

RESOLUTION No. 37524

Establish 2021 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, 2020 through November 30, 2020 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 approximately \$425,900; and

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

NOW, THEREFORE, BE IT RESOLVED that the City Council establishes the annual HOLTE sale price cap of \$412,000 for the 2021 calendar year, which goes into effect January 1, 2021.

Adopted by the Council: December 16, 2020

Mayor Ted Wheeler
Prepared by: Marilyn Hurtley
Date Prepared: November 16, 2020

Mary Hull Caballero

Auditor of the City of Portland

By *Keelan McClymont*
Deputy

1003
 Agenda No.
RESOLUTION NO. 37524
 Title

Establish 2021 sale price cap for the Homebuyer Opportunity Limited Tax Exemption Program (Resolution)

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|---|---|
| <p style="text-align: center;">INTRODUCED BY Commissioner/Auditor:</p> | <p>CLERK USE: DATE FILED <u>December 8, 2020</u></p> |
| <p style="text-align: center;">COMMISSIONER APPROVAL</p> | <p>Mary Hull Caballero Auditor of the City of Portland</p> |
| <p>Mayor—Finance & Administration - Wheeler on</p> | <p>By: <u><i>Keelan McClymont</i></u> Deputy</p> |
| <p>Position 1/Utilities - Fritz</p> | <p>ACTION TAKEN:</p> |
| <p>Position 2/Works - Ryan</p> | |
| <p>Position 3/Affairs - Hardesty</p> | |
| <p>Position 4/Safety - Eudaly</p> | |
| <p style="text-align: center;">BUREAU APPROVAL</p> | <p>DocuSigned by: <i>Shannon Callahan</i></p> |
| <p>Bureau: Housing Bureau Head:</p> | <p>Prepared by: <u>Marilyn Hurley</u> Date Prepared: <u>11/16/2020</u></p> |
| <p>Impact Statement Completed <input 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: required for contract, code, easement, franchise, comp plan, charter</p> |
| <p>Council Meeting Date <u>December 16, 2020</u></p> | |

AGENDA

TIME CERTAIN
 Start time: _____
 Total amount of time needed: _____
 (for presentation, testimony and discussion)

CONSENT

REGULAR
 Total amount of time needed: 5 min
 (for presentation, testimony and discussion)

| FOUR-FIFTHS AGENDA | COMMISSIONERS VOTED AS FOLLOWS: | |
|--------------------|---------------------------------|------|
| | YEAS | NAYS |
| 1. Fritz | ✓ | |
| 2. Ryan | ✓ | |
| 3. Hardesty | ✓ | |
| 4. Eudaly | | |
| Wheeler | ✓ | |