



Metro

600 NE Grand Ave.
Portland, OR 97232-2736

Agenda

Meeting: Housing Bond Oversight Committee Meeting
Date: Monday, September 18, 2023
Time: 3:00 p.m. to 5:30 p.m.
Place: Virtual meeting ([Zoom link](#))
Purpose: Provide committee with updates on Affordable Housing Bond program progress and provide update on committee recommendations to Metro Council

3:00 p.m. Welcome and Introductions
3:15 p.m. Housing Department updates with Director Patricia Rojas
3:30 p.m. Public comment
3:35 p.m. Affordable Housing Bond program updates
4:05 p.m. Break
4:15 p.m. Progress on Committee recommendations to Metro Council
5:25 p.m. Closing next steps
5:30 p.m. Adjourn

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Meeting Summary

Meeting: Affordable Housing Bond Oversight Committee Meeting
Date: Wednesday, May 10, 2023
Time: 9:30 a.m. to 11:30 p.m.
Place: Virtual meeting (Zoom)
Purpose: Committee discussion and finalization of their findings and recommendations for the Affordable Housing Bond

Attendees

Kira Cador (she/her), Scott Greenfield (he/him), Co-chair Jenny Lee (she/her), Mara Romero (she/her), Co-chair Steve Rudman (he/him), Karen Shawcross (she/her), Nicole Stingh (she/her), Juan Ugarte Ahumada (he/him)

Absent Members

Brandon Culbertson (he/him), Ann Leenstra (she/her), Willie Poinsette (she/her), Andrea Sanchez (she/her), Trinh Tran (he/him)

Metro Councilor

Mary Nolan (they/them)

Metro staff

Melissa Arnold (she/her), Ash Elverfeld (they/she), Emily Lieb (she/her), Rachael Lembo (she/her), Alison Wicks (she/her), Patricia Rojas (she/her), Jimmy Oporta (he/him)

Facilitator

Ben Duncan (he/him)

Note: The meeting was recorded via Zoom; therefore, details will be focused on the discussions, with less detail regarding the presentations. Presentation slides are included in the archived meeting packet.

Welcome and introductions

Co-chairs Jenny Lee and Steve Rudman welcomed the Committee to the meeting.

Ben Duncan, Kearns & West, facilitated introductions between Committee Members and reviewed the agenda.

The Committee approved the April 19 Meeting Summary.

Nicole Stingh, Co-chair Jenny Lee, and Kira Cador shared potential or perceived conflicts of interest.

Public Comment

No public comment was received.

Committee discussion: Committee findings and recommendations to Metro Council

Melissa Arnold, Metro, reflected on discussions to date and the process of the recommendation letter development. She noted that the transmittal letter is long, but that it reflects the length of the Affordable Housing Bond Oversight Committee discussions. She organized the recommendations into three thematic sections: convene stakeholders to regionalize best practices, focus on systemic integration, and planning and analysis for the future.

Meeting Summary

Kira Cador stated that the letter was well done, easy to follow, and included challenges and successes.

Mara Romero appreciated how the length of the Letter was framed. She noted that the length didn't hinder her reading and that the sections cover both tenant and developer perspectives.

Nicole Stingham stated that the Letter was well organized and will follow up offline on minor edits. She asked if the projection of achieving 120% of goals includes the new average cost escalations.

Emily Lieb, Metro, confirmed that the projection is a conservative forecast that accounts for the impacts of cost escalation and project delays.

Karen Shawcross shared that the letter accurately captured the Committee's discussions.

Scott Greenfield asked for a clearer definition of proactive asset management.

Kira Cador replied that asset management is Andrea Sanchez's expertise and added that proactive asset management accounts for the rising cost of project performance.

Ben Duncan, Kearns & West, asked Scott Greenfield if he wanted additional language in the letter for more clarity.

Scott Greenfield reflected that now he understands proactive management is about awareness of cost trends and anticipating new gaps proactively and is open to whether that detailed language needs to be included or not.

Karen Shawcross suggested placing asset management under the convening partners section.

Co-chair Steve Rudman stated that it's important for Andrea Sanchez to weigh in on asset management. He stated that asset management should be clarified to include roles, responsibilities, and goals. He also noted that the Bond should be integrated with Regional Long-term Rental Assistance (RLRA) and will send language to Metro for inclusion.

Mara Romero stated that asset management should be discussed in the context of the long-term commitment the Bond has made regarding physical units built and the need for ongoing supportive services.

Melissa Arnold, Metro, stated that she will clarify and frame the roles of asset management and raise the success of building units.

Kira Cador reflected that as an affordable housing developer/owner for 15 years, the burden of asset management is placed on the developer/owner, and if they're committed to doing so, they will continue to invest in the project to prevent degradation and harm to residents.

Mara Romero reflected that some people will never think the Bond is good and that the Committee shouldn't consider that audience. She suggested thinking of social workers as an audience and the Bond's work is hope and good news.

Co-chair Steve Rudman stated that it's important to include that the Bond has produced 4,000 units which are public assets that will last for over 100 years and reflected on lessons learned and how the state of homelessness in Oregon has gotten better over the life of the Bond. He detailed that the Committee is clear about who needs to be housed and that housing operating costs, and service needs have the possibility to bolster operations. He also reflected on the importance of rental

Meeting Summary

assistance, such as Medicaid, as a component of success. He noted that the investments made are going well and it's important to ensure it continues to go well and function systemically as a resource.

Melissa Arnold replied that she will expand upon this in the systemic alignment section.

Karen Shawcross suggested making Co-chair Steve Rudman's comments the conclusion to the Letter as it shares how the Bond has allowed development and how the Committee would like to continue the Bond.

Co-chair Jenny Lee stated that she was thinking of the media's tone and headlines from the Letter. She suggested adding a graphic to showcase where the Bond is in the process.

Juan Ugarte Ahumada reflected that he doesn't have anything to add at this point that hasn't been shared.

Metro Councilor Mary Nolan shared that they learned a lot from listening to this conversation and reflected that the Letter should include a message of successes while being mindful of challenges such as asset management, interest rates, and land availability.

Mara Romero stated that the Bond has built a patchwork of housing and the next step is to create linkages and move forward.

Karen Shawcross circled back to Co-chair Jenny Lee's comment regarding media and reflected that people will calculate the costs per person and unit. She stated that the Committee should be ready to talk about costs and the capacity built for nonprofit partners, affordable housing developers, and COBID workers.

Emily Lieb, Metro, replied that Metro has some informational materials they can share to help Committee members answer questions. She stated that the large costs were due to the complex financing structure of multiple funding sources.

Nicole Stingh suggested leading the next Annual Report with a tenant story to humanize the work. She added that the Bond units are providing a high percentage of permanent supportive housing (PSH) despite that not being a goal. She recommended including promising practices such as homeownership development under convening stakeholders.

Kira Cador suggested showing what units look like in the report.

Mara Romero noted that the accessibility of units is awesome and suggested pushing back on the fear-sells mindset of the media by highlighting unit amenities.

Melissa Arnold, Metro, reflected that there is a balance between respecting tenants' privacy and using their stories and will add the PSH units into the report if they are not in it already.

Co-chair Steve Rudman noted that the geographic distribution of units is amazing.

Ben Duncan, Kearns & West, reminded the Committee they have one week to give any additional edits to the Report.

Emily Lieb, Metro, acknowledged that the Annual Report is long as it contains all information requested throughout the year. She welcomed feedback on structure and content.

