

RESOLUTION No. 37504

Adopt Home Repair Loan Guidelines effective retroactively (Resolution)

WHEREAS, in 2010, Portland City Council passed Resolution 36796, establishing Homeownership and Home Repair Financial Assistance through the Portland Housing Bureau (currently dba Prosper Portland) (the “Old Home Repair Loan Guidelines”); and

WHEREAS, in 2015, Portland City Council passed Resolution 37138 revising Home Repair Loan Program Guidelines for the Portland Housing Bureau for consistency with current City lending policies; and

WHEREAS, the Portland Housing Bureau has reviewed and finds that the Old Home Repair Loan Guidelines need to be revised for coherence and consistency with current City policy goals, specifically to increase home retention, to support loan products that result in stabilizing families and to provide opportunities for wealth creation; and

WHEREAS, the Portland Housing Bureau has determined that Old Home Repair Loan Guidelines terms that originated under the Portland Development Commission Home Repair programs prior to its amendment by Resolution 37138, result in unintended and unacceptable financial hardship to certain borrowers in a manner inconsistent with City policies and need to be revised to mitigate the unintended and unacceptable outcomes resulting from accrued interest charges and repayment terms that are inconsistent with current City policy objectives; and

NOW, THEREFORE, BE IT RESOLVED that Home Repair Guidelines that are attached as Exhibit A, previously adopted by Resolution 37138, are hereby adopted and PHB staff are directed to apply them to, and amend all loan documents memorializing the terms of the PDC loans that were issued under the Old Home Repair Loan Guidelines replacing them with documents to reflect current City Home Repair Guidelines;

BE IT FURTHER RESOLVED that in connection with this amendment, PHB Staff are directed to cancel and suspend accrued interest and repayment obligations that are inconsistent with the adopted Home Repair Guidelines so that Home Repair Program Borrowers shall receive the full benefit of the public entitlement represented by the City of Portland’s Home Repair Loan Program; and

BE IT FURTHER RESOLVED that the PHB Director is authorized to make administrative changes to the guidelines and shall present policy changes to Council for approval.

Adopted by the Council: August 19, 2020

Mayor Ted Wheeler
Prepared by: Emma Deppa
Date Prepared: August 11, 2020

Mary Hull Caballero

Auditor of the City of Portland

By *Keelan McClymont*

Deputy

673

Agenda No.

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Title

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<p style="text-align: center;">INTRODUCED BY Commissioner/Auditor: Mayor Wheeler</p>	<p>CLERK USE: DATE FILED <u>August 11, 2020</u></p>
<p style="text-align: center;">COMMISSIONER APPROVAL</p>	<p style="text-align: center;">Mary Hull Caballero Auditor of the City of Portland</p> <p>By: <u>Karla Moore-Love</u> Deputy</p> <p>ACTION TAKEN:</p>
<p>Mayor—Finance & Administration - Wheeler <i>MW</i></p>	
<p>Position 1/Utilities - Fritz</p>	
<p>Position 2/Works - Vacant</p>	
<p>Position 3/Affairs - Hardesty</p>	
<p>Position 4/Safety - Eudaly</p>	
<p style="text-align: center;">BUREAU APPROVAL</p>	
<p>Bureau: Housing Bureau Head: <i>DocuSigned by: Shannon Callahan</i></p>	
<p>Prepared by: <i>Emma Deppa</i> Date Prepared: 7/22/2020</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: <i>AMD</i> required for contract, code, easement, franchise, comp plan, charter 7/31/2020</p>	
<p>Council Meeting Date</p>	

AGENDA
<p>TIME CERTAIN <input type="checkbox"/> Start time: _____ Total amount of time needed: _____ (for presentation, testimony and discussion)</p>
<p>CONSENT <input type="checkbox"/></p>
<p>REGULAR <input checked="" type="checkbox"/> 10 minutes Total amount of time needed: _____ (for presentation, testimony and discussion)</p>

FOUR-FIFTHS AGENDA	COMMISSIONERS VOTED AS FOLLOWS:	
	YEAS	NAYS
1. Fritz	✓	
2. Vacant		
3. Hardesty		
4. Eudaly	✓	
Wheeler	✓	