

IF YOU WISH TO SPEAK TO CITY COUNCIL, **PRINT** YOUR NAME, ADDRESS, AND EMAIL.

NAME (print)

ADDRESS AND ZIP CODE

Email (optional)

✓ Scott Bacon	1103 NE Roselawn St Portland	
✓ TRISTAN WEBB	3934 NE MLZ	
✓ Charles JOHNSON		
✓ Lighten		

Portland, Oregon
FINANCIAL IMPACT and PUBLIC INVOLVEMENT STATEMENT
For Council Action Items

(Deliver original to City Budget Office. Retain copy.)

1. Name of Initiator Brendan Finn		2. Telephone No. 823-3110	3. Bureau/Office/Dept. Commissioner Saltzman
4a. To be filed (hearing date): 6/4/2014	4b. Calendar (Check One) Regular <input checked="" type="checkbox"/> Consent <input type="checkbox"/> 4/5ths <input type="checkbox"/>		5. Date Submitted to Commissioner's office and CBO Budget Analyst:
6a. Financial Impact Section: <input checked="" type="checkbox"/> Financial impact section completed		6b. Public Involvement Section: <input checked="" type="checkbox"/> Public involvement section completed	

1) Legislation Title:

Direct the City Budget Office to establish an ongoing General Fund current appropriation level target of \$300,000 for the Housing Investment Fund, starting in FY 2015-16 to be adjusted in the Fall Budget Monitoring Process to reflect half of prior year collections of transient lodging taxes from short term rentals (Resolution)

2) Purpose of the Proposed Legislation:

Provide additional resources to address affordable housing needs in Portland

3) Which area(s) of the city are affected by this Council item? (Check all that apply—areas are based on formal neighborhood coalition boundaries)?

- | | | | |
|--|------------------------------------|------------------------------------|--------------------------------|
| <input checked="" type="checkbox"/> City-wide/Regional | <input type="checkbox"/> Northeast | <input type="checkbox"/> Northwest | <input type="checkbox"/> North |
| <input type="checkbox"/> Central Northeast | <input type="checkbox"/> Southeast | <input type="checkbox"/> Southwest | <input type="checkbox"/> East |
| <input type="checkbox"/> Central City | | | |

FINANCIAL IMPACT

4) Revenue: Will this legislation generate or reduce current or future revenue coming to the City? If so, by how much? If so, please identify the source.

No

5) Expense: What are the costs to the City as a result of this legislation? What is the source of funding for the expense? (Please include costs in the current fiscal year as well as costs in future year, including Operations & Maintenance (O&M) costs, if known, and estimates, if not known. If the action is related to a grant or contract please include the local contribution or

- **Will any positions be created, eliminated or re-classified in the current year as a result of this legislation?** *(If new positions are created please include whether they will be part-time, full-time, limited term, or permanent positions. If the position is limited term please indicate the end of the term.)*
- **Will positions be created or eliminated in *future years* as a result of this legislation?**

There are no staffing requirements associated with this legislation.

(Complete the following section only if an amendment to the budget is proposed.)

7) Change in Appropriations *(If the accompanying ordinance amends the budget please reflect the dollar amount to be appropriated by this legislation. Include the appropriate cost elements that are to be loaded by accounting. Indicate “new” in Fund Center column if new center needs to be created. Use additional space if needed.)*

Fund	Fund Center	Commitment Item	Functional Area	Funded Program	Grant	Sponsored Program	Amount

[Proceed to Public Involvement Section — REQUIRED as of July 1, 2011]

PUBLIC INVOLVEMENT

8) Was public involvement included in the development of this Council item (e.g. ordinance, resolution, or report)? Please check the appropriate box below:

☐ YES: Please proceed to Question #9.

☒ NO: Please, explain why below; and proceed to Question #10.

Public involvement for this item will be conducted during the funding process for the Housing Investment Fund.

9) If "YES," please answer the following questions:

a) What impacts are anticipated in the community from this proposed Council item?

b) Which community and business groups, under-represented groups, organizations, external government entities, and other interested parties were involved in this effort, and when and how were they involved?

c) How did public involvement shape the outcome of this Council item?

d) Who designed and implemented the public involvement related to this Council item?

e) Primary contact for more information on this public involvement process (name, title, phone, email):

10) Is any future public involvement anticipated or necessary for this Council item? Please describe why or why not.

Yes, as funding decisions are made on the Housing Investment Fund there will be a public involvement process.

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APPROPRIATION UNIT HEAD (Typed name and signature)

RESOLUTION No.

