

Agenda No. 446

ORDINANCE NO. 190444

*Approve levying taxes for the City for the fiscal year beginning July 1, 2021 and ending June 30, 2022 (Ordinance)

The City of Portland ordains:

Section 1. The Council finds:

1. The Fiscal Year 2021-22 Budget for the City was adopted, and appropriations made by the Council on June 9, 2021, by ordinance.
2. The City has approved and certified tax increment collections, which will be used to pay urban renewal debt service requirements.
3. In no case will an urban renewal district receive more than the amount of tax increment revenue allowed under the statutory formula outlined in ORS 457.440.
4. In addition to the Notice of Property Tax and Certification of Intent to Impose a Tax, Fee, Assessment, or Charge on Property (Form LB-50), the Department of Revenue has issued a Notice to Assessor (Form UR-50), on which the City is required to categorize urban renewal levies by Option One Plans, Option Three Plans, Other Standard Rate Plans, and Other Reduced Rate Plans. Form UR-50 also requires the City to certify the Amount from Division of Tax and the Special Levy Amount.
5. Collection of tax levy revenues is contingent on the actual assessed value.
6. The City will certify and collect property tax revenues based upon the assessed values as determined by the respective County Assessors of Multnomah, Clackamas, and Washington Counties.

Introduced by
Mayor Ted Wheeler

Bureau
City Budget

Prepared by
Christina Owen

Date Prepared
June 1, 2021

Requested Council Date
June 9, 2021

Requested Agenda Type
Time Certain 2:00 pm
3 hours 5 of 5

Date Filed with Clerk
June 1, 2021

NOW, THEREFORE, the Council directs:

- A. Taxes are hereby categorized and levied for municipal purposes for the fiscal year beginning July 1, 2021, on all taxable property, both real and personal, within the corporate limits of the City as follows:
 - i. For General Government, the permanent tax rate of \$4.5770 per \$1,000 of assessed valuation.
 - ii. For General Government, to be credited to the Fire and Police Disability and Retirement Fund, the amount of \$209,860,034.
 - iii. For General Government, a voter-approved local option children's levy taxing rate of \$0.4026 per \$1,000 of assessed valuation.
 - iv. For General Government, a voter-approved local option Parks levy taxing a rate of \$0.8000 per \$1,000 of assessed valuation.
 - v. Excluded from Limitation, for bonded indebtedness the estimated amount of \$27,763,868.
- B. The City Budget Director is hereby directed to certify on Form LB-50 the tax levies made in Section 1.a of this ordinance to the Assessors of Multnomah, Clackamas, and Washington Counties.
- C. In order to continue the City's active urban renewal districts and provide for potential future tax revenue for obligations of the Waterfront Renewal Bond Sinking Fund, the Central Eastside Industrial District Debt Service Fund, the South Park Blocks Redemption Fund, the Convention Center Area Debt Service Fund, the Lents Town Center Urban Renewal Area Debt Redemption Fund, the River District Urban Renewal Area Debt Redemption Fund, the Interstate Corridor Debt Service Fund, the North Macadam Urban Renewal Area Debt Redemption Fund, the Gateway URA Debt Redemption Fund, the Rosewood Neighborhood Prosperity Initiative Debt Service Fund, and the 82nd Avenue/Division Neighborhood Prosperity Initiative Debt Service Fund, the Assessors of Multnomah, Clackamas, and Washington Counties are hereby requested to implement the procedures specified in ORS 457.420 through ORS 457.440 and other applicable state law relative to tax increment financing of urban renewal indebtedness, subject to the certifications contained in Section 1.d of this ordinance.
- D. The City Budget Director is hereby directed to certify that the City requests that tax increment revenue be collected for urban renewal bonded indebtedness and other indebtedness in FY 2021-22 for Central Eastside Industrial District, Oregon Convention Center, South Park Blocks, Downtown Waterfront, Lents Town Center, River District, North Macadam, Interstate

Corridor, Gateway Regional Center, 82nd & Division, and Rosewood debt service requirements as outlined below. On Form UR-50, the following amounts will be certified for urban renewal collections:

Part 1: Option One Plans (Reduced Rate).

Plan Area Name	Increment Value to Use	100% from Division of Tax	Special Levy Amount
Not Applicable			

Part 2: Option Three Plans (Standard Rate).

Plan Area Name	Increment Value to Use	100% from Division of Tax	Special Levy Amount
Oregon Convention Center		\$5,740,000	\$14,916,164
Downtown Waterfront		\$7,710,000	\$0
South Park Blocks		\$5,660,000	\$83,836

Part 3: Other Standard Rate Plans

Plan Area Name	Increment Value to Use	100% from Division of Tax	Estimated Division of Tax
Lents Town Center		Yes	\$23,425,000
Gateway Regional Center	\$460,088,000	Yes	\$7,045,348
River District			\$10,513,010
North Macadam		Yes	\$25,195,000

Part 4: Other Reduced Rate Plans

Plan Area Name	Increment Value to Use	100% from Division of Tax	Estimated Division of Tax
Central Eastside Industrial District	\$564,194,053		\$10,450,840
82nd & Division	\$6,654,000		\$94,400
Rosewood	\$5,350,000		\$70,000

Part 5: Permanent Rate Plans

Plan Area Name	Increment Value to Use	100% from Division of Tax	Estimated Division of Tax
Interstate Corridor	\$2,648,418,324		\$50,785,010

Notice to Assessor of Permanent Increase in Frozen Value.

Plan Area Name	New frozen value \$
Plan Area Name	New frozen value \$

- E. Collection of the tax increment revenues is contingent on actual assessed value growth.
- F. The actions to certify and levy taxes contained in this ordinance are binding City policy.

Section 2. The Council declares that an emergency exists because it is necessary to adopt the budget and establish appropriations without delay in order to provide authority to transact the financial affairs of the City for FY 2021-22; therefore, this ordinance shall be in full force and effect from and after July 1, 2021.

Passed by Council: June 9, 2021

MARY HULL CABALLERO

Auditor of the City of Portland

Action Taken:

By *Megan Lehman*

Deputy

Commissioners voted as follows (Yea or Nay)

Rubio - Yea

Ryan - Yea

Hardesty - Yea

Mapps - Yea

Wheeler - Yea