

This is the fourth 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.

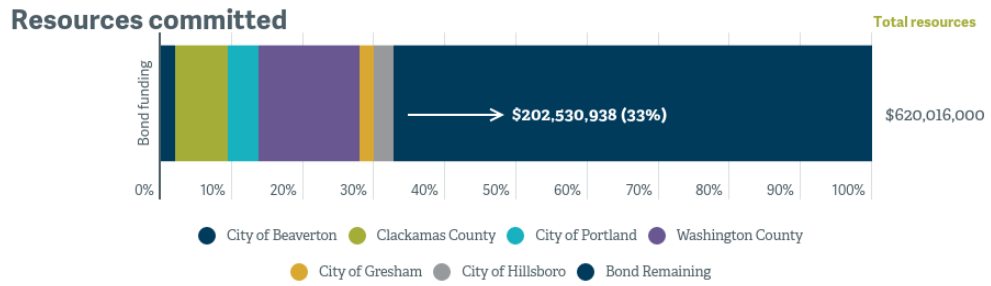
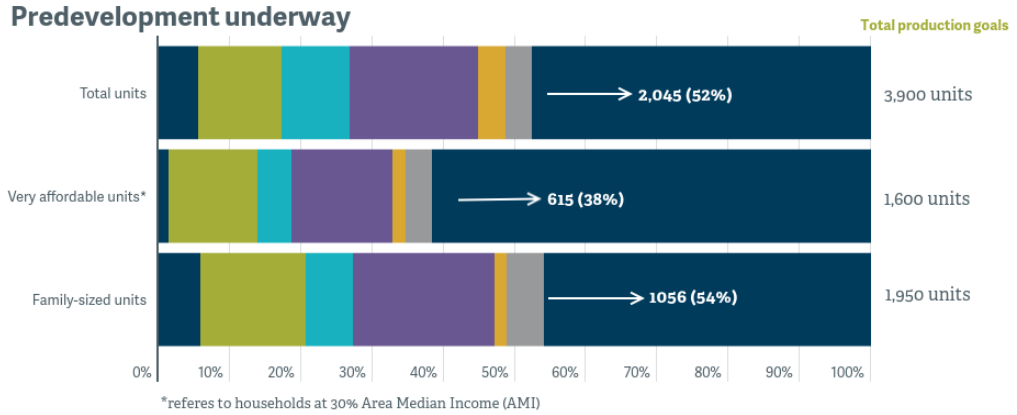
LOCAL IMPLEMENTATION STRATEGIES & INTERGOVERNMENTAL AGREEMENTS (IGA)

Metro's IGA with Home Forward is expected to be approved by Metro Council in early March. This milestone marks a point at which all seven implementing jurisdictions will have completed their local implementation strategies and intergovernmental agreements with Metro.

PROJECTS UNDERWAY

As of the end of December 2020, thirteen projects have received a Metro concept endorsement and are in predevelopment, and five projects have received final approval and are under construction. Collectively, these projects represent 2,045 new affordable homes, or 52% of the total production target for the Housing Bond, while using up approximately 33% of funding. Of the homes created, 1,056 will have two or more bedrooms, representing 54% of the Housing Bond's target for family-sized homes; and 615 will be affordable to households with incomes at or below 30% of area median income (AMI), representing 38% 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	\$9,882- \$159,138	\$105,388
Total cost per unit	\$201,192 - \$472,231	\$356,234
Total cost per bedrooms	\$138,128 - \$397,778	\$229,656
Percent of bond eligible units at 30% AMI	0% - 100%	32%
Percent of bond eligible units with 2+ bedrooms	0% - 83%	50%

Goal for COBID participation in construction ¹	Number of projects
20%	9
25%	5
30%	2
35%	2

Prevailing Wage	Number of projects
Subject to federal prevailing wage (Davis Bacon)	9
Subject to state prevailing wage (BOLI)	2
Not subject to prevailing wage	6
To be determined	2

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 provided concept endorsement of the Aloha Inn project on January 14th, which includes the approval for Washington County to acquire Aloha Quality Inn. Staff are also currently reviewing one project submitted by the Housing Authority of Washington County for concept endorsement and one project submitted by the City of Gresham for final approval. Collectively, these three additional projects represent 154 units.

