187283

ORDINANCE No.

* Replace the Multiple-Unit Limited Tax Exemption Program and establish annual program cap (Ordinance; replace Code Chapter 3.103)

The City of Portland ordains:

Section 1. The Council finds:

- 1. The City of Portland Housing Bureau ("PHB") administers Limited Tax Exemption ("LTE") programs that encourage the construction of affordable housing by leveraging private housing development to advance the City's housing, economic prosperity, and equity goals.
- 2. A Policy Review Committee reviewed the LTE programs in 2012. The Committee recommended program changes which were finalized through Ordinance No. 185477, passed by the Council on June 27, 2012, with the intent that the program be reviewed after three years.
- 3. PHB is making further program changes to the Multiple-Unit Limited Tax Exemption ("MULTE") Program to maximize the creation of affordable units, better align the program administration with policy goals and streamline administrative requirements to meet current market conditions.
- 4. In accordance with the statutory authority set forth in ORS 307.600, Portland City Code ("PCC") Chapter 3.103 must be amended to reflect the changes.
- 5. Portland City Code 3.103.030 requires Council to establish a cap on estimated foregone revenue for the MULTE Program.

NOW THEREFORE, The Council directs:

- a. PCC Chapter 3.103 is hereby deleted in its entirety and replaced with the revised Chapter 3.103, attached hereto as Exhibit A
- b. Council hereby establishes an annual cap on estimated foregone revenue for the MULTE Program of \$3,000,000.

Section 2. The Council declares that an emergency exists in order to make the necessary program changes this fiscal year to achieve the creation of more affordable rental housing; therefore, this ordinance shall be in full force and effect from and after its passage by the Council.

Passed by the Council: AUG 0 5 2015

Commissioner Dan Saltzman Prepared by: Dory Van Bockel Date Prepared: May 28, 2015 Mary Hull Caballero Auditor of the City of Portland By Gayla Jennings

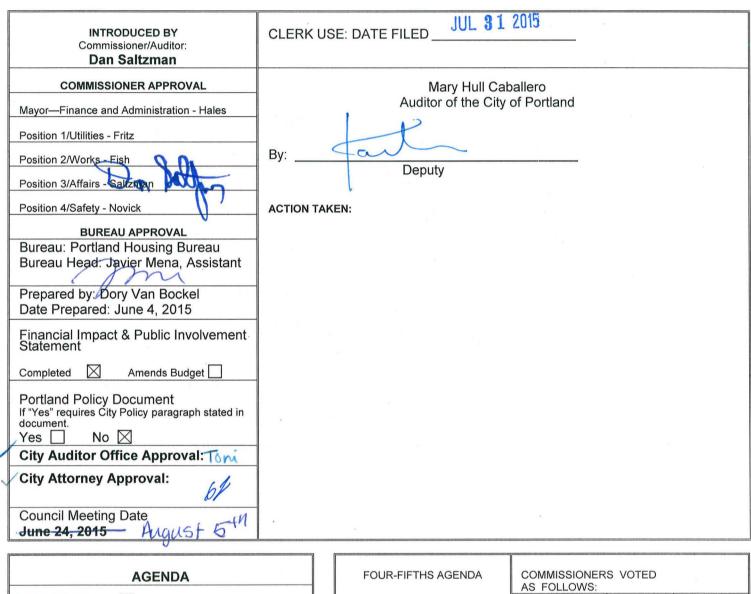
Deputy

827 – Agenda No. ORDINANCE NO.

187283

Title

Replace the Multiple-Unit Limited Tax Exemption Program and establish annual program cap (Ordinance; replace Code Chapter 3.103)



TIME CERTAIN _____ Start time: _____

Total amount of time needed: ______(for presentation, testimony and discussion)

CONSENT

REGULAR X Total amount of time needed: <u>10 min</u> (for presentation, testimony and discussion)

FOUR-FIFTHS AGENDA	COMMISSIONERS VOTED AS FOLLOWS:		
		YEAS	NAYS
1. Fritz	1. Fritz		
2. Fish	2. Fish	\checkmark	
3. Saltzman	3. Saltzman	\checkmark	÷
4. Novick	4. Novick	\checkmark	
Hales	Hales	\checkmark	e in the second se

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