

RESOLUTION No.

37050

Establish annual sales price cap for the Homebuyer Opportunity Limited Tax Exemption Program (Resolution)

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 sales price cap for units eligible to receive the property tax exemption which cannot exceed 120% of the annual median sales price; and

WHEREAS, the Portland Housing Bureau has received data from the Multnomah County Tax Assessor to determine the median sales price for dwelling units located in the city of Portland for the period of December 1, 2012 through November 30, 2013 as defined by statute; and

WHEREAS, it has been determined that the median sales price for dwelling units in the city of Portland for the above mentioned period is \$269,000 and that the sales price of units eligible to receive the property tax exemption may not exceed 120% of this amount; and

WHEREAS, the Portland Housing Bureau has elected to maintain the same sales price cap of \$291,000 as established for the 2013 calendar year in order to support continued homeownership affordability for low-income homebuyers.

NOW, THEREFORE, BE IT RESOLVED that the City Council establishes the annual HOLTE sales price cap of \$291,000 for the 2014 calendar year which goes into effect January 1, 2014.

Adopted by the Council: JAN 08 2014
Commissioner Dan Saltzman
Prepared by: Andrea Matthiessen
December 11, 2013

LaVonne Griffin-Valade
Auditor of the City of Portland

By Gayla Jennings
Deputy

38 - - -

Agenda No.
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Title

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INTRODUCED BY Commissioner/Auditor: Dan Saltzman	CLERK USE: DATE FILED <u>JAN 03 2014</u>
COMMISSIONER APPROVAL Mayor—Finance and Administration - Hales Position 1/Utilities - Fritz Position 2/Works - Fish Position 3/Affairs - Saltzman Position 4/Safety - Novick	LaVonne Griffin-Valade Auditor of the City of Portland By: <u><i>Arian Parsons</i></u> Deputy
BUREAU APPROVAL Bureau: Portland Housing Bureau Bureau Head: Traci Manning Prepared by: Andrea Matthiessen Date Prepared: December 11, 2013	ACTION TAKEN:
Financial Impact & Public Involvement Statement Completed <input checked="" type="checkbox"/> Amends Budget <input type="checkbox"/>	
Portland Policy Document If "Yes" requires City Policy paragraph stated in document. Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
City Auditor Office Approval: required for Code Ordinances	
City Attorney Approval: <u><i>ef</i></u>	
Council Meeting Date January 8, 2013	

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

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