

Meeting: Housing Bond Oversight Committee Meeting
Date: Monday, December 9, 2024
Time: 3:30 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.

3:30 p.m. Welcome and Introductions
3:45 p.m. Conflict of Interest Declarations
3:50 p.m. Public comment
3:55 p.m. Staff update
4:05 p.m. Staff presentation: Quarterly report Q3
4:15 p.m. Housing Funding Update
4:50 p.m. Next Steps
5:00 p.m. Adjourn

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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.

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.

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.

- **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.

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

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.

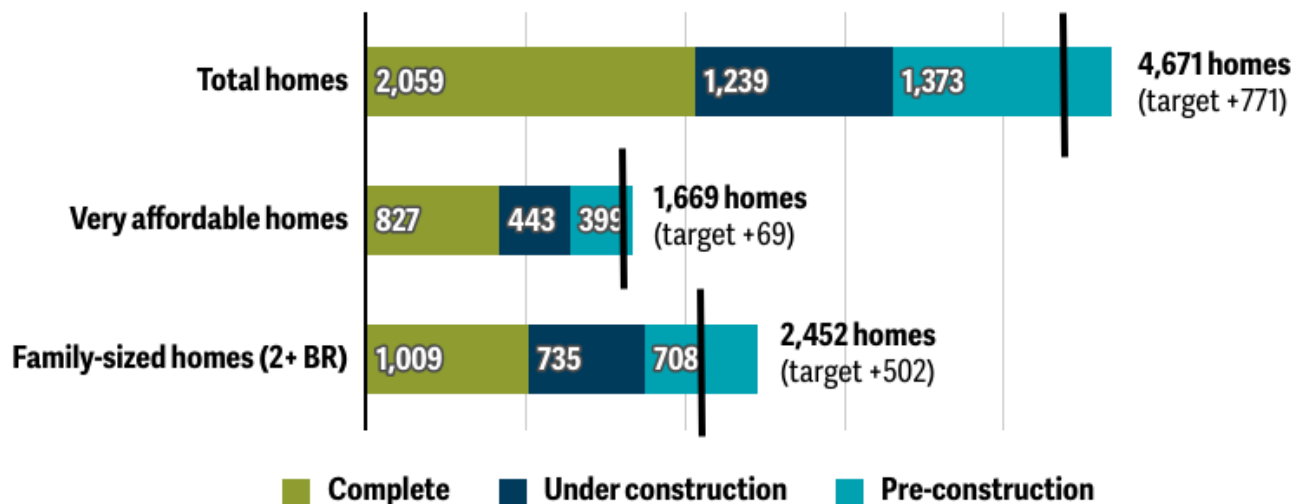
This is the third quarterly progress report for the Metro Affordable Housing Bond of 2024. Similar reports are produced quarterly with the goal of keeping the Housing Bond Community Oversight Committee, Metro Council, and other stakeholders and partners informed about ongoing implementation progress. 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.

Housing Communications Monthly Report – November 2024

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

[“I never thought this would happen to me”: When homelessness happens later in life](#)

Highlight: *“By now, the predicted tsunami has arrived: about 50% of single adults experiencing homelessness are age 50 or older, up from only 11% in the early 90’s. And more people are experiencing homelessness for the first time in their later years than ever before.”*

[Beaverton opens its first year-round homeless shelter](#)

Highlight: *“The new shelter was made possible in part with \$4.8 million from Metro’s supportive housing services fund. The fund will also provide \$1.2 million per year for services, including housing navigation so guests can transition into stable housing. Local nonprofit Open Door HousingWorks — which has 40 years of experience providing services in Washington County — will operate the shelter.”*

[Meridian Gardens offers new beginnings in Southeast Portland](#)

Social media

The communications team published content related to the [2024 supportive housing services annual reports](#), [Veterans Day](#) and [gratitude to voters on Thanksgiving](#), alongside standard social coverage of housing events, including affordable housing and shelter.

Email marketing

Metro Housing’s monthly email newsletter covers recent affordable housing bond and supportive housing services events, Metro News stories, and housing news from the greater Portland region as well as occasional national housing topics. The newsletter is garnering above-average engagement compared to industry standards for email marketing.

[November’s Metro Housing Newsletter](#) included a profile of a peer support specialist Webster, who works with veterans and others at Findley Commons housing community as well as the 2024 SHS annual reports.

[October’s Metro Housing Newsletter](#) focused on Metro’s *Our Big Backyard* magazine and green space in affordable housing developments.

