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# Agenda



**Metro**

600 NE Grand Ave.  
Portland, OR 97232-2736

Meeting: Housing Bond Oversight Committee Meeting  
Date: Wednesday, May 21, 2025  
Time: 3:00 p.m. to 5:30 p.m.  
Place: Hybrid Meeting: Metro Council Chambers / ([Zoom link](#))  
Purpose: Committee discussion and finalization of their findings and recommendations to Metro Council  
ADA: For questions about accessibility or accommodations for person with disabilities, or to request a translator, interpreter, or other communication aids, please contact Sandi Saunders at [housing@oregonmetro.gov](mailto:housing@oregonmetro.gov)

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|           |                                                                                           |
|-----------|-------------------------------------------------------------------------------------------|
| 3:00 p.m. | Welcome and introductions                                                                 |
| 3:10 p.m. | Conflict of interest                                                                      |
| 3:15 p.m. | Public comment                                                                            |
| 3:25 p.m. | Staff updates                                                                             |
| 3:40 p.m. | Housing development center (HDC) presentation: Asset Management and Monitoring Assessment |
| 4:00 p.m. | Break                                                                                     |
| 4:10 p.m. | Committee discussion: committee findings and recommendations to metro council             |
| 5:10 p.m. | Committee discussion: Future meeting topics                                               |
| 5:20 p.m. | Next steps                                                                                |
| 5:30 p.m. | Adjourn                                                                                   |

# Metro respects civil rights

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Metro tôn trọng dân quyền. Muốn biết thêm thông tin về chương trình dân quyền của Metro, hoặc muốn lấy đơn khiếu nại về sự kỳ thị, xin xem trong [www.oregonmetro.gov/civilrights](http://www.oregonmetro.gov/civilrights). Nếu quý vị cần thông dịch viên ra dấu bằng tay, trợ giúp về tiếp xúc hay ngôn ngữ, xin gọi số 503-797-1700 (từ 8 giờ sáng đến 5 giờ chiều vào những ngày thường) trước buổi họp 5 ngày làm việc.

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## Metro 的不歧视公告

尊重民權。欲瞭解Metro民權計畫的詳情，或獲取歧視投訴表，請瀏覽網站 [www.oregonmetro.gov/civilrights](http://www.oregonmetro.gov/civilrights)。如果您需要口譯方可參加公共會議，請在會議召開前5個營業日撥打503-797-1700（工作日上午8點至下午5點），以便我們滿足您的要求。

## Ogeysiiska takooris la'aanta ee Metro

Metro waxay ixtiraamtaa xuquuqda madaniga. Si aad u heshid macluumaad ku saabsan barnaamijka xuquuqda madaniga ee Metro, ama aad u heshid warqadda ka cabashada takoorista, booqo [www.oregonmetro.gov/civilrights](http://www.oregonmetro.gov/civilrights). Haddii aad u baahan tahay turjubaan si aad uga qaybqaadatid kullanka dadweynaha, wac 503-797-1700 (8 galka hore illaa 5 galka dambe maalmaha shaqada) shan maalmaha shaqo ka hor kullanka si loo tixgaliyo codsashadaada.

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## សេចក្តីជូនដំណឹងអំពីការមិនរើសអើងរបស់ Metro

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

## إشعار بعدم التمييز من Metro

تحتزم Metro الحقوق المدنية. للمزيد من المعلومات حول برنامج Metro للحقوق المدنية أو لإيداع شكوى ضد التمييز، يُرجى زيارة الموقع الإلكتروني [www.oregonmetro.gov/civilrights](http://www.oregonmetro.gov/civilrights). إن كنت بحاجة إلى مساعدة في اللغة، يجب عليك الاتصال مقدماً برقم الهاتف 503-797-1700 (من الساعة 8 صباحاً حتى الساعة 5 مساءً، أيام الاثنين إلى الجمعة) قبل خمسة (5) أيام عمل من موعد الاجتماع.

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Metro respeta los derechos civiles. Para obtener información sobre el programa de derechos civiles de Metro o para obtener un formulario de reclamo por discriminación, ingrese a [www.oregonmetro.gov/civilrights](http://www.oregonmetro.gov/civilrights). Si necesita asistencia con el idioma, llame al 503-797-1700 (de 8:00 a. m. a 5:00 p. m. los días de semana) 5 días laborales antes de la asamblea.

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## Metro txoj kev ntxub ntxaug daim ntawv ceeb toom

Metro tributes cai. Rau cov lus qhia txog Metro txoj cai kev pab, los yog kom sau ib daim ntawv tsis txaus siab, mus saib [www.oregonmetro.gov/civilrights](http://www.oregonmetro.gov/civilrights). Yog hais tias koj xav tau lus kev pab, hu rau 503-797-1700 (8 teev sawn ntxov txog 5 teev tsaus ntuj weekdays) 5 hnub ua hauj lwm ua ntej ntawm lub rooj sib tham.

## Housing Bond Oversight Committee Meeting Summary

Meeting: Housing Bond Oversight Committee Meeting  
Date: Wednesday, April 16, 2025  
Time: 3:00 p.m. to 5:30 p.m.  
Place: Hybrid Meeting: Metro Council Chambers and Zoom Webinar  
Purpose: Staff presentation and committee discussion of regional trends and key findings for the 2024 annual report.

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### Attendees

Co-chair Andrea Sanchez (she/her), Co-chair Jeff Petrillo (he/him), Karen Shawcross (she/her), Katherine (Katie) Rozsa (she/her), Noah Goldman (he/him), Theo Hathaway Saner (he/him), Ann Leenstra (she/her), Jay Tomlinson (they/them), Sushmita Poddar (she/her), Jesse Neilson (he/him), Clayton Woullard (he/they)

### Absent members

Maritza Kritz (she/her), Brady Penner (she/her), Ex-Officio Councilor Nolan (they/them),

### Metro staff

Patricia Rojas (she/her), Emily Lieb (she/her), Alison Wicks (she/her), Sandi Saunders (she/her), Jimmy Oporta (he/him), Mercedes Evangelista (she/her), Lo Miranda (they/them)

### Facilitation team

Josh Mahar, Kearns & West (he/him), Ariella Dahlin, Kearns & West (she/her)

*Note: The meeting was recorded via Zoom; therefore, this meeting summary will remain at a high-level overview. Please review the recording and archived meeting packet for details and presentation slides.*

### Welcome and Introductions

Josh Mahar, Kearns & West, introduced himself as a neutral, third-party facilitator.

Co-chairs Andrea Sanchez and Jeff Petrillo provided opening remarks.

Patricia Rojas, Metro, introduced herself and noted she is stepping down from her role as Housing Director and that her last day will be May 2. She thanked Committee members for their service.

Josh facilitated introductions between attendees and reviewed the meeting agenda. He reminded the Committee of its role and reviewed the Annual Report Process and timeline.

**Decision:** Co-chair Sanchez, Co-chair Petrillo, Karen Shawcross, Katie Rozsa, Noah Goldman, Theo Hathaway Saner, Jay Tomlinson, Sushmita Poddar, and Jesse Neilson **approved the March 3 and March 17 meeting summaries.** There were no objections or abstentions.

### Public Comment

Written public comment was received from a Greenbrae Apartment resident. The full comment text is available on [page 4 of the meeting packet](#).

