

Housing Bond Quarterly Report | 10/7/20

This is the third quarterly progress report for the Metro Regional Affordable Housing Bond. A similar report will be 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 for review by the Oversight Committee.

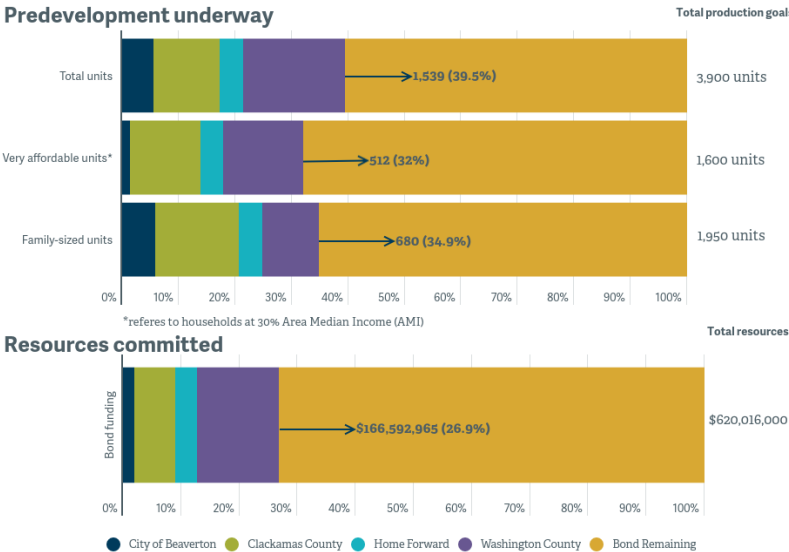
LOCAL IMPLEMENTATION STRATEGIES & INTERGOVERNMENTAL AGREEMENTS

On September 3, the implementation intergovernmental agreement (IGA) between the City of Portland and Metro was signed. An IGA is expected to be signed with Home Forward in coming months. At that point, all seven implementing jurisdictions will have completed their local implementation strategies and intergovernmental agreements with Metro.

PROJECTS UNDERWAY

As of the end of September, thirteen projects have received a Metro concept endorsement and are in predevelopment, and two projects have received final approval and are under construction. Collectively, these projects represent 1,539 new affordable homes, or 39.5% of the total production target for the Housing Bond, while using up approximately 26.9% of funding. Of the homes created, 680 will have 2 or more bedrooms, representing 35% of the Housing Bond’s target for family-size homes; and 512 will be affordable to households with incomes at or below 30% of area median income (AMI), representing 32% of the Housing Bond’s target for deeply affordable homes.

Production and funding dashboard



Select development metrics

The following metrics reflect preliminary cost estimates and development plans. These figures will be updated as projects are refined during the planning process. Note that metrics related to total cost take into account all units within a project, whereas metrics related to bond subsidy only consider bond eligible units.

Cost & subsidy efficiency metrics	Range	Average
Metro bond subsidy per eligible unit	\$54,878- \$159,138	\$104,497
Total cost per unit	\$305,399 - \$472,231	\$362,474
Total cost per bedrooms	\$138,128 - \$397,778	\$224,808
Percent of bond eligible units at 30% AMI	7% - 100%	38%
Percent of bond eligible units with 2+ bedrooms	0% - 83%	53%

Goal for COBID participation in construction¹	Number of projects
20%	8
25%	4
30%	1
35%	2

Prevailing Wage	Number of projects
Subject to federal prevailing wage (Davis Bacon)	8
Subject to state prevailing wage (BOLI)	1
Not subject to prevailing wage	6
To be determined	1

Project outcome metrics

Once projects begin to reach construction completion and occupancy, quarterly reports will also include metrics related to project outcomes, including:

- COBID-certified firm participation outcomes, disaggregated by race and gender
- Workforce participation outcomes, disaggregated by race and gender (if applicable based on the jurisdiction's LIS and project)
- Marketing and application outcomes
- Resident demographics

¹ Percentage of hard costs targeted to be awarded to COBID-certified MWESB subcontractors. Some projects submitted a "minimum" goal and an "aspirational" goal. These ranges are described in the attached project summary; for the purpose of this table, the more conservative target is reflected.

LOCAL SOLICITATIONS AND PROJECT SELECTION

In addition to the above projects, Metro is currently reviewing two projects submitted by Gresham for concept endorsement, and two projects submitted by Portland for final approval (see description of Portland's Phase 2 Implementation below). Collectively, these four additional projects currently under consideration represent 582 units. Another project is anticipated to be submitted by the City of Hillsboro this month. Materials for these projects will be shared with the Oversight Committee prior to the next meeting on Dec. 2.

Local project selection processes underway or coming soon include:

- **Portland's predevelopment pipeline (underway):** The Portland Housing Bureau is identifying projects in its predevelopment pipeline, with an emphasis on increasing 30% AMI and/or larger bedroom sized units, to receive a small allocation of Metro bond funding. Portland's LIS states that these projects will utilize no more than 10% of Portland's allocation of Metro bond funds.
- **Portland Request for Qualifications for Permanent Supportive Housing (anticipated to be released in October):** The Portland Housing Bureau (PHB) is planning to release a Request for Qualifications (RFQ) to solicit proposals for up to \$15 million in Metro bond funds for development teams working to create Permanent Supportive Housing (PSH) for Black, Indigenous and People of Color (BIPOC) households.
- **Elmonica Station RFQ:** Metro and Beaverton plan to release a solicitation for the development of Metro's 1.07 acre property at 170th and Baseline near the Elmonica MAX Station. Metro and City of Beaverton staff anticipate a future project at this site could deliver approximately 60-80 bond-supported affordable units that continue to advance the goals of Beaverton's Local Implementation Strategy and Metro's Site Acquisition Program.

