



---

CITY OF  
**PORTLAND, OREGON**

---

PORTLAND HOUSING BUREAU

---

**Dan Saltzman, Commissioner**  
Traci Manning, Director  
421 SW 6<sup>th</sup> Avenue, Suite 500  
Portland OR 97204  
(503) 823-2375  
Fax (503) 823-2387  
[www.portlandonline.com/PHB](http://www.portlandonline.com/PHB)

Jan. 14, 2014

For Immediate Release

Contact:

Jaymee Cuti, Portland Housing Bureau  
503-823-3239

[David.Sheern@portlandoregon.gov](mailto:David.Sheern@portlandoregon.gov)

Brendan Finn, Chief of Staff, Commissioner Saltzman  
503-823-4151

[Brendan.finn@portlandoregon.gov](mailto:Brendan.finn@portlandoregon.gov)

### **New Funds Available for Affordable Rental Housing Development**

The Portland Housing Bureau (PHB) announces the release of a 2014 Affordable Rental Housing Opportunity Fund. This new Opportunity Fund is available for a total of \$7.4 million.

Aligned with PHB's mission, the funds will be used to rehabilitate, preserve or develop housing that helps solve the unmet housing needs of the people of Portland. The City encourages the innovative use of these funds including mixed-income and mixed-use projects. Proposals must dedicate at least 51 percent of the total project units for low and moderate income housing up to 80 percent or less of area median family income (MFI). (For reference, a four person household earns \$55,000 a year or less at 80 percent of median family income in Portland.) Proposals must also include a strong equity component focused on contracting opportunities for minority, women owned and emerging small businesses.

"These funds will be used to encourage vibrant mixed-use and mixed-income developments," said Traci Manning Portland Housing Bureau Director. According to Housing Commissioner Dan Saltzman, the intention with the release of these funds is to "build more affordable housing in Portland to ensure that those families who work in Portland can afford to live in Portland as well as providing contract opportunities for minority, women owned and emerging small business."

"It gets down to opportunity," Mayor Charlie Hales said. "We strive to find ways to provide more opportunity for all Portlanders. And affordable housing is one of the best ways to do that. This program can make a true difference."

The Opportunity Fund will be released Tuesday, Jan. 15 with the first review of proposals beginning February 10. PHB will accept applications on a continuing basis until all funds are committed or the fund is curtailed.

An information session is from noon to 1:30 p.m. Jan. 23 at Portland Housing Bureau offices, 421 S.W. Sixth Ave., Ste. 500, Steel Conference Room.

Please visit <http://www.portlandoregon.gov/phb/64164> if interested in applying for these funds.