

Agenda



Metro

600 NE Grand Ave.
Portland, OR 97232-2736

Meeting: Housing Bond Oversight Committee Meeting
Date: Monday, December 9, 2024
Time: 3:00 p.m. to 5:00 p.m.
Place: Virtual meeting ([Zoom link](#))
Purpose: Provide committee with updates on Affordable Housing Bond program progress, committee updates, and overall communications.

3:00 p.m. Welcome and Introductions
3:15 p.m. Conflict of Interest Declarations
3:20 p.m. Public comment
3:25 p.m. Communications Update
3:35 p.m. Staff update
3:55 p.m. Staff presentation: Quarterly report Q3
4:05 p.m. Break
4:15 p.m. Housing Funding Update
4:45 p.m. Next Steps
5:00 p.m. Adjourn

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Housing Bond Oversight Committee Meeting Summary

Meeting: Housing Bond Oversight Committee Meeting
Date: Monday, October 14, 2024
Time: 3:00 p.m. to 5:30 p.m.
Place: Virtual meeting (Zoom)
Purpose: Provide committee with updates on Affordable Housing Bond program progress, communications, and policy.

Attendees

Jeffrey Petrillo (he/him), Karen Shawcross (she/her), Andrea Sanchez (she/her), Mara Romero (she/her), Co-chair Steve Rudman (he/him), Scott Greenfield (he/him), Co-chair Jenny Lee (she/her), Ann Leenstra (she/her), Ex-officio Councilor Mary Nolan (they/them)

Absent members

Jesse Neilson (he/him), Katherine Rozsa (she/her)

Metro staff

Emily Lieb (she/her), Melissa Arnold (she/her), Alison Wicks (she/her), Sandi Saunders (she/her), Jimmy Oporta (he/him), Margot Monti (she/her)

Facilitator

Madeline Kane, 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

Madeline Kane, Kearns & West, provided opening remarks and reflected on Indigenous People's Day.

Co-chairs Steve Rudman and Jenny Lee provided opening remarks and reflected on the Bond-funded work the Native American Youth and Family Center has done to create culturally specific homes and shelters.

Madeline facilitated introductions between the Committee members and reviewed the meeting agenda and objectives.

The Committee approved the June 10th Meeting Summary.

Conflict of Interest Declaration

Co-chair Lee declared a conflict of interest as an employee of the Coalition of Communities of Color, which has received Metro Bond funds.

Andrea Sanchez declared a conflict of interest as Deputy Developer at Housing Development Center which has clients that receive Metro Bond funds.

Housing Bond Oversight Committee Meeting Summary

Jeff Petrillo declared a conflict of interest as he serves in an advisory function with Community Partners for Affordable Housing which receives Metro Bond funds.

Public Comment

No public comment was received.

Staff Presentation: Quarterly Report

Jimmy Oporta, Metro, provided an overview of the Quarterly Report, reviewing the amounts of complete, under-construction, and pre-construction units. He highlighted that the Bond has reached 120% of its unit production goal and that 2,059 units have been completed and are accepting residents. He noted that the Bond closed on the first home ownership project, Short Stack Milwaukee, and construction would begin this month.

Committee members had the following questions and comments:

- **Comment, Jeff Petrillo:** The Short Stack Milwaukee project groundbreaking is on Thursday, October 24th.
- **Comment, Karen Shawcross:** This report was not in the packet.
 - **Metro response, Alison Wicks:** The Quarter Two report was in the packet, Quarter Three just ended, but Metro wanted to share the most recent numbers today.
- **Question, Mara Romero:** This graph is a great visual. Will the pre-construction units come to fruition?
 - **Metro response, Jimmy Oporta:** Yes, the units in preconstruction will move forward.

Staff Update on Committee Recruitment and Co-chairs

Alison Wicks shared that the charter states the Committee should consist of 7-15 members, and they are hoping to add additional members. She shared that the rolling application has been open, and staff will start the review process on November 1, with new members being appointed in January 2025.

She shared that the terms of the Co-chairs are coming to an end in 2025 and recognized the Co-chairs for their contributions over the past six years. She asked for the Committee to share nominations for Co-chairs by November 1 and committed to sending a position description after the meeting.

Committee members had the following questions and comments:

- **Question, Karen:** What is the term limit?
 - **Metro response, Emily Lieb:** There is a two-year term limit, with up to two renewals, for a total of six years.
- **Comment, Co-chair Lee:** Steve has been co-chair the whole time, but I was the third appointment of the other co-chair position.
- **Question, Mara:** Can Jenny be nominated again?
 - **Response, Co-chair Lee:** No, I have termed out.