# METRO HOUSING BOND QUARTERLY REPORT | JANUARY - MARCH 2025

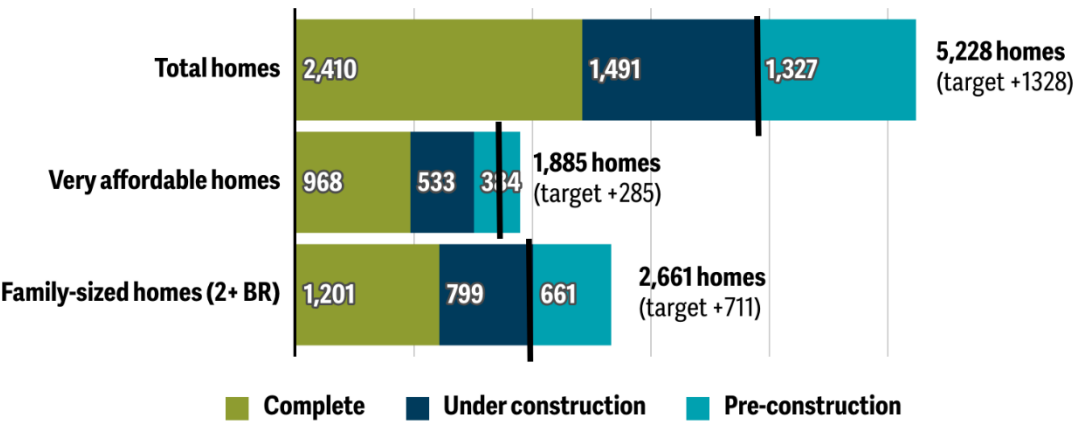
April 30, 2025

*This is the first quarterly progress report for the Metro Affordable Housing Bond of 2025. Similar reports are produced quarterly to keep the Housing Bond Community Oversight Committee, Metro Council, and other stakeholders and partners informed about ongoing implementation progress. Following each participating implementation jurisdiction's submission of local progress reports, a more detailed report will be provided annually for each calendar year.*

## REGIONAL PRODUCTION PROGRESS

As of the end of March 2025, the Affordable Housing Bond program has 62 projects representing 5,228 new affordable homes in the portfolio, including 16 projects (1,327 units) that are in pre-construction. Fifty-three projects have received final approval, of which 18 (1,491 units) are under construction, and twenty-eight projects (2,410 units) have completed construction and are accepting residents. Of these homes, 2,661 will have two or more bedrooms, representing 136% of the program’s production goal of 1,950 family-sized homes; and 1,885 will be affordable to households with incomes at or below 30% of area median income (AMI), representing 118% of the program’s production goal of 1,600 deeply affordable homes. The 62 projects in the portfolio collectively represent 5,228 new affordable homes, or 134% of the total production target for the Housing Bond, while utilizing approximately 87% of allocated project funding.

### Affordable housing production: progress underway



## REGIONAL PRODUCTION PROGRESS

|                                     | Eligible units | 30% AMI units | 2+ BR units | PSH units |
|-------------------------------------|----------------|---------------|-------------|-----------|
| Total units in portfolio            | 5,228          | 1,885         | 2,661       | 815       |
| Total unit production targets       | 3,900          | 1,600         | 1,950       | N/A       |
| % of unit progress underway         | 134%           | 118%          | 136%        | N/A       |
| Total funding committed or underway | \$594,934,600  |               |             |           |
| % of funding committed              | 87%            |               |             |           |
| Total funding remaining             | \$86,182,170   |               |             |           |

## LOCAL PRODUCTION PROGRESS

### Portland

| Name                             | Metro Bond Funds  | Status           | Eligible units | 30% AMI units | 2+ BR units | PSH units | Construction Start | Anticipated Completion |
|----------------------------------|-------------------|------------------|----------------|---------------|-------------|-----------|--------------------|------------------------|
| 73rd and Foster                  | \$ 3,032,340      | Pre-construction | 64             | 22            | 29          | 22        | Jun-25             | Aug-26                 |
| Abbey Site                       | \$ 1,200,000      | Pre-construction | 8              | 0             | 8           | 0         | Jun-25             | Jun-26                 |
| Albina One                       | \$ 14,424,597     | In Construction  | 94             | 32            | 55          | 0         | Jun-23             | Jun-25                 |
| Aldea at Gilsan Landing          | \$ 3,685,679      | Complete         | 96             | 15            | 63          | 0         | Apr-23             | Feb-25                 |
| Barbur                           | \$ 18,559,384     | Pre-construction | 149            | 32            | 102         | 0         | Dec-25             | Mar-27                 |
| Beacon at Gilsan Landing         | \$ 5,822,000      | Complete         | 41             | 41            | 0           | 41        | Jul-22             | Nov-24                 |
| Broadway Corridor                | \$ 40,250,000     | Pre-construction | 230            | 50            | 62          | 35        | Jul-26             | Jul-28                 |
| Carey Boulevard                  | \$ 6,087,267      | Pre-construction | 53             | 0             | 53          | 0         | Jul-25             | Feb-29                 |
| Cesar                            | \$ 6,671,717      | In Construction  | 47             | 47            | 4           | 47        | Dec-24             | Dec-24                 |
| Dekum                            | See Home Forward* | In Construction  | 147            | 61            | 78          | 0         | Mar-22             | Aug-25                 |
| Dr. Darell Millner Building      | \$ 9,216,838      | Complete         | 63             | 17            | 48          | 0         | Jul-22             | Jul-24                 |
| Findley Commons                  | \$ 1,945,175      | Complete         | 35             | 0             | 0           | 35        | Oct-20             | Dec-21                 |
| Garden Park                      | \$ 2,239,308      | In Construction  | 54             | 25            | 40          | 25        | Jun-23             | Jan-26                 |
| Gooseberry Trails (Capitol Hill) | \$ 5,451,773      | Pre-construction | 52             | 0             | 52          | 0         | Apr-25             | Dec-27                 |
| Hattie Redmond                   | \$ 4,411,737      | Complete         | 60             | 60            | 0           | 60        | Oct-21             | Feb-23                 |
| Hollywood Hub                    | \$ 10,256,344     | In Construction  | 73             | 39            | 24          | 0         | Nov-24             | Feb-27                 |
| Jamii Court (Portland Value Inn) | \$ 6,155,974      | Pre-construction | 98             | 39            | 58          | 15        | Oct-25             | Oct-25                 |
| Legin Commons                    | \$ 1,674,627      | Pre-construction | 124            | 20            | 63          | 0         | Dec-24             | May-26                 |
| M Carter Commons                 | \$ 8,131,806      | Pre-construction | 62             | 21            | 0           | 0         | Feb-25             | May-26                 |
| Meridian Gardens                 | \$ 13,365,160     | Complete         | 85             | 70            | 0           | 65        | Jul-23             | Sep-24                 |
| PCC Killingsworth                | \$ 2,538,237      | In Construction  | 84             | 28            | 60          | 0         | Aug-24             | Jul-25                 |
| Powellhurst Place                | \$ 4,091,048      | Complete         | 64             | 12            | 45          | 12        | Aug-22             | Apr-24                 |
| Strong Site                      | \$ 3,150,000      | In Construction  | 75             | 11            | 54          | 0         | Aug-24             | Feb-26                 |
| The Jade                         | \$ 4,431,054      | In Construction  | 40             | 5             | 26          | 0         | Dec-24             | Dec-25                 |
| Tistilal Village                 | \$ 4,632,538      | Complete         | 24             | 24            | 22          | 16        | Mar-23             | Mar-25                 |
| Waterleaf                        | \$ 1,929,219      | Complete         | 176            | 17            | 48          | 20        | Dec-20             | Dec-22                 |
| Total units in pipeline          |                   |                  | 2,098          | 688           | 994         | 393       |                    |                        |
| Total unit production targets    |                   |                  | 1,475          | 605           | 737         | 300       |                    |                        |
| % of commitment complete         |                   |                  | 142%           | 114%          | 135%        | 131%      |                    |                        |
| Total committed or underway      |                   |                  | \$183,353,822  |               |             |           |                    |                        |
| Total LIS funding                |                   |                  | \$208,740,992  |               |             |           |                    |                        |
| % of funding committed           |                   |                  | 88%            |               |             |           |                    |                        |
| Remaining LIS funding            |                   |                  | \$25,387,170   |               |             |           |                    |                        |

