

Notice of Measure Election

City

26-179

SEL 802

rev 03/16 ORS 250.035, 250.041,
250.275, 250.285, 254.095, 254.465

Notice

Date of Notice 8/5/2016	Name of City or Cities City of Portland	Date of Election 11/8/2016
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Final Ballot Title The following is the final ballot title of the measure to be submitted to the city's voters. The ballot title notice has been published and the ballot title challenge process has been completed.

Caption 10 words which reasonably identifies the subject of the measure.
See attached

Question 20 words which plainly phrases the chief purpose of the measure.
See attached

Summary 175 words which concisely and impartially summarizes the measure and its major effect.
See attached

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TIM SCOTT
DIRECTOR OF ELECTIONS

Explanatory Statement 500 words that impartially explains the measure and its effect.

If the county is producing a voters' pamphlet an explanatory statement must be drafted and attached to this form for:
→ any measure referred by the city governing body; or
→ any initiative or referendum, if required by local ordinance.

Explanatory Statement Attached? Yes No

Authorized City Official Not required to be notarized.

Name Deborah Scroggin	Title City Elections Officer
Mailing Address 1221 SW 4th Ave Rm 320, Portland, OR 97204	Contact Phone 503-823-3546

By signing this document:
→ I hereby state that I am authorized by the city to submit this Notice of Measure Election; and
→ I certify that notice of receipt of ballot title has been published and the ballot title challenge process for this measure completed.


Signature

8/5/16
Date Signed

BALLOT TITLE

Caption

Bonds to fund affordable housing.

Question

Shall Portland issue bonds, fund affordable housing for low income families, seniors, veterans, people with disabilities; require public oversight?

If the bonds are approved, they will be payable from taxes on property or property ownership that are not subject to the limits of sections 11 and 11b, Article XI of the Oregon Constitution.

Summary

Measure would authorize \$258,400,000 in general obligation bonds for affordable housing for low income households.

Bonds will be used to build new housing, purchase, rehabilitate existing housing to maintain affordability, prevent displacement, allow residents to remain in their homes.

Housing will contain a mix of unit sizes. Some units will be accessible for low-income people with disabilities, seniors. Housing may include space to provide products and services for residents.

Affordable means rents restricted by designated household size and income level for the dwelling. Low income means a household making 60% or less of median family income; lower income thresholds for some units; flexibility for existing residents and hardship. In 2016, 60% of median family income for a family of four is \$43,980 per year.

A five-member independent oversight committee will review bond expenditures; provide annual reports.

Tax rate for this measure is estimated to be \$0.4208 per \$1,000 of assessed value. Bonds may be issued in multiple series. Annual audits required. Administrative costs cannot exceed seven percent.

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 2016 Special____ Measure #26-179

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: _____

E-Mail: *Christine@yesforaffordablehomes.com*

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: Multnomah

Word Count (500 max):

Signed? Yes No

Digital copy? Yes No

'Measure Explanatory Statement' attached?

Yes No

Review Staff Initials:

CB

Intake Staff Initials:

JD

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DIRECTOR OF ELECTIONS

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