Local project selection processes underway or coming soon include:

- **Portland’s predevelopment pipeline (underway):** The Portland Housing Bureau will be submitting one more project in its predevelopment pipeline this winter/spring, with an emphasis on increasing 30% AMI and/or larger bedroom sized units, to receive a small allocation of Metro bond funding, similarly to the Findley Commons and Riverplace projects approved last year. Portland’s LIS states that these projects will utilize no more than 10% of Portland’s allocation of Metro bond funds. With the addition of this third project, about 6% of Portland’s allocation of Metro bond funds will be committed to PHB’s existing predevelopment pipeline.
- **Portland Request for Qualifications for Permanent Supportive Housing:** The Portland Housing Bureau (PHB) released 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. PHB will request Metro concept endorsement of selected projects in the first quarter of 2021 in order to issue them a PHB Contingent Award Letter.
- **Elmonica Station RFQ:** Last November, Metro and Beaverton released a solicitation for the development of Metro’s 1.07 acre property at 170th and Baseline near the Elmonica MAX Station. This site was acquired using Metro Transit Oriented Development (TOD) funding prior to the passage of the bond measure, but will be developed with funding jointly provided by Metro’s Site Acquisition Program (SAP) and Beaverton allocations of bond funds. A total of 8 proposals were submitted on the deadline of January 15. 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. The developer will be selected in early spring.

Quarter 4 Metrics

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	Walsh	54	11	29	\$ 3,000,000	\$55,556	\$21,867,324	\$404,950	86	\$254,271	20%	54%	20%	no	Under construction (anticipated to
17811 Scholls Ferry Rd	Beaverton	Beaverton	Wishcamper	not yet	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	Walsh	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	Unincorporate	Clackamas	GSA (Anna Geller), GRES (Thomas Brenneke)	Alex	100	25	83	\$ 10,000,000	\$100,000	\$47,223,075	\$472,231	209	\$225,948	25%	83%	20%	yes (Davis Bacon and BOLI)	Final approval 12/2020
Good Shepherd Village	Happy Valley	Clackamas	Caritas Housing + Catholic Charities	Walsh	141	58	79	\$ 18,330,000	\$130,000	\$53,902,667	\$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	LMC	171	70	129	\$ 15,903,000	\$93,000	\$53,041,069	\$310,182	384	\$138,128	41%	75%	20%	yes (Davis Bacon)	Concept endorsement 08/2020
Dekum Court	Portland	Home Forward	Home Forward	Walsh	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	Beaverton	Washington	BRIDGE	tbd	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	Beaverton	Washington	BRIDGE	tbd	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	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	Walsh	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	Walsh	144	43	73	\$ 17,484,000	\$121,417	\$48,389,878	\$336,040.82	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)
Findley Commons*****	Portland	Portland	Home First Development	Beaudin	35	0	0	\$ 1,945,175	\$55,576	\$7,041,707	\$201,192	35	\$201,191.63	0%	0%	25%	yes(Davis Bacon)	Under construction (anticipated to open in July 2021)
Riverplace	Portland	Portland	BRIDGE	Walsh	176	17	48	\$ 1,739,219	\$9,882	\$80,268,263	\$456,069.68	242	\$331,687.04	10%	27%	30%	yes(BOLI)	Final approval 10/2020
Nueva Esperanza	Hillsboro	Hillsboro	Bienestar, Housing Development Corporation	LMC	149	60	105	\$ 16,940,731	\$113,696	\$47,884,645	\$321,373.46	308	\$155,469.63	40%	70%	20-35%	no	Concept endorsement 11/2020

*Total project costs reflect most recent estimates provided. These will be updated within 1-3 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 fall 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.

****Counting studio units as one bedrooms

*****This project counts with VASH vouchers for the 20 one bedroom apartments. VASH units may have incomes up to 50% MFI. For this reason, we are not counting these 20 units towards the 30% AMI unit progress.

