

Affordable Housing General Obligation Bond for Portland

June 30, 2016



PORTLAND HOUSING BUREAU

Dan Saltzman, Commissioner
Kurt Creager, Director

Bond Authorization

- **\$258.4 Million**
 - *\$.4208 per \$1,000 of assessed value*
 - *Estimated \$75 per single family home*
 - *20-year repayment term*
- **5 - 7 year bond issuance**

Impact of Bond

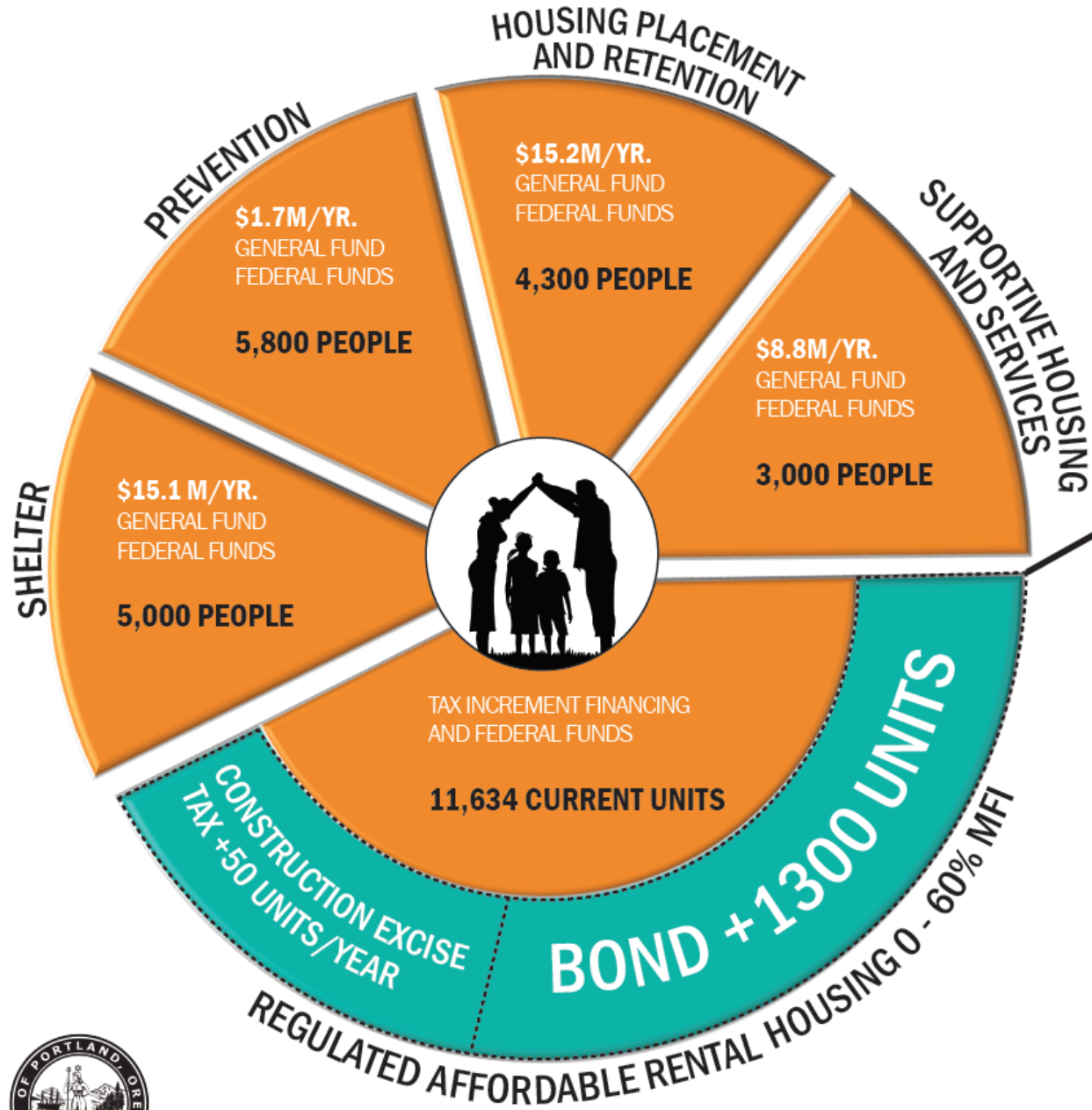
- **1,300 units of affordable housing (0-60% MFI)**
 - *600 units at 0-30% MFI*
 - *50% of units family-sized (2&3 bedrooms)*
- **2,900 Portlanders a year in bond-funded housing**
 - *50,000 - 58,000 Portlanders over 60 years*

Impact on Portfolio

- Current 0-60% MFI portfolio: ~ **11,634 units**
- Production pipeline: ~**1,500 new units**
- **Impact of Bond**
 - *+1,300 units*
 - *11% increase to 0-60% MFI units*
 - *25% increase in 0-30% MFI units*

THE ELEMENTS OF HOUSING STABILITY

BOND FUNDING IMPACTS ON CITY PROGRAMS & SERVICES



\$258.4 MILLION BOND FUND

- **1,300** MORE AFFORDABLE HOMES SERVING PORTLANDERS AT OR BELOW 60% MEDIAN FAMILY INCOME (MFI)
- **600** UNITS AFFORDABLE AT 0 - 30% MFI – **25%** INCREASE IN THE EXISTING INVENTORY
- BOND FUNDED HOUSING WILL REMAIN AFFORDABLE PERMANENTLY

MEDIAN FAMILY INCOME (MFI)

	30%	60%	100%
1	\$15,400	\$30,840	\$51,310
2	\$17,600	\$35,220	\$68,640
3	\$19,800	\$39,600	\$65,970
4	\$22,000	\$43,980	\$73,300



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