



600 NE Grand Ave.
Portland, OR 97232-2736

Council work session agenda

Thursday, May 14, 2020

3:00 PM

**<https://zoom.us/j/471155552> or
877-853-5257 (toll free)**

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3:00 Call to Order and Roll Call

Work Session Topics:

3:05 Update on Housing Bond Implementation

[20-5408](tel:20-5408)

Presenter(s): Elissa Gertler, Metro
Emily Lieb, Metro
Jenny Lee, Housing Bond Community Oversight Committee
Co-Chair
Steve Rudman, Housing Bond Community Oversight
Committee Co-Chair

Attachments: [Work Session Worksheet](#)
[Housing Bond Quarterly Progress Report](#)
[Housing Bond Program Funding and Expenditures](#)

3:50 Chief Operating Officer Communication

3:55 Councilor Communication

4:00 Adjourn

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ការគោរពសិទ្ធិពលរដ្ឋរបស់ ។ សំរាប់ព័ត៌មានអំពីកម្មវិធីសិទ្ធិពលរដ្ឋរបស់ Metro ឬដើម្បីទទួលបានកម្មប្រព័ន្ធរើសអើងសូមចូលទស្សនាគេហទំព័រ www.oregonmetro.gov/civilrights។ បើលោកអ្នកត្រូវការអ្នកបកប្រែភាសានៅពេលអង្គប្រជុំសាធារណៈ សូមទូរស័ព្ទមកលេខ 503-797-1700 (ម៉ោង 8 ព្រឹកដល់ម៉ោង 5 ល្ងាច ថ្ងៃធ្វើការ) ប្រាំពីរថ្ងៃ ថ្ងៃធ្វើការ មុនថ្ងៃប្រជុំដើម្បីអាចឲ្យគេសម្រួលតាមសំណើរបស់លោកអ្នក ។

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Update on Housing Bond Implementation

Work Session Topics

Metro Council Work Session
Thursday, May 14, 2020

UPDATE ON HOUSING BOND IMPLEMENTATION

Date: May 5, 2020

Department: Planning & Development

Meeting Date: May 14, 2020

Prepared by: Emily Lieb, 503-798-8075,
emily.lieb@oregonmetro.gov

Presenters:

- Elissa Gertler, Director, Planning & Development
- Emily Lieb, Housing Bond Program Manager, Planning & Development
- Jenny Lee, Housing Bond Community Oversight Committee Co-Chair
- Steve Rudman, Housing Bond Community Oversight Committee Co-Chair

Length: 45 min

ISSUE STATEMENT

The purpose of this item is to update the Council on implementation progress of the Affordable Housing Bond Measure passed by voters in November 2018, and to provide an opportunity for staff and Housing Bond Community Oversight Committee representatives to respond to Council questions and receive Council feedback.

Staff will provide a brief presentation highlighting progress on Housing Bond Implementation, including:

- Status of local implementation strategies, IGAs, projects, and solicitations
- Metrics for evaluating racial equity outcomes
- Housing bond funding availability and expenditures through March 2020

The Co-Chairs of the Community Oversight Committee will then share their reflections on the Committee's role and work to date.

ACTION REQUESTED

No immediate Council action is requested. This update is intended to provide an opportunity for Council members to ask questions and provide general feedback regarding Housing Bond implementation efforts.

STRATEGIC CONTEXT & FRAMING COUNCIL DISCUSSION

Because the first official report of the Affordable Housing Bond Community Oversight Committee to Metro Council is not planned until Spring 2021, staff have planned Council Work Session updates in May and November 2020, to ensure that the Council is informed about overall program implementation progress sooner than Spring of 2021.