Housing Bond Oversight Committee Meeting Summary

Presentation on Analysis of Affordable Housing Investment Opportunities

Melissa Arnold, Metro, presented an update on the Analysis of Affordable Housing Investment Strategies. She noted that there will be optional office hours to have additional dialogue on this agenda item. She reviewed the project's purpose and shared that the scope of work was informed in part by feedback and recommendations from this Committee. Metro wanted to evaluate possible investment strategies and Supportive Housing Services (SHS) was the likely and preferred revenue source, so the analysis looked at areas for strong alignment with SHS funds.

Melissa shared that the strategies evaluated included gap funding of new rental construction, affordable homeownership, preservation of existing affordable housing, acquisition and conversion, and complementary strategies. She reviewed the analysis process, deliverables, and evaluation criteria. She highlighted that there were subject matter expert interviews and a 90-minute operating cost listening session.

Key findings from the analysis are:

1. Affordable housing industry developers and operators are experiencing significant barriers to production and successful long-term property operations.
2. Capital investments for future regional affordable housing funding should be coordinated across funders to provide predictability and funding requirements should be informed by actual cost.
3. The following are the best investment strategies that align with SHS goals and population priorities while also responding to industry challenges and market opportunities.
 - a. Gap financing for affordable rental construction
 - b. Preservation of existing affordable housing
 - c. Acquisition and conversion of market-rate multifamily housing, hotels, and motels
 - d. Operating and risk mitigation support funds
 - e. Strategic land acquisition
 - f. Pre-development funding
4. Homeless services and affordable housing systems need more comprehensive integration.

Committee members had the following questions and comments:

- **Question, Karen:** This work represents the problems of the current system and is meaningful. Can the Committee receive a copy of it, and when does the report go to Metro Council? What is the report's role in decision-making on whether to issue a new bond?
 - **Metro response, Melissa:** The report was sent to Council last week, we will send the report to the Committee in a follow-up email.
 - **Metro response, Emily:** The report's findings directly informed the Chief Operating Officer's (COO) recommendations.
 - **Metro response, Craig Beebe:** Council will consider a resolution on October 17, which will direct staff to develop a proposal for a number of different changes, including expanding allowable uses. Staff would have a series of work sessions with Council in fall. Voters would need to approve expanding allowable uses.
- **Question, Scott Greenfield:** Can we receive a copy of the COO recommendation to Council? Taking market-rate housing down to affordable is my preferred financial tool to achieve outcomes in the presentation. There are tools beyond a Bond that could be impactful. Are the voters approving Bond financing? How is Metro envisioning financial tools to achieve outcomes?
 - **Metro response, Emily:** A copy of the recommendation was shared on July 9th.

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- **Metro response, Melissa:** The analysis was high-level, with some recommended strategies. If the use was expanded to include capital investments, programmatic decisions would then be made. There are more details that are not included in the report, and I would be happy to chat about preservation strategies.
- **Metro response, Craig:** Council will need to discuss and decide governance, currently, the resolution refers to some governance structures like an oversight body. Governance structures may change over time to allow for more flexibility.
- **Comment, Jeff:** It would be good to allow more time for Committee discussion. I think the statement that this is new work in affordable housing is false, the golden age of affordable housing development is now, as there is significantly more funding. The pandemic created a shift that is still working out. Operation costs are high, but there is not a clear reason why. The private sector is not in the same place regarding operations, Metro should look at the private side for strategies. Were the strategies in order of priority? The preservation of affordable housing is great, but it does not create new units, so I would rank that lower. Acquisition and conversion are the real opportunities.
 - **Metro response, Melissa:** The strategies were not in order of priority. I am happy to follow up with you to have further dialogue.
- **Comment, Mara:** The concept of affordable housing is new in the timeline of housing and society. Looking back, Measure 102 is an example of moving forward. More money can lead to more problems, now it is about solving those problems.
- **Question, Andrea:** To connect the dots, the COO's recommendation from the July 9th email was to not have a ballot measure in November, Craig's memo outlines work that has happened since July 9th, and Melissa's presentation is what informed the COO's recommendation and will continue to inform Council, correct? What is happening on October 17th?
 - **Metro response, Melissa:** The report took some time to write, which is why it was presented today. This Committee has shown interest in evaluating lessons learned from the Bond, which is adjacent to the Report.
 - **Metro response, Craig:** The Council is considering a resolution on October 17 and there will be additional work sessions and discussion. The resolution currently looks at a more integrated regional program around services and affordable housing investments, including what changes would need to occur and a timeline. Voters would have to approve any changes related to SHS.
- **Comment, Co-chair Rudman:** Great report, as Council deliberates on this, Regional Long-term Rent Assistance (RLRA) vouchers are critical to success. It is also important to think long-term after a building opens. There are also interest earnings from the Bond to consider.
 - **Comment, Jeff:** Short-term interest rates have dropped 100 basis points since the Federal Reserve rate cut in September and will decline more if rates are cut again, reducing interest earnings from the Bond.
- **Question, Karen:** Is a May bond measure still being considered? What does that timeline look like?
 - **Metro response, Craig:** An additional bond is not being considered. If Council approves the resolution, the package would consider a May 2025 ballot measure for referral.

