

ORDINANCE No. 187982

*Establish the redemption interest rate and the redemption penalty rate to comply with Code Chapter 5.30 Collections and Foreclosure Process. (Ordinance)

The City of Portland ordains:

Section 1. The City Council finds:

1. Code Chapter 5.30 Collections and Foreclosures Process establishes a one-year period from the date a property is sold in a foreclosure sale, during which any person with a recorded interest in that property has the right to pay in full the foreclosure sales price plus redemption interest and redemption penalties, and upon such payment reclaim the property. This one-year period is called the redemption period.
2. City Code Section 5.30.210 (F) requires that the interest rate and the penalty charged during the redemption period each be set by ordinance.
3. To achieve the purpose of Code Chapter 5.30, Treasury recommends that the redemption interest rate be set at 12.0%, and that the redemption penalty be set at 20.0%.

NOW, THEREFORE, the Council directs:

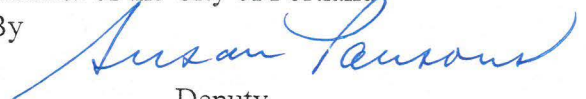
- A. The redemption interest rate be set at 12.0% and the redemption penalty be set at 20.0%.
- B. This ordinance is binding City policy.

Section 2. The Council declares that an emergency exists because a later implementation date would delay the City's efforts to foreclose on properties that are causing health, safety and livability concerns in Portland neighborhoods; therefore, this ordinance shall be in full force and effect from and after its passage by the City Council.

Passed by the Council: **SEP 14 2016**

Mayor Charlie Hales
Prepared by: Jennifer Cooperman
Date Prepared: August 31, 2016

Mary Hull Caballero
Auditor of the City of Portland
By


Deputy

Agenda No.
ORDINANCE

187982

Title

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INTRODUCED BY Commissioner/Auditor: Mayor Hales	CLERK USE: DATE FILED <u>SEP 06 2016</u>
COMMISSIONER APPROVAL	Mary Hull Caballero Auditor of the City of Portland By: _____ Deputy ACTION TAKEN:
Mayor—Finance and Administration - Hales	
Position 1/Utilities - Fritz	
Position 2/Works - Fish	
Position 3/Affairs - Saltzman	
Position 4/Safety - Novick	
BUREAU APPROVAL	
Bureau: Office of the Mayor Bureau Head:	
Prepared by: Jennifer Cooperman Date Prepared: August 29, 2016	
Impact Statement Completed <input checked="" type="checkbox"/> Amends Budget <input type="checkbox"/> YES Portland Policy Document <input checked="" type="checkbox"/>	
City Auditor Office Approval: required for Code Ordinances	
City Attorney Approval: required for contract, code, easement, franchise, charter, Comp Plan	
Council Meeting Date September 14, 2016	

AGENDA 10F2
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: 10 (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	✓	