Community voices photo project

Nine residents in the bond-funded Terrace Glen Apartments in Tigard participated in a six-session workshop led by PSU professor and artist Emily Fitzgerald, exploring the meaning of "home." Their final projects will be on display at Blue Sky Oregon Center for the Photographic Arts in December. See [Blue Sky’s website](#) for hours and details.

Earned media

November print/online stories: 8

Print highlight:

[Metro helps fund several newly opened housing and service facilities](#) - Street Roots

This was the result of a pitch made to the reporter suggesting a story that illustrates the volume of investments.

“Metro’s affordable housing bond and SHS funds made all four of these buildings and resources possible. ... Looking to the future, Metro is considering ways to increase affordable housing as the need exceeds availability. The National Low Income Housing Coalition states that the state of Oregon has a shortage of 102,760 rental homes that are affordable and available for extremely low-income renters.”

November TV stories: 6

This represents the number of unique station stories, not the number of times they aired. Many of these stories aired on morning, afternoon, prime time and late-night shows.

Broadcast highlight:

[Portland neighbors, non-profits feeding the homeless on Thanksgiving ‘a good way to love people’](#) - KOIN

This was an exclusive holiday-themed pitch that Metro made to KOIN.

“At Francis and Clare, a new permanent supportive housing program in Portland, residents like Henry Johnson are finding new beginnings.” - Anthony Kustura, reporter

SHS report coverage

In addition to groundbreakings and openings, the release of the SHS annual reports also garnered coverage from The Oregonian/OregonLive and Portland Tribune. Metro put out a press release related to these reports and supplied information to the reporters for these two stories.

- [Homelessness is increasing faster than Portland-area counties are moving people into housing](#) - The Oregonian
- [Reports: Affordable housing crisis and homelessness increasing, despite government efforts](#) - Portland Tribune

Movie theater ads

A set of slides that highlight the affordable housing bond and supportive housing services will continue being displayed in local independent theaters throughout the coming months.

The following materials were received
during the meeting.



Metro



Metro affordable housing bond oversight committee meeting |
December 9, 2024

Agenda

- Welcome and introductions
- Conflict of interest declarations
- Public comment
- Staff update
- Staff presentation: quarterly report
- Regional housing and shs funding: update
- Next steps

Staff Update

- Committee recruitment and cochairs
- Annual report timeline and 2025 meeting schedule
- Post-occupancy reporting

2025 Meeting Schedule

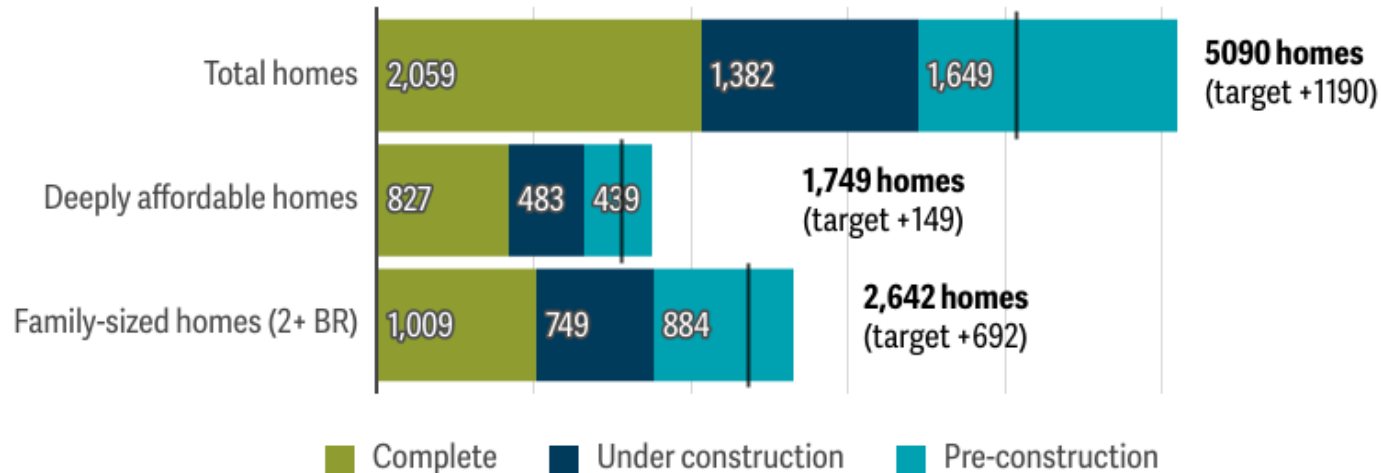
- February 10 – Overview of Annual Report process
- March 10 – Jurisdictions Presentations part 1
- March 17 – Jurisdictions Presentations part 2
- April 14 – Key Findings & Report Highlights from staff
- May 12 – Finalize committee findings and recommendations
- June date TBD – Presentation of findings and recommendations to Metro Council