Meeting Summary

Mara Romero reflected that her approach was to use the table of contents and review the sections where her expertise lies and stated that the report is a mark in time.

Kira Cador asked how the Annual Report is primarily used and accessed.

Emily Lieb, Metro, replied that it is posted online for public access, is delivered to Metro Council with the Letter, and is shared with jurisdictional partners. She noted that key data and graphics are pulled out and placed into the Story Report, a communications tool. She added that Metro is considering doing a road show and giving briefings on key findings.

Ben Duncan, Kearns & West asked if there is a proactive media approach.

Emily Lieb, Metro, replied that a small communications team is moving several priorities and that the communications process is later.

Kira Cador stated that the table of contents is laid out well and asked if the Letter accompanies the Annual Report.

Emily Lieb, Metro, replied that the Letter is posted at the beginning of the Annual Report and as a stand-alone document.

Mara Romero shared that she had previously accessed reports from the website.

Karen Shawcross stated that she likes the Story Report and asked if there could be some addition of photographs of complete projects to the Annual Report to break up the text.

Emily Lieb, Metro, replied that when the Annual Report is presented to the council, there will be a slide deck with photos that can be shared with the Committee.

Melissa Arnold, Metro, asked if the Committee is comfortable placing their name on the Letter knowing that Metro will make edits that reflect the discussion and there will be a final review.

Mara Romero asked if there are any specific concerns.

Ben Duncan, Kearns & West reflected that there are no large specific concerns and there are areas of specific follow-up for Metro, including connecting with Andrea Sanchez.

Kira Cador stated that the local affordable housing tools and incentives could be located under operating sufficient use of funds or under the looking ahead section.

The Committee stated they are comfortable placing their names on the Letter.

Alison Wicks, Metro, reminded the Committee to send any written comments by May 17th.

Staff presentation: Quarterly Report

Jimmy Oporta, Metro, stated that the Quarterly Report is available online and asked for any questions.

Mara Romero asked if the Quarterly Reports are more frequently updated than the Annual Report and noted that the numbers look good.

Jimmy Oporta, Metro, replied that the Quarterly Report has updated numbers that exceed the numbers in the Annual Report. He noted that since January there have been 15 project approval requests.

Emily Lieb, Metro, added that for documentation and transparency, all project approval documents are turned over in a month.

Meeting Summary

Karen Shawcross shared her appreciation for Jimmy Oporta's work.

Kira Cadour asked for clarification on what expended versus dispersed expenses are.

Racheal Lembo, Metro, clarified that expenses are expended if the jurisdiction has spent the funds and are dispersed if the funds have been given to the jurisdiction, but they haven't spent it yet.

Mara Romero asked if there is a point where funds are committed but could not go through until they are dispersed.

Ben Duncan, Kearns & West, replied yes if a project concept was committed.

Rachael Lembo, Metro, added that cost impacts are occurring to projects, and so far, projects have been able to modify and adapt to cost changes.

Staff updates and next steps

Alison Wicks, Metro, shared that the Annual Report and Letter will be shared with Metro Council on June 13th and that Metro is coordinating the next meeting dates and topics for late summer or early fall. She asked for Committee Member suggestions for future meeting topics.

Karen Shawcross suggested convening stakeholders on best and promising practices on lease-ups, marketing, resident services, COBID workers, and internships.

Scott Greenfield suggested economic sustainability for project reserves such as long-term voucher programs and maintaining good property conditions.

Co-chair Steve Rudman stated that Karen Shawcross' idea of convening is important and suggested that convening cover three areas: asset management, supportive housing services, and workforce.

Nicole Stingh agreed with Co-chair Steve Rudman and noted that those three areas follow the Letter's main sections of analysis and planning.

Emily Lieb, Metro stated that the list of topics is great, and staff will bring updates as well. She added that Metro will fold the communications aspect from prior discussions into the list and share details by email before the next meeting. She shared that there will be 12 new Metro staff members, with 1 staff position focused on supporting data needs. She added that there will be staff integration between Supportive Housing Services and the Bond, and the audit team is conducting an audit and will look at the multijurisdictional structure.

Ben Duncan, Kearns & West, provided closing remarks.

Next steps include:

- Committee members are to provide any additional edits to the Letter and Annual Report to Metro by May 17th.
- Metro to share the Story Report and talking point materials regarding unit costs.
- Metro to follow up with Andrea Sanchez.
- Letter and Annual Report to be shared with Metro Council on June 13th.

Adjourn

The meeting adjourned at 11:30 p.m.

METRO HOUSING BOND QUARTERLY REPORT | APRIL – JUNE 2023

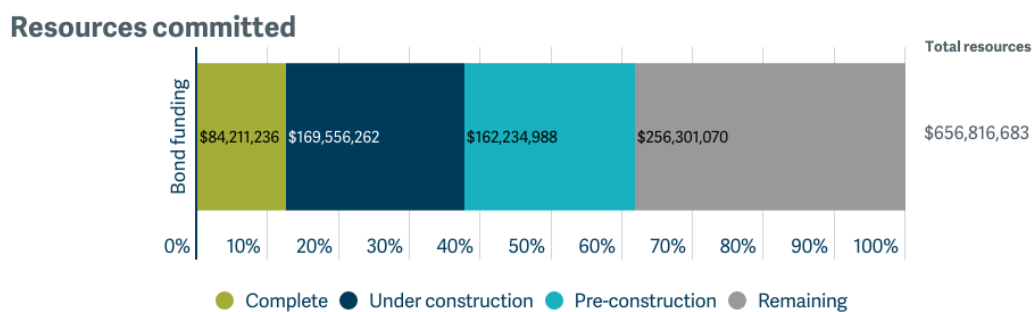
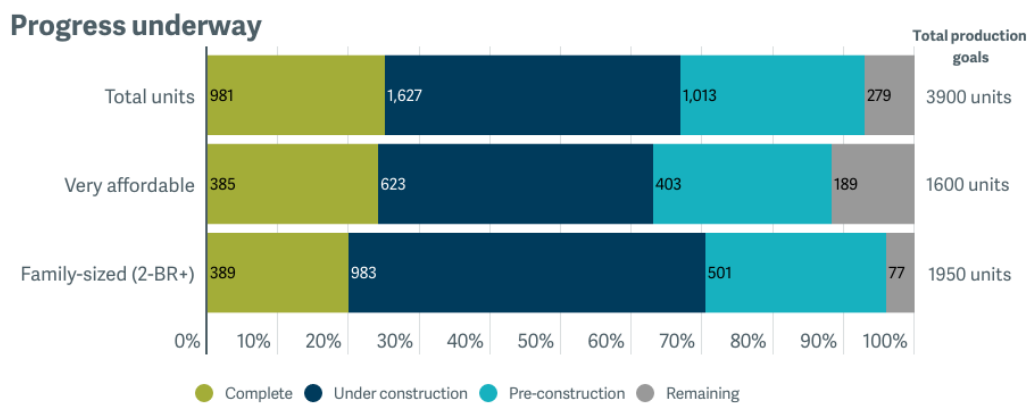
August 3, 2023

This is the second quarterly progress report for the Metro Affordable Housing Bond of 2023. Similar reports are produced quarterly with the goal of keeping the Housing Bond Community Oversight Committee, Metro Council, and other stakeholders and partners informed about ongoing implementation progress. A more detailed report will be provided annually for each calendar year, following submission of local progress reports by each participating implementation jurisdiction.