BACKGROUND

The Council has taken the following actions related to the Housing Bond Program since the passage of the measure in November 2018:

- Ordinance 19-1430 (Jan. 17, 2019), amending Metro Code Chapter 2.19 to establish the Metro Affordable Housing Bond Community Oversight Committee
- Resolution 19-4957 (Jan. 31, 2019), appointing members of the Affordable Housing Bond Community Oversight Committee, and Resolution 20-5072 (Jan. 23, 2020) re-appointing five members of the Community Oversight Committee
- Resolution No. 19-4956 (Jan. 31, 2019) adopting the Affordable Housing Bond Program Work Plan and Resolution No. 19-5015 (Oct. 17, 2019) amending the Affordable Housing Bond Program Work Plan
- Four resolutions (19-4975, 19-4991, 19-4997, 19-7005) between March and July 2019 providing early funding commitments for Housing Bond Projects
- Resolution 19-5011 (Oct. 17, 2019), approving Metro's Site Acquisition Program Implementation Strategy
- Five resolutions authorizing the COO to execute Housing Bond Implementation intergovernmental agreements (IGAs) with local implementation partner jurisdictions:
 - Resolution 19-5009 (Nov. 21, 2019), IGA with City of Beaverton
 - Resolution 19-5010 (Nov. 21, 2019), IGA with Clackamas County
 - Resolution 19-5008 (Dec. 5, 2019), IGA with Washington County
 - Resolution 20-5070 (Jan. 23, 2020), IGA with City of Hillsboro
 - Resolution 20-5071 (Feb. 6, 2020), IGA with City of Gresham

In addition, the Council has received general updates on Housing Bond Implementation as part of regular Work Session updates on the Regional Investment Strategy.

ATTACHMENTS

- Housing Bond Quarterly Report (January-March 2020)
- Housing Bond Program funding availability and expenditures through March 2020

[For work session:]

- Is legislation required for Council action? Yes No

Housing Bond Quarterly Report | 4/28/20

This is the first quarterly progress report for the Metro Affordable Housing Bond. A similar report will be produced quarterly with the goal of keeping the Housing Bond Community Oversight Committee, Metro Council, and other stakeholders and partners informed about ongoing work of the program.

LOCAL IMPLEMENTATION STRATEGIES

Currently, all implementation partners have completed a Local Implementation Strategy and all eight strategies have been reviewed and recommended by the Community Oversight Committee, along with considerations for ongoing implementation and monitoring. Currently, five of seven local implementation partners have completed intergovernmental agreements with Metro. These include the cities of Beaverton, Gresham, and Hillsboro, along with Washington and Clackamas counties. Intergovernmental agreements are expected to be signed with the City of Portland and Home Forward in coming months.

Implementation Partner	Community Oversight Committee review of LIS	Metro Council approval of LIS/IGA
Beaverton	July 24, 2019	Nov. 21, 2019
Washington County	July 24, 2019	Dec. 5, 2019
Clackamas County	August 7, 2019	Nov. 21, 2019
Metro Site Acquisition Program	August 7, 2019	Oct. 17, 2019
Hillsboro	Sept. 4, 2019	Jan. 23, 2020
Gresham	Nov. 6, 2019	Feb. 6, 2020
Home Forward	Nov. 6, 2019	Anticipated summer 2020
Portland	Feb. 5, 2020	Anticipated summer 2020

