



MULTNOMAH COUNTY AGENDA PLACEMENT REQUEST

(revised 08/02/10)

Board Clerk Use Only

Meeting Date: 1/6/11

Agenda Item #: C-1

Est. Start Time: 9:30 am

Agenda Title: **RESOLUTION Authorizing the Repurchase of a Tax Foreclosed Property By the Former Owner, Umpqua Bank formerly known as Centennial Bank.**

Note: If Ordinance, Resolution, Order or Proclamation, provide exact title. For all other submissions, provide a clearly written title sufficient to describe the action requested.

| | | | |
|--|--|-------------------------------|--|
| Requested Meeting Date: | <u>1/6/2011</u> | Amount of Time Needed: | <u>Consent</u> |
| Department: | <u>County Management</u> | Division: | <u>Assessment, Recording and Taxation / Special Programs</u> |
| Contact(s): | <u>Sally Brown and Becky Grace</u> | | |
| Phone: | <u>503-988-3349</u> | Ext. | <u>22349</u> |
| Presenter Name(s) & Title(s): | <u>Sally Brown, Special Programs Manager</u> | | |
| I/O Address: | <u>503/1</u> | | |

General Information

1. What action are you requesting from the Board?

Special Programs is requesting the Board to approve the repurchase of a tax foreclosed property to the former owner, Umpqua Bank formerly known as Centennial Bank.

2. Please provide sufficient background information for the Board and the public to understand this issue. Please note which Program Offer this action affects and how it impacts the results.

Centennial Bank is the former owner of certain tax foreclosed real property located at Division Manor Condominiums, Lot G 14, a garage unit. Umpqua Bank provided Special Programs with a PDF of a certificate of merger of Centennial Bank with and into Umpqua Bank, an Oregon banking corporation, which is the surviving corporation.

The subject property (as shown in Exhibit A) was foreclosed on for delinquent property taxes and came into County ownership on October 6, 2010. Umpqua Bank has been working with Community Management Inc to restore the garage unit to the rightful condominium owner who lives in Unit 302. Community Management Inc called Special Programs requesting the payoff information to repurchase the property within the 30 days provided by Multnomah County Code Chapter 7. Special Programs has been paid in full for the garage unit.

This action affects our Program Offer 72051 by placing a tax foreclosed property back onto the tax roll.

**Agenda Placement Request
Submit to Board Clerk**

3. Explain the fiscal impact (current year and ongoing).

The repurchase will allow for the recovery of the delinquent taxes, fees, and expenses. The sale will also reinstate the property on the tax roll (see Exhibit B).

4. Explain any legal and/or policy issues involved.

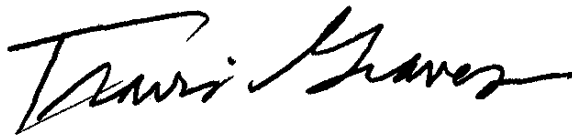
Multnomah County Code Section 7.402 provides for 30 days notice to the former owner of record to repurchase a property foreclosed on for delinquent property taxes and expenses. .

5. Explain any citizen and/or other government participation that has or will take place.

None is anticipated.

Required Signature

Elected Official or
Department/
Agency Director:



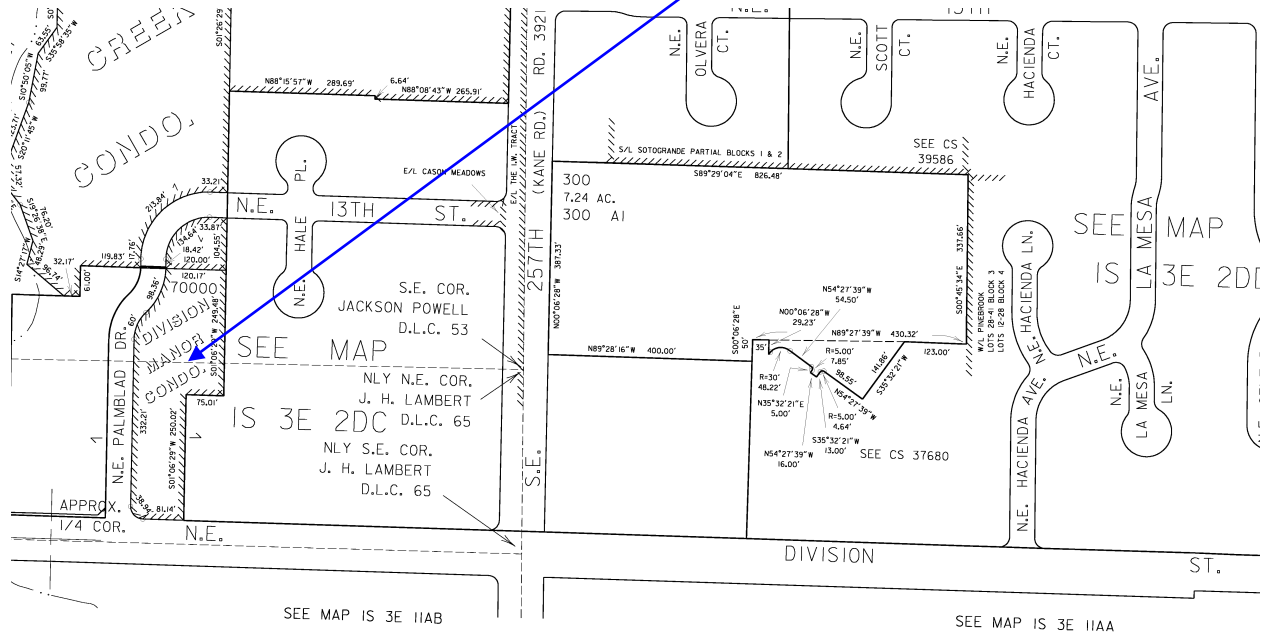
Date:

