

BOND TO FUND AFFORDABLE HOUSING

PORTLAND HOUSING FAST FACTS

- 24,000** Housing unit shortage
- \$1,954** Avg. monthly new unit rent
- \$2,842** Median monthly income for renter households
- 54.5%** Households spending over 1/3 of their income on rent
- 15%** Annual rent increase — the highest in the nation

The City of Portland is requesting voter approval of \$258,400,000 in general obligation bonds to fund affordable housing for low-income seniors, veterans, families, and people with disabilities.

WHY A BOND?

The latest data shows that the average three-person household with an extremely low income cannot afford to rent a 2-bedroom apartment in any Portland neighborhood. Bonds would be used to buy and rehabilitate or build new affordable housing, which would be owned by the City and managed in cooperation with Home Forward. With no mortgage to pay, this revenue tool would ensure the rents in 600 of these units would be affordable to the lowest-income households, and fund the development of new family-size housing.

HOW WOULD BOND FUNDING BE USED?

FUNDING



\$258,400,000

\$75 ANNUALLY PER TYPICAL PORTLAND HOME

CREATES



CONSTRUCTING NEW AFFORDABLE HOMES 75%*

PRESERVING AFFORDABILITY OF EXISTING HOMES 25%*

IMPACT



1,300 AFFORDABLE HOMES FOR HOUSEHOLDS AT OR BELOW 60% OF THE MEDIAN FAMILY INCOME

(Less than \$43,980 a year for a family of 4)



50% SIZED FOR FAMILIES (2+ Bedrooms)

600 HOMES FOR VERY-LOW INCOME FAMILIES

(Less than \$22,000 a year for a family of 4)

2,922 MORE PORTLANDERS HOUSED ANNUALLY*

58,000 PORTLANDERS HOUSED OVER 60 YEARS*

**current estimates, subject to change*



CONTACT PORTLAND HOUSING BUREAU

CALL: 503-823-2375 EMAIL: PHBINFO@PORTLANDOREGON.GOV

WWW.PORTLANDOREGON.GOV/PHB/BOND