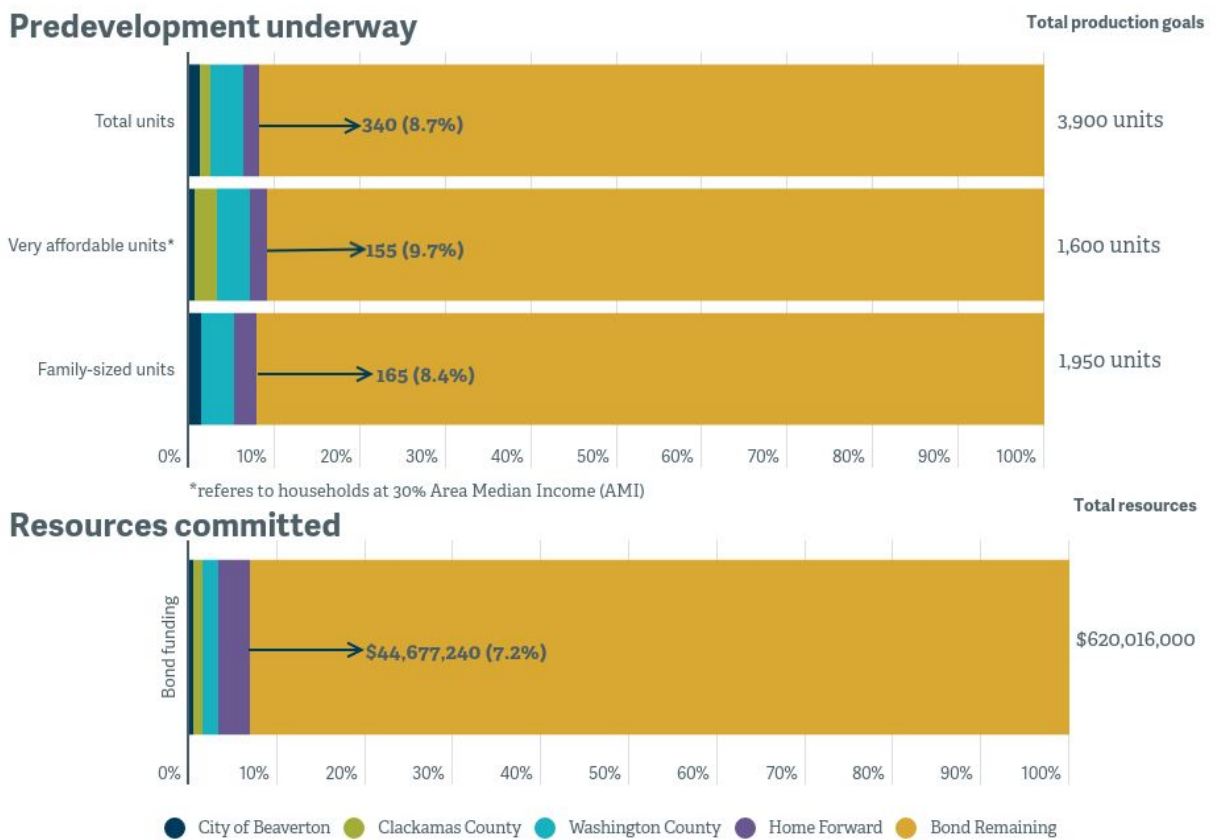
PROJECTS IN PREDEVELOPMENT

In Spring 2019, Metro Council approved concept endorsements for four projects. These preliminary funding commitments were fast-tracked based on the Council’s desire to ensure early results to respond to the region’s housing crisis, while allowing more time for local implementation planning and engagement to occur. Each of the below projects will come back to Metro for final funding approval prior to its financial close and groundbreaking.

Now that local jurisdictions have completed local implementation strategies, which have or are being adopted by Metro as part of implementation intergovernmental agreements (IGAs), Metro’s project concept endorsement and final approval process will be administrative and will not require Metro Council action.

Collectively, the above projects will create 340 new affordable homes, or 8.7% of the total production target for the Housing Bond, while using up approximately 7.2% of total funding available. Of these homes, 165 will have 2 or more bedrooms, representing 8.4% of the Housing Bond’s target for family-size homes; and 155 will be affordable to households at 30% or below of area median income (AMI), representing 9.7% of the Housing Bond’s target for deeply affordable homes.

