

ORDINANCE NO. 149097

An Ordinance amending Ordinance No. 148891 providing direction to Oregon Department of Commerce, Housing Division, pursuant to ORS 456.550 to 456.720, designating eligibility for special low-interest mortgage loan assistance within the City of Portland related to the use of \$30 million in revenue bonds authorized for use in the City by the State Legislature; and declaring an emergency.

The City of Portland ordains:

Section 1. The Council finds:

1. The Oregon Department of Commerce, Housing Division, has changed the administrative rules for its Mortgage Purchase Program to allow increased mortgage limits. Mortgages are to be made to families with income up to the state-wide median income utilizing the state-wide Mortgage Purchase Program funds.
2. The income limits originally established by Ordinance No. 148891 require that eligible families have incomes between the maximum income for the Housing Division's state-wide Mortgage Purchase Program and 105 percent of the Portland median income.
3. That this minimal difference in income limit, to those families between median income and 105 percent of median income, would be too restrictive and too difficult to administer.

NOW, THEREFORE, the Council directs that special authorization by the State Legislature of \$30 million in revenue bonds for the City of Portland be utilized by the Housing Division of the Department of Commerce:

- a. Within neighborhoods which are eligible under the City's Housing and Community Development strategy.
- b. Exclusively for eligible households whose annual income does not exceed 105 percent of the median income for the Portland metropolitan area as established annually by the Housing Division of the Department of Commerce.

ORDINANCE No.

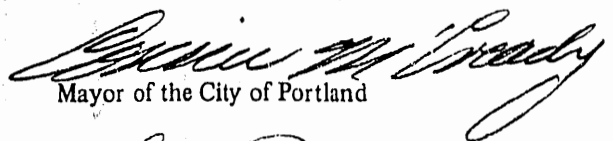
149097

Section 2. The Council declares that an emergency exists because the action contained herein is necessary to avoid program delay; therefore, this Ordinance shall be in force and effect from and after its passage by the Council.

Passed by the Council, JAN 31 1980

Mayor Connie McCreedy
BAM:pe
January 23, 1980

Attest:


Mayor of the City of Portland


Auditor of the City of Portland

Calendar No. 392

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THE COMMISSIONERS VOTED AS FOLLOWS:		
	Yeas	Nays
Ivancie		
Jordan		
Lindberg		
Schwab		
McCready		

FOUR-FIFTHS CALENDAR	
Ivancie	
Jordan	
Lindberg	
Schwab	
McCready	

INTRODUCED BY
Mayor Connie McCready

NOTED BY THE COMMISSIONER
Affairs
Finance and Administration <i>[Signature]</i>
Safety
Utilities
Works

BUREAU APPROVAL
Bureau: Bureau of Planning
Prepared By: Bruce A. Martin Date: 1/23/80
Budget Impact Review: <input type="checkbox"/> Completed <input type="checkbox"/> Not required
Bureau Head: <i>[Signature]</i> Frank Frost <i>[Signature]</i>

NOTED BY
City Attorney
City Auditor <i>[Signature]</i>
City Engineer

Filed JAN 25 1980

GEORGE YERKOVICH
Auditor of the CITY OF PORTLAND

By *[Signature]*
Deputy

Calendar No. 392

ORDINANCE No. 149007

Title

An Ordinance amending Ordinance No. 148891 providing direction to Oregon Department of Commerce, Housing Division, pursuant to ORS 456.550 to 456.720, designating eligibility for special low-interest mortgage loan assistance within the City of Portland related to the use of \$30 million in revenue bonds authorized for use in the City by the State Legislature; and declaring an emergency.

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Schwab	
McCready	

Filed JAN 25 1980

GEORGE YERKOVICH
Auditor of the CITY OF PORTLAND

By *Gordon Crall*
Deputy

INTRODUCED BY
Mayor Connie McCready

NOTED BY THE COMMISSIONER
Affairs
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Safety
Utilities
Works

BUREAU APPROVAL
Bureau: Bureau of Planning
Prepared By: <i>Bruce A. Martin</i> Date: <i>1/23/80</i>
Budget Impact Review: <input type="checkbox"/> Completed <input type="checkbox"/> Not required
Bureau Head: <i>Bruce A. Martin</i> <i>for Frank Frost</i> <i>Sandra Kibbe</i>

NOTED BY
City Attorney
City Auditor
City Engineer <i>[Signature]</i>