Program Updates

- **Post-occupancy reporting framework**
 - Reports submitted by 18 of 23 completed projects (remaining 5 are awaiting 95% lease-up)
 - Reached out to Metro Data Reporting Ctr and Fair Housing Council of Oregon for comparable regional data
 - Evaluating marketing strategies against initial resident outcomes

Bond Progress Update

Affordable housing production: progress underway (updated November 2024)



Regional Housing and SHS Funding: Update

Metro Affordable Housing Bond
Oversight Committee

December 9, 2024



Presentation overview

Process and
considerations

Current proposal
overview

Allocation scenarios

Next steps

Presenting today

Brian Kennedy (he/him)

Metro Chief Financial Officer

brian.kennedy@oregonmetro.gov

Craig Beebe (he/him)

Policy and Communications Advisor

craig.beebe@oregonmetro.gov

Reminder: Process to date



Overall considerations

Urgency: Affordable housing and SHS are both needed to continue to address needs.

Stability: Long-term funding will ensure that people continue to achieve housing stability.

Accountability: To extend this funding, we must also strengthen oversight.

Proposed policy changes

What we heard

Revenue Use

Both housing and ongoing services/rent assistance are needed to help people escape homelessness

Current

Successful Metro housing bond winding down; SHS can only fund services

Cities have unique needs and opportunities but do not currently receive SHS funds

Proposed Actions



Expand SHS investments to include affordable housing



Create a program to fund city investments to address homelessness

Proposed policy changes

What we heard

Tax Policy

People and communities depend on funding to stay housed. Funding will be needed for the long-term, but the region needs to be strategic in finding and using funding.

Current

SHS income taxes are expected to be highly volatile

SHS tax expires in 2031, but the need for housing and services will continue

A broad coalition built SHS and the bond; continued support is critical

Proposed Actions



Prioritize ongoing services and rent assistance for the most stable funding



Extend SHS high-earner and business income taxes for 20 years



Adjust personal tax rate for longevity; index threshold to keep focus on higher-earners

Proposed policy changes

What we heard

Equity

Housing and homelessness affect us all, but especially communities of color, older adults and low-income communities

Current

SHS and Metro housing bond were built with equity as a key value

There are limited ways for community to inform SHS spending decisions today

Proposed Actions



Carry forward equity values; create inclusive oversight structure with a diversity of voices



Improve opportunities for community members and people with lived experience to provide input

Proposed policy changes

What we heard

Transparency & Accountability

We've learned a lot in the implementation of SHS and bond that can be applied moving forward

Current

Current oversight structures have unclear roles and overlapping authorities

There is a need for stronger accountability mechanisms and evidence of impact

Proposed Actions



Create a single oversight and planning committee to strategically guide investments

