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Agenda

Metro respects civil rights

Meeting summary from the Committee's last meeting on december 9, 2024

Metro housing bond quarterly report | october - december 2024

Memo: update on regional affordable housing and supportive housing services funding

Meeting: Housing Bond Oversight Committee Meeting
Date: Monday, February 10, 2025
Time: 3:00 p.m. to 5:30 p.m.
Place: Virtual meeting ([Zoom link](#))
Purpose: Welcome new Committee members and provide committee with on overview of the Annual Report process.

3:00 p.m. Welcome and Introductions
3:35 p.m. Conflict of Interest Declarations
3:40 p.m. Public Comment
3:45 p.m. Orientation to the Committee
4:00 p.m. Presentation from the Office of Metro Attorney
4:25 p.m. Break
4:35 p.m. Affordable Housing Bond program updates
5:05 p.m. Affordable Housing Bond Annual Report Process
5:25 p.m. Closing/Next steps
5:30 p.m. Adjourn

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

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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)
Purpose: Provide committee with updates on Affordable Housing Bond program progress, committee updates, and overall communications.

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), Jesse Neilson (he/him), Katherine Rozsa (she/her), Ex-officio Councilor Mary Nolan (they/them)

Absent members

Ann Leenstra (she/her)

Metro staff

Emily Lieb (she/her), Alison Wicks (she/her), Sandi Saunders (she/her), Jimmy Oporta (he/him), Margot Monti (she/her), Craig Bebee (he/him), Brian Kennedy (he/him)

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, shared that she will be the meeting facilitator moving forward. She relayed parting words from the previous facilitator Ben Duncan, who reflected on the Committee's valuable work and efforts over the past few years.

Metro Councilor Nolan reflected on Steve Rudman and Jenny Lee's last meeting as Co-chairs and thanked them for their leadership and service on behalf of Metro Council.

Emily Lieb, Metro, reflected on Steve and Jenny's work and commitment as Co-chairs.

Co-chairs Lee and Rudman reflected on the success of the Bond and its governance model.

Co-chair Rudman shared that it was Mara Romero's last meeting and reflected on her advocacy work.

Mara reflected on her time living in Portland and being a tenant advocate. She appreciated the Committee for validating her ideas and suggestions.

Committee members thanked the Co-chairs and Mara for their work.

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

The Committee approved the October 14th 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.

Public Comment

No public comment was received.

Staff Update

Alison Wicks, Metro, shared that eight new Committee members will be joining next year, and they received 44 applications. She noted that the two nominations for co-chairs and the eight new members are under Metro Council review and appointments will be made in January 2025. She noted that Metro will be more thoughtful of co-chair rotation and will implement a staggered approach. She also reviewed the 2025 meeting schedule.

Alison reviewed the post-occupancy framework and highlighted that the 2024 annual report will have the most robust set of data. Data will include demographics of occupants, applicant screening outcomes, and summaries of community outreach and marketing outcomes. She shared that Metro is creating a framework to evaluate marketing strategies.

Committee members had the following questions and comments:

- **Comment, Mara:** I like the new structure of staggering the co-chairs. The post-occupancy report has a justice component if we manage to house those who have been historically excluded from accessing affordable housing. Those reports can help us understand who gets into housing and if that aligns with the marketing and outreach components.
- **Comment, Karen Shawcross:** Thank you for initiating an approach to evaluate marketing strategies to ensure we are serving the populations identified in the Bond.
- **Question, Jeff Petrillo:** Are there any performance data points in the post-occupancy report, like debt coverage? Did the Bond require reporting on the portfolio?
 - **Metro response, Emily:** The post-occupancy reports are one-time reports, there is no established ongoing and monitoring performance of the portfolio. In response to this committee's recommendations and the Metro Auditor, there will be an evaluation of asset monitoring available in the coming year. A majority of projects include state funding, and the state and Metro have different roles and responsibilities. Bond funds cannot be used for occupational costs.
- **Comment, Andrea:** I want to acknowledge some tension of the occupancy reports. We can advertise as much as we want, but low-income tax credits require a first-come, first-served approach. Typically, housing cannot be set aside for particular populations.

