

BEFORE THE BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON

RESOLUTION NO. 2014-104

Approving Modifying the Portland Residential Limited Tax Exemption Program.

The Multnomah County Board of Commissioners Finds:

- a. By Board Resolution 2012-113, on August 9, 2012, the Multnomah County Board of Commissioners authorized participation in the City of Portland's Multiple-Unit Limited Tax Exemption (MULTE) Program in order to leverage resources to encourage development of affordable housing.
- b. The MULTE Program awards a limited 10-year property tax exemption through a competitive process to projects that meet the program requirements and provides a community benefit.
- c. Resolution 2012-113 caps the total foregone revenues from property taxes to \$1 million for new and renewing projects.
- d. The City of Portland has identified three projects that meet the program requirements of the MULTE Program. If the three projects are awarded limited tax exemptions, the County Assessor calculates foregone revenues will exceed the \$1 million cap by \$210,000. The projects and developers are identified as: Riverscape Lot 1 RS 1, LLC Fore Property Company; Block 67/Burnside Bridgehead, LLC Key Development Corp; Block 8L, Gerding Edlen.

The Multnomah County Board of Commissioners Resolves:

1. The MULTE Program is authorized to exceed the \$1 million cap by \$210,000 for the three projects selected for the 2014 awards.

ADOPTED this 11th day of September, 2014.



BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON

Deborah Kafoury

Deborah Kafoury, Chair

REVIEWED:
JENNY M. MADKOUR, COUNTY ATTORNEY
FOR MULTNOMAH COUNTY, OREGON

Jenny M. Madkour

By _____
Jenny M. Madkour, County Attorney