

PDC Rental Housing Finance Program FY 96-98¹

Income Level	Resolution No. 35521 Guideline	Closed and Committed (Dollars)	Closed and Committed (% of Dollars)	Units Closed And Committed
0-30% MFI	33%	\$ 6,689,040	23%	245
31-60% MFI	51%	\$15,758,010	73%	1, 234
61-80% MFI	6%	\$ 660,000	3%	137
81+% MFI	6%	\$ 244,568	1%	485
Innovative	4%		0%*	0*
TOTAL	100%	\$23,351,618	100%	2,101

*Innovative units are included in other income categories

PDC Rental Housing Finance Program FY 98-99 With New Income Level Categories

Income Level	Resolution No. 35739 Guidelines	Closed And Committed (in Dollars)	Closed And Committed (% of Dollars)	Closed, Committed and Reserved (in Dollars)	Closed, Committed and Reserved (% of Dollars)	Units Closed, Committed and Reserved
0-30% MFI	33%	\$3,656,895	27.90%	\$ 7,042,276	28.40%	183
31-50% MFI	40%	8,659,105	66.06%	\$12,729,579	51.33%	745
51-60% MFI	20%	792,186	6.04%	\$ 1,653,604	10.70%	692
61-80% MFI	7%					
Innovative				\$ 2,372,000	9.57%	280
TOTAL	100.00%	\$13,108,186	100.00%	\$24,797,459	100%	1,900

¹ Note that some of the projects during FY 96-97 and 97-98 may have changed or been deleted

HOUSING INVESTMENT FUND*

CLOSED AND COMMITTED BY PROGRAM AREA

FY 1996-99

Housing Type	Actual Closed & Committed in Dollars	Actual Closed & Committed in Dollars (% of Dollars)	Units Closed and Committed
Rental Housing Development and Preservation	\$48,149,077	76.55%	4,000
Home Owner Rehab	\$9,234,102	14.68%	763
Home Buyer	\$5,516,711	8.77%	176
Total	\$62,899,890	100%	4,939

*The Housing Investment Fund includes both General Fund and locally-administered federal funds through the U.S. Department of Housing and Urban Development.

Resolution No.

35851

35851

Implement the recommendation in the Housing and Community Development Commission Report entitled *Third Annual Housing Evaluation Report July 1, 1998 to June 30, 1999* that HCDC gather information and advise the City Council on how all City housing programs further the City's goals as set forth in the *Adopted Comprehensive Plan Housing Policy* and the *Consolidated Plan*. (Resolution)

WHEREAS, the Housing and Community Development Commission (HCDC) is the Countywide citizen body charged by chapter 3.38 of Title 3, *Administration*, of the Code of the City of Portland to advise the participating jurisdictions on policy matters related to low and moderate income housing needs; and

WHEREAS the investment of the City of Portland during Fiscal Years 1996-1999 of approximately \$30 million dollars in the Housing Investment Fund has been allocated in full, initially pursuant to income and other guidelines as set forth in Resolution No. 35521, as amended, and subsequently in accordance with revised income and other need-based guidelines as set forth in Resolution No. 35739; and

WHEREAS Resolution 35739 will continue to guide allocations of HIF and locally-controlled federal funds through June 30, 2000; and

WHEREAS the City of Portland has not committed additional resources to the Housing Investment Fund to allow it to finance production of affordable housing at the levels achieved from 1996 through 1999; and

WHEREAS the anticipated new regional funding source for financing production of affordable housing has not yet materialized; and

WHEREAS the Housing Market Analysis prepared for inclusion in the *Consolidated Plan 2000 - 2005* indicates that the Portland housing market is continuing to accelerate and that there is an increasing housing affordability gap for low and moderate income households; and

WHEREAS the *Consolidated Plan 1995 - 2000* policies and principles, ratified by the City most recently in 1998, say that the City's housing programs should focus on developing and preserving housing for those with the greatest need; and

WHEREAS the City of Portland adopted on December 16, 1998, in Ordinance No. 172953, an *Adopted Comprehensive Plan Housing Policy* ("the *City Housing Policy*") that provides, in pertinent part, that the City should:

- ◆ Ensure that an adequate supply of housing is available to meet the needs, preferences, and financial capabilities of Portland's households now and in the future;

- ◆ Strive for livable mixed-income neighborhoods throughout Portland that collectively reflect the diversity of housing types, tenures (rental and ownership) and income levels of the region;
- ◆ Promote creation of a range of housing types, prices, and rents to 1) create culturally and economically diverse neighborhoods; and 2) allow those whose housing needs change to find housing that meets their needs within their existing community;
- ◆ Promote the development and preservation of quality housing that is affordable across the full spectrum of household incomes; and

WHEREAS the *City Housing Policy* is an important foundation for achieving the City's other goals, and for allowing the City's low and moderate income citizens to partake in the City's abundant opportunities; and

WHEREAS the allocation of public funds to financing the production and maintenance of affordable housing has been proven to be an effective tool for achieving, at least in part, the City's affordable housing goals; and

WHEREAS all City housing programs should be reviewed to assess whether the programs are assisting the City in reaching its goals under the City's *Consolidated Plan* and its *Housing Policy*; and

WHEREAS the City Council has, since 1996, relied upon HCDC to monitor how the Portland Development Commission has allocated the Housing Investment Fund, and federal money it obtains under contract with the Bureau of Housing and Community Development, to finance the production and maintenance of affordable housing; and to provide advice as to whether these allocations are furthering the City's goals under the Consolidated Plan and the City Housing Policy,

NOW, THEREFORE, BE IT RESOLVED that the City Council will annually review, with the advice of the Housing and Community Development Commission, how all City housing allocations further the City's affordable housing goals; and

BE IT FURTHER RESOLVED that the Portland Development Commission and other responsible bureaus be directed to provide information to the HCDC and its staff on (1) the allocation of housing resources, including locally controlled federal funds, the Housing Investment Fund, and tax increment financing funds; and (2) the impact of fee waivers and tax abatements on affordable housing.

Adopted by the Council:

DEC 22 1999

Commissioner Erik Sten
Beth K. Kaye
December 17, 1999

GARY BLACKMER
Auditor of the City of Portland

By *Britta Olson*
Deputy

1786

Agenda No.

9.45
2/2

RESOLUTION NO.

35851

Title

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(Resolution)

INTRODUCED BY	DATE FILED DEC 17 1999
Commissioner Erik Sten	Gary Blackmer Auditor of the City of Portland
NOTED BY COMMISSIONER	
Affairs	By: <u>Cory Kershner</u> Deputy
Finance and Administration	For Meeting of _____
Safety	
Utilities	
Works <u>ES (RD)</u>	ACTION TAKEN:
BUREAU APPROVAL	
Bureau Housing & Community Development	
Prepared by Date Beth Kaye December 17, 1999	
Budget Impact Review Completed X Not Required	
Bureau Head Steve Rudman, Director <u>SRudman</u>	

AGENDA	FOUR-FIFTHS AGENDA	COMMISSIONERS VOTED AS FOLLOWS	
		YEAS	NAYS
Consent Regular XX	Francesconi	Francesconi	✓
NOTED BY	Hales	Hales	✓
City Attorney	Saltzman	Saltzman	✓
City Auditor	Sten	Sten	—
City Engineer	Katz	Katz	✓