

ORDINANCE No. 184680

*Approve levying taxes for the City for the fiscal year beginning July 1, 2011 and ending June 30, 2012 (Ordinance)

The City of Portland ordains:

Section 1. The Council finds:

1. The FY 2011-12 budget for the City was adopted and appropriations made by the Council on June 16, 2011 by ordinance.
2. The City has approved and certified tax increment collections, which will be used to pay urban renewal debt service requirements.
3. In no case will an urban renewal district receive more than the amount of tax increment revenue allowed under the statutory formula outlined in ORS 457.440.
4. In addition to the Notice of Property Tax and Certification of Intent to Impose a Tax, Fee, Assessment, or Charge on Property (Form LB-50), the Department of Revenue has issued a Notice to Assessor (Form UR-50), on which the City is required to categorize urban renewal levies by Option One Plans, Option Three Plans, Other Standard Rate Plans, and Other Reduced Rate Plans. Form UR-50 also requires the City to certify the Amount from Division of Tax and the Special Levy Amount.
5. Collection of tax levy revenues is contingent on the actual assessed value.
6. The City will certify and collect property tax revenues based upon the assessed values as determined by the respective County Assessors of Multnomah, Clackamas, and Washington Counties.

NOW, THEREFORE, the Council directs:

- a. Taxes are hereby categorized and levied for municipal purposes for the fiscal year beginning July 1, 2011, on all taxable property, both real and personal, within the corporate limits of the City as follows:
 - i. For General Government, the permanent tax rate of \$4.5770 per \$1,000 of assessed valuation.
 - ii. For General Government, to be credited to the Fire and Police Disability and Retirement Fund, the amount of \$114,264,711.
 - iii. For General Government, a voter-approved local option children's levy taxing rate of \$0.4026 per \$1,000 of assessed valuation.
 - iv. Excluded from Limitation, for bonded indebtedness the estimated amount of \$11,142,373.

- b. The Chief Administrative Officer of the Office of Management and Finance is hereby directed to certify on Form LB-50 the tax levies made in Section 1.a of this ordinance to the Assessors of Multnomah, Clackamas, and Washington Counties.
- c. In order to continue the City's active urban renewal districts and provide for potential future tax revenue for obligations of the Waterfront Renewal Bond Sinking Fund, the Central Eastside Industrial District Debt Fund, the Airport Way Debt Service Fund, the South Park Block Redemption Fund, the Convention Center Area Debt Service Fund, the Lents Town Center Urban Renewal Area Debt Redemption Fund, the River District Urban Renewal Area Debt Redemption Fund, the Interstate Corridor Debt Service Fund, the North Macadam Urban Renewal Area Debt Redemption Fund, the Willamette Industrial Urban Renewal Area Debt Service Fund, and the Gateway URA Debt Redemption Fund, the Assessors of Multnomah, Clackamas, and Washington Counties are hereby requested to implement the procedures specified in ORS 457.420 through ORS 457.440 and other applicable state law relative to tax increment financing of urban renewal indebtedness, subject to the certifications contained in Section 1.d of this ordinance.
- d. The Chief Administrative Officer of the Office of Management and Finance is hereby directed to certify that the City requests that tax increment revenue be collected for urban renewal bonded indebtedness and other indebtedness in FY 2011-12 for Airport Way, Central Eastside Industrial District, Convention Center, South Park Blocks, Downtown Waterfront, Lents Town Center, River District, North Macadam, Interstate Corridor, Willamette Industrial Area, and Gateway Regional Center debt service requirements as outlined below. On Form UR-50, the following amounts will be certified for urban renewal collections:

Tax Increment Authority for FY 2010-11 by Plan Area	Increment Value to Use	100% from Division of Tax	Special Levy Amount
Part 1: Option One Plans (Reduced Rate)			
Not Applicable to Portland			
Part 2: Option Three Plans (Standard Rate)			
	Increment Value to Use	Amount from Division of Tax	Special Levy Amount
Airport Way		\$2,540,000	\$3,589,189
Downtown Waterfront		\$7,710,000	\$3,557,465
South Park Blocks		\$5,660,000	\$2,244,633
Convention Center		\$5,740,000	\$5,608,713
Part 3: Other Standard Rate Plans			
	Increment Value to Use	100% from Division of Tax	Estimated Division of Tax
Lents Town Center		Yes	\$10,966,101
River District	\$1,592,116,769		\$33,086,511
North Macadam		Yes	\$15,569,810
Interstate Corridor		Yes	\$15,296,261
Gateway Regional Center		Yes	\$3,699,950

Part 4: Other Reduced Rate Plans	Increment Value to Use	100% from Division of Tax	Estimated Division of Tax
Willamette Industrial Area		Yes	\$1,368,801
Central Eastside Industrial District		Yes	\$5,791,495

- e. Collection of the tax increment revenues is contingent on actual assessed value growth.
- f. The actions to certify and levy taxes contained in this ordinance are binding City policy.

Section 2. The Council declares that an emergency exists because it is necessary to adopt the budget and establish appropriations without delay in order to provide authority to transact the financial affairs of the City for FY 2011-12; therefore, this ordinance shall be in full force and effect from and after July 1, 2011.


Passed by the Council: **JUN 16 2011**

Mayor Sam Adams
Prepared by: Jeramy Patton
Date Prepared: June 9, 2011

LaVonne Griffin-Valade
Auditor of the City of Portland
By *Gayla Jennings*
Deputy

Agenda No.
ORDINANCE NO. 184680
 Title

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INTRODUCED BY Commissioner/Auditor: Mayor Sam Adams	CLERK USE: DATE FILED <u>JUN 10 2011</u>
COMMISSIONER APPROVAL Mayor—Finance and Administration - Adams <i>[Signature]</i> Position 1/Utilities - Fritz Position 2/Works - Fish Position 3/Affairs - Saltzman Position 4/Safety - Leonard	LaVonne Griffin-Valade Auditor of the City of Portland By: <i>[Signature]</i> Deputy ACTION TAKEN:
BUREAU APPROVAL Bureau: OMF - Financial Services Bureau Head: Rich Goward, Jr. <i>[Signature]</i>	
Prepared by: Jeramy Patton Date Prepared: June 9, 2011	
Financial Impact Statement Completed <input checked="" type="checkbox"/> Amends Budget <input type="checkbox"/> Not Required <input type="checkbox"/>	
Portland Policy Document If "Yes" requires City Policy paragraph added in document. Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	
Council Meeting Date June 16, 2011	
City Attorney Approval	

AGENDA
TIME CERTAIN <input checked="" type="checkbox"/> Start time: 2:00 PM (Item 6 of 6) Total amount of time needed: 15 minutes (for presentation, testimony and discussion)
CONSENT <input type="checkbox"/>
REGULAR <input type="checkbox"/> Total amount of time needed: _____ (for presentation, testimony and discussion)

FOUR-FIFTHS AGENDA	COMMISSIONERS VOTED AS FOLLOWS:	
	YEAS	NAYS
1. Fritz	✓	
2. Fish	✓	
3. Saltzman	✓	
4. Leonard	✓	
Adams	✓	