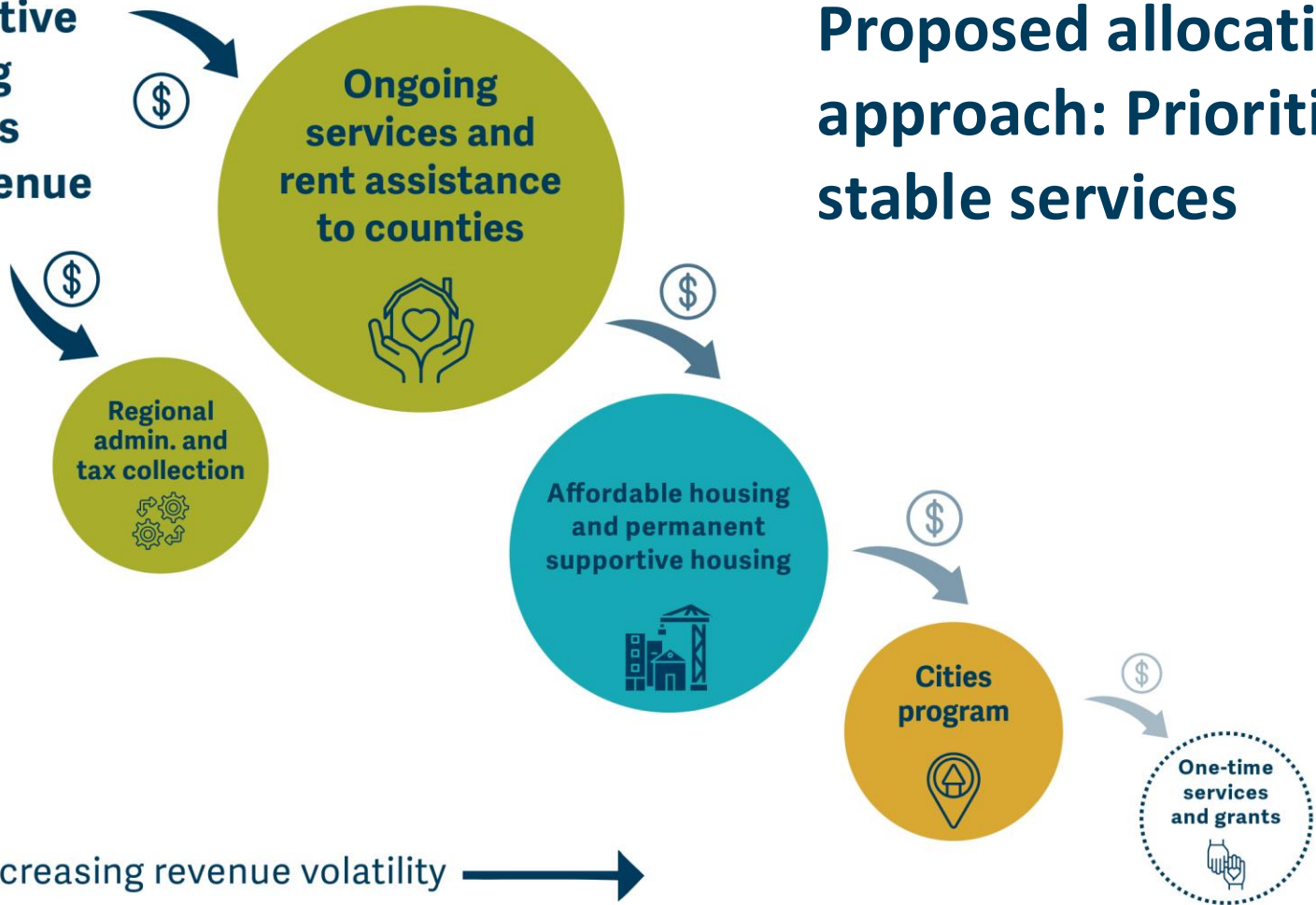


Develop a regional action plan with key performance indicators and priorities that partners are required to advance in local plans

Allocation approach and scenarios



Supportive housing services tax revenue



Ongoing services and rent assistance to counties

Regional admin. and tax collection

Affordable housing and permanent supportive housing

Cities program

One-time services and grants

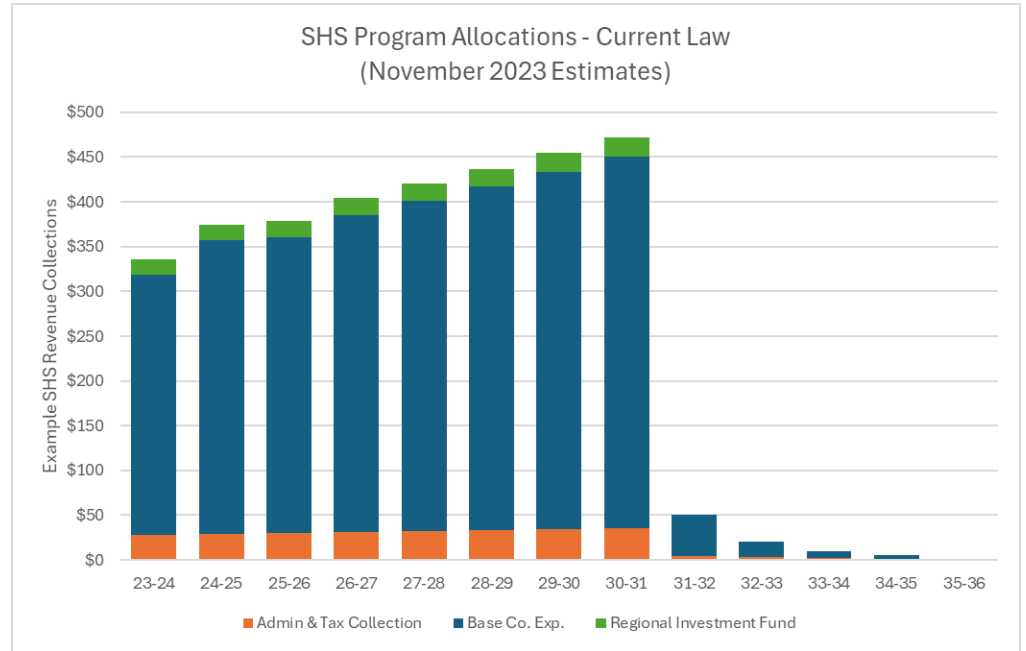
Increasing revenue volatility

Proposed allocation approach: Prioritize stable services

Scenario 0: Current Law

County allocations: set by existing formula

No additional allocations or distributions



Average Annual Allocations (\$millions):

