## ORDINANCE No. 188358

Replace the Multiple-Unit Limited Tax Exemption Program foregone revenue annual cap with a rolling 5-year cap (Ordinance)

The City of Portland ordains:

Section 1. The Council finds:

- 1. The Portland Housing Bureau ("PHB") administers Limited Tax Exemption ("LTE") programs that encourage the construction of affordable housing by leveraging private housing development to advance the City's housing, economic prosperity, and equity goals.
- 2. PHB has made changes to the Multiple-Unit Limited Tax Exemption ("MULTE") Program to maximize the creation of affordable units by aligning the program with inclusionary housing policy goals.
- 3. Portland City Code 3.103.030 requires Council to establish a cap on estimated foregone revenue for the MULTE Program.

NOW THEREFORE, The Council directs:

- a. Council hereby establishes a rolling cap on estimated foregone revenue for the MULTE program of \$15,000,000 within a 5-year period, defined as any current year and the previous four consecutive years.
- b. Council reaffirms existing policy that the calculation of an annual time period is based on a calendar year.
- c. Council reaffirms existing policy that properties within urban renewal areas are exempt from the cap.

Passed by the Council: MAY 0 3 2017

Mayor Wheeler Commissioner Saltzman Prepared by: Jessica Conner Date Prepared: March 29, 2017 Mary Hull Caballero Auditor of the City of Portland

By Auxan Parsons

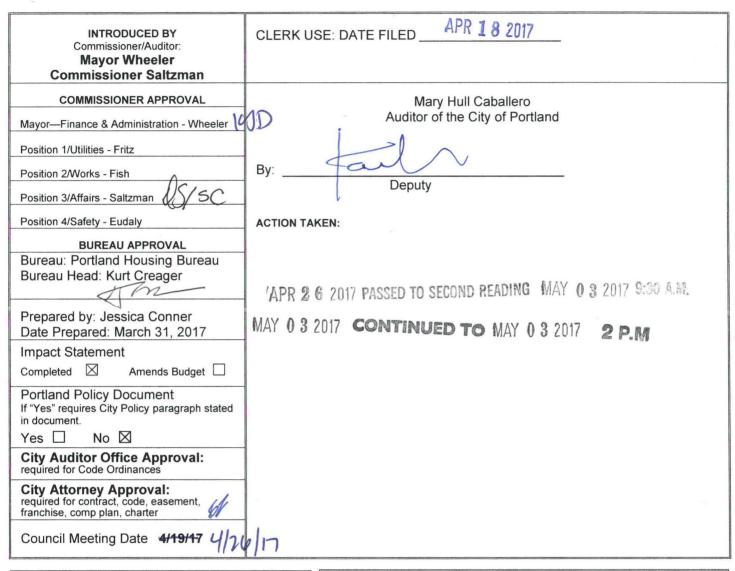
Deputy

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Title

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FOUR-FIFTHS AGENDA	COMMISSIONERS VOTED AS FOLLOWS:		
		YEAS	NAYS
1. Fritz	1. Fritz	$\vee$	L
2. Fish	2. Fish	$\checkmark$	
3. Saltzman	3. Saltzman		
4. Eudaly	4. Eudaly	$\checkmark$	
Wheeler	Wheeler	$\checkmark$	
	1. Fritz 2. Fish 3. Saltzman 4. Eudaly	AS FOLLOWS:   1. Fritz 1. Fritz   2. Fish 2. Fish   3. Saltzman 3. Saltzman   4. Eudaly 4. Eudaly	AS FOLLOWS: YEAS 1. Fritz 2. Fish 3. Saltzman 4. Eudaly 4. Eudaly

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