Production and funding dashboard



Summary of projects in predevelopment

Project Name & Location	Implementation Partner	Developer	Number of units			Metro bond funds and total project cost (TPC)*	Concept endorsement	Anticipated groundbreaking
			Total	30% AMI	2+ BR			
Mary Ann <i>Beaverton</i>	City of Beaverton	REACH CDC	54	11	29	\$3M TPC: \$21.9M	3/21/2019 Resolution 19-4975	June 2020
72nd & Baylor <i>Tigard</i>	Washington County	Community Development Partners	81	33	55	\$11.4M TPC: \$32.9M	5/2/2019 Resolution 19-5007	July 2020
18000 Webster Rd <i>Gladstone</i>	Clackamas County	Housing Authority of Clackamas County	45	45	0	\$6.9M TPC: \$17.9M	7/11/2019** Resolution 19-4991	Winter 2020-21
Dekum Court <i>Portland</i>	Home Forward	Home Forward	160***	65	80	\$22.9M TPC: \$65.9M	7/11/2019 Resolution 19-4997	Spring 2021

*Total project costs reflect most recent estimates provided. These will be updated within 1-3 months prior to anticipated groundbreaking, as projects are submitted for final funding approval.

**\$2.6 million was disbursed to Clackamas County to acquire the property. An additional funding request is expected in fall 2020 for the rehabilitation. A preliminary estimate of \$4.2 million in rehabilitation costs was provided by Housing Authority of Clackamas County in Spring 2020; a refined request is expected in Fall 2020.

***Number of units for Dekum Court only reflects Metro bond funded units. In addition to 160 units eligible for Metro funding, the site will also include 40 units of “replacement housing” for public housing units currently on the site, for a total of 200 units.

Select development metrics

The following reflect select performance metrics based on preliminary cost estimates and development plans. These figures will be updated as projects are refined during the planning process.

	MARY ANN	72ND & BAYLOR	DEKUM COURT	18000 WEBSTER RD	Average
Metro bond subsidy per bond eligible unit	\$55,556	\$143,000	\$143,089	\$151,319	\$130,255
Total cost per total units	\$404,950	\$405,844	\$329,253	\$397,778	\$364,451
Total cost per total bedrooms	\$254,271	\$209,385	\$259,254	\$397,778	\$261,284
Percent of bond eligible units at 30% AMI	20%	42%	41%	100%	41%
Percent of bond eligible units with 2+ bedrooms	54%	68%	40%	0%	43%
Within 0.25 miles of frequent service bus or 0.5 miles of MAX?	yes	no (but likely to be in future)	yes	No (bus service but not frequent)	n/a
Contracting goal (% of total hard costs to be awarded to COBID firms)	20%	20%	20%	20%	20%
Workforce goal?	no	TBD – under consideration	yes	no	n/a

Project outcome metrics

In the future, once projects begin to reach construction completion and occupancy, quarterly reports will also include performance metrics related to project outcomes for advancing racial equity in the following areas:

- MWESB participation outcomes, disaggregated by race and gender
- Workforce participation outcomes (if applicable based on the jurisdictions' LIS and project)
- Marketing and application outcomes
- Resident demographics

COMPETITIVE SOLICITATIONS

There are currently four open solicitations for Metro bond projects as well as one that just closed. Combined, these represent up to \$167 million in bond funds (27% of total bond funds allocated for direct project costs in Metro's Work Plan) that may be committed to project concepts by this summer, not including an anticipated solicitation by the City of Portland this fall. Below is a summary of each solicitation and outcomes to date.

Beaverton (closed Feb. 28): \$9 million in Metro bond funds (29% of Beaverton's total bond resources) and two project-based Section 8 vouchers from the Housing Authority of Washington County (HAWC) to select one affordable housing project. The City received three solicitations and plans to announce a project this summer, following Metro concept endorsement.

Clackamas County (closed April 20): \$40.67 million in Metro bond funds (35% of Clackamas County's total bond resources) and 125 project-based Section 8 vouchers to support units serving households with incomes at or below 30% of area median income (AMI). The County received five proposals and plans to announce selected projects this summer, following Metro concept endorsements.

Washington County (closes May 26): Up to \$80 million in Metro bond funds (69% of Washington County's total bond resources) and 62 project-based Section 8 vouchers to be awarded to multiple affordable housing projects. The NOFA includes a \$25 million set aside for non-profits that meet the definition of a Community Housing Development Organization (CHDO) and are based in Washington County.