- **Comment, Jeff:** Data points are needed to support Metro’s role in asset management. I understand the Bond has check boxes for targeted housing needs and populations, and I encourage having engagement metrics.

Staff Presentation: Quarterly Report

Jimmy Oporta stated that as of November 2024, the Bond Program has approved 60 projects, representing 5,090 homes, exceeding the goal of 1,190 homes. He reviewed which units were in pre-construction, construction, and completed.

Regional Housing and Supportive Housing Services (SHS) Funding Update

Craig Beebe, Metro, reviewed Metro Council’s process, timeline, and project values for updating the regional housing funding. He noted that Council action is scheduled for January 2025. He provided an overview of the stakeholder engagement process, Council work sessions, and peer-to-peer engagement. He highlighted that overall considerations include urgency, stability, and accountability. Craig shared proposed policy changes including:

- Expanding SHS revenue use to include investments in affordable housing and creating a program to fund city investments to address homelessness.
- Extending the SHS tax for 20 years and indexing and adjusting the tax rate for longevity.
- Carrying forward values and improving opportunities for communities and those with lived experience to provide input on the use of revenue.
- Having a single oversight and planning committee to strategically guide investments and develop a regional action plan with key performance indicators that partners are required to advance in local plans.

Brian Kennedy, Metro, reviewed the proposed allocation scenarios that Metro Council has been discussing. He reminded the Committee that the tax is volatile, and the goal is to size the ongoing services and rent assistance to counties in a way to have reasonable certainty, and to have the remaining funds go to other items. The primary allocation goes to SHS services and rent assistance, the secondary allocation goes to affordable housing, the third allocation goes to a city program, and the final allocation goes to one-time services and grants.

Brian reviewed a series of bar charts illustrating scenarios that model potential future allocations ([see 12/09/24 meeting packet pages 35-41](#)). He noted that the bar charts are not forecasts, but scenarios that model historical patterns of volatility. Scenario 0 is the current law. Scenarios 1 and 2 include assumptions for a tax sunset extension to 2050, tax indexing beginning in 2026, and inflation at 3%.

Craig shared that the next steps were for the Council to review a proposed ordinance next week to finalize by mid-January and for Metro staff to continue conducting public research and analysis. He asked the Committee what it believes the Metro Council should keep in mind as it considers upcoming decisions.

Committee members had the following questions and comments:

- **Question, Karen:** What is the difference between the \$50 million for housing and the \$42.2 million in the forecast? What is the priority population? Can we get a copy of the slides and see them in advance? Our questions would be more informed.

