



CITY OF
PORTLAND, OREGON
PORTLAND HOUSING BUREAU

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2035 Portland Regulated Affordable Rental Unit Production Forecast

2035 Comprehensive Plan Production Target: 10,000 new units

2016 Affordable Housing Unit Deficit: 24,000 units

Total New Affordable Units Needed by 2035: 34,000 new units

2015-2035 Estimates

Sources and Availability of Revenue*

Tax Increment Financing	\$262 million
Short Term Rental Revenue	\$24 million
Housing Investment Fund	\$8 million
Community Development Block Grant	\$31 million
HOME Fund	\$35 million
Potential Bond Issuance Revenue	\$250 million
Potential Commercial Construction Excise Tax Revenue	\$76 to \$96 million
<i>less committed resources to existing projects and 2015 NOFA</i>	<i>-\$140 million</i>
<i>less reserves for preservation of existing units</i>	<i>-\$50 million</i>
Projected Revenue**	\$170 million
Potential Revenue**	\$326 to \$346 million

**20-year revenue estimates based on 2016 \$

**Assumptions include current service level for all non-rental programming and administration

Portfolio and Production*

Current Asset Portfolio	~13,000 units
New Units Currently in Pipeline	~1,100 units
Estimated New Units from 2015 NOFA	~600 units
Estimated New Units from Projected Revenue	~1,700 units
Potential New Units from Bond Issuance	~1,200 units
Potential New Units from Construction Excise Tax**	~760 to 960 units
Potential New Units from Inclusionary Housing Programs**	~2,000 to 13,500 units
<i>Range is due to a low utilization of 25% of projects using the 10% at 60% AMI option to a high of 75% of projects using the 20% at 80% AMI option</i>	
Total Asset Portfolio in 2035	~20,360 to 32,060 units

*20-year revenue estimates based on 2016 \$

**Estimates based on historic permitting and production data and will vary based on actual program implementation structure

Estimated Unit Shortage ~ 1,940 to 13,640
Estimated Revenue Gap ~ \$194 million to \$1.36 billion
~ \$10 to \$68 million per year

*Estimates in 2016 \$

Updated September 2016