REGIONAL PRODUCTION PROGRESS

As of the end of June 2023, the Affordable Housing Bond program has 41 projects representing 3,621 new affordable homes in the pipeline, including eleven projects (1,013 units) that are in pre-construction. Thirty-two projects have received final approval, of which eighteen (1,627 units) are under construction, and twelve projects (981 units) have completed construction and are accepting residents. Of these homes, 1,873 will have two or more bedrooms, representing 96% of the program’s production goal of 1,950 family-sized homes; and 1,411 will be affordable to households with incomes at or below 30% of area median income (AMI), representing 88% of the program’s production goal of 1,600 deeply affordable homes. Collectively, the 41 projects in the pipeline represent 3,621 new affordable homes, or 93% of the total production target for the Housing Bond, while utilizing approximately 66% of allocated project funding.

Production and funding dashboard



REGIONAL PRODUCTION PROGRESS

	Eligible units	30% AMI units	2+ BR units	PSH units
Total units in pipeline	3,621	1,411	1,873	649
Total unit production targets	3,900	1,600	1,950	N/A
% of unit progress underway	93%	88%	96%	N/A
Total funding committed or underway	\$433,380,948			
% of funding committed	66%			
Total funding remaining	\$223,435,735			

LOCAL PRODUCTION PROGRESS

Portland

Name	Metro Bond Funds	Status	Eligible units	30% AMI units	2+ BR units	PSH units	Construction Start	Anticipated Completion
Hattie Redmond	\$4,411,737	Complete	60	60	0	60	Oct-2021	Feb-2023
Dekum Court*	<i>see Home Forward</i>	Pre-construction	147	61	78	0	Apr-2022	Jan-2025
Findley Commons	\$1,945,175	Complete	35	0	0	35	Oct-2020	Dec-2021
Waterleaf	\$1,929,219	Complete	176	17	48	20	Dec-2020	Dec-2022
74th and Glisan – Family	\$3,685,679	Construction	96	56	63	0	Jun-2023	Sep-2024
74 th and Glisan – PSH	\$5,822,000	Construction	41	41	0	41	Jun-2023	Sep-2024
5020 N Interstate	\$9,216,838	Construction	63	17	48	0	Jul-2022	Dec-2023
Albina One	\$13,572,107	Construction	94	32	55	0	Mar-2023	Jun-2025
Meridian Gardens	\$13,365,160	Pre-construction	85	70	0	65	Feb-2023	Mar-2025
Hollywood Hub	\$29,084,328	Pre-construction	73	39	23	0	Nov-2023	Jun-2026
PCC Killingsworth	\$2,538,237	Pre-construction	84	28	60	0	Jun-2023	Dec-2025
Tistilal Village	\$4,632,538	Construction	24	24	22	16	Jan-2023	Aug-2024
Powellhurst Place	\$4,091,048	Construction	64	12	45	12	Aug-2022	Dec-2023
Barbur Apartments	\$22,519,248	Pre-construction	149	32	102	0	Jun-2024	Dec-2025
Carter Commons	\$5,800,000	Pre-construction	62	21	0	0	Jun-2024	Aug-2025
Garden Park Estates	\$2,239,308	Construction	54	25	40	25	Jun-2023	Jul-2025
Strong Site	\$11,250,000	Pre-construction	75	11	54	0	Apr-2024	Aug-2025
Portland Value Inn	\$6,155,974	Pre-construction	98	39	58	15	Jun-2025	Aug-2026
Total units in pipeline			1,480	585	696	289		
Total unit production targets			1,475	605	737	300		
% of commitment complete			100%	97%	94%	96%		
Total committed or underway			\$143,111,086					
Total LIS funding			\$199,652,992					
% of funding committed			72%					
Remaining LIS funding			\$56,541,906					

*Home Forward is the developer of Dekum Court, but the units will count toward Portland's production goals. Dekum Court's funding was allocated directly to Home Forward, based on an agreement between Portland, Home Forward, and Metro prior to the execution of IGAs allocating funds, and as part of Metro's early commitment of funding to four "Phase I projects" (also including Viewfinder, Mary Ann, and Tukwila Springs).

Washington County

Name	Metro Bond Funds	Status	Eligible Units	30% AMI units	2+ BR units	PSH units	Construction Start	Anticipated Completion	
Aloha Family Housing	\$10,230,000	Construction	81	33	50	0	Apr-2022	Oct-2023	
Aloha Quality Inn	\$9,283,000	Complete	54	54	0	54	Dec-2021	Feb-2023	
Plambeck Gardens	\$14,320,000	Construction	116	47	60	8	Mar-2023	Aug-2024	
Goldcrest	\$12,000,000	Construction	74	14	45	0	Sep-2022	Apr-2024	
Plaza Los Amigos	\$13,670,523	Construction	112	26	72	16	Jul-2022	Sep-2023	
Saltzman Road	\$6,149,000	Construction	54	28	9	24	Jun-2022	Dec-2023	
Terrace Glen	\$17,484,000	Complete	144	51	74	3	Nov-2021	May-2023	
The Valfre at Avenida 26	\$3,792,088	Complete	36	8	30	8	Jul-2021	Oct-2022	
Tigard Senior	\$6,270,000	Construction	57	23	0	23	Jul-2022	Aug-2023	
Viewfinder	\$11,583,000	Complete	81	34	56	27	Jun-2020	Dec-2021	
Total units in pipeline			809	318	396	163			
Total unit production targets			814	334	407	100			
% of commitment complete			99%	95%	97%	N/A			
Total committed or underway			\$105,161,611						
Total LIS funding			\$118,135,532						
% of funding committed			89%						
Remaining LIS funding			\$12,973,921						

Clackamas County

Name	Metro Bond Funds	Status	Eligible units	30% AMI units	2+ BR units	PSH units	Construction Start	Anticipated Completion	
Fuller Road Station	\$8,570,000	Complete	99	25	82	25	Apr-2021	Sep-2022	
Good Shepherd Village	\$18,330,000	Construction	142	58	79	35	Mar-2022	Aug-2023	
Las Flores (Maple Apts.)	\$15,903,000	Construction	171	70	129	9	May-2022	Dec-2023	
Tukwila Springs	\$5,548,542	Complete	48	48	0	48	Jun-2021	Jun-2022	
Marylhurst Commons	\$3,000,000	Construction	100	40	83	40	Sep-2022	Jan-2024	
Total units in pipeline			560	241	373	157			
Total unit production targets			812	333	406	0			
% of commitment complete			69%	72%	92%	N/A			
Total committed or underway			\$51,351,542						
Total LIS funding			\$122,018,094						
% of funding committed			42.1%						
Remaining LIS funding			\$70,666,552						

Hillsboro

Name	Metro Bond Funds	Status	Eligible units	30% AMI units	2+ BR units	PSH units	Construction Start	Anticipated Completion
Nueva Esperanza	\$16,940,731	Construction	149	60	105	0	Mar-2022	Oct-2023
The Dolores	\$10,500,000	Pre-construction	66	30	46	10	Sep-2024	Dec-2025
Total units in pipeline			215	90	151	10		
Total unit production targets			284	117	142	0		
% of commitment complete			76%	77%	106%	N/A		
Total committed or underway			\$16,940,731					
Total LIS funding			\$41,240,081					
% of funding committed			41%					
Remaining LIS funding			\$24,299,350					