*\*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 before the execution of IGAs allocating funds. As part of Metro's early funding commitment 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 |
|-------------------------------|------------------|-----------------|----------------|---------------|-------------|-----------|--------------------|------------------------|
| Alongside Senior Housing      | \$ 6,323,691     | Complete        | 57             | 23            | 0           | 23        | Jul-22             | Sep-23                 |
| Altura                        | \$ 10,230,000    | Complete        | 74             | 14            | 45          | 0         | Sep-22             | Jun-24                 |
| Cedar Rising                  | \$ 12,000,000    | Complete        | 81             | 33            | 50          | 0         | Apr-22             | Dec-23                 |
| Heartwood Commons             | \$ 9,283,000     | Complete        | 54             | 54            | 0           | 54        | Dec-21             | Mar-23                 |
| Opal Apartments               | \$ 6,149,000     | Complete        | 54             | 28            | 9           | 0         | Jun-22             | Mar-24                 |
| Plambeck Gardens              | \$ 14,700,000    | Complete        | 116            | 47            | 62          | 8         | Apr-23             | Feb-25                 |
| Plaza Los Amigos              | \$ 13,670,523    | Complete        | 112            | 26            | 72          | 0         | Jul-22             | Aug-24                 |
| Terrace Glen                  | \$ 17,484,000    | Complete        | 144            | 51            | 74          | 3         | Jan-21             | May-23                 |
| The Valfre Ave 26             | \$ 3,792,088     | Complete        | 36             | 8             | 30          | 8         | Sep-21             | Oct-22                 |
| Viewfinder                    | \$ 11,583,000    | Complete        | 81             | 34            | 56          | 30        | Jul-20             | Dec-21                 |
| Woodland Hearth               | \$ 9,450,000     | In Construction | 63             | 26            | 40          | 22        | Dec-24             | Apr-26                 |
| Total units in pipeline       |                  |                 | 872            | 344           | 438         | 148       |                    |                        |
| Total unit production targets |                  |                 | 814            | 334           | 407         | 100       |                    |                        |
| % of commitment complete      |                  |                 | 107%           | 103%          | 108%        | N/A       |                    |                        |
| Total committed or underway   |                  |                 | \$114,665,302  |               |             |           |                    |                        |
| Total LIS funding             |                  |                 | \$118,135,532  |               |             |           |                    |                        |
| % of funding committed        |                  |                 | 97%            |               |             |           |                    |                        |
| Remaining LIS funding         |                  |                 | \$3,470,230    |               |             |           |                    |                        |

## Clackamas County

| Name                          | Metro Bond Funds | Status           | Eligible units | 30% AMI units | 2+ BR units | PSH units | Construction Start | Anticipated Completion |
|-------------------------------|------------------|------------------|----------------|---------------|-------------|-----------|--------------------|------------------------|
| Clackamas Heights             | \$ 15,000,000    | Pre-construction | 125            | 112           | 64          | 0         | Feb-25             | May-26                 |
| El Nido                       | -                | Pre-construction | 54             | 20            | 28          | 10        | Oct-25             | Oct-27                 |
| Fuller Road Sta.              | \$ 8,570,000     | Complete         | 99             | 30            | 82          | 25        | Apr-21             | Sep-22                 |
| Good Shepherd Village         | \$ 18,330,000    | Complete         | 142            | 58            | 79          | 58        | Mar-22             | Sep-23                 |
| Hillside Park A & B           | \$ 23,509,307    | In Construction  | 143            | 40            | 14          | 13        | Oct-24             | Jun-26                 |
| Hillside Park C               | \$ 18,190,693    | In Construction  | 78             | 68            | 53          | 8         | Jun-24             | Feb-26                 |
| Hillside Park D & E           | \$ 5,500,000     | Pre-construction | 114            | 0             | 52          | 0         | May-26             | Feb-28                 |
| Las Flores                    | \$ 15,903,000    | Complete         | 171            | 70            | 129         | 9         | Mar-22             | May-24                 |
| Mercy Greenbrae               | \$ 3,000,000     | Complete         | 100            | 40            | 83          | 40        | Sep-22             | Jun-24                 |
| Shortstack Milwaukie          | \$ 700,000       | In Construction  | 15             | 0             | 15          | 0         | Oct-24             | Oct-25                 |
| Tukwila Springs               | \$ 5,548,542     | Complete         | 48             | 48            | 0           | 48        | Jun-21             | Jun-22                 |
| Vuela (Wilsonville TOD)       | \$ 8,000,000     | In Construction  | 120            | 35            | 79          | 20        | Jul-24             | Dec-25                 |
| Total units in pipeline       |                  |                  | 1209           | 521           | 678         | 231       |                    |                        |
| Total unit production targets |                  |                  | 812            | 333           | 406         | 0         |                    |                        |
| % of commitment complete      |                  |                  | 149%           | 156%          | 167%        | N/A       |                    |                        |
| Total committed or underway   |                  |                  | \$122,251,542  |               |             |           |                    |                        |

|                               |                      |
|-------------------------------|----------------------|
| <b>Total LIS funding</b>      | <b>\$122,018,094</b> |
| <b>% of funding committed</b> | <b>100%</b>          |
| <b>Remaining LIS funding</b>  | <b>(\$233,448)*</b>  |

\*Additional eligible share to be allocated with interest earnings

### Hillsboro

| Name                                  |               | Status          | Eligible units | 30% AMI units | 2+ BR units | PSH units | Construction Start | Anticipated Completion |
|---------------------------------------|---------------|-----------------|----------------|---------------|-------------|-----------|--------------------|------------------------|
| Nueva Esperanza                       | \$ 16,940,731 | Complete        | 149            | 60            | 105         | 0         | Mar-22             | Nov-23                 |
| The Dolores                           | \$ 8,750,000  | In Construction | 66             | 30            | 46          | 12        | Sep-24             | Mar-26                 |
| Total units in jurisdiction portfolio |               |                 | 215            | 90            | 151         | 12        |                    |                        |
| Total unit production targets         |               |                 | 284            | 117           | 142         | 0         |                    |                        |
| % of commitment complete              |               |                 | 76%            | 77%           | 106%        | N/A       |                    |                        |
| Total committed or underway           |               |                 | \$25,690,731   |               |             |           |                    |                        |
| Total LIS funding                     |               |                 | \$41,240,081   |               |             |           |                    |                        |
| % of funding committed                |               |                 | 62%            |               |             |           |                    |                        |
| Remaining LIS funding                 |               |                 | \$15,549,350   |               |             |           |                    |                        |

### Gresham

| Name                          | Metro Bond Funds | Status           | Eligible units | 30% AMI units | 2+ BR units | PSH units | Construction Start | Anticipated Completion |
|-------------------------------|------------------|------------------|----------------|---------------|-------------|-----------|--------------------|------------------------|
| Civic Drive                   | \$ 2,100,000     | Pre-construction | 59             | 0             | 59          | 0         | Feb-25             | May-26                 |
| Myrtlewood Way                | \$ 3,800,000     | Pre-construction | 20             | 0             | 20          | 0         | Mar-25             | Oct-26                 |
| Oak Row                       | \$ 2,200,000     | Pre-construction | 11             | 0             | 11          | 0         | Jan-25             | Oct-25                 |
| Rockwood Village              | \$ 5,237,814     | Complete         | 47             | 47            | 39          | 0         | Jan-20             | Apr-22                 |
| Terracina Vista               | \$ 2,500,000     | In Construction  | 91             | 0             | 56          | 0         | Dec-23             | Jun-25                 |
| Wynne Watts Commons           | \$ 11,292,447    | Complete         | 147            | 30            | 31          | 30        | Jan-21             | Jun-22                 |
| Total units in pipeline       |                  |                  | 375            | 77            | 216         | 30        |                    |                        |
| Total unit production targets |                  |                  | 187            | 77            | 93          | 0         |                    |                        |
| % of commitment complete      |                  |                  | 201%           | 100%          | 232%        | N/A       |                    |                        |
| Total committed or underway   |                  |                  | \$27,130,261   |               |             |           |                    |                        |
| Total LIS funding             |                  |                  | \$27,140,995   |               |             |           |                    |                        |
| % of funding committed        |                  |                  | 99.96%         |               |             |           |                    |                        |
| Remaining LIS funding         |                  |                  | \$10,734       |               |             |           |                    |                        |