- **Metro response, Brian:** The \$50 million is intended to be the maximum cap and the \$42.2 million is the assessment for FY2026-2030 with the application of the state's historic volatility.
 - **Metro response, Craig:** The priority populations will be Population A and B.
 - **Facilitator response, Madeline:** We can send slides in advance for future meetings.
- **Question, Jeff:** There has been conflicting reporting. Local media recently reported a decrease in high-income households, presumably due to local tax fatigue, particularly in Multnomah County. Does your revenue forecast consider this factor?
 - **Metro response, Brian:** We try to be careful about assigning causation to things where there is no evidence for causation. There are a variety of data sources that point to decreases in the region and Multnomah County. There are some confounding factors. Even as the population decreased, high-income earners increased, and some households are moving from Multnomah to Clackamas County. We have lowered our updated SHS forecast to be reflective of trends in livability and economic conditions in the region.
- **Question, Andrea:** Can you please explain in greater detail the city allocations? My understanding is that SHS funds are county focused. 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?
 - **Metro response, Craig:** For city allocations, cities will be able to receive SHS funding to conduct services such as outreach. Currently, cities can receive funds through intergovernmental agreements with counties and we have heard feedback that the process has been inconsistent, and this aims to address that feedback. Part of the reason for extending SHS funding is to extend rental assistance. There will be a transition period, and operational questions still need to be worked out. The oversight structure will be able to respond to conditions as they change.
 - **Metro response, Brian:** Currently, counties receive all the funds and that is why they experience volatility which impacts their programs. We are looking at sizing the funding for county programs to insulate them from the volatility and have other smaller programs, like city programs, be more responsive to the volatility.
 - **Metro response, Emily:** It is about long-term stability. There is a base level for county allocations set at \$250 million, and we feel confident this accounts for current county spending levels on contracts, programs, Regional Long-term Rent Assistance (RLRA), and permanent supportive housing (PSH) units to sustain tenants and units.
- **Comment, Karen:** If Metro Council decides in January and puts it on the May ballot, the public education about this needs to be brilliant and intense. One public relations factor is how will Metro ensure those experiencing houselessness will live in the new housing. There is a [November article in the Oregonian](#) about Bienestar not serving priority populations. There is a movement among housing advocates that the tax on wealthy individuals should not be shrunk.
- **Comment, Co-chair Rudman:** I am worried that the SHS decision could cause additional confusion and difficulty. Rent assistance and services are crucial. This committee looks at operations and costs which are continuing to increase. It is critical that housing funds are tied to acquisition and stabilization. I am worried about the city program, which complicates things. I recommend tightening SHS funds and doing another Bond in a few years.

- **Comment, Jeff:** I agree with Co-chair Rudman. What do we recommend to Metro Council and staff? Brian alluded to it in the volatility factor. Oregon capital gains increased in 2023 and 2024, which is statistically extraordinary. I urge Metro Council to consider the tax revenue in Oregon's capital gain factors or Brian's caveat about volatility.

Madeline asked Committee members to email Craig with any remaining questions or feedback.

Craig shared that anyone could attend the Council meetings and provide public comment.

Next Steps

Mara provided closing remarks by noting this is an ongoing process and the Committee is not responsible for solving it but cannot abandon it.

Co-chair Rudman provided closing remarks and shared that any lessons learned should be applied to the new regional housing funding oversight committee.

Madeline thanked everyone for their participation and summarized the next steps.

Next steps include:

- Metro to continue providing housing funding updates.
- Metro to provide slides in advance.
- Committee members to provide any additional feedback or questions to Craig.
- Next meeting: February 10, 2025, 3:00 – 5:30 p.m.

Adjourn

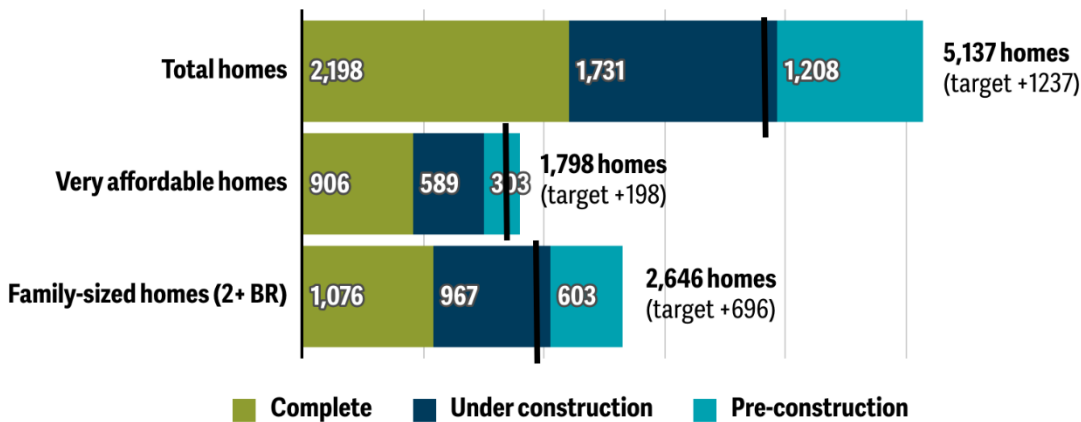
The meeting adjourned at 5:00 p.m.

