

IMPACT STATEMENT

Legislation title: Direct the City Budget Office to create an ongoing General Fund transfer to the Housing Investment Fund starting July 1, 2016 (Resolution)
Contact name: Shannon Callahan
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Presenter name: Commissioner Dan Saltzman

Purpose of proposed legislation and background information:

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 U.S. The legalization of more short term rentals in certain circumstances may be impacting the availability of long term rental housing. Therefore a dedication of the short-term rental revenues to the Housing Investment Fund would allow the City to mitigate the impacts of the short-term rentals effects on the supply of affordable housing and renters.

Financial and budgetary impacts:

In the FY16/17 the City of Portland would dedicate \$1.2 million dollars to the Housing Investment Fund from the General Fund.

Community impacts and community involvement:

The dedication of this funding will meet a community need for more citywide affordable housing funding. A similar proposal was before City Council in August of 2014. All testimony at that hearing was supportive of a dedication of short-term rental revenue for purposed of affordable housing.

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