Housing Bond Oversight Committee Meeting Summary

Policy Updates

Emily provided policy updates on the asset management and monitoring assessment, coordination and alignment with State funding, and the Regional Housing Coordination Strategy.

Nui Bezaire, Metro, provided an overview of Permanent Supportive Housing (PSH) as a best practice housing intervention for those with chronic homelessness. PSH includes a housing unit, rental assistance, and wrap around services. She reviewed how Metro is positioned to lead the region's PSH capacity, and the Affordable Housing Bond Oversight Committee, the Supportive Housing Services Oversight Committee, and the SHS Audit's Recommendations relating to PSH. Nui reviewed Phase 1 of PSH implementation and its current progress status.

Committee members had the following questions and comments:

- **Comment, Mara:** Appreciate the updates and Nui is a good PSH spokesperson. It is nice to see program investments in the community.

Emily reflected that it is nice to have Committee time outside of the annual report work. She asked Committee members to reach out to Sandi Saunders, Metro, with any feedback or how to prioritize additional time.

Program Updates

Alison shared that the PSH pilot was previously known as Rapid PSH, and shared interest earnings updates. The Portland Housing Bureau and Washinton County received two extensions. If funds are not spent during that time, Metro will reconsider those funds. She stated that Metro is collecting more data in the post occupancy framework and are looking for areas of improvement.

Committee members had the following questions and comments:

- **Question, Karen:** What kind of acquisitions are being considered?
 - **Metro response, Alison:** Existing properties, one is a multifamily apartment building and the other is a hotel.
- **Question, Co-chair Rudman:** Glad to see the PSH projects will happen or have funds pulled in December. Are there new interest earnings and what is the plan for that?
 - **Metro response, Emily:** There has not been a conversation on the additional interest earnings that have been accruing. The COO wants to see how the pilot funding goes and what our partners are doing to be strategic with funds. There are projects in the pipeline facing risks which may need the additional interest earnings. Metro will circle back early next year.
- **Question, Mara:** Does the Bond indicate how those interest earning can be spent? Is it similar to how partners can spend the funds they receive?
 - **Metro response, Emily:** Yes, the funds are subject to the same legal obligations. There is a Metro approved framework for funds. The work plan enables the COO to allocate additional funds proportionate to the three counties.
- **Question, Karen:** I believe that the post occupancy data is sometimes voluntary, I am interested in the demographic information and if you are seeing a certain percentage of responses.
 - **Metro response, Alison:** I can follow up with more information. One improvement that was made to the form is adding "I prefer not to answer" so 100% of the

Housing Bond Oversight Committee Meeting Summary

questions will be answered, even if it is “I prefer not to answer.” Hopefully there will be better quality data in the coming year.

- **Response, Mara:** When this was first presented, we saw culturally or disability specific buildings had a response rate of 100%. I like the idea of forcing them to do the survey.

Closing and Next Steps

Alison thanked the Committee for its time and encouraged members to attend a groundbreaking or a grand opening.

Jeff asked for the city or location area to be included in the communications regarding groundbreaking or grand openings.

Mara shared that December will be her last meeting.

Many Committee members shared their appreciation for Mara.

Next steps include:

- Next meeting: December 9, 2024
- Metro to circulate the Co-chair position description.
 - Committee members to share Co-chair nominations by November 1.
- Metro to circulate the Analysis of Affordable Housing Investment Strategies Memo.
 - Committee members to attend office hours for additional dialogue.
- Committee members to reach out to Sandi Saunders, Metro, with any feedback on how to prioritize additional Committee time.
- Metro to share an update early next year on the spending plan for additional interest earnings.

