

ORDINANCE No. 186079

* Approve an amended application under the Multiple-Unit Limited Tax Exemption Program for The Wilmore Apartments located at 4327 N Williams Ave (Ordinance)

The City of Portland ordains:

Section 1. The Council finds that:

1. On behalf of the City of Portland, the Portland Housing Bureau (PHB) administers the Multiple-Unit Limited Tax Exemption (MULTE) Program, authorized under ORS 307.600 and City Code Chapter 3.103.
2. The MULTE Program provides a ten year property tax exemption on the residential portion of the structural improvements as long as program requirements are met. During the exemption period, property owners are still responsible for payment of the taxes on the assessed value of the land and any commercial portions of the project, except for those commercial improvements deemed a public benefit and approved for the exemption.
3. The MULTE Program has an annual cap limiting the approval of new property tax exemptions to no more than one million dollars of new estimated foregone revenue. Minimum thresholds and types of public benefits expected are defined for the program. In order to fairly select projects best meeting program goals, applications are accepted annually during an open application period.
4. On December 12, 2012, Ordinance 185796 authorized a ten year property tax exemption for The Wilmore Apartments located at 4327 North Williams Avenue. The application proposed 30 percent (19 units) of the project's 65 units would be affordable at 60% median family income.
5. The developers of The Wilmore Apartments have requested to amend their approved MULTE application in order to accommodate the 2012 reduction in HUD affordable rents and the increased costs of construction. The amended application would include 20 percent (15 units) of the project's 75 units as affordable at 60% median family income.
6. PHB has the responsibility for reviewing compliance of approved applications with the minimum MULTE program requirements and has concluded that the amended application for The Wilmore Apartments does indeed meet the minimum 20 percent affordability threshold of the program. Additionally, the project has demonstrated the required financial need for requested MULTE exemption as detailed in the recommendation to the Portland Housing Bureau Housing Investment Committee, included as Exhibit A.
7. On May 21, 2013, the Portland Housing Bureau Housing Investment Committee provided support for the amended MULTE application for The Wilmore Apartments.

NOW, THEREFORE, the Council directs:

- a. The amended request for a ten year property tax exemption under the Multiple-Unit Limited Tax Exemption authorized by Chapter 3.103 of the Municipal Code of the City of Portland, Oregon, and ORS 307.600-637 is hereby approved for the residential portion of The Wilmore Apartments.
- b. Approval of The Wilmore Apartments MULTE application is provided subject to the meeting the following conditions:
 1. The project must continue to provide twenty percent of its 75 units as affordable to households below sixty percent of the median family income as established annually by the U.S. Department of Housing and Urban Development. The units affordable to and restricted to occupancy by low income households will reflect the unit-mix in the project.
 2. The application will comply with all rate of return provisions established in City Code Section 3.103.070. This section requires the owner to sign an Extended Use Agreement and to provide financial data on an annual basis to the PHB for each tax year that the exemption is in effect.
- c. PHB shall provide copies of this Ordinance to the Multnomah County Tax Assessor as prescribed by City Code Section 3.103.060 (C).

Section 2. The Council declares an emergency exists because timely City approval of The Wilmore Apartments application to the MULTE Program is required under authorizing statute; therefore, this ordinance shall be in full force and effect from and after its passage by the Council.

Passed by the Council: JUN 12 2013

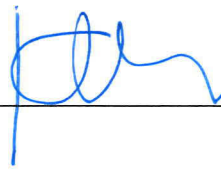
Commissioner Saltzman
Prepared by: Andrea Matthiessen
Date Prepared: May 22, 2013

LaVonne Griffin-Valade
Auditor of the City of Portland
By


Deputy

amended

* Approve ~~restructured~~ application under the Multiple-Unit Limited Tax Exemption Program for The Wilmore Apartments located at 4327 North Williams Avenue (Ordinance)

<p>INTRODUCED BY Commissioner/Auditor: Nick Fish-Saltzman</p>	<p>CLERK USE: DATE FILED <u>JUN 07 2013</u></p>
<p>COMMISSIONER APPROVAL</p> <p>Mayor /Finance and Administration - Hales BU</p> <p>Position 1/Utilities - Fritz</p> <p>Position 2/Works - Fish</p> <p>Position 3/Affairs - Saltzman</p> <p>Position 4/Safety - Novick</p>	<p style="text-align: right;">LaVonne Griffin-Valade Auditor of the City of Portland</p> <p>By:  Deputy</p>
<p>BUREAU APPROVAL</p> <p>Bureau: Portland Housing Bureau Bureau Head: Trai Manning <i>Acad H for TM</i></p> <p>Prepared by: Andrea Matthiessen Date Prepared: May 29, 2013</p> <p>Financial Impact & Public Involvement Statement Completed <input checked="" type="checkbox"/> Amends Budget <input type="checkbox"/></p> <p>Portland Policy Document If "Yes" requires City Policy paragraph stated in document. Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p> <p>Council Meeting Date June 12, 2013</p> <p>City Attorney Approval <i>OK</i></p>	<p>ACTION TAKEN:</p>

AGENDA
<p>TIME CERTAIN <input type="checkbox"/></p> <p>Start time:</p> <p>Total amount of time needed:</p>
<p>CONSENT <input checked="" type="checkbox"/></p>
<p>REGULAR <input type="checkbox"/></p> <p>Total amount of time needed: _____ (for presentation, testimony and discussion)</p>

FOUR-FIFTHS AGENDA	COMMISSIONERS VOTED AS FOLLOWS:		
		YEAS	NAYS
1. Fritz	1. Fritz	✓	
2. Fish	2. Fish	✓	
3. Saltzman	3. Saltzman	✓	
4. Novick	4. Novick	✓	
Hales	Hales	✓	