### Beaverton

| Name                                  | Metro Bond Funds | Status           | Eligible units | 30% AMI units | 2+ BR units | PSH units | Construction Start | Anticipated Completion |
|---------------------------------------|------------------|------------------|----------------|---------------|-------------|-----------|--------------------|------------------------|
| Amity Orchards                        | \$ 9,000,000     | In Construction  | 135            | 17            | 79          | 0         | Jul-22             | Jan-25                 |
| Elmonica                              | \$ 8,888,934     | Pre-construction | 80             | 26            | 32          | 0         | Dec-24             | Jun-26                 |
| Mary Ann                              | \$ 3,000,000     | Complete         | 54             | 11            | 29          | 0         | Jun-20             | Sep-21                 |
| Senior Housing on 5th                 | \$ 10,500,000    | Pre-construction | 104            | 68            | 0           | 30        | Jan-25             | Jun-26                 |
| Total units in jurisdiction portfolio |                  |                  | 373            | 122           | 140         | 30        |                    |                        |
| Total unit production targets         |                  |                  | 218            | 89            | 109         | N/A       |                    |                        |
| % of commitment complete              |                  |                  | 171%           | 137%          | 128%        | N/A       |                    |                        |
| Total committed or underway           |                  |                  | \$31,388,934   |               |             |           |                    |                        |

|                               |                     |
|-------------------------------|---------------------|
| <b>Total LIS funding</b>      | <b>\$31,587,595</b> |
| <b>% of funding committed</b> | <b>99%</b>          |
| <b>Remaining LIS funding</b>  | <b>\$198,661</b>    |

#### 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                  | \$15,970,323     | In Construction | 85                                        | 36            | 43          | 0         | Jul-24             | Dec-25                 |
| Dekum Court (PHB)*                    | \$21,170,883     | In Construction | Counts toward PHB's unit production goals |               |             |           | Apr-22             | Jan-25                 |
| Total units in jurisdiction portfolio |                  |                 | 85                                        | 36            | 43          | 0         |                    |                        |
| Total unit production targets         |                  |                 | 111                                       | 46            | 55          | 0         |                    |                        |
| % of commitment complete              |                  |                 | 77%                                       | 78%           | 78%         | N/A       |                    |                        |
| Total committed or underway           |                  |                 | \$37,141,206                              |               |             |           |                    |                        |
| Total LIS funding                     |                  |                 | \$37,141,206                              |               |             |           |                    |                        |
| % of funding committed                |                  |                 | 100%                                      |               |             |           |                    |                        |
| Remaining LIS funding                 |                  |                 | \$0                                       |               |             |           |                    |                        |

\*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 before 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).

\*Dekum is reported in PHB in the annual report and not tied in with this figure.

## PROJECT ENDORSEMENTS AND FINAL APPROVALS

*The following projects were endorsed or approved during the first quarter of 2025. Staff reports for these approvals are included in the Quarterly Report Project Approvals Addendum\**

| Project             | Jurisdiction | Developer(s)       | Endorsement/Approval |
|---------------------|--------------|--------------------|----------------------|
| Barbur Apartments   | Portland     | Innovative Housing | Final Approval       |
| Clackamas Heights   | Clackamas    | HACC               | Concept Endorsement  |
| Hillside Park D & E | Clackamas    | Related NW         | Concept Endorsement  |

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

# METRO AFFORDABLE HOUSING BOND

Financial Report Through March 2025

## FINANCIAL SUMMARY

|                                         |                      |
|-----------------------------------------|----------------------|
| <b>TOTAL REVENUE</b>                    | <b>\$716,965,021</b> |
| <b>TOTAL EXPENSES and DISBURSEMENTS</b> | <b>\$481,770,187</b> |
| <b>TOTAL COMMITTED</b>                  | <b>\$137,922,744</b> |
| <b>TOTAL FUNDING REMAINING</b>          | <b>\$97,272,090</b>  |

## REVENUE

|                       | <b>FY 2018 - 2024</b> | <b>FY 2024 - 2025</b> | <b>TOTAL REVENUE</b> |
|-----------------------|-----------------------|-----------------------|----------------------|
| Bond Proceeds         | \$652,800,000         |                       | \$652,800,000        |
| Premiums on Bonds     | \$2,630,335           |                       | \$2,630,335          |
| Interest Earnings     | \$50,617,834          | \$10,204,352          | \$60,822,186         |
| Metro General Fund    | \$0                   | \$712,500             | \$712,500            |
| <b>TOTAL REVENUE:</b> | <b>\$706,048,169</b>  | <b>\$10,916,851</b>   | <b>\$716,965,021</b> |

## **Affordable Housing Bond Interest Earnings - Spring 2025**

### **Summary of feedback from AHBOC meeting on April 16, 2025**

At the request of the Metro COO, staff gathered feedback on the staff recommendation on interest earnings at the April 16 Affordable Housing Bond Oversight Committee (AHBOC) meeting. A memo summarizing the staff recommendation on interest earnings was sent to committee members in advance of the meeting, and committee members submitted feedback in writing and via discussion during the meeting. Overall, committee members were supportive of the staff recommendation to allocate Bond interest earnings accrued as of March 31, 2025 as eligible share to all seven implementation partners using the pro rata formula established in the Council-adopted Housing bond work plan, but expressed a desire to be engaged earlier in the process and to have broader input about allocation of remaining bond interest earnings.

In no particular order of importance, below is a summary of the feedback provided by committee members. Keeping in mind this feedback was collected from individual committee members and no formal recommendations were adopted by AHBOC as a whole.

- Some committee members observed that the Work Plan allocation formula is not based on urgency, need, risk or impact, which ideally would be considerations in allocating funding. That said, they acknowledged that if interest earnings are not deployed quickly, projects could stall or fail to deliver promised units for priority community members. Others noted that not using a proportional allocation could prove problematic from a political perspective as well as the challenge of coming up with objective criteria for a needs-based process in a timely manner.
- Other AHBOC members suggested that Metro should require or strongly encourage that jurisdictions prioritize additional funding for pipeline projects based on level of risk. The committee identified four project stages with corresponding levels of risk, from highest to lowest:
  - Construction completed. Projects facing challenges paying off construction loans, especially those nearing maturity with extensions exhausted, and converting to permanent financing.
  - Under construction. Projects currently under construction and navigating construction cost increases, rising construction loan interest rates or anticipated challenges converting to permanent financing.
  - Pre-development. Projects experiencing financial gaps that have not yet reached construction loan closing.
  - Feasibility. Projects in the Request for Proposals (RFP) stage where a development team has not yet been selected.
- Given the challenges some Metro Affordable Housing Bond funded properties are facing in meeting stabilization metrics, as defined by private lenders and investors, and the compounding impacts of increasing operating costs, Metro should direct jurisdictions to conduct a risk evaluation of their portfolios. Furthermore, jurisdictions should prioritize the allocation of AHB interest earnings to support AHB projects that are in the pipeline before funding new projects. Special consideration should be given to properties owned and

**Affordable Housing Bond Interest Earnings - Spring 2025**  
**Summary of feedback from AHBOC meeting on April 16, 2025**

operated by culturally-specific and community-based organizations to ensure these projects and owners are positioned for long-term viability.

- If projects under development are facing unexpected funding gaps and are considering removing certain design features, jurisdictions should strive to use interest earnings from the bond program to maintain a certain level of tenant-focused features, particularly for projects with tenants dependent on supportive services.

Additionally, committee members shared considerations for future allocation of remaining bond interest earnings anticipated to accrue over the next 2-3 years:

- Some committee members suggested that Metro consider an alternative approach (vs. a proportional formula) to allocating remaining interest earnings accrued after March 2025, particularly given staff's observation that remaining funding may not be sufficiently sized to warrant allocating to seven jurisdictions.
- In general, committee members encouraged Metro to seek broader input for allocation of future interest earnings, if practical, and to engage AHBOC members and other stakeholders earlier in the decision process.



2024 annual report  
May 2025

# Metro affordable housing bond program

Cover Memo Draft 05.14.25 for Housing Bond  
Oversight Committee review

[oregonmetro.gov/housing](https://oregonmetro.gov/housing)

# Memo

Date: May 21, 2025  
To: Metro Council  
From: Metro Housing Bond Community Oversight Committee  
Subject: 2024 Annual Report

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## **A report to the Metro Council and the community from the Metro Housing Bond Community Oversight Committee**

We are pleased to present the 2024 annual report for the Metro affordable housing bond, covering the period from January 1, 2024 through December 31, 2024.