	Housing	Cities	Additional Services
FY2026-2030	\$0	\$0	\$0
FY2031-2035	\$0	\$0	\$0

Scenarios 1 and 2: Assumptions

Indexing implemented for tax year 2026 and beyond

Inflation assumed at 3% per year for all expenditures/buckets

Sunset extended to 2050

Personal Income Tax Rate:
.9% FY2026-2030, .75% FY2031-2050

Overall SHS Revenue Impact:
5.5% FY2026-2030, 13.75% FY2031-2050

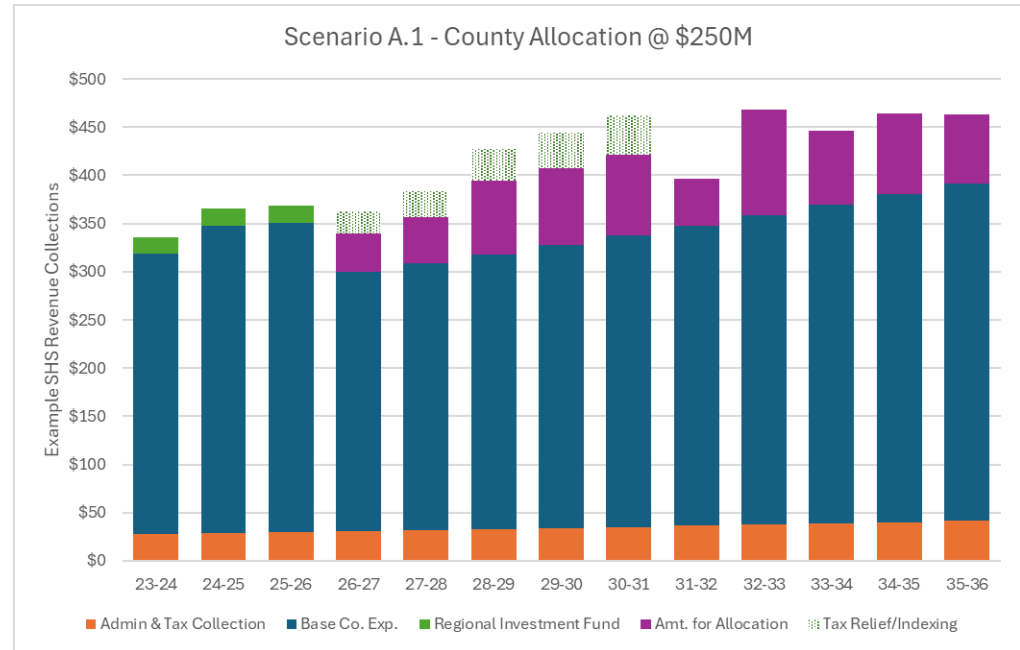
Scenario 1

Initial County allocations: set at \$250M

Initial Housing allocation: up to \$50M

Initial City allocation: Up to \$15M

Additional available for allocation: Remainder



Average Annual Allocations (\$millions):

