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RESOLUTION No. 371 76

Establish annual sale 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 sale price cap for units eligible to receive the property tax exemption which may not exceed 120 percent of the area median sale price; and

WHEREAS, the Portland Housing Bureau has received data from the Multnomah County Tax Assessor to determine the median sale price for dwelling units located in the city of Portland for the period of January 1, 2015 through November 30, 2015 as defined by statute; and

WHEREAS, it has been determined that the annual median sale price for dwelling units in the city of Portland for the above mentioned period is \$310,000; and

WHEREAS, the Portland Housing Bureau has elected to establish a sale price cap that remains affordable to households earning 80 to 100 percent of the area median family income in order to support homeownership affordability for low- to moderate-income homebuyers.

NOW, THEREFORE, BE IT RESOLVED that the City Council establishes the annual HOLTE sale price cap of \$310,000 for the 2016 calendar year which goes into effect January 1, 2016.

Adopted by the Council: DEC 30 2015

Commissioner Dan Saltzman
Prepared by: Dory Van Bockel
Date Prepared: December 15, 2015

Mary Hull Caballero
Auditor of the City of Portland
By *Gayla Jennings*
Deputy

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Agenda No.
RESOLUTION NO. 37176
 Title

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

INTRODUCED BY Commissioner/Auditor: Dan Saltzman	CLERK USE: DATE FILED DEC 22 2015
COMMISSIONER APPROVAL Mayor—Finance and Administration - Hales Position 1/Utilities - Fritz Position 2/Works - Fish Position 3/Affairs - Saltzman Position 4/Safety - Novick	Mary Hull Caballero Auditor of the City of Portland By: <u><i>Susan Larson</i></u> Deputy
BUREAU APPROVAL Bureau: Portland Housing Bureau Bureau Head: Kurt Creager Prepared by: Dory Van Bockel Date Prepared: December 15, 2015 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: N/A City Attorney Approval: <i>bf</i> Council Meeting Date December 30, 2015	ACTION TAKEN:

AGENDA TIME CERTAIN <input type="checkbox"/> Start time: _____ Total amount of time needed: _____ (for presentation, testimony and discussion) CONSENT <input type="checkbox"/> REGULAR <input checked="" type="checkbox"/> Total amount of time needed: 5 mins (for presentation, testimony and discussion)

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	✓	