The Metro Housing Bond Community Oversight Committee has reviewed progress reports from the bond's implementation partner agencies, as well as an analysis of regional progress and performance presented by Metro staff. The committee also reviews quarterly progress and expenditure reports on an ongoing basis to monitor and evaluate progress toward production and policy goals outlined in the Metro Council's adopted policy framework for the bond.

The bond framework established a goal of creating at least 3,900 new homes as well as policy expectations for advancing racial equity throughout the implementation process. Through the work of Metro's jurisdictional partners, affordable housing developers, community-based nonprofits, contractors, and construction and trades workers, the bond is delivering on these promises. Metro and its partners are on track to build 1,700 more homes than expected, bringing 5,600 affordable homes to the region. These new affordable homes will help tackle the region's housing shortage and stabilize communities so that all people can thrive.

### **KEY HIGHLIGHTS**

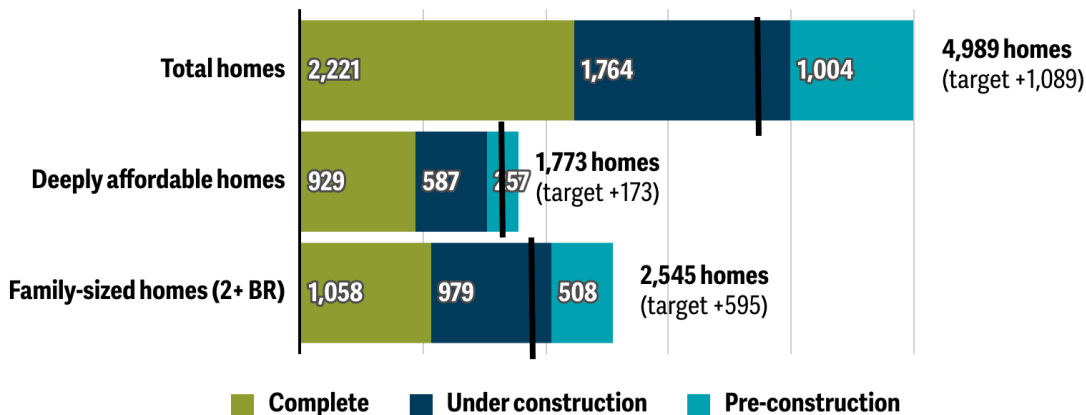
In its fifth year of implementation, the bond program outpaced its housing production targets while continuing to make significant progress in advancing regional goals to increase equitable access to housing.

#### **Production progress**

**As of December 2024, there were 60 bond-funded projects underway that will provide 4,989 new affordable homes. These homes represent 128% of the bond's total unit production target of 3,900 affordable homes.**

- **Total units:** The 4,989 affordable homes (which are collectively referred to as the "bond portfolio" throughout the report) include 2,221 units that have completed construction, 1,764 units under construction and 1,004 units in pre-construction.

## Regional progress toward production goals



- **Deeply affordable units:** 1,773 of these homes will be affordable to households with incomes at or below 30% of area median income, representing 111% of the program's production goal for deeply affordable homes.
- **Family-size units:** 2,545 of these homes will have two or more bedrooms, representing 131% of the program's production goal for family-size homes.

Plans are in place that will commit nearly all remaining bond funds in 2025 with final projects expected to break ground by 2027. **The program is projected to achieve 144% of its original production target once all funds are expended**, supporting the creation of an estimated 5,600 affordable homes that will provide housing for 10,600 to 18,000 people across the region.

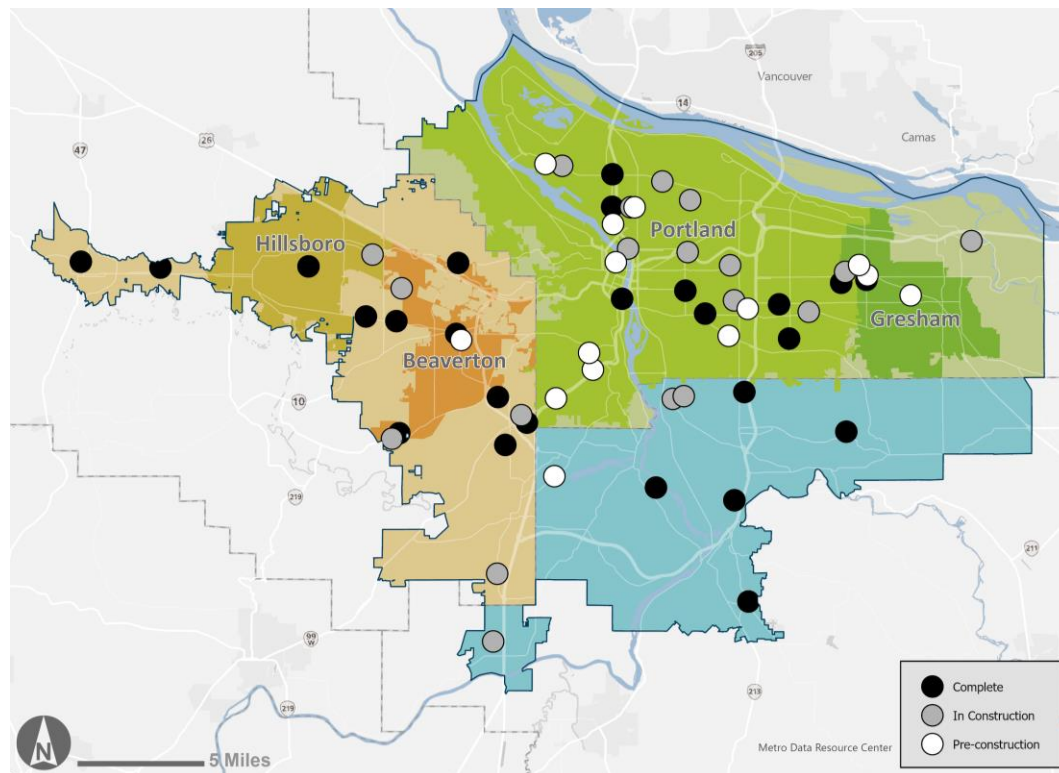
**By December 2024, 3,877 people had moved into their new homes in 21 bond-funded projects** located in Beaverton, Cornelius, Forest Grove, Gladstone, Gresham, Happy Valley, Hillsboro, Lake Oswego, Oregon City, Portland and Tigard.

## Addressing disparities and advancing racial equity

Metro and its implementation partners are making ongoing progress in moving forward the bond program's goals of addressing disparities, increasing equitable access to housing and advancing racial equity:

- **Addressing disparities through project location:** The locations of the bond portfolio's homes expand access to housing options in a diversity of areas throughout the region: 35% of units are located in areas that have historically lacked affordable housing, 56% are located in areas where communities at risk of displacement live today and 44% are located in areas historically inaccessible to communities of color. This not only improves access to affordable housing in communities across greater Portland and provides residents with greater choice about where to live, it also helps connect people to schools, jobs and other opportunities while preventing displacement in changing neighborhoods.

## Affordable housing bond project locations



- Advancing economic opportunity through construction:** Bond-funded projects represented 13% of regional multifamily housing construction in 2022-23. These projects have supported an average of 2,283 direct jobs in the construction sector annually – jobs that pay an average of \$93,676 per year in wages and benefits. To ensure equitable access to the economic opportunities provided by bond investments, the program aims to direct construction contracts to underrepresented firms. The bond’s development projects are on track to meet or exceed the regional goal of at least 20% of construction contract funding going to state certified minority- or women-owned and/or emerging small businesses (MWESB). By December 2024, 22 projects had reached completion with a combined \$165.7 million in contracts paid to MWESB firms, representing 29.1% of total construction costs.
- Promoting equitable access through marketing and lease-up:** All bond projects are required to develop plans for affirmatively marketing housing opportunities and reducing lease-up barriers to ensure equitable access to bond-funded units. Outcomes from projects that have completed lease-up suggest that these affirmative marketing and lease-up strategies are working, with a higher percentage of people of color housed in bond-funded units than the percentage of households that are people of color in the surrounding neighborhoods and the region as a whole.
- Advancing housing stability through services:** On-site services can support households with low incomes to remain stably housed. Across the 60 projects in the portfolio, 93% include formal partnerships with culturally responsive or culturally specific organizations to provide resident services and other programming. In

addition, 50% of projects will provide ongoing case management for households in permanent supportive housing units intended for people exiting long-term homelessness; 63% of these projects are leveraging funding from Metro's supportive housing services fund.

