

88058
RESOLUTION No. 37098

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, 2013 through November 30, 2014 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 \$291,000 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 2014 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 2015 calendar year which goes into effect January 1, 2015.

Adopted by the Council: **DEC 10 2014**
Commissioner Dan Saltzman
Prepared by: Andrea Matthiessen
November 18, 2014

LaVonne Griffin-Valade
Auditor of the City of Portland

By

Susan Parsons
Deputy

Agenda No. **37098**
RESOLUTION NO. 098
 Title

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

<p>INTRODUCED BY Commissioner/Auditor: Dan Saltzman</p>	<p>CLERK USE: DATE FILED <u>DEC 05 2014</u></p>
<p>COMMISSIONER APPROVAL</p> <p>Mayor—Finance and Administration - Hales</p> <p>Position 1/Utilities - Fritz</p> <p>Position 2/Works - Fish</p> <p>Position 3/Affairs - Saltzman <i>[Signature]</i></p> <p>Position 4/Safety - Novick</p>	<p style="text-align: center;">LaVonne Griffin-Valade Auditor of the City of Portland</p> <p>By: <u><i>[Signature]</i></u> Deputy</p>
<p>BUREAU APPROVAL</p> <p>Bureau: Portland Housing Bureau Bureau Head: Traci Manning <i>[Signature]</i></p> <p>Prepared by: Andrea Matthiessen Date Prepared: November 26, 2014</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>City Auditor Office Approval: required for Code Ordinances</p> <p>City Attorney Approval: <i>68</i></p>	<p>ACTION TAKEN:</p>
<p>Council Meeting Date December 10, 2014</p>	

AGENDA
<p>TIME CERTAIN <input type="checkbox"/></p> <p>Start time: _____</p> <p>Total amount of time needed: _____ (for presentation, testimony and discussion)</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 <input type="checkbox"/>	COMMISSIONERS VOTED AS FOLLOWS:		
		YEAS	NAYS
1. Fritz	1. Fritz	✓	
2. Fish	2. Fish	✓	
3. Saltzman	3. Saltzman	✓	
4. Novick	4. Novick	✓	
Hales	Hales	✓	