

RESOLUTION No

35474

Adopt position on use of tax exempt financing available using private activity bonds and advocate for State rule changes to reflect housing as a priority in volume cap allocations (Resolution)

The City of Portland resolves

WHEREAS, City Council has adopted positions that reflect its commitment to the development and creation of housing recognizing the importance of housing to the City's land use and economic health in the metropolitan region, and

WHEREAS, City Council has agreed that housing affordable to the diverse population of the City of Portland is critical to its economic vitality and future managed growth goals, and

WHEREAS, members of City Council recognize that financing for housing projects, including tax exempt financing available through the use of private activity bonds issued by the City of Portland and the Housing Authority of Portland will support a portion of the affordable housing development goals established for the City of Portland, and

WHEREAS, all eligible private activity bond issuers who do not receive a direct legislative allocation (such as the City of Portland and the Housing Authority of Portland) depend on receiving a portion of the State's \$49-million allocation of private activity bonds to fund their projects and may also apply for a portion of whatever carry forward allocation is available, and

WHEREAS, State statute (ORS 286 615) and the administrative rules establishing the PABC and the priorities for private activity bond allocation are not housing-oriented, and

WHEREAS, requests to the PABC for allocations for housing projects will not complete well within the current statutory and administrative framework and will affect high priority projects such as Union Station and other River District projects, and University Court, and

WHEREAS, in order to address the critical need for this valuable resource, Council members believe that it is critical that City Council adopt a position which seeks to revise existing guidelines in a way that recognizes housing as a vital part of community's infrastructure, and

WHEREAS, the Livable City Housing Council has considered and recommended action to City Council in order to assure that tax exempt financing is available in sufficient amount to complete high priority projects during the next 24 months

NOW THEREFORE, BE IT RESOLVED THAT the Council agrees to adopt actions to seek legislative and administrative rule changes that recognize housing as a high priority of the State in determining the allocation of private activity bonds, and be it

FURTHER RESOLVED THAT the Council agrees to make personal contacts to assure that carry forward allocations recognize the substantial reliance upon private activity bonds by housing development being pursued in Portland by the Housing Authority, the City of Portland and private developers, and be it

FURTHER RESOLVED THAT the Council declares that an emergency exists because the allocation of carry forward allocations will occur in the first weeks of January 1996 and allocations may affect the financing of projects now being finalized for financing by the Housing Authority of Portland and the City of Portland

**ADOPTED** by the Council, **DEC 13 1995**

Mayor Vera Katz, Commissioners Hales and Katz  
Neyle Hunter, Livable City Housing Council  
December 7, 1995, Cost Center 29210001

**BARBARA CLARK**  
Auditor of the City of Portland

By *Britta Olson*

Deputy

1910

Agenda No

RESOLUTION No

35474

Title

Adopt position on use of tax exempt financing available using private activity bonds and advocate for State rule changes to reflect housing as a priority in volume cap allocations (Resolution)

INTRODUCED BY	Filed
Vera Katz	Barbara Clark Auditor of the City of Portland
NOTED BY COMMISSIONER	
Affairs <i>SMC (W)</i>	By <u><i>Cory Kershner</i></u> Deputy
Finance and Administration <i>JK (KW)</i>	For Meeting of _____
Safety <i>Charlie Hales (rr)</i>	
Utilities	
Works	
BUREAU APPROVAL	
Bureau Livable City Housing Council	
Prepared by      Date	
Neyle Hunter      12/7/95	
Budget Impact Review	
<input type="checkbox"/> Completed <input checked="" type="checkbox"/> Not Required	
Bureau Head Neyle Hunter	
	ACTION TAKEN

AGENDA		FOUR FIFTHS AGENDA	COMMISSIONERS VOTED AS FOLLOWS	
Consent	Regular		YEAS	NAYS
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Blumenauer		
NOTED BY		Hales		
City Attorney		Kafoury		
City Auditor		Lindberg		
City Engineer		Katz		