

RESOLUTION No. 37335

Establish annual sale price cap of \$375,000 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 sale price cap for units eligible to receive the property tax exemption which may not exceed 120 percent of the area median sale price; and

WHEREAS, the Portland Housing Bureau has received data from the Multnomah County Tax Assessor to determine the median sale price for dwelling units located in the city of Portland for the period of January 1, 2017 through November 30, 2017 as defined by statute; and

WHEREAS, it has been determined that the annual median sale price for dwelling units in the city of Portland for the above-mentioned period is \$375,000; and

WHEREAS, the Portland Housing Bureau has elected to establish a sale price cap that remains affordable to households earning up to 100 percent of the area median family income in order to support homeownership affordability for moderate income homebuyers.

NOW, THEREFORE, BE IT RESOLVED that the City Council establishes the annual HOLTE sale price cap of \$375,000 for the 2018 calendar year which goes into effect January 1, 2018.

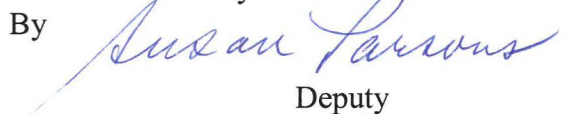
Adopted by the Council: DEC 06 2017

Mayor Ted Wheeler
Prepared by: Marilyn Hurtley
Date Prepared: November 15, 2017

Mary Hull Caballero

Auditor of the City of Portland

By



Deputy

Agenda No.
RESOLUTION NO. 37335
Title

of \$375,000

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

<p>INTRODUCED BY Commissioner/Auditor: Mayor Wheeler</p>	<p>CLERK USE: DATE FILED <u>NOV 28 2017</u></p>
<p>COMMISSIONER APPROVAL</p> <p>Mayor—Finance and Administration - Wheeler <i>W</i></p> <p>Position 1/Utilities - Fritz</p> <p>Position 2/Works - Fish</p> <p>Position 3/Affairs - Saltzman</p> <p>Position 4/Safety - Eudaly</p>	<p align="center">Mary Hull Caballero Auditor of the City of Portland</p> <p>By: <u><i>[Signature]</i></u> Deputy</p>
<p>BUREAU APPROVAL</p> <p>Bureau: Portland Housing Bureau Bureau Head: Kurt Creager</p> <p>Prepared by: Marilyn Hurtley Date Prepared: 11/15/17</p> <p>Financial Impact & Public Involvement Statement</p> <p>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: N/A</p> <p>City Attorney Approval: <i>bf</i></p> <p>Council Meeting Date December 6, 2017</p>	<p>ACTION TAKEN:</p>

AGENDA
<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: 15 mins (for presentation, testimony and discussion)</p>

FOUR-FIFTHS AGENDA	COMMISSIONERS VOTED AS FOLLOWS:	
	YEAS	NAYS
1. Fritz	1. Fritz	<u> </u>
2. Fish	2. Fish	✓
3. Saltzman	3. Saltzman	✓
4. Eudaly	4. Eudaly	<u> </u>
Wheeler	Wheeler	✓