Adjourn

The meeting adjourned at 5:20 p.m.

METRO HOUSING BOND QUARTERLY REPORT | JULY-SEPTEMBER 2024

November 7, 2024

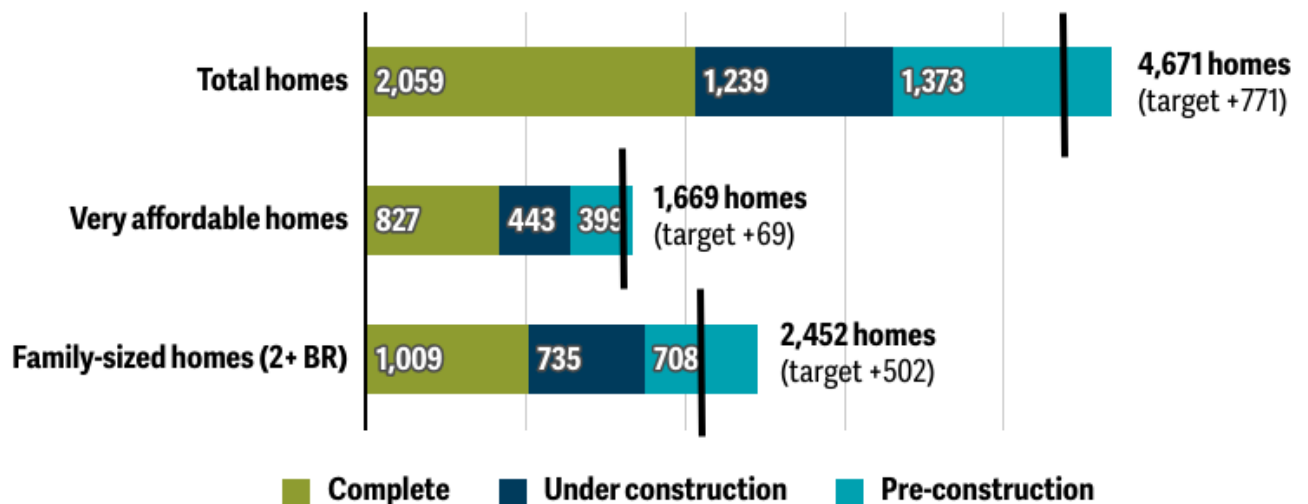
This is the third quarterly progress report for the Metro Affordable Housing Bond of 2024. Similar reports are produced quarterly with the goal of keeping the Housing Bond Community Oversight Committee, Metro Council, and other stakeholders and partners informed about ongoing implementation progress. 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 September 2024, the Affordable Housing Bond program has 57 projects representing 4,671 new affordable homes in the portfolio, including 20 projects (1,373 units) that are in pre-construction. Forty-five projects have received final approval, of which fourteen (1,239 units) are under construction, and twenty-three projects (2,059 units) have completed construction and are accepting residents. Of these homes, 2,452 will have two or more bedrooms, representing 126% of the program's production goal of 1,950 family-sized homes; and 1,669 will be affordable to households with incomes at or below 30% of area median income (AMI), representing 104% of the program's production goal of 1,600 deeply affordable homes. Collectively, the 57 projects in the portfolio represent 4,671 new affordable homes, or 120% of the total production target for the Housing Bond, while utilizing approximately 81% of allocated project funding.

Production and funding dashboard

Affordable housing production: progress underway 2024 Q3



REGIONAL PRODUCTION PROGRESS

| | Eligible units | 30% AMI units | 2+ BR units | PSH units |
|--|----------------------|---------------|--------------|------------|
| Total units in portfolio | 4,671 | 1,669 | 2,452 | 763 |
| Total unit production targets | 3,900 | 1,600 | 1,950 | N/A |
| % of unit progress underway | 120% | 104% | 126% | N/A |
| Total funding committed or underway | \$545,714,222 | | | |
| % of funding committed | 81% | | | |
| Total funding remaining | \$128,876,963 | | | |

