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191118

Ordinance

Authorize a 5-year deferral of single-family residential assessments in the SE 89th Ave and Taylor St Local Improvement District (C-10072)

Passed

The City of Portland ordains:

Section 1. The Council finds:

1. The Council stated its intent to construct improvements in the SE 89th Avenue & Taylor Street Local Improvement District (LID) by the adoption of Resolution No. 37589 on October 12, 2022 declaring its intent to initiate local improvement district formation proceedings and establishing the name of the local improvement district.
2. A deferral option for the SE 89th Avenue & Taylor Street LID is included in the record of Council approval of Resolution No. 37589 and the Local Improvement District Administrator recommends offering this deferral option to residential, owner-occupied properties.
3. Pursuant to City Code, assessments for the SE 89th Avenue & Taylor Street will be imposed by a separate and subsequent Ordinance.
4. Concurrent with presenting the LID Formation Ordinance to City Council for approval, the Portland Bureau of Transportation (PBOT) proposes to offer a 5-year deferral program on terms generally consistent with its system development charge contract deferrals.
5. The LID deferrals will be secured by liens on each benefitted property whose owners have elected to pursue a deferral and will accrue simple interest at a rate to be established by the City Debt Manager.
6. Deferrals will be eligible for renewal at the deferral expiration period at the sole discretion of the Director of PBOT.

NOW, THEREFORE, the Council directs:

Introduced by

[Commissioner Jo Ann Hardesty](#)

Bureau

[Transportation](#)

Contact

Andrew Aebi

Local Improvement District
Administrator & Project
Manager

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Requested Agenda Type

Regular


Date and Time Information

Requested Council Date

December 14, 2022

- A. PBOT is authorized subsequent to Council approval of a Final Assessment Ordinance to pay single family residential SE 89th Avenue & Taylor Street LID assessments and to replace the assessments with deferral loans for a maximum period of 5 years with new liens recorded with Multnomah County with terms and conditions substantially similar to Exhibit A of this Ordinance.
- B. PBOT to notify eligible property owners of this deferral option upon passage of this Ordinance, with PBOT authorized to establish a deadline to apply for a deferral not less than 21 days after the date of mailing of the deferral notice.
- C. PBOT is authorized to make any necessary changes to the deferral loan as contained in Exhibit A of this Ordinance to meet Multnomah County recording requirements which do not affect the substantive terms and conditions of Exhibit A.
- D. PBOT is under no obligation to offer a deferral after the passage of the deadline referenced in directive 'b'.
- E. The interest rate on the deferrals will be set by the City Debt Manager based on prevailing interest rates in effect at the time of final assessment of this LID.

Documents and Exhibits

 [Exhibit A](#) (836.81 Kb)

An ordinance when passed by the Council shall be signed by the Auditor. It shall be carefully filed and preserved in the custody of the Auditor (City Charter Chapter 2 Article 1 Section 2-122)

Passed by Council
December 14, 2022

Auditor of the City of Portland
Mary Hull Caballero

Impact Statement

Purpose of Proposed Legislation and Background Information

- Authorizes single-family residential deferrals for the SE 89th Avenue and Taylor Street LID.

Financial and Budgetary Impacts

- Total project cost is \$1,478,312.
- Residential assessments are estimated at \$335,434 which will be eligible for a 5-year deferral. The balance of LID and non-LID funding is \$1,142,878 which will not be eligible for a 5-year deferral.
- Each \$1.00 of residential LID funding leverages \$3.41 in City funding.
- PBOT General Transportation Revenue (GTR) will fund any deferral(s) elected by property owners, and GTR will be repaid with interest at the end of the deferral period of up to 5 years.

Community Impacts and Community Involvement

- No impacts to the community as no property owner has indicated interest in deferral yet.

Upon passage of this ordinance, PBOT will notify eligible property owners of this deferral option, with PBOT authorized to establish a deadline to apply for a deferral not less than 21 days after the date of mailing of the deferral notice.

100% Renewable Goal

Not applicable.

Budget Office Financial Impact Analysis

This legislation authorizes a 5-year deferral of single-family residential assessments in the SE 89th and Taylor St. local improvement district (LID). If approved, owner-occupants of single-family residential properties within the LID may elect to defer assessments for up to 5 years, after which GTR will be repaid, including simple interest. Deferral eligible residential assessments for the project are currently estimated at \$335,434 while the balance of ineligible LID and non-LID funding to be repaid at project completion is \$1,142,878.

Agenda Items

1001 Time Certain in December 7, 2022 Council Agenda

Passed to second reading

Passed to second reading December 14, 2022 at 9:30 a.m.

1064 Regular Agenda in December 14-15, 2022 Council Agenda

Passed

Commissioner Mingus Mapps Yea

Commissioner Carmen Rubio Yea

Commissioner Dan Ryan Yea

Commissioner Jo Ann Hardesty Yea

Mayor Ted Wheeler Yea