This is the fourth 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 December 2024, the Affordable Housing Bond program has 60 projects representing 5,137 new affordable homes in the portfolio, including 16 projects (1,208 units) that are in pre-construction. Fifty projects have received final approval, of which 18 (1,731 units) are under construction, and twenty-six projects (2,198 units) have completed construction and are accepting residents. Of these homes, 2,646 will have two or more bedrooms, representing 136% of the program’s production goal of 1,950 family-sized homes; and 1,798 will be affordable to households with incomes at or below 30% of area median income (AMI), representing 112% of the program’s production goal of 1,600 deeply affordable homes. Collectively, the 60 projects in the portfolio represent 5,137 new affordable homes, or 132% of the total production target for the Housing Bond, while utilizing approximately 83% of allocated project funding.

Affordable housing production: progress underway



REGIONAL PRODUCTION PROGRESS

	Eligible units	30% AMI units	2+ BR units	PSH units
<i>Total units in portfolio</i>	5,137	1,798	2,646	815
<i>Total unit production targets</i>	3,900	1,600	1,950	N/A
<i>% of unit progress underway</i>	132%	112%	136%	N/A
<i>Total funding committed or underway</i>	\$553,668,266			
<i>% of funding committed</i>	83%			
<i>Total funding remaining</i>	\$116,496,149			

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	Dec-24	Aug-25
Abbey Site	\$ 1,200,000	Pre-construction	8	0	8	0	Jul-24	Feb-25
Albina One	\$ 14,424,597	In Construction	94	32	55	0	Jun-23	Jun-25
Aldea at Gilsan Landing	\$ 3,685,679	In Construction	96	15	63	0	Apr-23	Feb-25
Barbur	\$ 22,519,248	Pre-construction	149	32	102	0	Dec-24	Jun-26
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
Dekum	see Home Forward	In Construction	147	61	78	0	Mar-22	Jan-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	Oct-25
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	222	71	126	0	Nov-24	Jan-27
Jamii Court (Portland Value Inn)	\$ 6,155,974	Pre-construction	98	39	58	15	Apr-25	Aug-26
Legin Commons	\$ 1,674,627	Pre-construction	124	20	63	0	Dec-24	Jun-26
M Carter Commons	\$ 8,131,806	Pre-construction	62	21	0	0	Feb-25	Jun-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 Cesar	\$ 6,671,717	In Construction	47	47	4	47	Dec-24	Dec-27
The Jade	\$ 4,431,054	Pre-construction	40	5	26	0	Dec-24	Dec-25
Tistilal Village	\$ 4,632,538	Complete	24	24	22	16	Mar-23	Dec-24
Waterleaf	\$ 1,929,219	Complete	176	17	48	20	Dec-20	Dec-22
Total units in jurisdiction portfolio			2,247	720	1,096	393		
Total unit production targets			1,475	605	737	300		
% of commitment complete			152%	119%	149%	131%		
Total committed or underway			\$187,313,686					
Total LIS funding			\$208,740,992					
% of funding committed			90%					
Remaining LIS funding			\$21,427,306					

*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	\$ 6,323,691	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	Complete	74	14	45	0	Sep-22	Sep-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	In Construction	63	26	40	22	Dec-24	Aug-26
Total units in jurisdiction portfolio			872	344	438	148		
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	\$ 23,509,307	In Construction	143	40	14	13	Oct-24	Apr-26
Hillside Park – C	\$ 18,190,692	In Construction	78	68	53	8	Jun-24	Sep-26
Lake Grove	\$ -	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
Marylhurst Commons	\$ 3,000,000	Complete	100	40	83	40	Sep-22	Jun-24
Shortstack Milwaukie	\$ 700,000	In Construction	15	0	15	0	Oct-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		