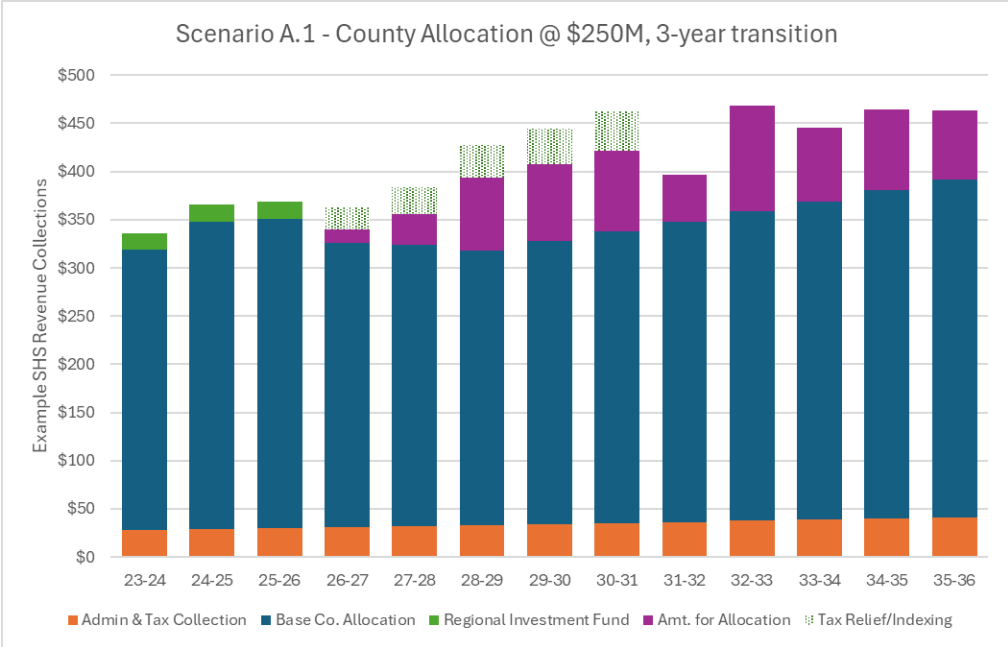
	Housing	Cities	Additional Resources
FY2026-2030	\$0 - \$42.2	\$0 - \$2.4	\$0.0
FY2031-2035	\$0 - \$61.5	\$0 - \$18.5	\$0.0 - \$47.6

**This graph and table do not represent revenue projections. This is an illustrative scenario.*

Scenario 1: 3-Year Transition

Additional available for allocation phased in starting in FY26-27

Base county allocations fully reset in FY28-29



Average Annual Allocations (\$millions):

	Housing	Cities	Additional Resources
FY2026-2030	\$0 - \$31.3	\$0 - \$2.4	\$0.0
FY2031-2035	\$0 - \$61.5	\$0 - \$18.5	\$0.0 - \$47.6

**This graph and table do not represent revenue projections. This is an illustrative scenario.*

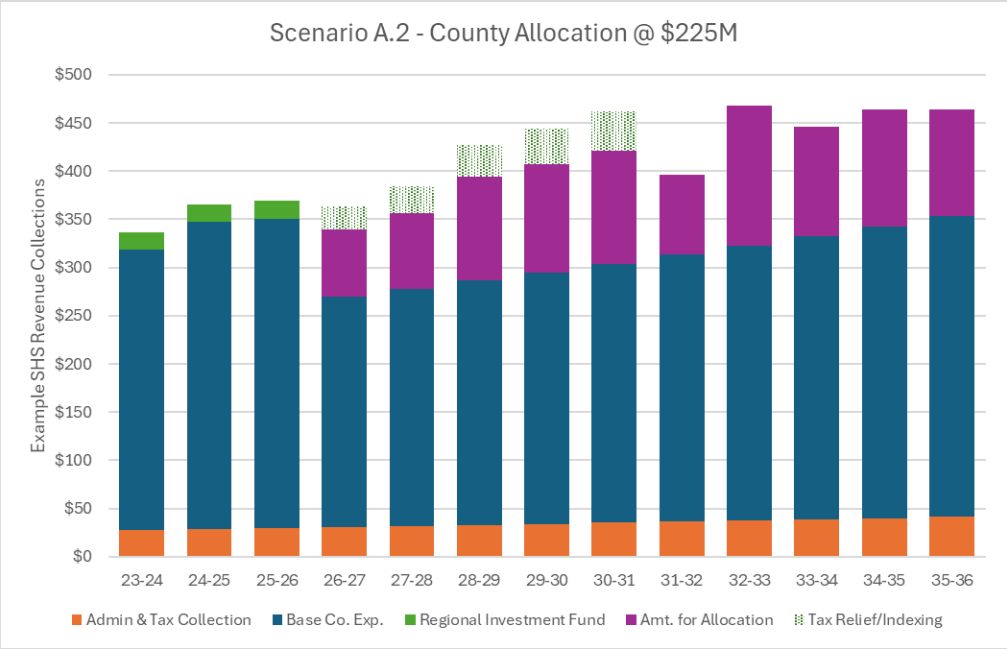
Scenario 2

Initial County allocation:
set at \$225M

Initial Housing allocation:
up to \$50M

Initial City allocation: Up
to \$15M

Additional Available For
Allocation: Remainder



Average Annual Allocations (\$millions):