Gresham

Name	Metro Bond Funds	Status	Eligible units	30% AMI units	2+ BR units	PSH units	Construction Start	Anticipated Completion
Albertina Kerr	\$11,292,447.42	Complete	147	30	31	30	Jan-2021	Jun-2022
Rockwood Village	\$5,237,813.69	Complete	47	47	39	0	Jan-2020	Apr-2022
Total units in pipeline			194	77	70	30		
Total unit production targets			187	77	93	0		
% of commitment complete			104%	100%	75%	N/A		
Total committed or underway			\$16,530,261					
Total LIS funding			\$27,140,995					
% of funding committed			61%					
Remaining LIS funding			\$10,610,734					

Beaverton

Name	Metro Bond Funds	Status	Eligible units	30% AMI units	2+ BR units	PSH units	Construction Start	Anticipated Completion
Mary Ann	\$3,000,000	Complete	54	11	29	0	Jun-2020	Sep-2021
Elmonica	\$8,439,934	Pre-construction	80	33	32	0	Jan-2023	Dec-2024
Scholls Ferry Road	\$9,000,000	Construction	135	17	79	0	Jun-2022	Jan-2024
Total units in pipeline			269	61	140	0		
Total unit production targets			218	89	109	N/A		
% of commitment complete			100%	69%	100%	N/A		
Total committed or underway			\$20,439,934					
Total LIS funding			\$31,587,595					
% of funding committed			64.7%					
Remaining LIS funding			\$11,147,661					

Home Forward (East Multnomah County)

Name	Metro Bond Funds	Status	Eligible units	30% AMI units	2+ BR units	PSH units	Construction Start	Anticipated Completion	
Troutdale Apartments	\$13,449,238	Pre-construction	94	39	47	0	Apr-2023	Oct-2024	
Dekum Court (PHB)*	\$21,034,083	Pre-construction	<i>Counts toward PHB's unit production goals</i>					Apr-2022	Jan-2025
Total units in pipeline			94	39	47	0			
Total unit production targets			111	46	55	0			
% of commitment complete			85%	85%	85%	N/A			
Total committed or underway			\$34,483,321						
Total LIS funding			\$37,141,206						
% of funding committed			92.84%						
Remaining LIS funding			\$2,657,885						

*Home Forward is the developer of Dekum Court, but the units will count toward Portland's production goals. Dekum Court's funding was allocated directly to Home Forward, based on an agreement between Portland, Home Forward, and Metro prior to the execution of IGAs allocating funds, and as part of Metro's early commitment of funding to four "Phase I projects" (also including Viewfinder, Mary Ann, and Tukwila Springs).

PROJECT ENDORSEMENTS AND FINAL APPROVALS

The following projects were endorsed or approved during the second quarter of 2023. Staff reports for these approvals are included in the Quarterly Report Project Approvals Addendum.

Project	Endorsement/Approval
74 th and Glisan – Phase 2 (PSH)	Final Approval
Albina One	Final Approval
Carter Commons	Concept Endorsement
Garden Park Estates	Final Approval
Plambeck Gardens	Final Approval
Portland Value Inn	Concept Endorsement
Strong Site	Concept Endorsement
The Dolores	Concept Endorsement

*Staff reports for projects approved in the second quarter can be found at <https://www.oregonmetro.gov/public-projects/affordable-homes-greater-portland/progress>

METRO AFFORDABLE HOUSING BOND

Financial Report Through June 2023

FINANCIAL SUMMARY

TOTAL REVENUE	\$691,385,981
TOTAL EXPENSES and DISBURSEMENTS	\$327,782,516
TOTAL COMMITTED	\$122,297,378
TOTAL FUNDING REMAINING	\$241,306,087

REVENUE

	FY 2018 - 2022	FY 2022 - 2023	TOTAL REVENUE
Bond Proceeds	\$652,800,000		\$652,800,000
Premiums on Bonds	\$2,630,335		\$2,630,335
Interest Earnings	\$29,965,748	\$5,989,898	\$35,955,646
TOTAL REVENUE:	\$685,396,083	\$5,989,898	\$691,385,981

EXPENSES

PROJECTS	Prior Years Expended or Disbursed	FY2022-23 Expended or Disbursed	Committed -- Not Yet Disbursed	TOTAL EXPENDED, DISBURSED or COMMITTED	WORK PLAN FUNDING (Amended)	% of Work Plan Funding Expended, Disbursed or Committed
Jurisdiction:						
Beaverton	\$12,000,000	\$0	\$8,439,934	\$20,439,934	\$31,587,595	64.71%
Clackamas County	\$48,351,542	\$3,000,000	\$0	\$51,351,542	\$122,018,094	42.09%
Gresham	\$16,341,505	\$188,756	\$0	\$16,530,261	\$27,140,995	60.91%
Hillsboro	\$16,940,731	\$0	\$10,500,000	\$27,440,731	\$41,240,081	66.54%
Home Forward (East Multnomah Co.)	\$21,034,083	\$0	\$13,449,238	\$34,483,321	\$37,141,206	92.84%
Portland	\$8,096,131	\$57,667,168	\$77,347,787	\$143,111,086	\$199,652,992	71.68%
Washington County	\$76,894,611	\$28,267,000	\$0	\$105,161,611	\$118,135,532	89.02%
Metro Site Acquisition Program	\$7,656,656	\$14,486,087	\$12,560,419	\$34,703,162	\$62,016,000	55.96%
Other Metro Direct Project Costs	\$71,131	\$88,169	\$0	\$159,300	\$0	N/A
PSH IGAs in progress					\$15,834,000	N/A
Funding to be allocated (interest earnings)					\$2,050,187	N/A
TOTAL:	\$207,386,390	\$103,697,180	\$122,297,378	\$433,380,948	\$ 656,816,683	65.98%

ADMINISTRATIVE	Prior Years Expended or Disbursed	FY2022-23 Expended or Disbursed	TOTAL EXPENDED or DISBURSED	WORK PLAN FUNDING (Amended)	% of Work Plan Funding Expended or Disbursed
Jurisdiction:					
Beaverton	\$454,134	\$115,118	\$569,252	\$974,615	58.41%
Clackamas County	\$1,467,639	\$244,607	\$1,712,246	\$3,636,371	47.09%
Gresham	\$309,817	\$140,826	\$450,643	\$837,421	53.81%
Hillsboro	\$513,564	\$171,188	\$684,752	\$1,272,457	53.81%
Home Forward (East Multnomah Co.)	\$334,297	\$0	\$334,297	\$496,973	67.27%
Portland*	\$0	\$0	\$0	\$0	N/A
Washington County	\$1,414,140	\$345,450	\$1,759,590	\$3,645,054	48.27%
Metro Site Acquisition Program**	\$0	\$0	\$0	\$1,940,932	N/A
Metro Accountability and Financial Transaction Costs	\$7,740,373	\$3,447,793	\$11,188,166	\$19,409,319	57.64%
Funding to be allocated (interest earnings)				\$2,356,157	N/A
TOTAL:	\$12,233,964	\$4,464,982	\$16,698,946	\$34,569,299	48.31%

* PHB uses a Project Delivery Fee, not paid for by Metro's Affordable Housing Bond, to reimburse their administrative expenses.

** Administrative expenses in support of Metro's Site Acquisition Program are combined with Metro's total Administrative expenses and included in "Metro Accountability and Financial Transaction Costs."