- **Promoting community engagement:** Implementation partners and developers are expected to conduct outreach and organize engagement opportunities to involve the community in providing input on project design, services and other priorities. In 2024 more than 522 people participated in community engagement opportunities to inform planning for 17 projects. Their input helped to inform project design, unit amenities, outdoor spaces and on-site services.

### Addressing emerging opportunities and challenges

In June 2024, the oversight committee presented recommendations to Metro Council designed to optimize the impact of housing bond resources and set up the region to continue to address pressing regional housing needs. Key policy and program efforts undertaken in response to the recommendations include:

- **Funding coordination and alignment:** Metro has continued to work with funding and development partners to support bond projects facing financial barriers, including providing amendments to final approvals as needed to allocate additional bond funds to fill gaps in projects. Metro also continued to coordinate with Oregon Housing and Community Services and jurisdictional partners on funding processes and alignment. Metro's previous allocation of affordable housing bond interest earnings to fund housing for people exiting homelessness supported 67 permanent supportive housing units that were added to the portfolio in 2024.
- **Affordable housing operations:** In spring and summer of 2024, Metro worked with partners to conduct interviews, listening sessions and research to inform a report on affordable housing investment opportunities, including exploration of barriers to production related to the escalation of affordable housing operating costs. The Tri-County Planning Body, which develops regional strategies to support implementation of Metro's supportive housing services fund, sponsored an assessment of mission-driven property management practices in the region to inform priorities for regional action. In 2025, Metro initiated an asset management and monitoring assessment to better understand best practices, needs and possible gaps to support long-term stewardship of bond-funded assets, and to identify lessons learned and considerations for future funding.
- **Plan for the future:** Metro has focused the past year on multiple interrelated efforts aimed at ensuring the region is able to meet its affordable housing needs into the future. In 2024, Metro conducted an analysis of regional housing investment opportunities and needs that supported the Metro chief operating officer's recommendation for future funding options as well as subsequent Metro Council conversations about funding strategies and reforms. Metro also launched work to

create the region's first Regional Housing Coordination Strategy, a state-mandated plan to coordinate and support local housing strategies to further fair housing and the development of diverse housing types that are high quality, accessible and affordable with access to economic opportunities, services and amenities.

## **RECOMMENDATIONS**

The affordable housing bond has made a significant impact on our region, exceeding the program's unit production targets while increasing equitable access to housing and advancing racial equity. With plans in place that will commit nearly all remaining bond funds over the upcoming months, we have an opportunity to look ahead to the next phase of this work. The committee's recommendations aim to solidify the bond's achievements, support successful implementation of the remaining projects in the pipeline and ensure we can continue to meet the region's affordable housing needs into the future.

### **Support the success of projects in the bond pipeline**

While jurisdictions have almost fully committed their affordable housing bond funds, we have heard from jurisdictions that they will continue to need Metro's support to be successful in fulfilling the bond program's goals. Given the extraordinary circumstances of increased interest rates, reductions in federal investments, looming tariffs, and the continued escalation of construction and development costs, Metro should be flexible and responsive to meet the needs of projects in the pipeline. To ensure the success of the remaining projects, Metro should:

- Allocate available interest earnings proportionately to jurisdictional partners and prioritize funding for projects based on level of risk.
- Continue to support collaborative problem solving to ensure a smooth implementation of creative uses of bond funds, including affordable homeownership and market rate acquisitions.
- Continue coordination and alignment of funding with Oregon Housing and Community Services.
- Consider an alternative approach for allocating remaining interest earnings accrued after March 2025, particularly given that the scale of funding may not be sufficient to warrant allocation to seven jurisdictions.

### **Plan for the next phase of the bond portfolio**

As of December 2024, 21 bond-funded projects have completed leasing and 34 are in construction or pre-development. As the portfolio moves into a new phase, with more and more projects leasing and in operations, Metro should continue to support leasing outcomes and evaluate opportunities for monitoring and stewardship of the bond portfolio. This includes:

- Exploring the feasibility of creating a regional tool to support housing navigation and access by providing information about available affordable housing units.
- Continuing to advance coordination, alignment and funding integration to include dedicated permanent supportive housing units within the bond portfolio and support best practices for PSH implementation.
- Completing the planned assessment of asset management and monitoring to identify opportunities to strengthen monitoring and stewardship of the bond portfolio in collaboration with Oregon Housing and Community Services and local partners.

### **Continue to plan for the future**

Given the success of the affordable housing bond and the continued regional demand for affordable housing, Metro should continue working with partners and stakeholders to ensure the region can address its affordable housing needs into the future. This includes planning for continued funding for affordable housing, working with jurisdictional partners to eliminate barriers to affordable housing production, and completing the region's first Regional Housing Coordination Strategy in accordance with state requirements established under the Oregon Housing Needs Analysis legislation.

We are honored to have the opportunity to provide oversight for this important program and would like to thank Metro and jurisdictional partner staff for their support.

Thank you,

Jeffrey Petrillo (Co-chair)  
 Andrea Sanchez (Co-chair)  
 Noah Goldman  
 Maritza Kritz  
 James Lee  
 Ann Leenstra  
 Jesse Neilson  
 Brady Penner  
 Sushmita Poddar  
 Katherine Rozsa  
 Theo Hathaway Saner  
 Karen Shawcross  
 Jay Tomlinson  
 Clayton Woullard



## Housing Communications Monthly Report – April 2025

The Housing Department's Communications team is working on several stories across Metro news, social media, paid community media, email marketing and earned media.

### Metro News

[Affordable housing advocate honored in naming of new apartment community](#)

**Highlight:** *"Plambeck Gardens is named in honor of the late Doug Plambeck, who championed affordable housing development in greater Portland as a founding member of Community Partners for Affordable Housing and board treasurer for over 25 years. Plambeck was committed to bringing more affordable housing to Tualatin — where he and his family lived for many years — and he played a key role in helping CPAH acquire the land for this development."*

[Innovative affordable apartment community opens in Montavilla](#)

**Highlight:** *"Northeast Portland's Montavilla neighborhood is now home to an innovative new affordable housing campus. [...] The site hosts two residential buildings with a variety of program and community spaces, assembled around a central courtyard."*

### Email marketing

The [April Metro Housing newsletter](#) focused on two new bond-funded projects and discussed Multnomah County Homeless Services Department's new data dashboard.

### Earned media

In April, the Housing Department celebrated the grand openings of two affordable housing bond-funded complexes that received coverage from seven different outlets, including **a story on KGW that relied entirely upon Metro-produced b-roll** (b-roll is footage of a property and event that we produce and share with local TV news stations). For these events, Metro worked with our partners at Portland Housing Bureau and Washington County to create joint press releases and advisories that were sent out to local media.

#### **Glisan Landing brings 137 new affordable homes to Montavilla**

[Montavilla News](#) | [The Registry](#) | [KGW](#) (featuring Metro b-roll)

#### **Plambeck Gardens brings 116 new affordable homes to Tualatin**

[KGW](#) | [Carpenter Media Group newspapers](#) | [The Registry](#) | [Hoodline](#)

In addition, the **M Carter Commons** March groundbreaking received additional coverage in April: [Portland Medium](#) | [Daily Journal of Commerce](#)

In April, Housing Department comms continued to work with jurisdictional partners and providers to pinpoint SHS stories, resulting in several pitches that will be deployed in the coming months.



