

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 03 2017**

Mayor Wheeler
Commissioner Saltzman
Prepared by: Jessica Conner
Date Prepared: March 29, 2017

Mary Hull Caballero
Auditor of the City of Portland

By 

Deputy

-414- 439

1140

Agenda No. **188358**
ORDINANCE NO.
Title

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

<p>INTRODUCED BY Commissioner/Auditor: Mayor Wheeler Commissioner Saltzman</p> <p>COMMISSIONER APPROVAL</p> <p>Mayor—Finance & Administration - Wheeler <i>WD</i></p> <p>Position 1/Utilities - Fritz</p> <p>Position 2/Works - Fish</p> <p>Position 3/Affairs - Saltzman <i>DS/SC</i></p> <p>Position 4/Safety - Eudaly</p> <p>BUREAU APPROVAL</p> <p>Bureau: Portland Housing Bureau Bureau Head: Kurt Creager <i>KC</i></p> <p>Prepared by: Jessica Conner Date Prepared: March 31, 2017</p> <p>Impact 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>City Auditor Office Approval: required for Code Ordinances</p> <p>City Attorney Approval: required for contract, code, easement, franchise, comp plan, charter <i>CA</i></p> <p>Council Meeting Date 4/19/17 <i>4/26/17</i></p>	<p>CLERK USE: DATE FILED <u>APR 18 2017</u></p> <p style="text-align: right;">Mary Hull Caballero Auditor of the City of Portland</p> <p>By: <u><i>[Signature]</i></u> Deputy</p> <p>ACTION TAKEN:</p> <p style="text-align: center;">APR 26 2017 PASSED TO SECOND READING MAY 03 2017 9:30 A.M. MAY 03 2017 CONTINUED TO MAY 03 2017 2 P.M.</p>
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AGENDA	FOUR-FIFTHS AGENDA	COMMISSIONERS VOTED AS FOLLOWS:																																					
<p>TIME CERTAIN <input type="checkbox"/></p> <p>Start time: _____</p> <p>Total amount of time needed: _____ (for presentation, testimony and discussion)</p> <p>CONSENT <input type="checkbox"/></p> <p>REGULAR <input checked="" type="checkbox"/></p> <p>Total amount of time needed: 10 minutes (for presentation, testimony and discussion)</p>	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><th></th><th>YEAS</th><th>NAYS</th></tr><tr><td>1. Fritz</td><td style="text-align: center;">✓</td><td></td></tr><tr><td>2. Fish</td><td style="text-align: center;">✓</td><td></td></tr><tr><td>3. Saltzman</td><td style="text-align: center;">✓</td><td></td></tr><tr><td>4. Eudaly</td><td style="text-align: center;">✓</td><td></td></tr><tr><td>Wheeler</td><td style="text-align: center;">✓</td><td></td></tr></table>		YEAS	NAYS	1. Fritz	✓		2. Fish	✓		3. Saltzman	✓		4. Eudaly	✓		Wheeler	✓		<table border="1" style="width: 100%; border-collapse: collapse;"><tr><th></th><th>YEAS</th><th>NAYS</th></tr><tr><td>1. Fritz</td><td style="text-align: center;">✓</td><td></td></tr><tr><td>2. Fish</td><td style="text-align: center;">✓</td><td></td></tr><tr><td>3. Saltzman</td><td style="text-align: center;">✓</td><td></td></tr><tr><td>4. Eudaly</td><td style="text-align: center;">✓</td><td></td></tr><tr><td>Wheeler</td><td style="text-align: center;">✓</td><td></td></tr></table>			YEAS	NAYS	1. Fritz	✓		2. Fish	✓		3. Saltzman	✓		4. Eudaly	✓		Wheeler	✓	
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