Metro

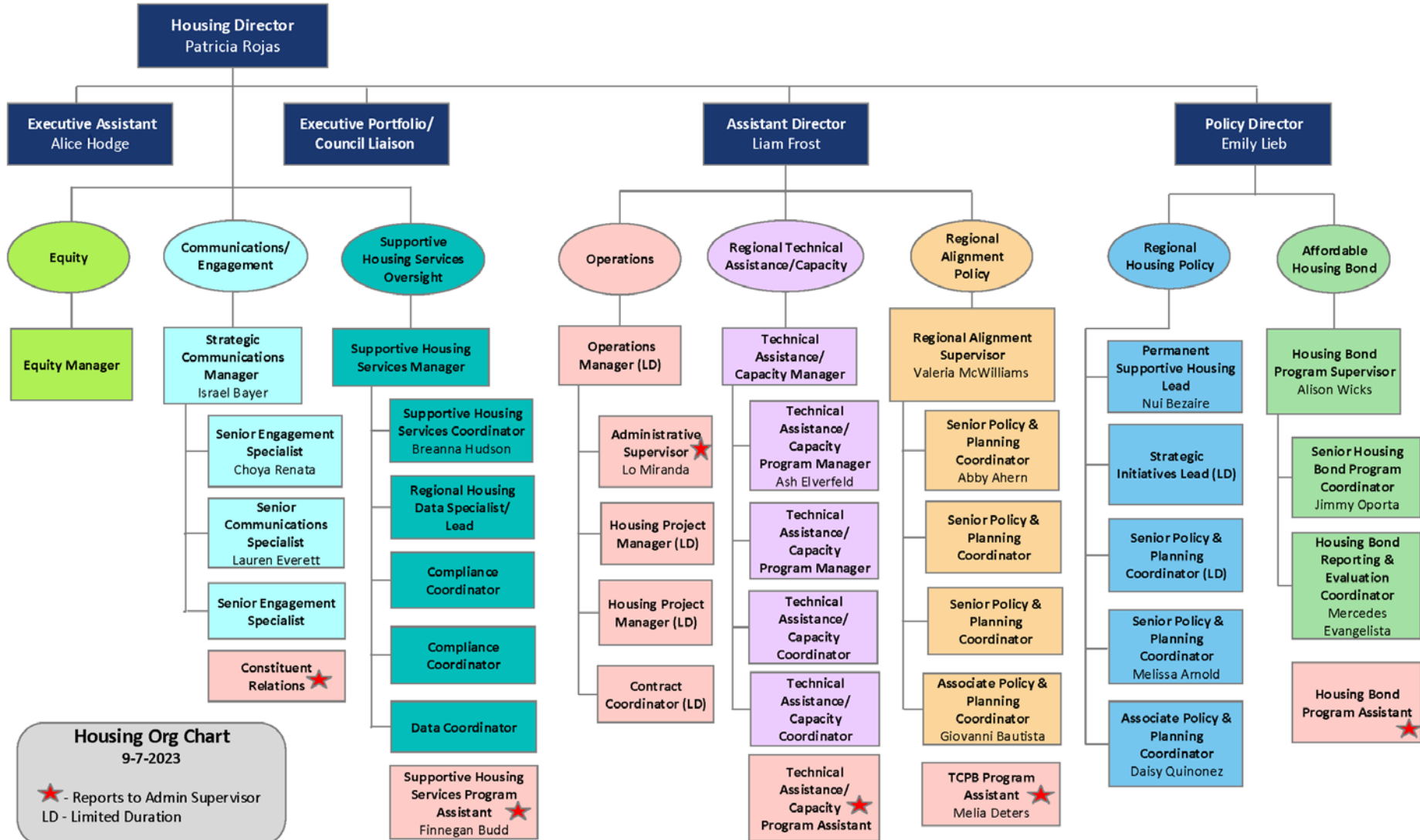


Metro affordable housing bond oversight committee meeting | September 18, 2023

Agenda

- Welcome and introductions
- Housing Department updates
- Affordable Housing Bond program updates
- Progress on Committee recommendations to Metro Council

