

MAXIMUM PRICE OF A NEWLY CONSTRUCTED SINGLE FAMILY HOUSE ELIGIBLE FOR PROPERTY TAX EXEMPTION

Binding City Policy

BCP-HOU-1.01

PURPOSE

WHEREAS, the City Council passed Ordinance No. 162854 on March 22, 1990 adopting new property tax exemption programs for owner-occupied residential rehabilitation and newly constructed single family housing in distressed areas.

WHEREAS, Section 3.102.090(4) of the amended Chapter 3.102 of Title 3 requires the Bureau of Planning to establish the maximum price limit for single family housing eligible for the limited property tax exemption.

WHEREAS, this price limit is to be based on median sales price of single family homes located within the city as determined by data collected by the County Assessor and/or other representative sales price as provided by real estate, construction, or other industry sources.

WHEREAS, the Portland housing market has witnessed approximately a two percent increase in the median sales prices of single family housing sold during the 2001-2002 tax year as compared to the previous year.

WHEREAS, the Planning Bureau staff has determined that the median sales price for both new and existing single family houses in Multnomah County during the 2001-2002 tax year was approximately \$155,800 based on sales price data provided by the Multnomah County Tax Assessor.

WHEREAS, the maximum price limit cannot exceed 120 percent of the accepted base sales price.

POLICY

THEREFORE, BE IT RESOLVED, that \$160,500 (or approximately 103 percent of the accepted base price) is established as the maximum price of a newly constructed single family house (including the cost of the land) eligible for the limited property tax exemption as provided by Chapter 3.102 for the tax year 2002-2003.

THEREFORE, BE IT FURTHER RESOLVED, that this new maximum price limit is binding city policy.

HISTORY

Resolution No. 36065

Adopted by Council April 10, 2002.

Removed from PPD by Resolution No 36065, adopted by Council June 18, 2003.