

RESOLUTION No. 37220 As Amended

Refer a measure to City voters for the November 8, 2016 General Election authorizing the issuance of general obligation bonds in the amount of \$258,400,000 to provide funding for affordable housing (Resolution)

WHEREAS, the City of Portland has a documented need for 24,000 affordable housing units for low-income households;

WHEREAS, last year Portland experienced the highest average rent increase in the nation, over 15% overall;

WHEREAS, Portland area incomes have not kept pace with the rising rents;

WHEREAS, a full time minimum-wage earner would need to spend more than 100% of their earnings to afford the average new rental unit in Portland in 2016;

WHEREAS, low-income and moderate-income families and individuals continue to be displaced from Portland;

WHEREAS, on any given night, about 4,000 people including women, children and seniors will sleep on our streets, in a vehicle or in a temporary shelter;

WHEREAS, last year the City of Portland declared a State of Emergency regarding affordable housing and homelessness;

WHEREAS, in the last year the City of Portland has strategically deployed, dedicated and created new resources for the funding of affordable housing development;

WHEREAS, last year the City of Portland increased the amount of urban renewal funding dedicated to affordable housing by 50 percent equating to over \$67 million in additional affordable housing funding;

WHEREAS, last year the City of Portland dedicated tax revenue from the short-term rental tax to affordable housing, estimated to be at least \$1.2 million per year;

WHEREAS, this month the City of Portland created a new revenue source for affordable housing through a tax on new development estimated to generate \$8 million per year for the development of affordable housing;

WHEREAS, federal funding to support low-income renter households has declined 30 percent over the last 15 years;

WHEREAS, affordable rental housing for low-income households, including people experiencing homelessness, persons with disabilities, families, seniors and veterans often requires a commitment of City funds for development and preservation;

WHEREAS, it is in the public interest to fund these capital expenses through the sale of General Obligation bonds;

WHEREAS, if approved, the average Affordable Housing Bond tax rate is estimated to be \$.4208 per \$1,000 of assessed value;

WHEREAS, if approved, the typical home in Portland with an assessed value of \$178,320 is expected to pay a maximum of \$75 annually over the life of the bonds; and

WHEREAS, as delineated in Exhibit C, "Affordable Housing Bond for Portland," program goals are delineated for the bond expenditures, and a citizen oversight committee will be appointed to review the Affordable Housing Bond expenditures and will report annually to the Council.

NOW, THEREFORE, BE IT RESOLVED that the Council submits an Act, attached hereto as Exhibit B, entitled: "A Measure authorizing the City Council of the City of Portland to issue general obligation bonds in the amount of \$258,400,000 for capital improvements for affordable housing, to be repaid from property taxes levied outside constitutional limitations." Exhibit B is hereby submitted to the legal voters of the City of Portland, Oregon for their adoption or rejection at the General Election in the City of Portland, Multnomah County, Clackamas County, and Washington County to be held on November 8, 2016. Each voter who votes upon said proposed measure shall vote "yes" or "no" in the space indicated for such vote on the City ballot at said election; and

BE IT FURTHER RESOLVED that the Council submits the ballot title, question and summary for the November 8, 2016 General Election ballot, as shown in the attached Exhibit A; and

BE IT FURTHER RESOLVED that the Council directs the Auditor to publish the ballot title as shown in Exhibit A in accordance with City Code; and

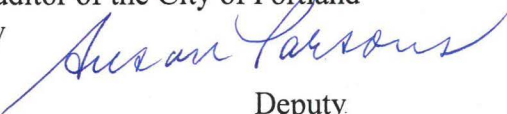
BE IT FURTHER RESOLVED that the Council directs the Commissioner in Charge of the Portland Housing Bureau to draft and submit an explanatory statement to Multnomah, Clackamas, and Washington County elections offices for publication in each county's voters' pamphlet; and

BE IT FURTHER RESOLVED that the Auditor is directed to forward to Multnomah, Clackamas, and Washington County elections offices all material necessary to place this measure on the November 8, 2016 General Election ballot.

Adopted by the Council: JUN 30 2016

Commissioner Saltzman
Prepared by: Shannon Callahan
Date Prepared: June 20, 2016

Mary Hull Caballero
Auditor of the City of Portland
By


Deputy.

779
Agenda No.
RESOLUTION NO.
Title

37220
As Amended

Refer a measure to City voters for the November 8, 2016 General Election authorizing the issuance of general obligation bonds in the amount of \$258,400,000 to provide funding for affordable housing (Resolution)

INTRODUCED BY Commissioner/Auditor: Saltzman	CLERK USE: DATE FILED <u>JUN 21 2016</u>
COMMISSIONER APPROVAL Mayor—Finance and Administration - Hales Position 1/Utilities - Fritz Position 2/Works - Fish Position 3/Affairs - Saltzman Position 4/Safety - Novick	Mary Hull Caballero Auditor of the City of Portland By: <u>[Signature]</u> Deputy
BUREAU APPROVAL Bureau: Bureau Head:	ACTION TAKEN:
Prepared by: Shannon Callahan Date Prepared: June 20, 2016	
Impact Statement Completed <input checked="" type="checkbox"/> Amends Budget <input type="checkbox"/>	
Portland Policy Document If "Yes" requires City Policy paragraph stated in document. Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
City Auditor Office Approval: required for Code Ordinances	
City Attorney Approval: required for contract, code, easement, franchise, charter, Comp Plan	
Council Meeting Date June 30	

AGENDA	FOUR-FIFTHS AGENDA	COMMISSIONERS VOTED AS FOLLOWS:	
TIME CERTAIN <input checked="" type="checkbox"/> Start time: 2 PM Total amount of time needed: 2 hours (for presentation, testimony and discussion)		YEAS	NAYS
CONSENT <input type="checkbox"/>	1. Fritz	1. Fritz	✓
REGULAR <input type="checkbox"/> Total amount of time needed: _____ (for presentation, testimony and discussion)	2. Fish	2. Fish	✓
	3. Saltzman	3. Saltzman	✓
	4. Novick	4. Novick	✓
	Hales	Hales	✓