Housing Department Structure

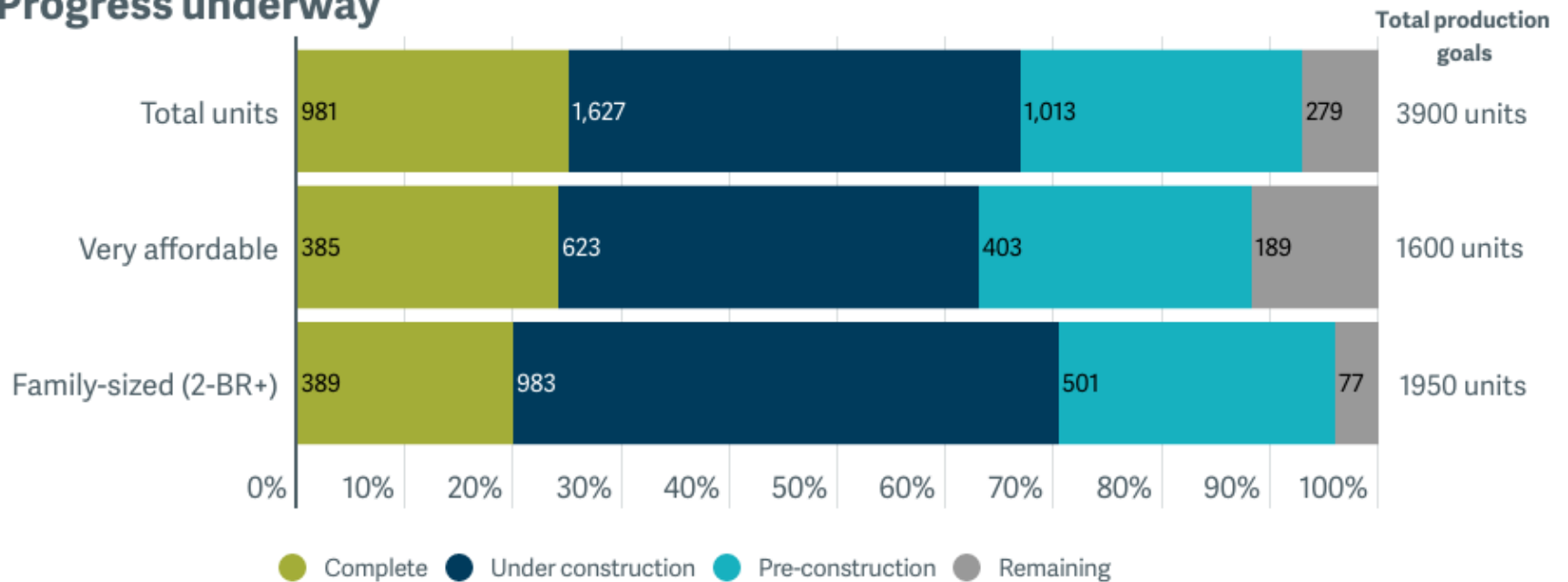


Housing bond program updates

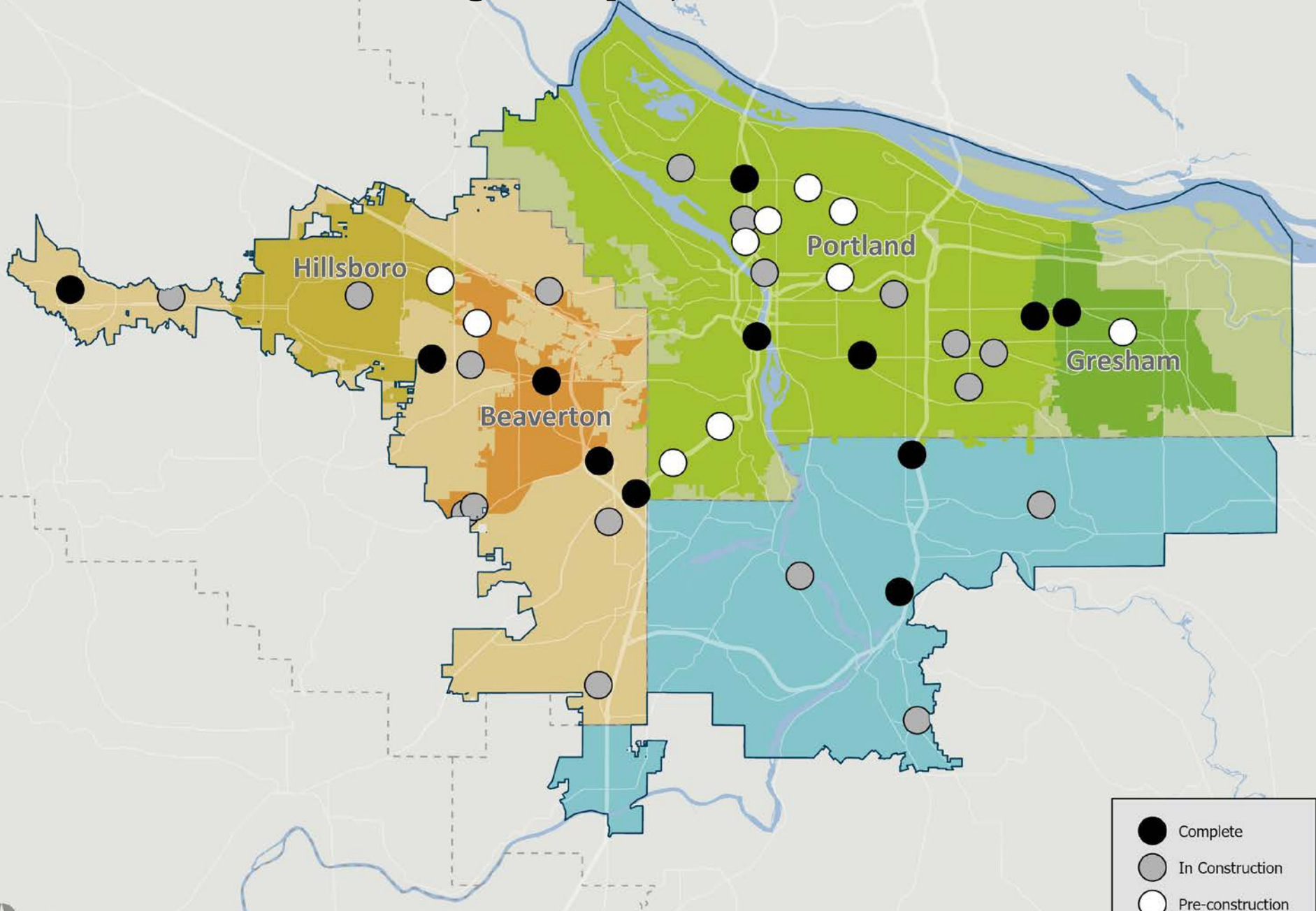
- 93% of total unit production goals
- Metro is currently reviewing four of five expected affordable homeownership projects that we expect to receive bond funding support
- Interest earnings for permanent supportive housing investments

Unit production progress

Progress underway



Metro affordable housing bond projects



- Complete
- In Construction
- Pre-construction



5 Miles

Affordable Homeownership

Jurisdiction	Project	Development Team	Units	Groundbreaking
Portland	Abbey Site	Self Enhancement, Inc., and Community Development Partners	8	April 2024
Portland	Carey Boulevard	Habitat for Humanity	53	TBD
Gresham	Oak Row at Rockwood	Habitat for Humanity	11	October 2023
Clackamas	Short stack Milwaukie	HomeWork and Sister City	15	May 2024

Affordable Homeownership



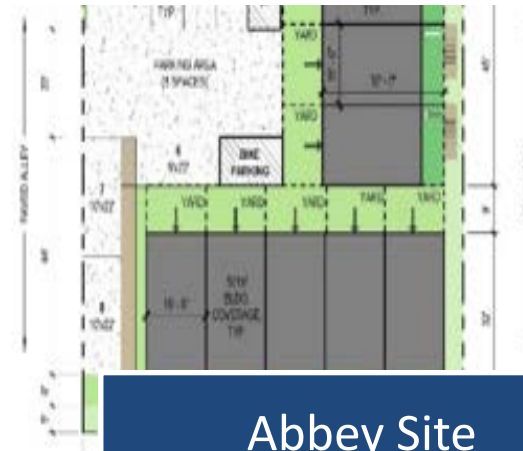
Short Stack Milwaukie



Carry Boulevard



Oak Row at Rockwood



Abbey Site

Responding to the committee's recommendations

Regionalizing best practices and supporting systemic integration

- Permanent supportive housing (PSH)
- Data quality and monitoring
- Oregon Housing and Community Services (OHCS) alignment

Analysis and planning for the future

- Pipeline and impact analysis
- Asset monitoring assessment
- Regional State of Housing Report

Oregon Housing and Community Services Alignment

OHCS engagement underway to inform funding process

- All funding programs, including 4% and 9% LIHTC, LIFT, PSH
- Focus areas:
 - Centralized application process
 - Readiness criteria
 - Streamlined policy objectives and funding set asides

Oregon Housing and Community Services Alignment

Preliminary themes from Metro jurisdictional and development partners

- State and local funder alignment to avoid unnecessary costs and risks for developers
 - Calendar alignment, joint funding opportunities and set asides need to be considered
- Need to align policy criteria across funders to improve outcomes and reduce developer risk
- Need for transparency and predictability

Other updates

Policy, communications, and evaluation

- Private activity bond (PAB) federal advocacy
- Metro auditor report on bond program
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 - Fall 2023 – Winter 2024

Next steps

- Reminder: Send Ash your conflict of interest forms
- Rolling recruitment is open and actively looking for additional members
- Next meeting date TBD

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The following materials were received
during the meeting.

00:28:06 Ash Elverfeld (they/them), Metro Housing: Quick reminder to please change chat settings drop-down "To: Everyone" from hosts and panelists.

00:34:07 Ash Elverfeld (they/them), Metro Housing: Confirming we have met quorum.

00:45:16 Ash Elverfeld (they/them), Metro Housing: For those who may be following along with the slides in your packet, you won't see these ones. If you'd like to have them sent to you, let me know.

00:47:36 Ash Elverfeld (they/them), Metro Housing: I will send links to those Council meetings in a follow-up email.

00:48:44 Andrea Sanchez, HDC (she/her/ella): Feeling a bit under the weather today. Going to stay off camera. Thanks for your understanding.

00:53:21 Val Galstad (they/them)- Metro: val.galstad@oregonmetro.gov
503-730-9855

00:58:00 Nicole Stingham: Welcome - loved your work at Street Roots! What a great hire for Metro!