Hillsboro (closes June 1): Up to \$18 million in Metro bond funds (45% of Hillsboro's total bond funds), 6 acres of city owned land, and 15 project-based Section 8 vouchers committed by Washington County, targeted at achieving a minimum of 120 units, including at least 48 of which would be regulated to be affordable to households making 30% of AMI or below.

Gresham (closes June 3): Up to \$20.1 million (75% of Gresham's total bond funds) available to select multiple eligible projects.

Portland: The City of Portland anticipates issuing a solicitation for Metro bond funds in fall 2020.

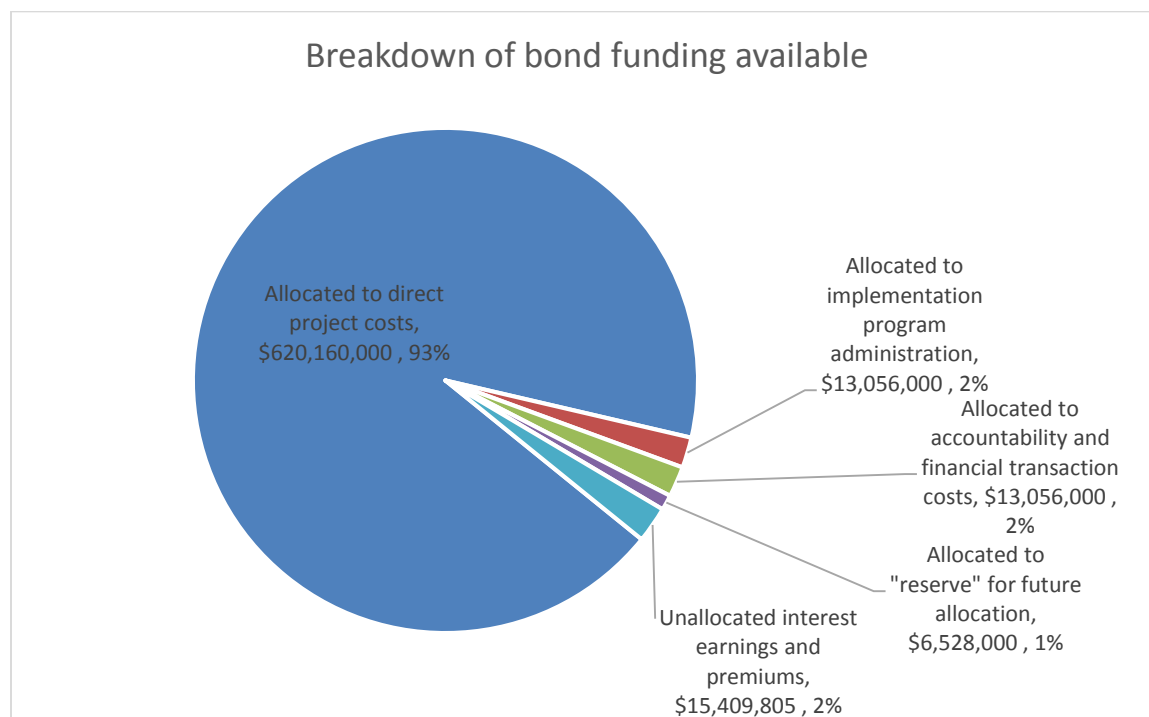
Housing Bond Program funding availability and expenditures through March 2020

At the February 1 Oversight Committee meeting, Committee members requested an update on financial expenditures to date. This report summarizes Housing Bond revenues and expenditures through March 2020, including how these expenditures track to the 5% administrative funding cap described in the bond measure and the funding distribution prescribed in Metro's Affordable Housing Bond Program Work Plan. For context, it also provides additional information regarding anticipated expenditures based on known administrative funding disbursement schedules, preliminary project funding commitments, and active/upcoming solicitations. A full breakdown of Housing Bond revenues and expenditures is provided in Exhibit A.