12/14/2010

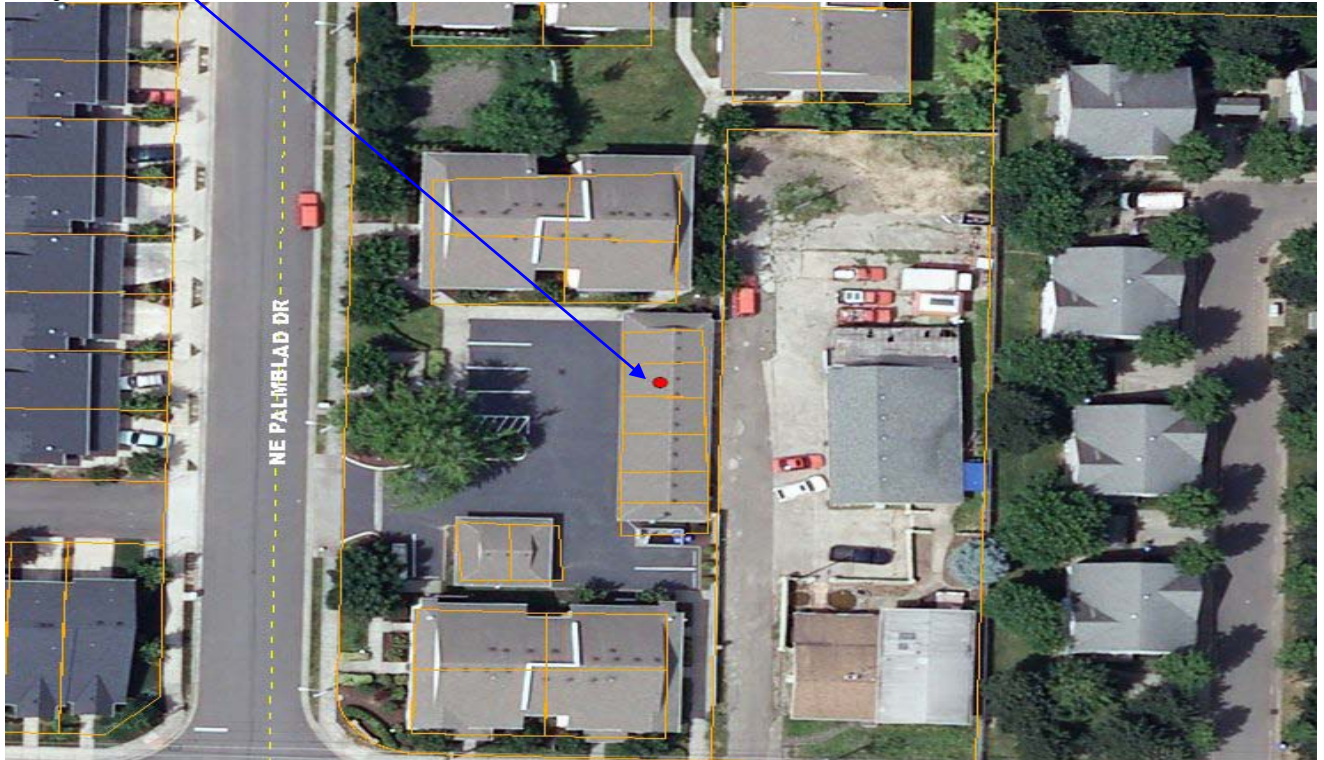
EXHIBIT A

R518910

Garage Unit G-14, Division Manor Condominiums



Subject



Agenda Placement Request
Submit to Board Clerk

**EXHIBIT B
PROPOSED PROPERTY LISTED FOR REPURCHASE
FISCAL YEAR 2011**

| | |
|-------------------------|--|
| LEGAL DESCRIPTION: | Garage Unit G-14, Division Manor Condominiums |
| PROPERTY ADDRESS: | Gresham OR 97030 |
| TAX ACCOUNT NUMBER: | R518910 |
| GREENSPACE DESIGNATION: | No designation |
| SIZE OF PARCEL: | NA |
| ASSESSED VALUE: | \$7,000 |

ITEMIZED EXPENSES FOR TOTAL PRICE OF REPURCHASE

| | |
|---------------------------------------|------------|
| BACK TAXES & INTEREST: | \$546.22 |
| MAINTENANCE COST & EXPENSES: | \$500.00 |
| PENALTY AND FEES: | \$238.34 |
| SUB-TOTAL: | \$1,284.56 |
| MINIMUM PRICE REQUEST FOR REPURCHASE: | \$1,284.56 |