

Legal / Contractual Obligation

HB 2195, approved by the Oregon Legislature in 2015, amends ORS 275.275, and is effective January 1, 2016. That statute defines the expenses to be paid from proceeds of sales of real property acquired by foreclosure of a delinquent tax lien or by exchange for land originally acquired by foreclosure of delinquent tax liens; and the purposes for which the net proceeds must be used.

Revenue/Expense Detail

	Proposed General Fund	Proposed Other Funds	Proposed General Fund	Proposed Other Funds
Program Expenses	2017	2017	2018	2018
Contractual Services	\$2,500,000	\$0	\$4,683,640	\$0
Total GF/non-GF	\$2,500,000	\$0	\$4,683,640	\$0
Program Total:	\$2,500,000		\$4,683,640	
Program FTE	0.00	0.00	0.00	0.00

Program Revenues				
Beginning Working Capital	\$2,500,000	\$0	\$4,683,640	\$0
Total Revenue	\$2,500,000	\$0	\$4,683,640	\$0

Explanation of Revenues

Revenues from sales of foreclosed properties, after January 1, 2016 during FY 2016, were \$3,405,224. After operating expenses were paid, the remaining proceeds credited to this program in FY 2017 were \$3,183,640. Anticipated net proceeds from sales of foreclosed properties, after operating expenses during FY 2017, for credit to the program in FY 2018 are projected to be \$1.5 million.

Significant Program Changes

Last Year this program was: FY 2017: 72040 Tax Title Affordable Housing