<i>Total committed or underway</i>	\$101,751,541
<i>Total LIS funding</i>	\$122,018,094
<i>% of funding committed</i>	83%
<i>Remaining LIS funding</i>	\$20,266,553

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	Nov-24	Aug-26
Oak Row at Rockwood	\$ 2,200,000	Pre-construction	11	0	11	0	Apr-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	0	Jan-21	Jun-22
Total units in jurisdiction portfolio			375	77	216	0		
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					
Total LIS funding			\$31,587,595					
% of funding committed			99%					
Remaining LIS funding			\$198,661					

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)*	\$21,170,883	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			\$37,141,206					
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 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).

*In annual report, Dekum is reported in PHB and not tied in with this figure.

PROJECT ENDORSEMENTS AND FINAL APPROVALS

*The following projects were endorsed or approved during the fourth quarter of 2024. Staff reports for these approvals are included in the Quarterly Report Project Approvals Addendum**

Project	Jurisdiction	Developer(s)	Endorsement/Approval
Alongside Senior Housing	Washington	NHA	Final Approval Amendment
Broadway Corridor	Portland	Home Forward/Urban League	Concept Endorsement
Cesar	Portland	Home Forward	Acquisition/Final Approval
Dekum Court	Portland	Home Forward	Final Approval Amendment
Elmonica Station	Beaverton	REACH	Final Approval
Hillside Park A & B	Clackamas	Related NW/Hacienda	Final Approval
Hollywood Hub	Portland	BRIDGE/Hacienda CDC	Final Approval
Legin Commons	Portland	OJF/Edelen & Co	Final Approval
M Carter Commons	Portland	NHA/Urban League	Final Approval
Myrtlewood Way	Gresham	Habitat for Humanity	Final Approval
The Jade	Portland	APANO/Gorman	Concept Endorsement/ Final Approval
Woodland Hearth	Washington	CPAH	Final Approval

*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 December 2024

FINANCIAL SUMMARY

TOTAL REVENUE	\$713,952,402
TOTAL EXPENSES and DISBURSEMENTS	\$466,781,537
TOTAL COMMITTED	\$135,620,095
TOTAL FUNDING REMAINING	\$111,550,770

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	\$7,429,233	\$58,047,067
Metro General Fund	\$0	\$475,000	\$475,000
TOTAL REVENUE:	\$706,048,169	\$7,904,233	\$713,952,402

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	\$8,888,934	\$10,500,000	\$31,388,934	\$31,587,595	99%
Clackamas County	\$69,542,235	\$32,209,307	\$0	\$101,751,542	\$122,018,094	83%
Gresham	\$19,030,261	\$2,200,000	\$5,900,000	\$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	\$136,800	\$0	\$37,141,206	\$37,141,206	100%
Portland	\$68,301,536	\$20,078,061	\$98,934,089	\$187,313,686	\$208,740,992	90%
Washington County	\$105,215,302	\$9,450,000	\$0	\$114,665,302	\$118,135,532	97%
Metro Site Acquisition Program	\$27,324,043	\$5,343,111	\$20,286,006	\$52,953,160	\$62,016,000	85%
Other Metro Direct Project Costs	\$266,861	\$41,299	\$0	\$308,160	\$0	N/A
PSH IGA in progress (Wash Co)					\$6,746,000	N/A
Funding to be allocated (Interest Earnings)					\$23,488,287	N/A
TOTAL:	\$355,625,375	\$87,097,512	\$135,620,095	578,342,982.10	\$ 678,254,782	85%

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	\$1,285,086	\$14,754,321	\$19,409,319	76%
Funding to be allocated (Interest Earnings)				\$3,484,478	N/A
TOTAL:	\$21,246,095	\$2,812,555	\$24,058,650	\$35,697,620	67%

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
	1,415,639	3,209,375	44%

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.



