IMPACT STATEMENT

Legislation title: Require the identification and acquisition of rights to develop affordable housing on a site in North Macadam that will fully achieve all affordable housing goals the district (Resolution)

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Presenter name: No presentation

Purpose of proposed legislation and background information:

This resolution supplements the North Macadam Urban Renewal Area (URA) Amendment by directing PHB and PDC to identify and acquire property in North Macadam for affordable housing. This reaffirms and fulfills the housing goals from the 2003 North Macadam Urban Renewal Area Housing Development Strategy.

Financial and budgetary impacts:

Acquiring property will be funded using Tax Incremental Financing generated by the North Macadam Urban Renewal Area. The City's General Fund will not be affected. Cost estimates for acquisition cannot be determined because a site has yet to be identified.

Community impacts and community involvement:

According to Portland Housing Bureau data, the lowest-income households in Portland cannot afford to rent in any area of the city. Furthermore, when low-income individuals and families stretch their budgets to secure a home in Portland, that home is often in an area of low opportunity. Prioritizing affordable homes in North Macadam, an area of high opportunity, ensures that the South Waterfront will be home to Portlanders at every income level.

Budgetary Impact Worksheet

Does this action change appropriations?

☐ **YES**: Please complete the information below.
☒ **NO**: Skip this section

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

Commissioner Novick amendment to 340 (new language in *italics*)
4/1/15

NOW, THEREFORE BE IT RESOLVED, that through Second Site acquisition and development, PDC and PHB will *use up to $47 million in TIF revenue towards* ~~fully~~ *achieving*~~e all~~ affordable housing goals in North Macadam as defined by the 2003 North Macadam Urban Renewal Area Housing Development Strategy;