. Upon adoption, the Agency refers this First Amendment of the Troutdale Riverfront Renewal Plan to the City Council for consideration by Ordinance, and recommends approval.

Section 3. This Resolution shall take effect upon adoption.

**YEAS: 7
NAYS: 0
ABSTAINED: 0**



Doug Dardust, Chair

Date

10/22/14



Debbie Stickney, City Recorder

Adopted: October 21, 2014

First Amendment to the Troutdale Riverfront Renewal Plan

The following changes are hereby made to the Troutdale Riverfront Renewal Plan. Additions are shown in **italics**, deletions in **strikeout**.

Section I. INTRODUCTION (page 1)

The **original** Plan ~~has had~~ a duration of 10 years (see Chapter XI), meaning that no new debt will be incurred after the tenth anniversary of the Plan's effective date. ***This section was amended by a Council Amendment to allow an additional 10 years to issue debt, making a duration of 20 years. The Urban Renewal Agency of the City of Troutdale adopted this amendment by Resolution No. ____ on ____ and the Troutdale City Council adopted this amendment by Ordinance No. ____ on ____.***

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Section II. GOALS AND OBJECTIVES (page 2)

A. Goal: Promote Redevelopment of the area for a Mix of Retail, Office, Residential and Public Uses.

- 3. ***Objective: Support private development and redevelopment through assistance to property owners and developers.***

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Section III. OUTLINE OF PROJECTS (page 5)

Add at end of Paragraph 1 in this section:

The Plan also allows for financial assistance for private redevelopment accomplishing the goals of the Plan.

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Section V. URBAN RENEWAL PROJECTS (page 10)

H. Redevelopment through New Construction or Rehabilitation

It is the intent of this Plan to stimulate new private investment on vacant or underutilized property to achieve the objectives of this Plan. Redevelopment through new construction or rehabilitation may be achieved in two ways:

- (1) By property owners or developers, with or without financial assistance by the Agency;**
- (2) By acquisition of property by the Agency for resale to others for redevelopment.**

The Agency, with funds available to it, is authorized to provide financial assistance for redevelopment costs, provide other forms of assistance, and provide such other forms of financial assistance to property owners as it may deem appropriate in order to achieve the objectives of this Plan.

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Section VI. RELATIONSHIP TO LOCAL OBJECTIVES

B. Troutdale Comprehensive Land Use Plan Goals and Policies

Goal 9 – Economy

Add to paragraph at bottom of page 13:

The Plan also allows for financial assistance for private redevelopment accomplishing the goals of the Plan.

D. Troutdale Town Center Plan

Add to paragraph at the bottom of page 17:

The Plan also allows for financial assistance for private redevelopment accomplishing the goals of the Plan.

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Section XI. DURATION OF PLAN (page 25)

No new indebtedness to repaid with tax increment revenues may be incurred after the ~~tenth~~ ~~twentieth~~ anniversary of the effective date of the Plan. As is common practice in urban renewal plans in Oregon, tax increment revenues may continue to be collected beyond this date. Collection may continue until it is found that deposits in the Agency's debt service fund are sufficient to fully pay principal and interest on indebtedness issued during the ~~ten~~ ~~twenty~~ **(20)** years following the effective date of the Plan, either through direct payment of the indebtedness or by payment of principal and interest on bonds or notes issued to finance the indebtedness. Tax increment revenues collected after the ~~tenth~~ ~~twentieth~~ anniversary of the Plan may only be used to retire outstanding debt.

plu city of troutdale

Multnomah County Official Records
R Weldon, Deputy Clerk

2015-100435



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Troutdale Riverfront Renewal Plan

Adopted by City of Troutdale Ordinance No. 773, February 14, 2006

Amendments of:

Amendment 1, Agency Resolution #29, October 21, 2014 and
City Ordinance #829, February 10, 2015 Council Amendment.

Amendment 2, Agency Resolution #30, October 21, 2014, Minor Amendment

Previously Recorded by document # 2006-131015

Originally Prepared by:
Tashman Johnson LLC
Cascade Economic Planning
January 18, 2006

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**A copy of the Amended
Riverfront Renewal Plan is
located in the URA Files in
the City Recorder's Office**