

**City of Portland, Maine
Joint Finance & Housing Committee Meeting
Thursday, March 7th, 2019
5:30 p.m., Room 209**

MINUTES

**Finance Committee MEMBERS PRESENT:
Chair Mavodones, Committee Members Costa & Strimling**

**Housing Committee MEMBERS PRESENT:
Jill Duson, Spencer Thibodeau**

Members of the City Council: (Ali, Ray), Members of City Staff and Public

5:36 PM – Meeting Called to Order

5:36 PM - Introductions

5:37 PM - Approval of February 2019 Meeting Minutes

See Attachment A for draft minutes from the February 6, 2019 and February 11, 2019 meetings of the Committee.

Motion made by Costa, seconded by Strimling (Passes 3-0) Vote Time: 5:38 PM

5:38 PM - Public Hearing: Capitalization of the Housing Trust Fund

The Committees discussed whether additional capitalization of the Housing Trust Fund (HTF), a tool utilized by the City to encourage the production of housing affordable to households at workforce income levels and below by providing public funds to private developers of housing, is needed. Over \$1.7M of funding has been infused into the HTF over the past two years. The HTF currently receives funding from a wide variety of sources including fees paid under the Housing Preservation and Replacement Ordinance, revenue from the Short Term Rental Registration Program, fee-in-lieu contributions from the Inclusionary Zoning Ordinance, hotel project inclusionary fees (expected to produce up to \$640,000 per year), and other funding resources including the sale of City property, funding from the HUD HOME Affordable Housing Development Program (current budget of \$549,536) and CDBG Programs Funding. Staff from Planning and Finance were in attendance to answer questions as well as City Bond Counsel Jim Saffian. A Public Hearing was held.

7:37 PM - Next Meeting Date – Wednesday, March 27, 2019, 5:30PM in Room 209

7:37 PM - Adjournment