

RESOLUTION No. **35470**

Establish \$125,180 as the maximum price for a newly constructed single family house eligible for limited property tax exemption in a distressed area (Resolution)

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 of 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 local housing market has witnessed a 22 percent increase in the median sales prices of housing during the period from January through October, 1995

WHEREAS, the Multnomah County Assessor has determined that the median sales price for a single family house in Multnomah County for 1994 was \$113,800

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

THEREFORE, BE IT RESOLVED, that \$125,180 (or 110 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 1995-96

**ADOPTED** by the Council,

**NOV 29 1995**

Commissioner Charlie Hales  
Michael P Saba, AICP  
November 16, 1995

**BARBARA CLARK**  
Auditor of the City of Portland  
By *Britta Olson*  
Deputy

1872

Agenda No

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Title

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<b>INTRODUCED BY</b>	Filed <b>NOV 22 1995</b>
Commissioner Charlie Hales	Barbara Clark Auditor of the City of Portland
<b>NOTED BY COMMISSIONER</b>	By <u>Cay Kershner</u> Deputy
Affairs	
Finance and Administration	
Safety <i>[Signature]</i>	
Utilities	
Works	For Meeting of
<b>BUREAU APPROVAL</b>	Action Taken  <input type="checkbox"/> Amended  <input type="checkbox"/> Continued to _____
Bureau Planning	
Prepared by                      Date Michael P Saba, AICP            11-16-95	
Budget Impact Review  <input checked="" type="checkbox"/> Completed <input type="checkbox"/> Not Required	
Bureau Head <i>[Signature]</i> David C Knowles, Director	

AGENDA		FOUR-FIFTHS AGENDA	COMMISSIONERS VOTED AS FOLLOWS		
				YEAS	NAYS
Consent	Regular <input checked="" type="checkbox"/>	Blumenauer	Blumenauer	✓	
<b>NOTED BY</b>		Hales	Hales	✓	
City Attorney	<i>[Signature]</i>	Kafoury	Kafoury	✓	
City Auditor		Lindberg	Lindberg	_____	
City Engineer		Katz	Katz	✓	