

RESOLUTION No. 371 70

Direct the City Budget Office to create an ongoing General Fund transfer to the Housing Investment Fund starting July 1, 2016 (Resolution)

WHEREAS, the City of Portland is experiencing a deficiency in the number of available affordable rental units and currently one of the lowest rental vacancy rate in the nation with some of the highest rental increases in the nation which correlates 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 may be impacting the availability of long term rental housing; and

WHEREAS, the Transient Lodging Tax of eleven and a half percent (11.5%) 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, the City of Portland receives five percentage points of the eleven-and-a-half percent tax on short term transient lodgings, estimated at about \$1.2 million in fiscal year 2014-2015, and wishes to utilize those revenues for the development or preservation of affordable housing in Portland or to help low-income individuals and families access affordable housing; and

WHEREAS, the City of Portland can accomplish this by establishing an ongoing General Fund transfer to the Housing Investment Fund and using those funds to support individuals and families earning sixty-percent (60%) or less than the median family income;

NOW, THEREFORE, BE IT RESOLVED, that City Council directs the City Budget Office to establish an ongoing Current Appropriation Level target for the Housing Investment Fund of \$1.2 million starting July 1, 2016 and indexed to inflation to be used by the Portland Housing Bureau 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 in the event actual transient lodging tax receipts for short term rentals from the prior closed fiscal year are greater than the prior closed fiscal year budgeted transfer to the Housing Investment Fund for the activities stated in the paragraph above, the difference will be transferred on a one-time basis to the Housing Investment Fund in a Budget Monitoring Process.

Adopted by the Council: DEC 16 2015

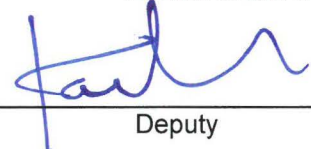
Mayor Charlie Hales
Commissioner Dan Saltzman
Commissioner Nick Fish
Prepared by: Brendan Finn & Liam Frost
Date Prepared: November 3, 2015

Mary Hull Caballero
Auditor of the City of Portland

By 
Deputy

Agenda No.
RESOLUTION NO. 37170
 Title

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<p style="text-align: center;">INTRODUCED BY Commissioner/Auditor: Mayor Hales, Commissioner Saltzman & Commissioner Fish</p>	<p>CLERK USE: DATE FILED <u>DEC 08 2015</u></p>
<p style="text-align: center;">COMMISSIONER APPROVAL</p> <p>Mayor—Finance and Administration - Hales</p> <p>Position 1/Utilities - Fritz</p> <p>Position 2/Works - Fish</p> <p>Position 3/Affairs - Saltzman</p> <p>Position 4/Safety - Novick</p>	<p style="text-align: center;">Mary Hull Caballero Auditor of the City of Portland</p> <p style="text-align: center;"> Deputy</p>
<p style="text-align: center;">BUREAU APPROVAL</p>	<p>ACTION TAKEN:</p>
<p>Prepared by: B. Finn & L. Frost Date Prepared: November 3rd, 2015</p>	
<p>Financial Impact & Public Involvement Statement Completed <input checked="" type="checkbox"/> Amends Budget <input type="checkbox"/></p>	
<p>Portland Policy Document If "Yes" requires City Policy paragraph stated in document. Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p>	
<p>City Auditor Office Approval: required for Code Ordinances</p>	
<p>City Attorney Approval:</p>	
<p>Council Meeting Date December 16th, 2015</p>	

AGENDA
<p>TIME CERTAIN <input type="checkbox"/> Start time:</p> <p>Total amount of time needed: (for presentation, testimony and discussion)</p>
<p>CONSENT <input type="checkbox"/></p>
<p>REGULAR <input checked="" type="checkbox"/> Total amount of time needed: 20 mins (for presentation, testimony and discussion)</p>

FOUR-FIFTHS AGENDA	COMMISSIONERS VOTED AS FOLLOWS:	
	YEAS	NAYS
1. Fritz	1. Fritz	✓
2. Fish	✓	
3. Saltzman	✓	
4. Novick	✓	
Hales	✓	