Memo

Date: Monday, February 3, 2025
To: Metro Affordable Housing Bond Oversight Committee
From: Craig Beebe, Policy and Communications Advisor,
Government Affairs & Policy Development
craig.beebe@oregonmetro.gov
Subject: Update on Regional Affordable Housing and Supportive Housing Services Funding

Dear Oversight Committee Members:

Thank you for your ongoing participation in conversations about the future of regional affordable housing and Supportive Housing Services (SHS) funding and investment. This memo provides a brief overview of the latest developments in this process. I have also attached a January 27 letter from Metro Council President Peterson to regional partners and stakeholders outlining recent Metro Council direction and next steps.

Metro Council discussion of draft ordinances

On January 16, the Metro Council discussed two working draft ordinances, following a year of engagement with hundreds of community members and stakeholders, the Chief Operating Officer Recommendation released in July, a Metro Council resolution in October, and more than a half-dozen work sessions.

One draft ordinance included language for a potential ballot measure to be referred to voters. The other included timelines, commitments and processes to establish as part of a transition to an integrated SHS and affordable housing program, if voters approve a measure. The working draft ordinances can be found by navigating to January 16 meeting materials on Metro's legislative information system at <http://oregonmetro.legistar.com>.

Among other details, these ordinances propose to:

- Extend SHS personal and business taxes, which are currently slated to expire in 2030, to 2050 and add affordable housing as an allowable use
- Reform and improve regional SHS oversight to be more efficient, accountable and supportive of a shared regional plan and performance metrics
- Support a new allocation model that would prioritize predictability for homeless services recipients and providers, address racial and other disparities in housing access and stability, and focus affordable housing investments from SHS taxes on chronic homelessness and deepest need
- Allow additional time for details of allocation to be worked out through a regional plan to be developed by a new Housing and Homelessness Policy Advisory Committee (HHPAC)
- Index SHS personal income tax rate thresholds to inflation and reduce rates by a yet-to-be-determined amount.

In their discussion, Metro Councilors noted that most of the package of changes they are considering have received broad support from a wide variety of stakeholders, and public opinion research demonstrates that a measure could be viable with the region's voters, if supported by a strong coalition.

At a follow-up meeting on January 23, the Metro Council heard from community leaders including the HereTogether Coalition, Welcome Home Coalition, Coalition of Communities of Color and the Portland Metro Chamber. These leaders have been working to find shared support of the Metro Council's potential referral of a measure to voters, particularly regarding any reduction in the SHS personal income tax rate. Although conversations have been productive among the coalitions, these leaders asked the Metro Council to provide additional time for discussion and coalition agreement prior to referring a measure to voters.

Subsequently, the Metro Council decided to postpone referral of a potential measure to early spring, for the November 2025 election. More detail on this decision is in the attached letter from Council President Peterson.

Metro Council President's Work Group

The Metro Council is expected to revisit the draft ordinances, including potential amendments, in the early spring. In the meantime, Metro Council President Lynn Peterson is forming a Work Group of partners stakeholders to discuss key aspects of a transition to a more integrated program and its long-range vision.

The attached letter from Metro Council President Peterson includes more detail about the expected membership of the Work Group and the topics it will discuss. It is expected to begin meeting in late February. We will share more detail on the roster and public meeting schedule once these have been finalized.

Future of the Affordable Housing Bond Oversight Committee

We know that you are interested in the future of your committee's important work overseeing the successful implementation of the 2018 Metro Affordable Housing Bond and the creation of thousands of affordable homes for people across the region.

As described in the working draft ordinances, the proposed Housing and Homelessness Policy Advisory Committee (HHPAC) would combine the functions of the SHS Regional Oversight Committee and Tri-County Planning Body. HHPAC would also oversee affordable housing investment funded by the SHS income taxes in a future integrated program.

As currently drafted, the ordinances do not propose to absorb the functions of the Affordable Housing Bond Oversight Committee into HHPAC. The Bond Oversight Committee would retain its role in overseeing the successful conclusion of the 2018 housing bond's implementation. It would be expected to coordinate with HHPAC to share lessons learned from the bond implementation insofar as these are relevant to inform its development of a regional action plan for the future of SHS investments to address homelessness and housing instability.

