

FOR IMMEDIATE RELEASE

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Affordable Housing Bonds garners endorsement by Alliance Board of Directors

Portland, Ore. – Today, the Portland Business Alliance board of directors announced its endorsement of the city of Portland Affordable Housing Bond, which would authorize \$258.4 million in general obligation bonds for affordable housing development and preservation.

“Housing affordability is a critical issue facing individuals and families in this area, and we appreciate that the city has come forward with a new tool to provide more options,” said Sandra McDonough, president and CEO of the Portland Business Alliance. “This bond proposal is an important part of the equation to address housing affordability in Portland.”

Voters will be asked to approve the housing bond on Nov. 8.

"We are happy to have the Portland Business Alliance join a big tent of community organizations, businesses and neighborhoods in supporting the Yes for Affordable Homes campaign," said Israel Bayer, Executive Director, Street Roots. "We can all agree everyone in our community deserves a safe and decent place to call home."

In voting to endorse the measure, the Alliance Board called on the city to take steps that will ensure that the bond proceeds are used in a manner that will maximize efficiency and ensure as many new affordable units are built as possible. Specifically, the board said the city should:

- Work with private-sector development experts to ensure the most cost-effective and efficient construction options are deployed;
- Reduce per-unit costs by eliminating city-imposed requirements that increase the cost of construction;
- Explore opportunities to recapitalize affordable housing units as the bonds are repaid to develop a long-term revenue stream for affordable housing;
- Provide sufficient oversight, through a panel that includes public and private parties, to ensure the construction projects are delivered on time and within budget, and
- Ensure there is a sufficient maintenance fund so that the properties will remain in top condition throughout their life.

Alliance board endorsements are based on a process that includes candidate interviews conducted by its endorsement committee, followed by a vote by the full board. Two-thirds of the board members present must agree before an endorsement is made. The Alliance’s endorsement page can be found online: [HERE](#).

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The Portland Business Alliance

The Portland Business Alliance is Greater Portland's Chamber of Commerce. With more than 1,850 members, we strive to promote and foster an environment in the Portland region that attracts, supports and retains private-sector jobs, spurs economic vitality and enables quality educational opportunities for the region's residents. Learn more at www.portlandalliance.com