01:11:25 Ben Duncan, Facilitator (he/him/his): FYI we have no public members who joined today, and no written public comment received so are moving past that part of the agenda.

01:18:05 Mara Romero (she/her): Excited for the homeownership part of this bond! Thank you for the updates.

01:18:30 Nicole Stingham: Thanks for bringing this forward, helpful to have this overview.

01:22:10 Brandon Culbertson he/him: I know 3 families that have benefited from this model. Win-win, where otherwise they wouldn't of had the resources to move into home ownership.

01:23:02 Ash Elverfeld (they/them), Metro Housing: CLT=Community Land Trust

01:27:50 Nicole Stingham: DOJ set the bond investment limits on the state program, sounds like those legal barriers are not manifesting here

01:35:13 Ash Elverfeld (they/them), Metro Housing: From Emily Lieb (she/her) to All Panelists 04:10 PM
Thanks for bringing that perspective in, Melissa. There are many ways we support households in accessing homeownership, and aligning individual development accounts (IDAs) and other services to affordable housing communities is also an important lens.

01:45:13 Ash Elverfeld (they/them), Metro Housing: Page 3 of the annual report PDF found at this link has your letter Emily is referencing: https://www.oregonmetro.gov/sites/default/files/2023/06/13/2022-Metro-Housing-Bond-Annual-Report-06-01-23_0.pdf

01:53:30 Melissa Arnold (she/her), Metro: <https://www.oregon.gov/ohcs/development/Pages/resourceredesign.aspx>

02:21:49 Andrea Sanchez, HDC (she/her/ella): I need to discuss further since I'm representing my employer.

02:23:43 Nicole Stingham: Engage early and often!

02:24:18 Mara Romero (she/her): The timelines may be too tight.

02:27:53 Nicole Stingham: I planned until 5:30!

02:30:53 Andrea Sanchez, HDC (she/her/ella): I also planned until 5:30pm

02:41:07 Trinh Tran: I have to jump off as well. Thanks, all.

02:43:26 Nicole Stingham: Oregon's showing on that letter is impressive!
<https://rentalhousingaction.org/wp-content/uploads/2023/09/Current-2023-Local-Gover>

ment-Leaders-Signatures.pdf

02:46:49 Ben Duncan, Facilitator:

<https://oregonmetro.wufoo.com/forms/r1r2ai3t1wnvtmk/>

02:46:52 Ash Elverfeld (they/them), Metro Housing:

<https://oregonmetro.wufoo.com/forms/r1r2ai3t1wnvtmk/>

02:48:08 Ash Elverfeld (they/them), Metro Housing:

