

RESOLUTION NO. 2386

WHEREAS, Oregonians have benefited from the sale of \$434 million mortgage revenue bonds by the Housing Division of the Oregon Department of Commerce, financing over 8,500 first time, below median income homebuyers; and

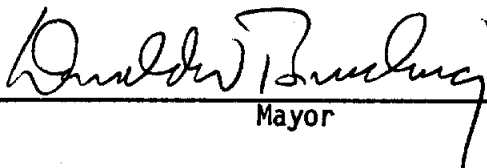
WHEREAS, mortgage revenue bonds play an important role in helping Oregon's economy and economic recovery having produced over 1,000 jobs since 1977, generated over \$7.19 million in federal and state employment tax revenues, and produced over \$123 million of economic activity in the Oregon economy; and

WHEREAS, Oregon cities are working on home rehabilitation programs and home-ownership programs which are dependent upon mortgage revenue bonds; and

WHEREAS, these programs and their positive social and economic benefits will be terminated on December 31, 1983, without specific Congressional action to eliminate the sunset provision contained in the Mortgage Bond Subsidy Tax Act of 1980.

NOW, THEREFORE, BE IT RESOLVED that the City of Albany supports eliminating the sunset provision contained in the Mortgage Bond Subsidy Tax Act of 1980 and urges that Congress take action to reauthorize continued use of mortgage revenue bonds that will further provide affordable mortgage capital in Oregon cities and further induce economic activity in some of the most vital areas of the Oregon economy hardest hit by the recent prolonged recession.

DATED THIS 23RD DAY OF MARCH, 1983.



Mayor

ATTEST:



City Recorder