We look forward to continued engagement and conversation with you in the coming months. Please don't hesitate to reach out with any questions or concerns. Thank you again for your leadership and support of the region's shared housing success.

Craig Beebe

1/27/2025

Re: Update timeline on Metro Council consideration on regional Supportive Housing Services and Affordable Housing funding

To our community partners, coalition leaders and valued stakeholders,

I'm writing to share several important updates on the future of an amended Supportive Housing Services reform but want to begin by thanking all of you for your partnership, engagement and leadership over the past year. Your steadfast work with the program has been remarkable. You've mobilized services on the ground, implemented unprecedented programs, and helped thousands of our community members in lifechanging ways. We have already made great progress toward our shared vision of making homelessness rare, brief, and nonrecurring.

At the same time, the long-term success of this vision depends on ongoing, stable, and accountable public investments in both services and housing. The Metro Council has used an intentional and iterative process, in conversation with a coalition of service providers, CBOs, business interests and constituents. We then evolved the proposal to address concerns and challenges we've heard from you; that include:

- The uncertainty year by year to sustain essential services due to the volatility of the tax.
- A looming fiscal cliff at the conclusion of the current tax program that would require service providers to begin ramping down efforts and finding alternatives for those they serve.
- Cities across the region want to be considered as partners in this work.
- Service providers are already stretched to capacity on meeting the needs of our most vulnerable.
- The ongoing need to build or acquire more permanent affordable housing; and
- Challenges in data sharing and agreed-upon metrics for improved accountability.

We've had challenging conversations, but they are worth the effort given what's at stake. We now find ourselves at a critical moment and we must ensure that we don't risk the support programming is already providing to thousands, let alone give up on our mission to serve thousands more who are struggling today.

The Metro Council wants to honor the work of our partners — and their request to shift the ballot initiative from the May 2025 election to November 2025. This is not a change in our sense of urgency, but rather a reflection of the work ahead of us to bring the

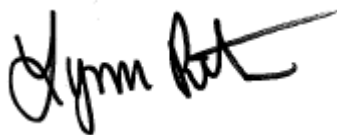
strongest possible measure to voters. While we're giving more time and space for the coalition to work through key aspects of the reform package namely the tax reform proposal, Metro Council will continue to move forward on defining the accountability elements of the ordinance.

Over the next few months, we will stand up the Metro Council President's Work Group to focus on key elements of the transition, including exploring a North Star and regional key performance indicators (KPI), discussing data needs and other issue areas important to moving forward. The makeup of the Metro Council President's Work Group will consist of four leaders from the coalition of service providers and CBOs, four leaders from the business community, two city elected representatives per county, two elected representatives from each county partner in addition to three Metro council representatives. The first Metro Council President's Work Group meeting will be held in February.

We can all agree that improvements need to be made through a regional integrated structure that makes this program more effective, efficient and intentionally focused through shared metrics and commitments. But just like the original measure, we need a coalition of willing and trusted partners, including service providers, CBOs, business leaders and jurisdictional partners, working alongside us to address voters' concerns.

The Metro Council will continue engaging with coalition partners as they develop a proposal for Council consideration this Spring. Until that time, please know that the communication and engagement you've provided to us, whether through letters, testimony, direct engagement with staff or our councilors, has been critical to informing how we move forward. Each member of the Metro Council is deeply grateful for your time, advocacy and commitment to finding solutions.

I am hopeful this next phase of work will find common ground on a proposal that transitions this program into a long-term, stable, effective and responsive public investment that continues to address our most pressing homelessness and housing challenges through local action and regional outcomes. This is the regional playbook we should all aspire towards. Thank you.

A handwritten signature in black ink, appearing to read "Lynn Peterson". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Metro Council President Lynn Peterson