TOTAL BOND FUNDING AVAILABILITY

As of March 2020, housing bond revenues totaled \$668,209,804 and expenditures totaled \$6,459,679, with \$661,750,125 in remaining funds available.

The bonds were sold on May 1, 2019. The entire issuance was sold on a taxable basis and in a single sale, which was determined through financial analysis to be the best approach to maximize value for taxpayers. The issuance was sold at a 3.3% interest rate over 20 years and achieved a \$2.6 million premium, which is unusual for bonds issued on a taxable basis. The projected levy rate for the bonds is 20 cents, which is lower than the 24 cents communicated to voters. Since the issuance, a total of \$12,779,469 has been earned in interest on the bond proceeds.



Allocated bond funds

Metro's Affordable Housing Bond Program Work Plan allocated a total of \$652,800,000 in funding eligibility, as summarized below.

Jurisdiction/category	Project funding eligibility allocated	Administrative funding eligibility allocated	Total funding allocated
Beaverton	\$31,140,595	\$655,591	\$31,796,186
Clackamas County	\$116,188,094	\$2,446,065	\$118,634,159
Gresham	\$26,756,995	\$563,305	\$27,320,300
Hillsboro	\$40,657,081	\$855,939	\$41,513,020
Home Forward (balance of Multnomah County)	\$15,879,123	\$334,297	\$16,213,420
Portland	\$211,056,579	\$4,443,296	\$215,499,875
Washington County	\$116,465,532	\$2,451,906	\$118,917,438
Metro Site Acquisition Program	\$62,016,000	\$1,305,600	\$63,321,600
Metro accountability and financial transaction costs	n/a	\$13,056,000	\$13,056,000
Reserved for future allocation as determined necessary to achieve targets	n/a	\$6,528,000	\$6,528,000
Total	\$620,160,000	\$32,640,000	\$652,800,000

Funding for future allocation

In addition to the above described \$6,528,000 in funding identified in the Work Plan as "reserved for future allocation as determined necessary to achieve targets," housing bond revenues currently exceed the amount allocated in the Work Plan by \$15,409,805. This additional revenue consists of one-time premiums on the bond sales and interest earnings through March 2020. Metro will continue to track and report on interest earnings, which are subject to the same requirements as bond proceeds. Allocation of this revenue is subject to the future direction of Metro Council as determined necessary to achieve the goals and outcomes committed to voters, and will be informed by annual program reports from the Community Oversight Committee.

Tracking the 5% administrative cap

Housing bond funds are being allocated and tracked in two categories to ensure compliance with the 5% cap on administrative costs specified in the Housing Bond Measure:

1. Direct project costs: Costs of acquiring, developing, and/or rehabilitating property to create new affordable housing, including due diligence and project planning/design.
2. Program administration costs (subject to 5% administrative cap): Program costs that are not direct project costs, including:
 - *Metro oversight and accountability costs*: Includes Oversight Committee facilitation and staffing, project review and evaluation, program evaluation and reporting
 - *Metro financial transaction costs*: Includes bond issuance, bond management, and financial disbursement
 - *Implementation program costs for Metro's Site Acquisition program*: Includes planning and evaluation, development and management of competitive solicitations and project selection, community engagement, and coordination with partner jurisdictions
 - *Local implementation partners' implementation program costs*: Includes planning and evaluation, development and management of competitive solicitations and project selection processes, community engagement, and site acquisition or project due diligence costs not covered through direct project costs.

BOND EXPENDITURES THROUGH MARCH 2020

As of March, \$2,638,557 had been expended on direct project costs and \$3,540,396 had been expended on administrative costs.

Project funding expenditures

Project funding expenditures of \$2,638,557 represent 0.43% of project funding allocated in the Work Plan¹. These include \$2.6 million in funding for Clackamas County's acquisition of an existing building at 18000 Webster Rd. in Gladstone, which will be rehabilitated into 45 units of housing, with additional bond funds anticipated to be committed toward rehabilitation of the building later this year. They also include \$29,224 in due diligence costs for potential acquisitions under consideration by Metro's Site Acquisition Program.

