

HOU-1.04 - Income Guidelines for Affordable Housing Tax Increment Financing Set Aside Policy

INCOME GUIDELINES FOR AFFORDABLE HOUSING TAX INCREMENT FINANCING SET ASIDE POLICY

Binding City Policy

BCP-HOU-1.04

[Link to Attachments A, B and C](#) (PDF Document, 873 kb)

PURPOSE

Section 1. The Council finds:

1. The Comprehensive Plan Housing Policy provides the overall policy framework for City housing goals, programs, and funding decisions.
 2. The City of Portland consolidated the housing functions that existed at the City and Portland Development Commission (PDC) through Ordinance No. 182465 on January 7, 2009, and established the Portland Housing Bureau (PHB).
 3. PHB is responsible for implementation of the City of Portland's housing policy, Portland Policy Document HOU-1.04.
 4. The City of Portland has adopted several specific housing priorities including: "Home Again: A 10-year Plan to End Homelessness in Portland and Multnomah County"; No Net Loss for Affordable Housing in the Central City, the Affordable Housing Preservation Ordinance; Operation HOME, the campaign to increase minority homeownership rates in the city; the Portland Housing Bureau Strategic Plan; and the Fair Housing Action Plan
 5. Affordable housing for working families, people with disabilities, seniors, and low income households earning at or below 80% MFI is a high priority for the City of Portland as the Portland Housing Bureau implements its equity agenda and Fair Housing Action Plan.
 6. According to ORS 457.085 (3), urban renewal plans, including tax increment fund (TIF) expenditures, must comply with the City's Comprehensive Plan and adopted Economic Development Plans.
 7. According to ORS 457.095 and 457.220, City Council approves each urban renewal plan for a new urban renewal district and substantial amendments to each urban renewal plan.
 8. The adopted policy requires, following the fifth year of implementation, the City Council and PDC to conduct a thorough review of the policy and consider changes to the policy, if necessary.
 9. PHB, on behalf of City Council and in concert with PDC, has conducted a full policy performance review.
 10. Since the policy's adoption, over \$150 million in Tax Increment Financing Set Aside dollars have been directly invested in the development and preservation of affordable housing units and community facilities serving families, seniors, and people with disabilities.
 11. Proposed revisions to the policy will improve effectiveness through simplifying the Set Aside budgeting process, improving communication between PHB and PDC, and ensuring Set Aside dollars are expended strategically and efficiently.
-

POLICY

NOW, THEREFORE, The Council directs:

- a. The City Council hereby adopts the recommended changes to the Tax Increment Financing Set Aside for Affordable Housing policy as shown in [Attachment A](#).
- b. The City Council hereby adopts the recommended changes to the Tax Increment Set Aside for Affordable Housing Implementation Plan as shown in [Attachment B](#).
- c. The City Council hereby adopts the recommended changes to the Tax Increment Financing Set Aside for Affordable Housing Proposed Income Guidelines as shown in [Attachment C](#).
- d. This ordinance is binding city policy.

[Link to Attachments A, B and C](#) (PDF Document, 873 kb)

HISTORY

Ordinance No. 180889, passed by City Council April 12, 2007 and effective May 12, 2007.

Amended by Ordinance No. 185007, passed by City Council November 16, 2011 and effective December 16, 2011.