	Housing	Cities	Additional Resources
FY2026-2030	\$53.1	\$9.6	\$5.5 - \$50.0
FY2031-2035	\$45.0 - \$61.5	\$3.7 - \$18.5	\$1.2 - \$83.3

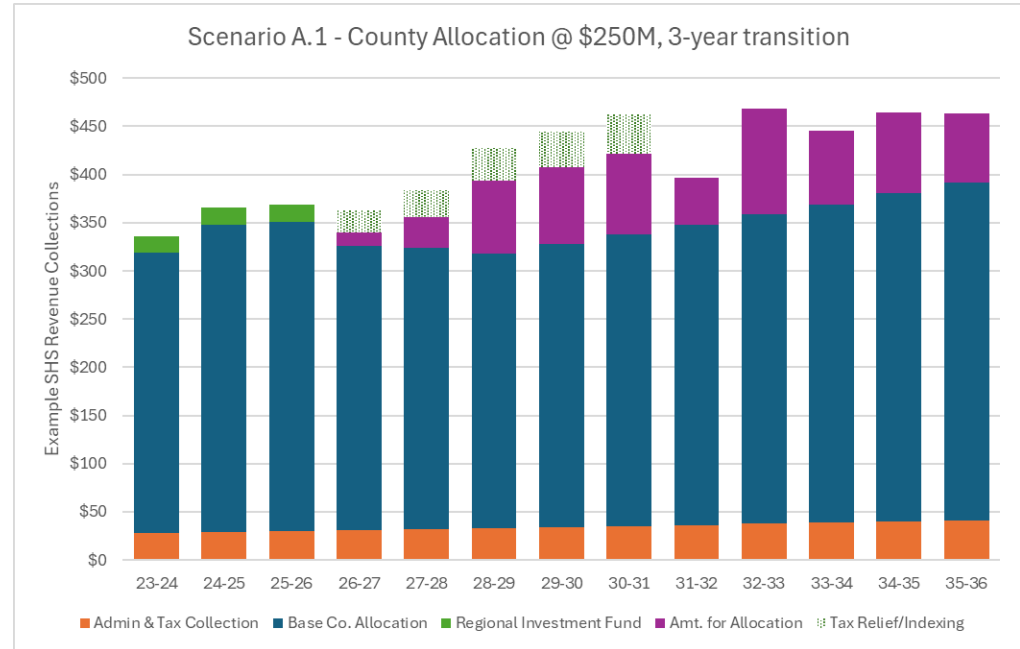
**This graph and table do not represent revenue projections. This is an illustrative scenario.*

Scenario 2: 4-Year Transition

DRAFT SCENARIO FOR
METRO COUNCIL
DISCUSSION 11/26/24

Additional available for allocation phased in starting in FY26-27

Base county allocations fully reset in FY29-30



Average Annual Allocations (\$millions):

	Housing	Cities	Additional Resources
FY2026-2030	\$33.5	\$0 - 9.6	\$0 - \$15.0
FY2031-2035	\$45.0 - \$61.5	\$3.7 - \$18.5	\$1.2 - \$83.3

**This graph and table do not represent revenue projections. This is an illustrative scenario.*

Next steps

Analysis

- Considerations of programmatic, fiscal, community impacts
- Public opinion research

Policy refinement

- Engaging county and coalition partners
- Metro Council work session discussions

Council decisions

- Possible May 2025 ballot measure
- Other potential actions

Discussion questions

What do committee members believe the Metro Council should keep in mind as it considers upcoming decisions?

oregonmetro.gov



15:34:47 From Andrea Sanchez to Everyone:
Sorry to be late. It is a back to back meeting kind of day.

15:35:36 From Karen Shawcross to Hosts and panelists:
Thank Ben for his excellent work with us, and wish him much luck in his well-deserved promotion.

15:37:16 From Sandi Saunders, she/her | Metro to Everyone:
From Karen Shawcross: "Thank Ben for his excellent work with us, and wish him much luck in his well-deserved promotion."

15:42:48 From Andrea Sanchez to Everyone:
Thank you, Steve and Jenny! Mara too!

15:43:04 From Jenny Lee to Everyone:
Oh, 10000% echo Steve's words. Thank you Mara and best of luck <3

15:43:41 From Emily Lieb to Everyone:
Thank you for your service, Mara!

15:43:41 From Karen Shawcross to Hosts and panelists:
What a gift to the whole region Steve and Jenny have offered over the last six years. And, we'll surely miss Mara!