application for membership

^^^link to



Metro

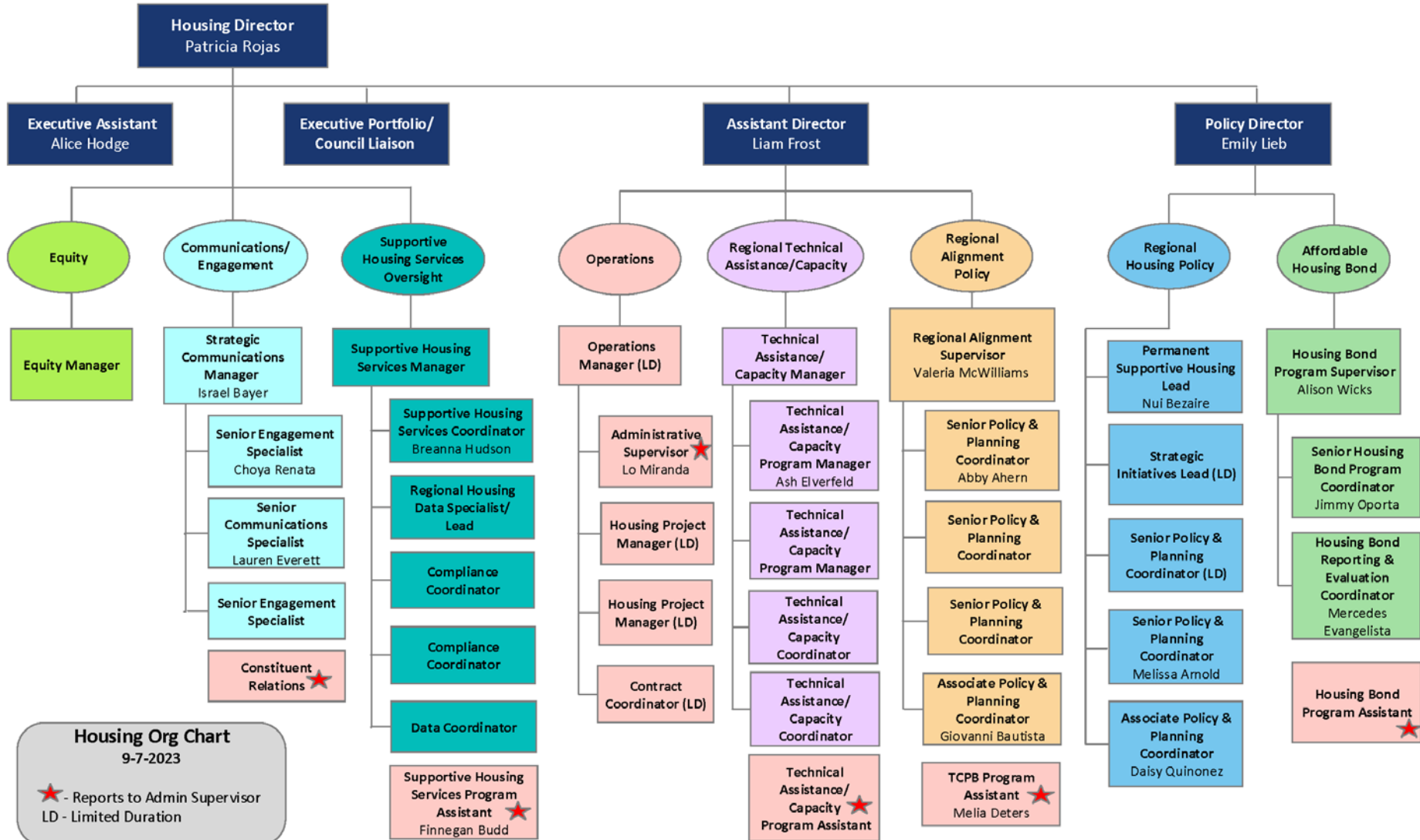


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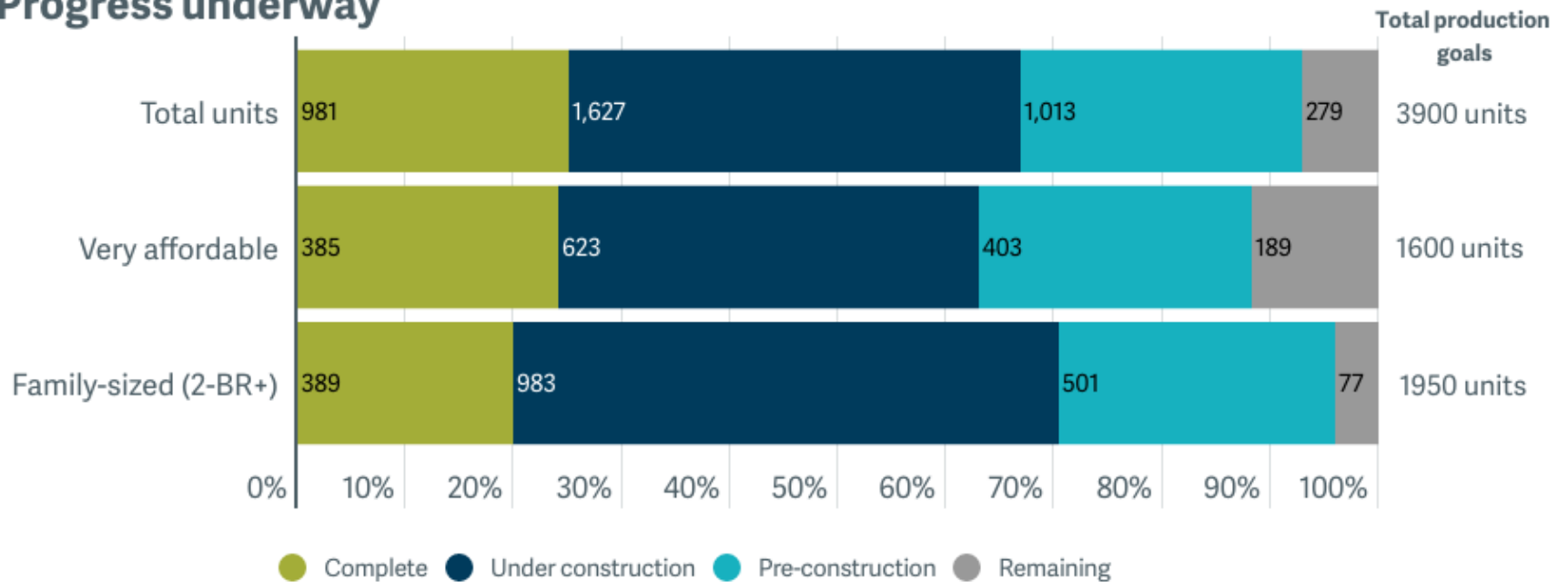


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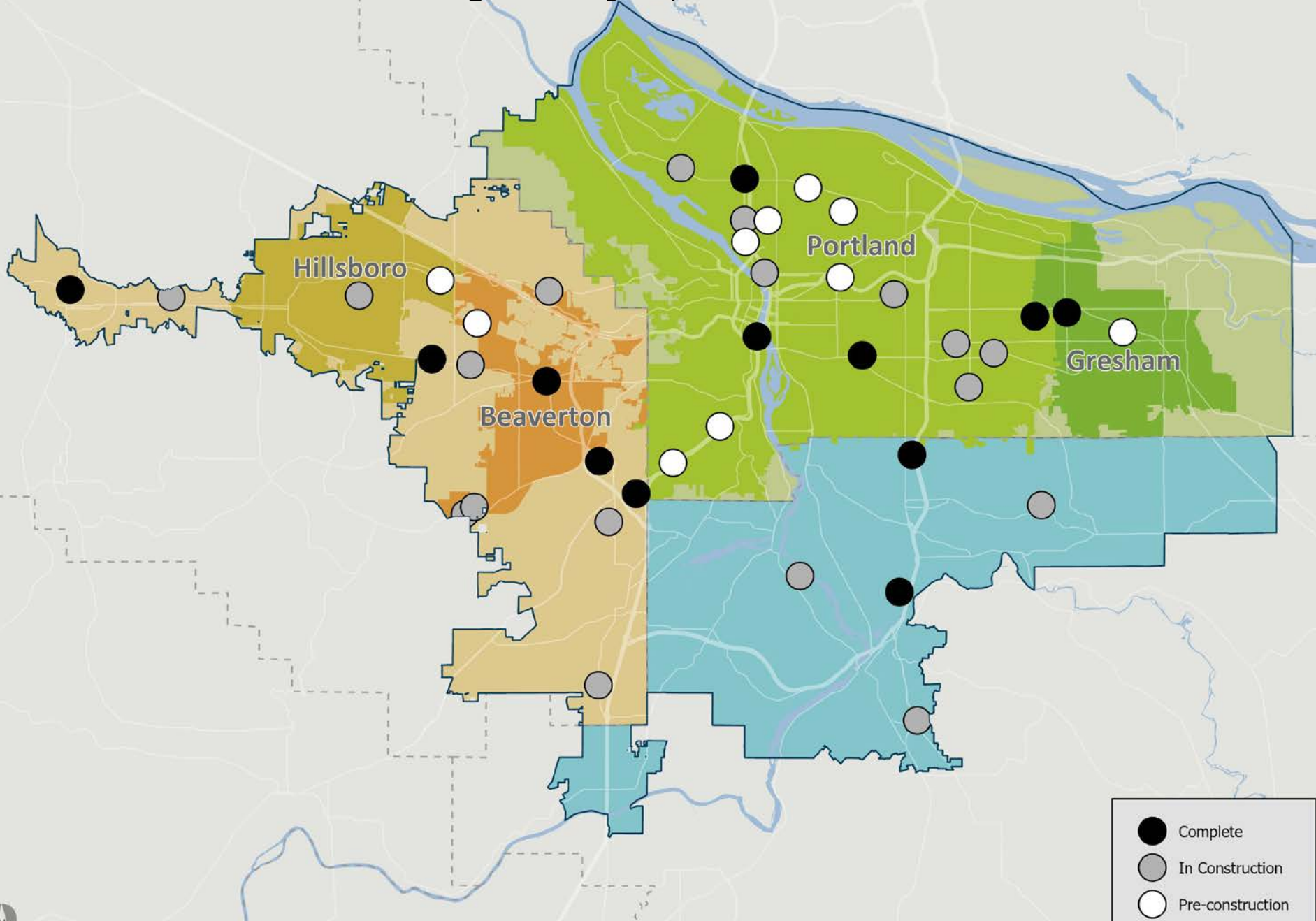
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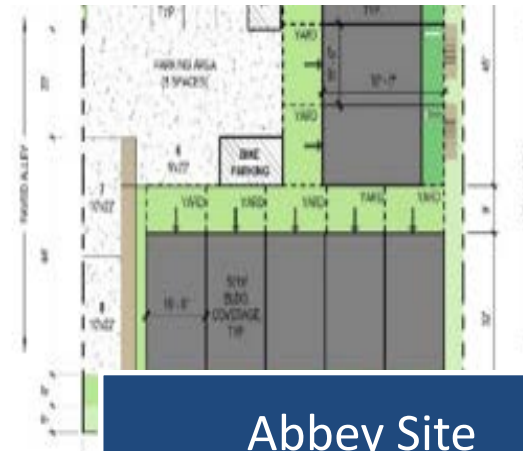
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Metro



Strategic Targets Project

September 18, 2023

Overarching Project Goal

Our aim: Developing five-year, strategic targets in three focus areas – **economy**, **environment**, and **housing**.

These strategic targets will serve as north star for the region and prioritization tool for Metro.

PROJECT PARTNERSHIP



Strategic Targets

Per Council direction, target criteria includes:

- High impact.
- Composite and multivariate in nature. This means thinking systemically.
- Must bring together a set of different metrics under one target scorecard.
- Can inspire Metro and all jurisdictions across the region - and bring together many different workstreams under one goal.



Developing Metro Strategic Targets: Process



Next steps

- October 3: Metro Council Work Session
- October 12: Strategic Targets Town Hall
- Late October: Metro Council Work Session
- Early November: Metro Council adoption of targets
- Winter 2023: Implementation planning and budget development