# Notice of Measure Election

## District

26-199 **SEL 803** rev 03/18 ORS 250.035, 250.041, 255.145, 255.345

**Notice**

| Date of Notice | Name of District | Name of County or Counties | Date of Election |
|---|---|---|---|
| 07/03/2018 | Metro | Washington, Clackamas, Multnomah | 11/06/2018 |

**Final Ballot Title** The following is the final ballot title of the measure to be submitted to the district'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 district elections authority; or
→ any initiative or referendum, if required by local ordinance.

**Explanatory Statement Attached?** ☒ Yes ☐ No

**Authorized District Official** Not required to be notarized.

| Name | Title |
|---|---|
| Alison R. Kean | Metro General Counsel |
| **Mailing Address** | **Contact Phone** |
| 600 NE Grand Avenue, Portland OR 97232 | 503-797-1700 |

*By signing this document:*
→ I hereby state that I am authorized by the district elections authority 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 Redacted

**Signature**

7/3/18

**Date Signed**

**Notice of Measure Election form SEL 803**

**Caption:**
Bonds to fund affordable housing in Washington, Clackamas, Multnomah counties.

**Question:**
Shall Metro issue bonds, fund affordable housing for low-income families, seniors, veterans, people with disabilities; require independent oversight, annual audits?

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 authorizes $652.8 million in general obligation bonds to fund affordable housing in Washington, Clackamas, and Multnomah counties.

Bonds will be used to build affordable housing for low-income households; purchase, rehabilitate, and preserve affordability of existing housing; buy land for affordable housing; help prevent displacement.

Affordable housing means land and improvements for residential units occupied by low-income households making 80% or less of area median income, which in 2018 for a family of four was $65,120; improvements may include a mix of unit sizes, spaces for community and resident needs and services. Some units will be accessible for people with disabilities and seniors; flexibility for existing tenants and hardship.

Requires community oversight and independent financial audits. Creates affordable housing function for Metro, implemented by Metro and local housing partners. Local and regional administrative costs capped at 5% of bond proceeds. Bond costs estimated at $0.24 per $1,000 of assessed value annually, approximately $5.00/month for the average homeowner. Bonds may be issued over time in multiple series.

JCVP-05 ORS 251.355

# 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 18 ☐ Special_____ Measure # 26 - 199

Ballot Title Caption

Bonds to fund affordable housing in Washington, Clackamas, Multnomah counties.

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

Alison R. Kean, Metro General Counsel

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

Metro

## CONTACT INFORMATION

Phone: Cell:_____ Work: (503) 797-1700 Home:_____

E-Mail: Jim.Middaugh@oregonmetro.gov

SIGNATURE

Signature Redacted

Signature of person responsible for content of 'Explanatory Statement'

7/3/18
Date

## MEASURE EXPLANATORY STATEMENT

(See attached)

**For Office Use only:**

County: Multnomah

Signed? Yes No

'Measure Explanatory Statement' attached? Yes No

Intake Staff Initials:

Word Count (500 max):

Digital copy? Yes No

Review Staff Initials:

**Notice of Measure Election form SEL 803**
**Explanatory Statement**

In the Metro region, rents and housing prices are rising faster than wages. Between 2010 and 2016, the median income for a renter increased 19% while the average rent increased 52%. The need for affordable housing continues to increase, with demand for affordable housing outpacing supply. This is especially true for people on fixed incomes, working families, and seniors and disabled people in our region.

This measure will authorize Metro to issue $652.8 million in general obligation bonds to provide affordable housing for low-income families, seniors, veterans and people with disabilities in the Metro region which includes Washington, Clackamas and Multnomah counties.

The bond funds will be used to build affordable housing for low-income households, to purchase and rehabilitate existing housing to preserve its affordability and prevent displacement, and to buy land for the immediate or future construction of new affordable housing.

The measure will create an affordable housing function for Metro, and will be implemented by Metro and local governments. The administrative costs of Metro and local housing providers paid for by the measure will not exceed 5% of bond funds. Metro may issue the bonds over time in multiple series. Metro estimates that the cost of the measure to the average homeowner to be 24 cents per $1,000 of assessed value annually, or approximately $5.00/month. An independent community oversight committee will review bond expenditures and provide annual reports, and an independent public accounting firm will perform an annual financial audit of the expenditure of bond funds.

For purposes of the bond measure, "Affordable Housing" means land and improvements for residential units occupied by low-income households making 80% or less of the area median income, which in 2018 for a family of four was $65,120. The improvements constructed or purchased with bond funds may be composed of a mix of unit sizes, and may include spaces for community and resident needs and services, such as, without limitation, spaces for childcare services, healthcare services, grocery, onsite utility and building facilities, and other commercial, office and retail uses. Some units will be accessible for people with disabilities and seniors. The income eligibility rules may provide for a waiver or temporary relief from the limitations on qualifying income, if needed to avoid undue hardship or displacement of persons living in existing housing.

On behalf of:
Metro Council President Tom Hughes
Councilor Shirley Craddick
Councilor Betty Dominguez
Councilor Craig Dirksen
Councilor Kathryn Harrington
Councilor Sam Chase
Councilor Bob Stacey

Submitted by:
Alison R. Kean, Metro General Counsel