15:44:37 From Sandi Saunders, she/her | Metro to Everyone:
From Karen Shawcross: "What a gift to the whole region Steve and Jenny have offered over the last six years. And, we'll surely miss Mara!"

15:48:04 From Mara Romero (she/her) to Hosts and panelists:
Thank you to the cochairs! Truly set the tone and held up the light.

15:48:37 From Mara Romero (she/her) to Everyone:
Thank you cochairs! Truly set the tone and held up the light.

15:53:07 From Scott Greenfield to Hosts and panelists:
Great work, Steve and Jenny

15:53:42 From Sandi Saunders, she/her | Metro to Everyone:
From Scott Greenfield: "Great work, Steve and Jenny"

15:53:54 From Mara Romero (she/her) to Everyone:
Wow!! awesome!

15:56:00 From Karen Shawcross to Hosts and panelists:
Allison didn't mention post-occupancy reporting that was on the slide?

15:56:25 From Sandi Saunders, she/her | Metro to Everyone:
From Karen Shawcross: "Allison didn't mention post-occupancy reporting that was on the slide?"

15:56:45 From Mara Romero (she/her) to Everyone:
I was pumped to see more post-occupancy reports, so I'll be checking the website for updates next year from afar!

15:57:03 From Andrea Sanchez to Everyone:
As a reminder to all, please switch your chat from hosts/panelists to everyone. Thanks.

15:59:48 From Mara Romero (she/her) to Everyone:
Good to hear those survey changes appear to have been beneficial.

15:59:58 From Jeff Petrillo to Everyone:
Have you considered adding current occupancy % and Debt Coverage Ratio (DCR) on perm/hard debt to the Post-Occupancy reporting?

16:13:12 From Mara Romero (she/her) to Everyone:
Fun to be working on housing?!? Haha

16:13:40 From Mara Romero (she/her) to Everyone:
Such a rare perspective.

16:17:11 From Mara Romero (she/her) to Everyone:

16:24:09 From Mara Romero (she/her) to Everyone:
I understand now why we were reminded to hold questions til the end. Haha

16:25:45 From Jeff Petrillo to Everyone:
What is the timeline for Metro Council action on the proposal for use of SHS revenue?

16:32:49 From Karen Shawcross to Everyone:
What's the difference between the 50M for housing and the 42.2M in the forecast?

16:33:30 From Jeff Petrillo to Everyone:

Q for Brian: Local media recently reported about a decrease in high-income households--presumably due local tax fatigue--particularly in Mult. Co. Does your revenue forecast consider this factor?

16:33:51 From Andrea Sanchez to Everyone:

Can you please explain in greater detail the City allocation?

16:38:53 From Sandi Saunders, Metro (she/her) to Everyone:

Question posed to the committee: "What do committee members believe the Metro Council should keep in mind as it considers upcoming decisions?"

16:41:35 From Andrea Sanchez to Everyone:

How does this reallocation analysis take into account previously committed SHS contracts where both the property performance (ability to pay debt) and tenants ability to pay rent (non payment of rent issues) will be avoided.

16:44:05 From Mara Romero (she/her) to Everyone:

Good question.

16:44:24 From Brian Kennedy to Hosts and panelists:

Councilor Nolan asked me to let everyone know that they've lost internet connection.

16:47:53 From Sandi Saunders, Metro (she/her) to Everyone:

From Brian Kennedy "Councilor Nolan asked me to let everyone know that they've lost internet connection."

16:52:24 From Craig Beebe (he/him), Metro to Everyone:

My email is craig.beebe@oregonmetro.gov.

16:53:54 From Craig Beebe (he/him), Metro to Everyone:

Thank you for that input, Karen.

16:57:13 From Jeff Petrillo to Everyone:

Regarding what Council and Staff should consider in regard to its upcoming decisions, I urge Council to consider the volatility that the CFO has referenced. Capital Gains in Oregon grew by 78% in 2022 and likely grew again in 2023 and 2024. That is outside the norm. There will eventually be a reversion to the mean.

16:58:48 From Alison Wicks, Metro (she/her) to Everyone:

From Jenny Lee "my internet is really struggling! I'm not sure I can make it back on. please bid everyone farewell for me"

16:59:26 From Alison Wicks, Metro (she/her) to Everyone:

Can't wait Mara! We will miss you!

17:00:35 From Jimmy Oporta to Hosts and panelists:

Thank you Mara, Jenny and Steve!

17:01:15 From Sandi Saunders, Metro (she/her) to Everyone:

From Jimmy Oporta, "Thank you Mara, Jenny and Steve!"