## Marketing

### **‘Metro believes home is everything’ campaign**

The ‘Home is everything’ campaign includes two versions of a word animation performance display ad across the web, as well as social ads on OregonLive.com, both facilitated by the Oregonian Media Group. In April, the performance display ad campaign achieved 630,405 impressions with a click through rate (CTR) of .84% – its highest CTR yet. The performance display ads that appear across the web garnered a CTR of 1.07%. For comparison, Metro’s Hazardous Waste performance display campaign is achieving a .41% CTR and Metro’s transit survey ads a .53% CTR. All are well above the benchmark of .18% CTR. The ‘Home is everything’ campaign resulted in 5,295 clicks, nearly 4,000 website sessions, and a total of 3,595 first-time visits to the website. An additional 1,821 visitors were acquired through attribution, meaning they saw the ad and then visited the website within the next 30 days.

### **Search Engine Marketing**

As part of Metro’s broader SEM campaign, the housing department has begun to utilize SEM advertising. SEM is sponsored search results in Google that appear when housing and services related terms are searched for in the tri-county area. Because this is part of a broader campaign, it has not been prioritized, however we are exploring ways to increase its reach. In April, we achieved 809 impressions with a CTR of 11.74% and a CPC of \$0.40. The benchmark CTR on SEM is 3.17%, so this campaign is also well above benchmark.

## Social media

The communications team published social media content recently on the opening of [Glisan Landing](#) in Southeast Portland’s Montavilla neighborhood and [Plambeck Gardens](#) in Tualatin.

## Up and coming

The housing communications team is working with developers and contractors to hang sets of two informational banners at several local bond-funded construction sites throughout the region. One banner will provide information about the project specific to the site, including the number of units and bedrooms. The other banner will provide general bond information and display a QR code that links to the Metro housing website with a choice of five languages: English, Spanish, Simplified Chinese, Vietnamese and Russian.

The housing department will be running a public education campaign on 20 TriMet bus shelters throughout the region from June through August. They will highlight the important work of the bond and SHS fund in our community.

The following materials were received  
during the meeting.



Metro

Metro affordable housing bond oversight committee meeting |  
May 21, 2025

# Agenda

- Welcome and introductions
- Conflict of interest declarations
- Public comment
- Staff Updates
- Presentation: Asset Management and Monitoring Assessment
- Break
- Committee discussion: Committee findings and recommendations to Metro Council
- Next steps
- Adjourn



Metro

# Conflict of Interest



Metro

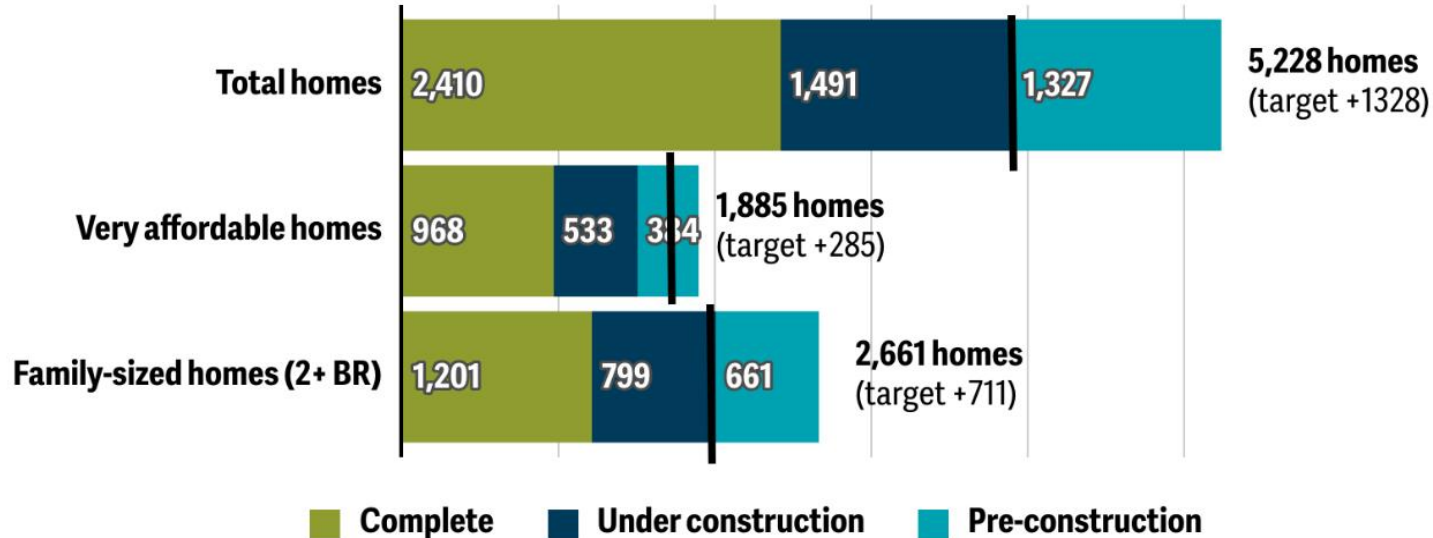
# Public Comment

# Staff Updates

- Bond Progress Update – Quarterly Report
- Interest Earnings Update

# Bond Progress Update

## Affordable housing production: progress underway



# Interest Earnings Update

- Summarized feedback from AHBOC
- Briefings with Metro Councilors and shared feedback
- Provided feedback to Metro COO
- Metro COO approved recommendation
- **Next steps:** Review implementation with jurisdictions & develop guidance

# Interest Earnings Feedback Summary

- **Prioritize additional funding for Bond pipeline projects based on the level of risk.** The committee identified four project stages with corresponding levels of risk, from highest to lowest: currently leasing, under construction, pre-development, and feasibility.
- **Evaluate risks and prioritize additional funding needs for pipeline projects before funding new projects.** Special attention should be paid to properties with culturally specific and community-based owner/operators, to ensure that projects are set up for long-term success.
- **Consider an alternative approach (vs. a proportional formula) to allocating remaining interest earnings accrued after March 2025.**

# Interest Earnings Update

| <b>Affordable Housing Bond<br/>interest earnings</b>         | <b>Interest earnings accrued<br/>as of March 2025</b> |
|--------------------------------------------------------------|-------------------------------------------------------|
| Total interest earnings                                      | \$29,982,384                                          |
| 5% for administration                                        | \$3,635,109                                           |
| Interest earnings available<br>for eligible share allocation | \$26,350,275                                          |

# Interest Earnings Update

| Jurisdictions     | Work plan allocation % | Proportional share of \$26M |
|-------------------|------------------------|-----------------------------|
| Beaverton         | 5.58%                  | \$1,470,164                 |
| Clackamas County  | 20.82%                 | \$5,485,302                 |
| Gresham           | 4.79%                  | \$1,263,212                 |
| Hillsboro         | 7.28%                  | \$1,919,442                 |
| Home Forward      | 2.84%                  | \$749,662                   |
| Portland          | 37.81%                 | \$9,964,093                 |
| Washington County | 20.87%                 | \$5,498,400                 |
| <b>Total</b>      | <b>100%</b>            | <b>\$26,350,275</b>         |

# Asset Management and Monitoring Assessment

Housing Development Center (HDC) and Metro





**Metro Bond  
Asset Management &  
Monitoring Assessment**  
Metro Bond Oversight  
Committee  
May 21, 2025

**Liz Winchester**

Senior Asset Management Project Manager

[Liz@hdc-nw.org](mailto:Liz@hdc-nw.org)

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Director of Asset Management

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# About Housing Development Center

- Nonprofit consulting group founded in 1993
- 14-person development team
- 4-person asset management team
- Lending and industry support services

*Our mission: Centering those who have been historically oppressed, HDC collaborates with its partners to envision, develop, and sustain affordable homes and community places.*

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MANNING



ANDREA K.  
SANCHEZ



KIMBERLY  
TAYLOR



MEREDITH  
BOWIE



TRAVIS  
PHILLIPS



JULIE  
PROKSCH

# HDC Services



Housing & Facilities  
Development



Targeted  
Lending



Asset  
Management



Policy & Industry  
Support

# HDC Asset Management Team

For 16 years, HDC has been a leading provider of asset management technical assistance, analysis, and training to affordable housing organizations in the Pacific Northwest. We have worked with nearly every nonprofit affordable housing organization in Oregon, more than half of Oregon's 22 housing authorities, and funders including Enterprise Community Partners, OHCS, and PHB.