Referred to Commissioner of Public Affairs

Direct the City Budget Office to establish an ongoing General Fund current appropriation level target of \$300,000 for the Housing Investment Fund, starting in FY 2015-16 to be adjusted in the Fall Budget Monitoring Process to reflect half of prior year collections of transient lodging taxes from short term rentals (Resolution)

WHEREAS, Portland City Council is considering enacting new regulations that would legalize short term rentals in certain specific and defined circumstances; and

WHEREAS, the Transient Lodging Tax of twelve and a half percent (12.5%) collected in Multnomah County from the short term rentals would be expected to be collected and submitted to the City of Portland to be distributed in accordance with the current formula; and

WHEREAS, an amount that equals half of the City of Portland's five percent (5%) portion of the transient lodging tax for short term rentals shall be budgeted ongoing for the development or preservation of affordable housing in Portland or to help low-income individuals and families access affordable housing; and

WHEREAS, the funds budgeted for the Housing Investment Fund shall be used to support individuals and families earning sixty-percent (60%) or less than the median family income; and

WHEREAS, Portland is experiencing a deficiency in the number of available affordable rental units, the City of Portland currently has a rental vacancy rate of three percent (3%) which is one of the lowest in the nation, correlating to one of the tightest rental markets among metropolitan areas in the United States of America; and

WHEREAS, the legalization of more short term rentals in certain circumstances will potentially impact the availability of long term rental housing; and

NOW, THEREFORE, BE IT RESOLVED, that City Council directs the City Budget Office to establish an ongoing General Fund current appropriation level target of \$300,000 for the Housing Investment Fund, starting in FY 2015-16. The Portland Housing Bureau will use these funds for the development or preservation of affordable housing in Portland or to help low-income individuals and families access affordable housing.

BE IT FURTHER RESOLVED, that the City Budget Office will report to Council every year during the Fall Budget Monitoring Process on the prior year collections of transient lodging taxes from short term rentals and adjust the current appropriation level target to meet the Council intent of having half appropriated to the Housing Investment Fund.

Adopted by the Council:

Commissioner Dan Saltzman
Commissioner Nick Fish
Prepared by: Brendan Finn & Liam Frost
Date Prepared: 6/3/14

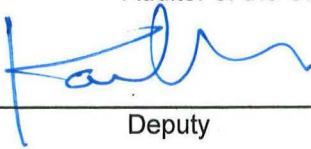
LAVONNE GRIFFIN-VALADE
Auditor of the City of Portland

By

Deputy

Agenda No.
RESOLUTION NO.
 Title

Direct the City Budget Office to establish an ongoing General Fund current appropriation level target of \$300,000 for the Housing Investment Fund, starting in FY 2015-16 to be adjusted in the Fall Budget Monitoring Process to reflect half of prior year collections of transient lodging taxes from short term rentals (Resolution)

INTRODUCED BY Commissioner/Auditor: Commissioner Dan Saltzman Commissioner Nick Fish	CLERK USE: DATE FILED <u>JUN 04 2014</u>
COMMISSIONER APPROVAL Mayor—Finance and Administration - Hales Position 1/Utilities - Fritz Position 2/Works - Fish Position 3/Affairs - Saltzman Position 4/Safety - Novick	LaVonne Griffin-Valade Auditor of the City of Portland By:  Deputy
BUREAU APPROVAL Bureau: Bureau Head: Prepared by: Brendan Finn Date Prepared: 6/4/2014 Financial Impact & Public Involvement Statement Completed <input type="checkbox"/> Amends Budget <input type="checkbox"/> Portland Policy Document If "Yes" requires City Policy paragraph stated in document. Yes <input type="checkbox"/> No <input type="checkbox"/> City Auditor Office Approval: required for Code Ordinances City Attorney Approval: required for contract, code, easement, franchise, charter, Comp Plan Council Meeting Date	ACTION TAKEN: JUN 04 2014 CONTINUED TO JUN 11 2014 9:30 A.M. JUN 11 2014 <i>REFERRED TO COMMISSIONER OF PUBLIC AFFAIRS</i>

AGENDA	FOUR-FIFTHS AGENDA	COMMISSIONERS VOTED AS FOLLOWS:	
TIME CERTAIN <input type="checkbox"/> Start time: _____ Total amount of time needed: _____ (for presentation, testimony and discussion)		YEAS	NAYS
CONSENT <input type="checkbox"/> REGULAR <input type="checkbox"/> Total amount of time needed: _____ (for presentation, testimony and discussion)	1. Fritz 2. Fish 3. Saltzman 4. Novick Hales	1. Fritz 2. Fish 3. Saltzman 4. Novick Hales	