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 | Jul-24 | Feb-25 |
| Abbey Townhomes | \$1,200,000 | Pre-construction | 8 | 0 | 8 | 0 | Apr-24 | Feb-25 |
| Albina One | \$14,424,597 | In Construction | 94 | 32 | 55 | 0 | Jun-23 | Jun-25 |
| Aldea at Glisan Landing | \$3,685,679 | In Construction | 96 | 15 | 63 | 0 | May-23 | Apr-25 |
| Barbur Apartments | \$22,519,248 | Pre-construction | 149 | 32 | 102 | 0 | Dec-24 | Jun-26 |
| Beacon at Glisan Landing | \$5,822,000 | In Construction | 41 | 41 | 0 | 41 | Jun-23 | Sep-25 |
| Carey Blvd. (Homeownership) | \$6,087,267 | Pre-construction | 53 | 0 | 53 | 0 | Jul-25 | Feb-29 |
| Dekum Court* | see Home Forward | In Construction | 147 | 61 | 78 | 0 | Mar-22 | Jan-25 |
| Dr. Darrell Millner Building | \$9,216,838 | Complete | 63 | 17 | 48 | 0 | Jul-22 | Jun-24 |
| Findley Commons | \$1,945,175 | Complete | 35 | 0 | 0 | 35 | Oct-20 | Dec-21 |
| Garden Park Estates | \$2,239,308 | In Construction | 54 | 25 | 40 | 25 | Jun-23 | Oct-25 |
| Gooseberry Trails (Homeownership) | \$5,451,773 | Pre-construction | 52 | 0 | 52 | 0 | Aug-24 | May-26 |
| Hattie Redmond | \$4,411,737 | Complete | 60 | 60 | 0 | 60 | Oct-21 | Feb-23 |
| Hollywood Hub | \$10,256,344 | Pre-construction | 73 | 39 | 24 | 0 | Sep-24 | Mar-26 |
| Jamii Court | \$6,155,974 | Pre-construction | 98 | 39 | 58 | 15 | Apr-25 | Aug-26 |
| M Carter Commons | \$5,800,000 | Pre-construction | 62 | 21 | 0 | 0 | Jun-24 | Aug-25 |
| 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 | Jun-25 |
| PCC Southeast (Legin Commons) | \$2,649,254 | Pre-construction | 124 | 20 | 63 | 0 | Jul-24 | Jan-26 |
| Powellhurst Place | \$4,091,048 | Complete | 64 | 12 | 45 | 12 | Aug-22 | Apr-24 |
| Strong Site | \$3,150,000 | Pre-construction | 75 | 11 | 54 | 0 | Aug-24 | Aug-25 |
| Tistilal Village | \$4,632,538 | In Construction | 24 | 24 | 22 | 16 | Mar-23 | Aug-24 |
| Waterleaf | \$1,929,219 | Complete | 176 | 17 | 48 | 20 | Dec-20 | Dec-22 |
| Total units in jurisdiction portfolio | | | 1,781 | 586 | 902 | 311 | | |
| Total unit production targets | | | 1,475 | 605 | 737 | 300 | | |
| % of commitment complete | | | 121% | 97% | 122% | 104% | | |
| Total committed or underway | | | | \$153,431,720 | | | | |
| Total LIS funding | | | | \$208,740,992 | | | | |
| % of funding committed | | | | 74% | | | | |

| | |
|------------------------------|---------------------|
| Remaining LIS funding | \$55,309,272 |
|------------------------------|---------------------|

*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 | |
|--|------------------|------------------|----------------|----------------------|-------------|------------|--------------------|------------------------|--|
| Alongside Senior Housing | \$6,270,000 | Complete | 57 | 23 | 0 | 24 | Jul-22 | Sep-23 | |
| Cedar Rising | \$10,230,000 | Complete | 81 | 33 | 50 | 0 | Apr-22 | Dec-23 | |
| Goldcrest | \$12,000,000 | In Construction | 74 | 14 | 45 | 0 | Sep-22 | Jun-24 | |
| 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 | In Construction | 116 | 47 | 62 | 8 | Apr-23 | Oct-24 | |
| 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 at Avenida 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 | Pre-construction | 63 | 24 | 40 | 22 | Oct-24 | Apr-26 | |
| Total units in jurisdiction portfolio | | | 872 | 342 | 438 | 149 | | | |
| Total unit production targets | | | 814 | 334 | 407 | 100 | | | |
| % of commitment complete | | | 107% | 102% | 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 |
|--------------------------------------|------------------|------------------|----------------|---------------|-------------|-----------|--------------------|------------------------|
| Fuller Road Station | \$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 | \$25,454,545 | Pre-construction | 143 | 40 | 14 | 13 | Sep-24 | Apr-26 |
| Hillside Park – C | \$18,190,692 | In Construction | 78 | 68 | 53 | 8 | Jul-24 | Sep-26 |
| Lake Grove | \$10,000,000 | Pre-construction | 54 | 20 | 28 | 10 | May-25 | Oct-25 |
| Las Flores (Maple Apts.) | \$15,903,000 | Complete | 171 | 70 | 129 | 9 | Mar-22 | May-24 |
| Mercy Greenbrae (Marylhurst Commons) | \$3,000,000 | Complete | 100 | 40 | 83 | 40 | Sep-22 | Jun-24 |
| Shortstack Milwaukie | \$700,000 | Pre-construction | 15 | 0 | 15 | 0 | Jul-24 | Jun-25 |
| Tukwila Springs | \$5,548,542 | Complete | 48 | 48 | 0 | 48 | Jun-21 | Jun-22 |