Some examples of our projects are:

- **Portland Housing Bureau Portfolio Analysis**  
Analyze operating cost data for their affordable housing portfolio – 2024-2025
- **Oregon Housing and Community Services Asset Management Training Series**  
Training in Asset Management Oversight and Best Practices – 2022, 2025
- **Property and Asset Management Working Group (PAMWG)**  
Facilitate affordable housing industry support group and provide trainings - 2008-current

# Asset Management Defined

Successful affordable housing asset management is the establishment of a strong foundation of financial and operational oversight of a housing portfolio and a crisp vision of long-term portfolio goals.

***Asset Management's role is to ensure this oversight and vision are accomplished.***

# Asset Management Oversight



**Monitor financial performance**

Ex.: Analyze annual financial reporting



**Monitor physical condition**

Ex.: Review or conduct inspections as needed



**Ensure regulatory compliance**

Ex.: Confirm correct rent and income limits are being used



**Strategically position portfolio for success and manage risk**

Ex.: If concerns are present, work with funder and owners on improvement plan

# Metro Bond Asset Management and Monitoring Assessment

Metro has contracted with HDC to conduct a scan of asset management and monitoring practices and roles as they relate to the Metro Affordable Housing Bond, and to conduct an analysis of the Bond portfolio characteristics and overview of performance. This work is informed by recommendations both from Metro's elected auditor Brian Evans (2023 Housing Bond Audit) and from the Metro Affordable Housing Bond Oversight Committee (2022 and 2023 Annual Reports).

HDC will produce a memorandum summarizing their findings, including best practices on asset management oversight, as applies to the Metro Affordable Housing Bond portfolio.

# HDC's Process

## Scan of Asset Management and Monitoring Practices

- Review Metro Affordable Housing Bond program documents, including governing documents, regulatory agreements, and individual project documents.
- Evaluate project reports available from Metro's funding partners, including OHCS and local implementation partners, and compare with oversight needs.
- Provide information to Metro and key stakeholders on best practices for asset management oversight.

# HDC's Process

## Analysis of Metro Bond Portfolio

- Review Bond-funded projects to determine what level of property operations analysis is appropriate.
- Provide an analysis of property characteristics that may present a higher or lower asset management risk over time.
- Analyze operating reports on a selection of the properties in Metro's portfolio.

# Timeline and Deliverables

- March – July 2025
  - Scan of Asset Management and Monitoring Practices
- July – September 2025
  - Analysis of Metro Bond Portfolio
- October 2025
  - Provide first draft of Asset Management and Monitoring Assessment memorandum
  - Report out to Metro Board Oversight Committee (in October or November)
- December 2025
  - Final draft of Asset Management memorandum, and additional presentation or discussions as requested

*Metro has proposed HDC conduct a possible phase two for the project, including recommendations and strategies, building on the work completed in phase one. Phase two will be contingent on Metro leadership direction.*

# Conclusion

Affordable housing is an integral resource to support all households in our communities to thrive. Like other community resources, affordable housing properties require appropriate oversight to ensure they continue providing stable homes to families and individuals for many years to come.

At the local and state level, leaders are seeing some properties face major economic challenges due to high inflation, rising expenses, and interest rate increases. The best way to avoid troubled affordable housing projects is to catch and manage any issues early, which requires proper asset management monitoring.

HDC is excited to work with Metro on this project, to ensure they have the necessary tools to steward these important Affordable Housing Bond properties into the future.

Thank you!

Questions?

# Break



# Committee Discussion

Committee findings and recommendations to Metro Council.

# Next Steps

- Co-chairs will present to Metro Council on behalf of the committee members on June 17?
- Summer break

**oregonmetro.gov**



15:19:07 From RJ Stangland : I forgot to mention that Metro Council approved the FY26 budget that I briefly spoke to on May 1, 2025 and this budget is scheduled to be adopted on June 12, 2025 by Metro Council.

15:20:27 From Sandi Saunders (she/her) | Metro : <https://www.oregonmetro.gov/public-projects/future-supportive-housing-services>

15:25:15 From RJ Stangland : It was great to meet everyone. I have to jump off for another meeting, but I look forward to working with you all.

15:29:31 From Andrea Sanchez (she/her/ella) : For the record re: conflicts of interest, HDC, my employer, was hired by Metro to complete an asset management assessment.

15:30:40 From Sushmita Poddar (She) Atfalati Lands : I do want to highlight that goals were set based on circumstances in the past. Things have changed dramatically in the last few years and continue to change. We are far short of what the need is and the goals have not been revised based on needs and circumstances of community.

15:38:06 From Theo Hathaway Saner : Thank you

15:38:38 From Sushmita Poddar (She) Atfalati Lands : Then the pandemic happened

15:45:58 From Sushmita Poddar (She) Atfalati Lands : Its the word goal that is a problem which when used without context can reflect something very misleading about needs. Thank You

16:18:34 From Josh Mahar : Reconvene at 4:23pm

16:18:54 From Emily Lieb, she/her, Metro : I wanted to follow up on the conversation about the bond production goals/targets. I misspoke earlier. The production targets for the bond were incorporated into the bond policy framework adopted when the measure was referred, not in the ballot measure language itself.

16:19:40 From Emily Lieb, she/her, Metro : You can review the framing of the production targets in the framework on p 13 of the framework.

16:19:43 From Emily Lieb, she/her, Metro : <https://www.oregonmetro.gov/sites/default/files/2019/11/22/18040%20Housing%20measure%20COO%20Recommendation%20--%20FINAL%20Version%20with%20appendices%20added.pdf>

16:20:52 From Emily Lieb, she/her, Metro : I also appreciate your feedback, Sushmita, regarding the distinction between goals and targets. I think we have sometimes used those interchangeably and can take that into consideration.

16:32:46 From Sushmita Poddar (She) Atfalati Lands : Thanks Emily.

16:40:29 From Andrea Sanchez (she/her/ella) : "Continue to support creative uses of bond funds, including affordable homeownership and market rate acquisitions"

16:42:07 From Jeffrey Petrillo, Co-Chair : ðŸ˜ˆ

16:49:11 From Alison Wicks, Metro (she/her) : <https://www.oregonmetro.gov/public-projects/supportive-housing-services-tax>

16:50:22 From Emily Lieb, she/her, Metro : <https://www.oregonmetro.gov/public-projects/supportive-housing-services>

16:55:17 From Andrea Sanchez (she/her/ella) : I have a brand new foster dog and he is very talky right now. Apologies if that was distracting.

16:56:07 From Jeffrey Petrillo, Co-Chair : A new dog and job!

17:01:40 From Andrea Sanchez (she/her/ella) : Karen, I really appreciate your comment. Your statement is about the investment that Metro has made in creating a strong Housing Department. This is a piece of our oversight of bond funds. We want to leverage this investment into the long-term.

17:07:48 From Andrea Sanchez (she/her/ella) : Be right back.

17:08:00 From Sushmita Poddar (She) Atfalati Lands to Hosts and panelists : BRB....

17:16:33 From Theo Hathaway Saner : I trust the co-chairs and staff to make the changes

17:25:51 From Theo Hathaway Saner : I support a Sept meeting

17:26:52 From Clayton M. Davis : I like the survey idea.

17:28:30 From Jay Tomlinson (They/Them) : Rents increasing is a good thing?

17:30:08 From Noah Goldman he/him : Agree with the sentiment Jay

17:32:57 From Brandy Penner she/her to Hosts and panelists : Sorry everyone, Iâ€™ve got to get going. Thank you for a great meeting and have a fun summer!

17:33:22 From Katherine Rozsa to Hosts and panelists : Also need to hop, thank you all!

17:33:55 From Jay Tomlinson (They/Them) : Maybe this should be a full meetings topic after summer?

17:35:23 From Jeffrey Petrillo, Co-Chair to Hosts and panelists : I would recommend me defer this conversation to a separate meeting