Project Name	Location	Implementation Partner	Developer	General Contractor	Number of units			Metro bond funds	Metro bond subsidy per bond eligible unit	Total Project Costs*	Total cost per total unit	Total bedrooms	Total cost per total bedrooms	Percent of bond eligible units at 30% AMI	Percent of bond eligible units with 2+ bedrooms	Contracting goal (% of total hard costs to be awarded to COBID firms)	Prevailing wage?	Status (concept endorsement, final approval or groundbreaking)
					Total	30% AMI	2+BR											
Mary Ann	Beaverton	Beaverton	REACH	Wash	54	11	29	\$ 3,000,000	\$55,556	\$21,867,324	\$404,950	86	\$254,271	20%	54%	20%	no	Under construction (anticipated to open in May 2021)
17811 Scholls Ferry Rd ("Project D")	Beaverton	Beaverton	Wishcamper	not yet selected	164	12	84	\$ 9,000,000	\$54,878	\$51,923,724	\$316,608	262	\$198,182	7%	51%	20-30%	TBD	Concept endorsement 07/2020
Webster Road**	Gladstone	Clackamas	Housing Authority of Clackamas County	Wash	45	45	0	\$ 6.9 M	\$151,319	\$17.9 M	\$397,778	45	\$397,778	100%	0%	20%	yes (Davis Bacon)	Concept endorsement 07/2019
Fuller Rd Station Family Housing	Unincorporated Clackamas County (in Happy Valley)	Clackamas	GSA (Anna Geller), GRES (Thomas Brenneke)	Alex Coleman, R&H Construction	100	25	83	\$ 10,000,000	\$100,000	\$47,223,075	\$472,231	209	\$225,948	25%	83%	20%	yes (Davis Bacon and BOU)	Concept endorsement 08/2020
Good Shepherd Village	Happy Valley	Clackamas	Caritas Housing - Catholic Charities	Wash	141	58	79	\$ 18,330,000	\$130,000	\$38,902,667	\$382,288	239	\$225,534	41%	56%	25%	yes (Davis Bacon)	Concept endorsement 08/2020
Maple Apartments	Oregon City	Clackamas	Community Development Partners and Hacienda CDC	LMC	171	70	129	\$ 15,903,000	\$93,000	\$33,041,069	\$310,182	384	\$138,127.78	41%	75%	20%	yes (Davis Bacon)	Concept endorsement 08/2020
Dekum Court	Portland	Home Forward	Home Forward	Wash	160***	65	80	\$22.9 M	\$143,089	\$65.9 M	\$329,253	254	\$259,254	41%	40%	20%	yes (Davis Bacon)	Concept endorsement 07/2019
Aloha Housing Development	Beaverton	Washington	BRIDGE	not yet selected	81	34	56	\$ 12,890,152	\$159,138	\$27,853,500	\$343,870	131	\$212,622	41%	62%	25-30%	no	Concept endorsement 09/2020
South Cooper Mountain Development	Beaverton	Washington	BRIDGE	not yet selected	75	12	46	\$ 8,700,000	\$116,000	\$28,142,095	\$375,228	125	\$225,137	16%	61%	25-30%	no	Concept endorsement 09/2020
Basalt Creek	Tualatin	Washington	CPAH	LMC	116	47	60	\$ 14,320,000	\$123,448	\$43,583,824	\$375,723	194	\$224,659	41%	52%	25%	no	Concept endorsement 09/2020
Forest Grove Family Housing	Forest Grove	Washington	DCM Communities	LMC	36	8	30	\$ 3,792,088	\$105,336	\$10,994,346	\$305,399	72	\$152,699	22%	83%	35%	no	Concept endorsement 09/2020
Tigard Senior Housing	Tigard	Washington	NHA	Wash	58	23	0	\$ 6,270,000	\$108,103	\$19,209,708	\$331,202	57	\$337,012	40%	0%	30%	yes (Davis Bacon)	Concept endorsement 09/2020
Plaza Los Amigos	Cornelius	Washington	REACH	LMC	113	26	73	\$ 12,830,000	\$113,540	\$39,208,808	\$346,981	198	\$198,024	23%	65%	35%	yes (Davis Bacon)	Concept endorsement 09/2020
Terrace Glen	Tigard	Washington	Related Northwest	Wash	144	43	73	\$ 17,484,000	\$121,417	\$48,389,878	\$336,041	259	\$186,834	30%	51%	20-25%	no	Concept endorsement 09/2020
Viewfinder	Tigard	Washington	Community Development Partners	Bremik	81	33	55	\$ 11,583,000	\$143,000	\$32.9 M	\$405,844	157	\$209,385	42%	68%	20%	yes (Davis Bacon)	Under construction (anticipated to open in Fall 2021)

*Total project costs reflect most recent estimates provided. These will be updated within 3-3 months prior to anticipated groundbreaking, as projects are submitted for final funding approval.

**\$2.6 million was disbursed to Clackamas County to acquire the property. An additional funding request is expected in July 2020 for the rehabilitation. A preliminary estimate of \$4.2 million in rehabilitation costs was provided by Housing Authority of Clackamas County in Spring 2020; a refined request is expected in Fall 2020.

***Number of units for Dekum Court only reflects Metro bond funded units. In addition to 160 units eligible for Metro funding, the site will also include 40 units of "replacement housing" for public housing units currently on the site, for a total of 200 units.