

Measure Explanatory Statement for County Voters' Pamphlet

Important! Please read all instructions before completing this form. This form is to be used when filing a 'Measure Explanatory Statement for County Voters' Pamphlet' with your County Elections office. If a local government is located in more than one county, the county clerk of the county in which the city hall of the city or the administrative office of the local government is located shall be the filing officer for the 'Measure Explanatory Statement for County Voters' Pamphlet'.

Filing Information

Election: Primary 20____ General 20 16 Special _____ Measure # ____ - ____

Ballot Title Caption

Bonds to fund affordable housing.

Name of Person responsible for content of 'Explanatory Statement' (as it should appear in the Voters' Pamphlet):

Commissioner Dan Saltzman

Name of Jurisdiction/Organization Person is authorized to represent (as it should appear in the Voters' Pamphlet):

Portland City Council

CONTACT INFORMATION

Phone: Cell: _____ Work: 503-319-1986 Home: _____

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SIGNATURE

Don Saltzman

Signature of person responsible for content of 'Explanatory Statement'

7/29/16
Date

MEASURE EXPLANATORY STATEMENT

See attached for 'Measure Explanatory Statement' (500 word/number MAX).

For Office Use only:

County: _____

Word Count (500 max):

Signed? Yes No

Digital copy? Yes No

'Measure Explanatory Statement' attached?

Review Staff Initials:

Yes No

Intake Staff Initials:

Portlanders are currently experiencing increases in rent while renter household incomes continue to fall. In the last 15 years median housing costs for Portland renters have increased by 30% while median income for renters has fallen by 7%. In 2015, the average monthly rent for new rental housing was \$1,954.

This Measure would allow the City of Portland to issue up to \$258,400,000 in general obligation bonds. The money from the bonds would be used to build new affordable rental housing and to purchase existing market-rate buildings which would be converted to affordable housing for low-income households and to prevent displacement of people residing in the units. In addition, money from the bonds will be used to provide funds for capital improvements, rehabilitation and renovation of housing purchased.

Affordable housing units that are built or purchased will provide housing for low-income Portland families, seniors, veterans, and people with disabilities. Affordable housing built or purchased will contain a mix of unit sizes, including family-sized units with two or more bedrooms to house low-income families with children. Affordable housing will be built or rehabilitated to include units that are accessible to low-income people with disabilities and low-income seniors with limited mobility.

The housing will be affordable to low-income families who make 60% or less of the median family income, and will provide dedicated affordable housing for households with income below 30% of median family income. In 2016, a family of four making 60% of the median family income would make \$43,980 per year, and a family of four making 30% of the median family income would make \$22,000 per year.

A Bond Oversight Committee will be appointed to review bond expenditures and to report annually to the Council and the public. The Measure restricts the costs associated with administering the bond to seven percent or less of the total bond funds. The Measure also requires audits regarding the use of the bond funds to ensure the use of the funds is consistent with the intent of the voters.

The City estimates that the tax rate for the bonds authorized by this Measure will not exceed \$0.4208 per \$1000 of assessed value, or approximately \$75 per year on a home with the median assessed value for a home in Portland, which is \$178,320.

Submitted by:

Commissioner Dan Saltzman
Portland City Council