Administrative expenditures

Expenditures on administrative costs included \$2,345,262 in total Metro expenditures and \$861,801 disbursed to partner agencies to support their program administration costs.

Bond funds utilized by Metro for accountability and financial costs include \$1,867,934 in one-time financial costs associated with the issuance of the bonds, as well as \$141,082 in ongoing financial

¹ The percentage of project funding committed is based on the project funding allocated in the Work Plan and does not reflect additional revenues designated for future allocation.

management costs, and \$601,155 in accountability and oversight costs covered by the bond. Combined, these expenditures represent 20% of Metro's allocated funding for accountability and financial transaction costs. However, it is important to note that the majority of these costs were one-time costs.

Housing Bond Funds utilized by Metro's Site Acquisition Program total \$68,424. These expenditures supported personnel costs and represent 5.24% of funding allocated for the Site Acquisition Program's administrative costs available for the duration of implementation.

Implementation partners' combined administrative funding disbursements to date total \$861,801, which represents 6.6% of total funding allocated across the eight implementation partner programs (including Metro's Site Acquisition Program). In addition to Metro's Site Acquisition Program, two jurisdictions opted to utilize administrative funding that was made available in FY 2018-19 to support planning and early project evaluation and development, and two jurisdictions have received FY 2019-20 administrative funding disbursements so far, with additional FY 2019-20 administrative funding scheduled to be disbursed to the City of Hillsboro and Washington County this spring. End of fiscal year reports, including a summary of expenditures, will be provided by each partner in September 2020.

Beginning in FY 2020-21, it is anticipated that most partners will receive their administrative funding disbursement in July of each year, in accordance with a schedule described in the Implementation Intergovernmental Agreement (IGA) with each partner and aligning with the funding allocation described in the Metro Housing Bond Program Work Plan. A likely exception is the City of Portland, where it is anticipated that administrative funding disbursements will be coordinated with project funding disbursements.

CURRENT AND ANTICIPATED PROJECT FUNDING COMMITMENTS

Project funding commitments and solicitations

As of March, \$41.5 million (7% of project funding allocated in the Work Plan) had been preliminarily committed to four projects. These projects are in active predevelopment and expected to close between spring 2020 and spring 2021.

In addition, \$167 million has been made available in local solicitations processes to select additional projects this spring/summer. Collectively, these solicitations represent approximately 26-27% of eligible project funding allocated in the Work Plan, in addition to the 7% of funding preliminarily committed to projects.

Administrative funding commitments

Administrative funding schedules and estimates are described below for jurisdictions with completed IGAs.

Fiscal Year	Beaverton	Clackamas Co.	Gresham	Hillsboro	Home Forward	Portland	Washington Co.
FY18-19	\$80,000	--	--	--	--	--	\$148,690
FY19-20	\$143,898	\$489,213	--	\$171,188	--	--	\$460,000
FY20-21	\$115,118	\$489,213	\$140,826	\$171,188	TBD	TBD	\$460,000
FY21-22	\$115,118	\$489,213	\$168,991	\$171,188	TBD	TBD	\$345,450
FY22-23	\$115,118	\$244,607	\$140,826	\$171,188	TBD	TBD	\$345,450
FY23-24	\$56,330	\$244,607	\$56,330	\$171,188	TBD	TBD	\$230,000
FY24-25	\$28,780	\$244,607	\$28,166	--	TBD	TBD	\$230,000
FY25-26	\$0	\$244,607	\$28,166	--	TBD	TBD	\$232,316
Total	\$655,591	\$2,446,067	\$563,305	\$855,940	\$334,297	\$4,432,188	\$2,303,216

Jurisdictions are required to submit end of fiscal year reports summarizing administrative expenditures, anticipated carry over, and interest earnings on administrative funds. Reports for FY 2019 and FY 2020 will be provided to the Committee in Fall 2020 along with an updated summary of expenditures.

