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37559

Resolution

Establish 2022 sale price cap for the Homebuyer Opportunity Limited Tax Exemption Program

Adopted

Amended by Council

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, 2021 through November 30, 2021 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 approximately \$490,000; 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 maintains the annual HOLTE sale price cap of \$430,000 for the 2022 calendar year, which goes into effect January 1, 2022.

Introduced by

[Commissioner Dan Ryan](#)

Bureau

[Housing Bureau](#)

Prepared by

Sharon Johnson

Date Prepared

November 23, 2021

Requested Agenda Type

Regular

Impact Statement

 [Impact Statement](#) (22.1 Kb)

Budget Office Financial Impact Analysis

As written in the fiscal impact statement - although the HOLTE program itself reduces future revenue to the City in the form of forgone property taxes, this resolution does not impact the amount of foregone revenue; this resolution merely limits the sale price for units eligible to receive the property tax exemption under the program.

Agenda Items

889 Consent Agenda in [December 15-16, 2021 Council Agenda](#)

Referred to Commissioner of Public Works

930 Regular Agenda in [December 22, 2021 Council Agenda](#)

Adopted As Amended

Motion to change price cap of annual HOLTE sale price from \$412,000 to \$430,000 effective January 1, 2022: Moved by Ryan and seconded by Wheeler. (Y-4)

Commissioner Mingus Mapps Yea

Commissioner Carmen Rubio Absent

Commissioner Dan Ryan Yea

Commissioner Jo Ann Hardesty Yea

Mayor Ted Wheeler Yea