

RESOLUTION No. 36987

Establish annual sales price cap for the Homebuyer Opportunity Limited Tax Exemption Program.
(Resolution)

WHEREAS, in 1991, the Oregon Legislature passed legislation allowing local jurisdictions to forgo a portion of property tax revenue for a defined period of time as an incentive for the development of housing that achieve larger City affordable housing policy goals; and

WHEREAS, on behalf of the City of Portland, the Portland Housing Bureau administers the Homebuyer Opportunity Limited Tax Exemption (HOLTE) Program, authorized under ORS 307.651 and Portland City Code 3.102; and

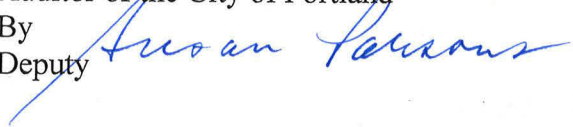
WHEREAS, Portland City Council is required by ORS 307.661 to establish annually by Resolution the sales price cap for units eligible to receive the property tax exemption which cannot exceed 120% of the annual median sales price; and

WHEREAS, the Portland Housing Bureau has received data from the Multnomah County Tax Assessor to determine the median sales price for dwelling units located in the city of Portland for the period of December 1, 2011 through November 30, 2012 as defined by statute; and

WHEREAS, it has been determined that the median sales price for dwelling units in the city of Portland for the above mentioned period is \$243,000 and that the sales price of units eligible to receive the property tax exemption may not exceed 120% of this amount; and

NOW, THEREFORE, BE IT RESOLVED that the City Council establishes the annual HOLTE sales price cap of \$291,000 for the 2013 calendar year which goes into effect January 1, 2013.

Adopted by the Council: **DEC 19 2012**
Commissioner Nick Fish
Prepared by: Andrea Matthiessen
December 12, 2012

LaVonne Griffin-Valade
Auditor of the City of Portland
By 
Deputy

1493 -

Agenda No.
RESOLUTION NO.
Title

36987

✓100

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<p>INTRODUCED BY Commissioner/Auditor: Nick Fish</p> <p>COMMISSIONER APPROVAL</p> <p>Mayor /Finance and Administration - Adams</p> <p>Position 1/Utilities - Fritz</p> <p>Position 2/Works - Fish</p> <p>Position 3/Affairs - Saltzman</p> <p>Position 4/Safety - Leonard</p> <p>BUREAU APPROVAL</p> <p>Bureau: Portland Housing Bureau Bureau Head: Traci Manning</p> <p>Prepared by: Andrea Matthiessen Date Prepared: December 12, 2012</p> <p>Financial Impact & Public Involvement Statement Completed <input checked="" type="checkbox"/> Amends Budget <input type="checkbox"/></p> <p>Portland Policy Document If "Yes" requires City Policy paragraph stated in document. Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p> <p>Council Meeting Date December 19, 2012</p> <p>City Attorney Approval</p> <p style="text-align: right; color: blue;">GF</p>	<p>CLERK USE: DATE FILED DEC 14 2012</p> <p style="text-align: center;">LaVonne Griffin-Valade Auditor of the City of Portland</p> <p>By: Deputy</p> <p>ACTION TAKEN:</p>
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AGENDA
<p>TIME CERTAIN <input type="checkbox"/></p> <p>Start time:</p> <p>Total amount of time needed:</p>
<p>CONSENT <input checked="" type="checkbox"/></p>
<p>REGULAR <input type="checkbox"/></p> <p>Total amount of time needed: _____ (for presentation, testimony and discussion)</p>

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