

08058
RESOLUTION No. 37089

Establish annual cap on estimated foregone revenue for the Multiple-Unit 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 Multiple-Unit Limited Tax Exemption (MULTE) Program, authorized under Portland City Code 3.103; and

WHEREAS, Portland City Code 1.103.030 requires City Council to establish annually by Resolution a cap on estimated foregone revenue for the MULTE Program; and

WHEREAS, the 2013 cap on estimated foregone revenue for the MULTE Program was \$1 million and the number of affordable rental units supported by the MULTE Program can be maximized by an increase in the cap on estimated foregone revenue for 2014.

NOW, THEREFORE, BE IT RESOLVED that the City Council establishes the annual cap on estimated foregone revenue for the MULTE Program at \$1,210,000 for the 2014 calendar year.

Adopted by the Council: OCT 01 2014
Commissioner Dan Saltzman
Prepared by: Andrea Matthiessen
September 3, 2014

LaVonne Griffin-Valade

Auditor of the City of Portland

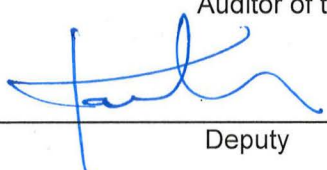
By *Susan Parsons*
Deputy

980-1031

✓140

Agenda No. **37089**
 RESOLUTION NO. **37089**
 Title

Establish annual cap on estimated foregone revenue for the Multiple-Unit Limited Tax Exemption Program (Resolution)

<p>INTRODUCED BY Commissioner/Auditor: Dan Saltzman</p> <p>COMMISSIONER APPROVAL</p> <p>Mayor—Finance and Administration - Hales</p> <p>Position 1/Utilities - Fritz</p> <p>Position 2/Works - Fish</p> <p>Position 3/Affairs - Saltzman</p> <p>Position 4/Safety - Novick</p> <p>BUREAU APPROVAL</p> <p>Bureau: Portland Housing Bureau Bureau Head: Traci Manning</p> <p>Prepared by: Andrea Matthiessen Date Prepared: September 3, 2014</p> <p>Financial Impact & Public Involvement Statement Completed <input checked="" 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:</p> <p>Council Meeting Date September 17, 2014</p>	<p>CLERK USE: DATE FILED <u>SEP 12 2014</u></p> <p style="text-align: right;">LaVonne Griffin-Valade Auditor of the City of Portland</p> <p>By:  Deputy</p> <p>ACTION TAKEN:</p> <p style="text-align: center;">SEP 17 2014 RESCHEDULED TO OCT 1 2014 9:30 AM</p>
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AGENDA
<p>TIME CERTAIN <input checked="" type="checkbox"/></p> <p>Start time: <u>3pm</u></p> <p>Total amount of time needed: <u>20min all</u> (for presentation, testimony and discussion)</p> <p>CONSENT <input type="checkbox"/></p> <p>REGULAR <input checked="" type="checkbox"/></p> <p>Total amount of time needed: _____ (for presentation, testimony and discussion)</p>

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	✓	