| | | | | | | | | |
|--|-------------|-----------------|----------------------|-------------|-------------|------------|--------|--------|
| Wilsonville TOD | \$8,000,000 | In Construction | 120 | 35 | 79 | 20 | Jul-24 | Jan-26 |
| Total units in jurisdiction portfolio | | | 970 | 409 | 562 | 231 | | |
| Total unit production targets | | | 812 | 333 | 406 | 0 | | |
| % of commitment complete | | | 119% | 123% | 138% | N/A | | |
| Total committed or underway | | | \$103,696,780 | | | | | |
| Total LIS funding | | | \$122,018,094 | | | | | |
| % of funding committed | | | 85% | | | | | |
| Remaining LIS funding | | | \$18,321,314 | | | | | |

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 | \$10,500,000 | Pre-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 | Nov-24 | Aug-26 |
| Oak Row at Rockwood | \$2,200,000 | Pre-construction | 11 | 0 | 11 | 0 | Sep-24 | Dec-24 |
| 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 | Mar-25 |
| Wynne Watts Commons | \$11,292,447 | Complete | 147 | 30 | 31 | 30 | Jan-21 | Jun-22 |
| Total units in jurisdiction portfolio | | | 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 | | | 100% | | | | | |
| 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-24 |
| Elmonica | \$8,439,934 | Pre-construction | 80 | 33 | 32 | 0 | Sep-24 | Apr-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 | 129 | 140 | 30 | | |
| Total unit production targets | | | 218 | 89 | 109 | N/A | | |
| % of commitment complete | | | 171% | 145% | 128% | N/A | | |
| Total committed or underway | | | \$30,939,934 | | | | | |
| Total LIS funding | | | \$31,587,595 | | | | | |
| % of funding committed | | | 98% | | | | | |
| Remaining LIS funding | | | \$647,661 | | | | | |

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 | \$15,970,323 | In Construction | 85 | 36 | 43 | 0 | Jul-24 | Dec-25 |
| Dekum Court (PHB)* | \$21,034,083 | In Construction | <i>Counts toward PHB's unit production goals</i> | | | | 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 | | | \$37,004,406 | | | | | |
| Total LIS funding | | | \$37,141,206 | | | | | |
| % of funding committed | | | 100% | | | | | |
| Remaining LIS funding | | | \$136,800 | | | | | |

*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 third quarter of 2024. Staff reports for these approvals are included in the Quarterly Report Project Approvals Addendum**

| Project | Jurisdiction | Developer(s) | Endorsement/Approval |
|-------------------------|---------------------|-------------------------|-----------------------------|
| Vuela (Wilsonville TOD) | Clackamas | Palindrome | Final Approval |
| Shortstack Milwaukie | Clackamas | HomeWork/Sister City | Final Approval |
| Strong Family Housing | Portland | SEI/CDP | Final Approval |
| The Dolores | Hillsboro | Hacienda | Final Approval |

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

METRO AFFORDABLE HOUSING BOND

Financial Report Through September 2024

FINANCIAL SUMMARY

| | |
|---|----------------------|
| TOTAL REVENUE | \$710,095,984 |
| TOTAL EXPENSES and DISBURSEMENTS | \$401,416,897 |
| TOTAL COMMITTED | \$167,670,735 |
| TOTAL FUNDING REMAINING | \$141,008,352 |

