

ORDINANCE No. 188932

Verify income of subsequent homeowners receiving a property tax exemption under the Homebuyer Opportunity Limited Tax Exemption Program (Ordinance; amend Code Section 3.102.060)

The City of Portland ordains:

Section 1. The Council finds that:

1. On behalf of the City of Portland, the Portland Housing Bureau (“PHB”) administers the Homebuyer Opportunity Limited Tax Exemption Program (the “HOLTE Program”), authorized under ORS 307.651-307.687 and Portland City Code Chapter 3.102.
2. The HOLTE Program provides a ten-year property tax exemption on the residential portion of the structural improvements so long as the HOLTE Program requirements are met. During the exemption period, property owners remain responsible for the payment of taxes on the assessed value of the land.
3. PHB is responsible for reviewing applications for compliance with the HOLTE Program requirements, including verification that the initial homebuyer who purchases a HOLTE-approved property (the “Property”) has an annual gross household income not greater than 100% of the area median income (“AMI”) for a family of four as determined annually for the Portland Metropolitan Area by the United States Department of Housing and Urban Development, which income may be adjusted upward for households with more than four persons. Household AMI is determined by the annual gross income of the titleholder that will occupy the Property.
4. PHB wants to ensure that any subsequent homebuyers will meet the HOLTE Program income requirements at the time they purchase the Property in order to maintain the tax exemption for the Property for the remaining years.

NOW, THEREFORE, the Council directs:

Section 3.102.060 A. Compliance, is amended as follows:

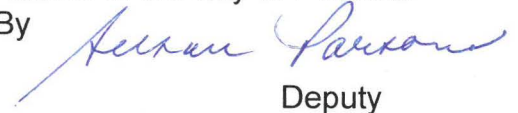
A. Upon approval, Portland Housing Bureau will record a notice on title of the ~~single-unit housing property~~ property requiring Portland Housing Bureau verification of homebuyer ~~affordability-eligibility~~ and owner-occupancy qualification prior to the sale of each ~~dwelling-unit property~~ to an initial homebuyer, as well as to subsequent purchasers throughout the duration of the exemption for any HOLTE applications approved after July 1, 2018.

Passed by the Council: MAY 09 2018

Mayor Ted Wheeler
Prepared by: Dory Van Bockel
Date Prepared: March 30, 2018

Mary Hull Caballero
Auditor of the City of Portland

By

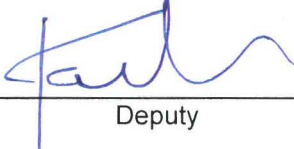


Deputy

Agenda No. **ORDINANCE NO. 188932**

Title

Verify income of subsequent homeowners receiving a property tax exemption under the Homebuyer Opportunity Limited Tax Exemption Program (Ordinance; amend Code Section 3.102.060)

INTRODUCED BY Commissioner/Auditor: Mayor Wheeler	CLERK USE: DATE FILED <u>APR 24 2018</u>
COMMISSIONER APPROVAL	Mary Hull Caballero Auditor of the City of Portland By: <u></u> Deputy
Mayor—Finance and Administration - Wheeler <i>xe</i>	
Position 1/Utilities - Fritz	
Position 2/Works - Fish	
Position 3/Affairs - Saltzman	
Position 4/Safety - Eudaly	ACTION TAKEN:
BUREAU APPROVAL	MAY 02 2018 PASSED TO SECOND READING MAY 09 2018 9:30 A.M.
Bureau: Portland Housing Bureau Bureau Head: Shannon Callahan <i>Shannon Callahan</i>	
Prepared by: Dory Van Bockel Date Prepared: 4/10/18	
Financial Impact & Public Involvement Statement	
Completed <input checked="" type="checkbox"/> Amends Budget <input type="checkbox"/>	
Portland Policy Document If "Yes" requires City Policy paragraph stated in document. Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
City Auditor Office Approval: <i>Diare</i>	
City Attorney Approval: <i>for Lisa Gramp</i>	
Council Meeting Date April 25, 2018	

may 2, 2018

AGENDA

TIME CERTAIN
Start time: _____

Total amount of time needed: _____
(for presentation, testimony and discussion)

CONSENT

REGULAR
Total amount of time needed: 15 mins
(for presentation, testimony and discussion)

FOUR-FIFTHS AGENDA	COMMISSIONERS VOTED AS FOLLOWS:	
	YEAS	NAYS
1. Fritz	1. Fritz <input checked="" type="checkbox"/>	
2. Fish	2. Fish <input checked="" type="checkbox"/>	
3. Saltzman	3. Saltzman <input checked="" type="checkbox"/>	
4. Eudaly	4. Eudaly <input checked="" type="checkbox"/>	
Wheeler	Wheeler <input checked="" type="checkbox"/>	