



CITY OF

PORTLAND, OREGON

COMMISSIONER ERIK STEN

1221 SW Fourth Avenue, Room 240
Portland, OR 97204-1998
(503) 823-3589
Fax (503) 823-3596
erik@ci.portland.or.us
www.ci.portland.or.us

**PROPOSED AMENDMENTS
TO
Council Item #1425 (Previous Agenda 1381)
(Deletions in brackets, new language underlined)**

Amend the fourth Whereas as follows

WHEREAS, the Affordable Housing Preservation Ordinance and this resolution are necessary to [preserve] avoid the loss of preservation projects, and

Amend the second Resolve as follows

FURTHER RESOLVED, that the Council directs the Office of Finance and Administration to research options and recommend a financial strategy to acquire preservation projects pursuant to City Code Chapter 30 01,

Amend the final Resolve as follows

FURTHER RESOLVED, that the Office of Finance and Administration shall submit its recommendation to Council prior to December 1, [~~1999~~ 1998]

RESOLUTION No.

35732

As Amended

Declare intent to purchase preservation projects and direct the Office of Finance & Administration to research options and recommend a financial strategy to purchase preservation projects pursuant to City Code Chapter 30 01 (Resolution)

WHEREAS, the Council has adopted the Affordable Housing Preservation Ordinance,

WHEREAS, the Affordable Housing Preservation Ordinance and this resolution are consistent with various adopted City policies,

WHEREAS, the number of households earning 30 percent or less of the median income exceeded the number of rental units affordable (assuming an affordability standard of 30 percent or less of income to housing costs) to this income group by 9,162 in the City of Portland according to the 1990 U S Census,

WHEREAS, the City's current housing stock includes 4,736 units in 87 Federal Preservation Projects and 6,870 units in 95 Local Preservation Projects, and

WHEREAS, the Affordable Housing Preservation Ordinance and this resolution are necessary to avoid the loss of preservation projects from our City's affordable housing stock

NOW THEREFORE, BE IT RESOLVED, that the Council intends to purchase preservation projects pursuant to City Code Chapter 30 01 if the acquisition is cost effective and consistent with other city policy objectives,

FURTHER RESOLVED, that the Council directs the Office of Finance and Administration to research options and recommend a financial strategy to acquire preservation projects pursuant to City Code Chapter 30 01,

FURTHER RESOLVED, that the Office of Finance and Administration shall consult with the Portland Development Commission and the Bureau of Housing and Community Development in the preparation of its recommendations,

FURTHER RESOLVED, that the Office of Finance and Administration's recommendation to the Council shall include a short-term acquisition strategy with the following elements

- 1) a projected cost analysis for fiscal years 98-99 and 99-00 based on the anticipated expiration dates of preservation properties within the City,
- 2) a revenue source and mechanism to ensure short-term acquisition financing for all expiring preservation properties to acquire such properties pending permanent financing, and
- 3) a revenue source and mechanism to provide necessary gap financing to secure permanent financing for preservation properties

FURTHER RESOLVED, that the Office of Finance and Administration's recommendation to the Council shall include a long-term acquisition strategy for preservation properties with expiration dates beyond FY 99-00, and

FURTHER RESOLVED, that the Office of Finance and Administration shall submit its recommendation to Council prior to December 1, 1998

Adopted by the Council

SEP 30 1998

BARBARA CLARK

Auditor of the City of Portland

By

Britta Olson

Deputy

~~1425~~ - ~~1381~~ = 1463

Agenda No

35732

RESOLUTION NO
Title

As Amended

Declare intent to purchase Preservation Projects and direct the Office of Finance & Administration to research options and recommend a financial strategy to purchase Preservation Projects pursuant to City Code Chapter 30 01 (Resolution)

INTRODUCED BY	Date Filed 9/10/98	SEP 11 1998
Commissioner Erik Sten	Barbara Clark Auditor of the City of Portland	
	By	<u>Cay Kershner</u> Deputy
	For Meeting of	
	Action Taken	
NOTED BY COMMISSIONER	SEP 17 1998 CONTINUED TO SEP 23 1998 9:30 A.M.	
Affairs	SEP 23 1998 CONTINUED TO SEP 30 1998 9:30 A.M. As Amended	
Finance and Administration		
Safety		
Utilities		
Works		
BUREAU APPROVAL		
Bureau Commissioner Sten's Office		
Prepared by Bob Durston	Date 9/10/98	
Budget Impact Review		
Completed	Not Required	
Bureau Head		

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