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37557

Resolution

Approve and terminate limited tax exemptions for properties under the Homebuyer Opportunity Limited Tax Exemption Program

Adopted

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 policy goals; and

WHEREAS, on behalf of the City of Portland, the Portland Housing Bureau administers the Homebuyer Opportunity Limited Tax Exemption Program, authorized under ORS 307.651 and Portland City Code Chapter 3.102; and

WHEREAS, ORS 307.674 and 307.687 and City Code Sections 3.102.050 and 3.102.080 require Portland City Council to approve, deny, and terminate tax exemptions in the form of a resolution containing the property owner's name and address and a description of the property or the assessor's property account number; and

WHEREAS, the properties identified in Exhibit A meet the specific conditions upon which the approval or termination of the application is based under ORS 307.674 and 307.687 and City Code Sections 3.102.050 and 3.102.080.

NOW, THEREFORE, BE IT RESOLVED that the City Council approves and terminates tax exemptions under the Homebuyer Opportunity Limited Tax Exemption Program, as listed in the attached Exhibit A.

Documents and Exhibits

 [Exhibit A](#) (27.64 Kb)

Impact Statement

 [Impact Statement](#) (32.03 Kb)

Introduced by

[Commissioner Dan Ryan](#)

Bureau

[Housing Bureau](#)

Prepared by

Marilyn Hurtley

Date Prepared

November 10, 2021

Requested Agenda Type

Consent

Budget Office Financial Impact Analysis

This action a) returns an estimated annual \$5,731 to the City for 7 units being terminated from the HOLTE program and b) increases estimated foregone revenue for the City by \$13,099 for 16 new units being approved for exemptions.

Agenda Items

888 Consent Agenda in [December 15-16, 2021 Council Agenda](#)

Adopted

Commissioner Mingus Mapps Yea

Commissioner Carmen Rubio Yea

Commissioner Dan Ryan Yea

Commissioner Jo Ann Hardesty Yea

Mayor Ted Wheeler Yea