METRO AFFORDABLE HOUSING BOND

Revenue and Expenditure Report Through March 2020

HOUSING BOND SUMMARY THROUGH MARCH 2020

TOTAL HOUSING BOND REVENUES:	\$668,209,804
TOTAL HOUSING BOND EXPENDITURES:	\$6,459,679
TOTAL HOUSING BOND REMAINING:	\$661,750,125

HOUSING BOND REVENUES THROUGH MARCH 2020

REVENUE	FY 2018 - 2019	FY 2019 - 2020	TOTAL REVENUE
Bond Proceeds	\$652,800,000		\$652,800,000
Premiums on Bonds	\$2,630,335		\$2,630,335
Interest Earnings (5/29/2019 - 06/30/2019)	\$250,129		\$250,129
Interest Earnings (07/01/2019 - 03/31/2020)		\$12,529,340	\$12,529,340
TOTAL HOUSING BOND REVENUE:	\$655,680,464	\$12,529,340	\$668,209,804

**HOUSING BOND EXPENDITURES
THROUGH MARCH 2020**

PROJECT EXPENDITURES*	FY 2018 - 2019	FY 2019 - 2020	TOTAL EXPENDITURES	TOTAL WORK PLAN FUNDING	PERCENT OF FUNDING SPENT
Jurisdiction:					
Beaverton	\$0	\$0	\$0	\$ 31,140,595	0.00%
Clackamas County	\$2,609,333	\$0	\$2,609,333	\$ 116,188,094	2.25%
Gresham	\$0	\$0	\$0	\$ 26,756,995	0.00%
Hillsboro	\$0	\$0	\$0	\$ 40,657,081	0.00%
Home Forward (Multnomah County)	\$0	\$0	\$0	\$ 15,879,123	0.00%
Portland	\$0	\$0	\$0	\$ 211,056,579	0.00%
Washington County	\$0	\$0	\$0	\$ 116,465,532	0.00%
Metro Site Acquisition Program	\$0	\$29,224	\$29,224	\$ 62,016,000	0.05%
TOTAL HOUSING BOND PROJECT EXPENDITURES:	\$2,609,333	\$29,224	\$2,638,557	\$ 620,159,999	0.43%

*Project expenditures do not reflect project funding commitments. As of March 2020, \$16,407,533 had been preliminarily committed to projects. An additional \$167 million is being made available through several local solicitations this spring. This will result in several new preliminary project funding commitments (concept endorsements) in the summer and fall of 2020.

ADMINISTRATIVE EXPENDITURES	FY 2018 - 2019	FY 2019 - 2020	TOTAL EXPENDITURES	TOTAL WORK PLAN FUNDING	PERCENT OF FUNDING SPENT
Jurisdiction:					
Beaverton	\$80,000	\$143,898	\$223,898	\$655,591	34.15%
Clackamas County	\$0	\$489,213	\$489,213	\$2,446,065	20.00%
Gresham	\$0	\$0	\$0	\$563,305	0.00%
Hillsboro	\$0	\$171,188	\$171,188	\$855,939	20.00%
Home Forward (Multnomah County)	\$0	\$0	\$0	\$334,297	0.00%
Portland	\$0	\$0	\$0	\$4,443,296	0.00%
Washington County	\$148,690	\$0	\$148,690	\$2,451,906	6.06%
Metro Site Acquisition Program	\$3,869	\$70,168	\$74,037	\$1,305,600	5.67%
Metro Accountability and Financial Transaction Costs					
One-Time Financial Issuance	\$1,867,934	\$0	\$1,867,934	\$13,056,000	20.79%
Ongoing Financial Management Costs	\$26,048	\$123,699	\$149,747		
Accountability and Oversight	\$26,695	\$669,720	\$696,415		
Reserved for Future Allocations	\$0	\$0	\$0	\$6,528,000	0.00%
TOTAL ADMINISTRATIVE HOUSING BOND EXPENDITURES:	\$2,153,236	\$1,667,886	\$3,821,122	\$32,640,000	11.71%