REVENUE

| | FY 2018 - 2024 | FY 2024 - 2025 | TOTAL REVENUE |
|-----------------------|-----------------------|-----------------------|----------------------|
| Bond Proceeds | \$652,800,000 | | \$652,800,000 |
| Premiums on Bonds | \$2,630,335 | | \$2,630,335 |
| Interest Earnings | \$50,617,834 | \$3,810,314 | \$54,428,149 |
| Metro General Fund | \$0 | \$237,500 | \$237,500 |
| TOTAL REVENUE: | \$706,048,169 | \$4,047,814 | \$710,095,984 |

EXPENSES

| PROJECTS | Prior Years Expended or Disbursed | FY2024-25 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 | \$18,939,934 | \$30,939,934 | \$31,587,595 | 98% |
| Clackamas County | \$69,542,235 | \$8,700,000 | \$25,454,545 | \$103,696,780 | \$122,018,094 | 85% |
| Gresham | \$19,030,261 | \$0 | \$8,100,000 | \$27,130,261 | \$27,140,995 | 100% |
| Hillsboro | \$16,940,731 | \$8,750,000 | \$0 | \$25,690,731 | \$41,240,081 | 62% |
| Home Forward (East Multnomah Co.) | \$37,004,406 | \$0 | \$0 | \$37,004,406 | \$37,141,206 | 100% |
| Portland | \$68,301,536 | \$3,150,000 | \$81,980,184 | \$153,431,720 | \$208,740,992 | 74% |
| Washington County | \$105,215,302 | \$0 | \$9,450,000 | \$114,665,302 | \$118,135,532 | 97% |
| Metro Site Acquisition Program | \$27,324,043 | \$1,800,320 | \$23,746,072 | \$52,870,435 | \$62,016,000 | 85% |
| Other Metro Direct Project Costs | \$266,861 | \$17,792 | \$0 | \$284,653 | \$0 | N/A |
| PSH IGA in progress (Wash Co) | | | | | \$6,746,000 | N/A |
| Funding to be allocated (Interest Earnings) | | | | | \$19,824,690 | N/A |
| TOTAL: | \$355,625,375 | \$22,418,111 | \$167,670,735 | \$545,714,222 | \$ 674,591,185 | 81% |

| ADMINISTRATIVE | Prior Years Expended or Disbursed | FY2024-25 Expended or Disbursed | TOTAL EXPENDED or DISBURSED | WORK PLAN FUNDING (Amended) | % of Work Plan Funding Expended or Disbursed |
|--|-----------------------------------|---------------------------------|-----------------------------|-----------------------------|--|
| Jurisdiction: | | | | | |
| Beaverton | \$945,835 | \$0 | \$945,835 | \$974,615 | 97% |
| Clackamas County | \$2,353,622 | \$641,376 | \$2,994,998 | \$3,636,371 | 82% |
| Gresham | \$598,345 | \$119,538 | \$717,883 | \$837,421 | 86% |
| Hillsboro | \$994,779 | \$138,839 | \$1,133,618 | \$1,272,457 | 89% |
| Home Forward (East Multnomah Co.) | \$496,973 | \$0 | \$496,973 | \$496,973 | 100% |
| Portland ¹ | \$0 | \$0 | \$0 | \$0 | N/A |
| Washington County | \$2,387,306 | \$627,716 | \$3,015,022 | \$3,645,054 | 83% |
| Metro Site Acquisition Program ² | \$0 | \$0 | \$0 | \$1,940,932 | N/A |
| Metro Accountability and Financial Transaction Costs | \$13,469,235 | \$599,847 | \$14,069,081 | \$19,409,319 | 72% |
| Funding to be allocated (Interest Earnings) | | | | \$3,291,657 | N/A |
| TOTAL: | \$21,246,095 | \$2,127,316 | \$23,373,410 | \$35,504,799 | 66% |

¹ PHB uses a Program Delivery Fee, not paid for by Metro's Affordable Housing Bond, to cover administrative expenses.

² 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 COSTS ANNUAL BASIS ³ | FY2024-25 YTD Actuals | FY2024-25 Metro Budget | YTD % Spent |
|--|--------------------------|---------------------------|-------------|
| | 660,353 | 3,209,375 | 21% |

³ In addition to Metro's Administrative costs, these costs include certain Metro Direct Costs reported under the "Project" Cost table above (e.g. personnel costs for the Metro Site Acquisition Program as well as Other Metro Direct costs). These costs were not provided a Work Plan Funding allocation, and therefore must be covered by Metro's Administrative Funding allocation.