METRO AFFORDABLE HOUSING BOND

Financial Report Through December 2020

FINANCIAL SUMMARY

TOTAL REVENUE:	\$676,869,711
TOTAL EXPENSES and DISBURSEMENTS:	\$38,885,803
TOTAL COMMITTED:	\$182,101,766
TOTAL FUNDING AVAILABLE	\$455,882,142

REVENUE

	FY 2018 - 2019	FY 2019 - 2020	FY 2020-21	TOTAL REVENUE
Bond Proceeds	\$652,800,000			\$652,800,000
Premiums on Bonds	\$2,630,335			\$2,630,335
Interest Earnings	\$250,129	\$15,809,567	\$5,379,680	\$21,439,376
TOTAL REVENUE:	\$655,680,464	\$15,809,567	\$5,379,680	\$676,869,711

<- "Premiums on Bond" & "Interest Earnings" not included in Work Plan Funding = \$24,069,711

EXPENSES

PROJECTS	FY2018-2019 Expended or Disbursed	FY2019-2020 Expended or Disbursed	FY 2020-2021 Expended or Disbursed	Committed -- Not Yet Disbursed	TOTAL EXPENDED, DISBURSED or COMMITTED	WORK PLAN FUNDING	% of Work Plan Funding Expended, Disbursed or Committed
Jurisdiction:							
Beaverton	\$0	\$3,000,000		\$9,000,000	\$12,000,000	\$ 31,140,595	38.53%
Clackamas County	\$2,609,333	\$0		\$48,515,555	\$51,124,888	\$ 116,188,094	44.00%
Gresham	\$0	\$0	\$12,300,000		\$12,300,000	\$ 26,756,995	45.97%
Hillsboro	\$0	\$0		\$16,940,731	\$16,940,731	\$ 40,657,081	41.67%
Home Forward (East Multnomah Co.)*	\$0	\$0				\$ 15,879,123	0.00%
Portland*	\$0	\$0	\$3,684,394	\$22,894,240	\$26,578,634	\$ 211,056,579	12.59%
Washington County	\$0	\$0	\$11,583,000	\$84,751,240	\$96,334,240	\$ 116,465,532	82.71%
Metro Site Acquisition Program	\$0	\$156,108	\$27,957		\$184,065	\$ 62,016,000	0.30%
TOTAL ACTUAL & COMMITTED PROJECT EXPENSES:	\$2,609,333	\$3,156,108	\$27,595,351	\$182,101,766	\$215,462,558	\$ 620,160,000	34.74%

*Home Forward's Dekum Court project is reflected under the Portland allocation and commitments, since funding for this project was part of the funding initially allocated to City of Portland.

ADMINISTRATIVE	FY2018-2019 Expended or Disbursed	FY2019-2020 Expended or Disbursed	FY 2020-2021 Expended or Disbursed	TOTAL EXPENDED or DISBURSED	WORK PLAN FUNDING	% of Work Plan Funding Expended or Disbursed	Project Delivery Fee **
Jurisdiction:							
Beaverton	\$80,000	\$143,898	\$0	\$223,898	\$655,591	34.15%	
Clackamas County	\$0	\$489,213	\$0	\$489,213	\$2,446,065	20.00%	
Gresham	\$0	\$0	\$140,826	\$140,826	\$563,305	25.00%	
Hillsboro	\$0	\$171,188	\$0	\$171,188	\$855,939	20.00%	
Home Forward (Multnomah County)	\$0	\$0	\$0	\$0	\$334,297	0.00%	
Portland	\$0	\$0	\$0	\$0	\$4,443,296	0.00%	\$84,094
Washington County	\$148,690	\$460,000	\$460,000	\$1,068,690	\$2,451,906	43.59%	
Metro Site Acquisition Program	\$3,869	\$0	\$0	\$3,869	\$1,305,600	0.30%	
<i>Metro Accountability and Financial Transaction Costs</i>							
One-Time Financial Issuance	\$1,867,934	\$0	\$0	\$1,867,934	\$13,056,000	26.25%	
Ongoing Financial Management Costs	\$26,048	\$207,178	\$63,489	\$296,716			
Accountability and Oversight	\$26,695	\$743,020	\$492,963	\$1,262,678			
Reserved for Future Allocations					\$6,528,000	0.00%	
TOTAL ACTUAL & COMMITTED ADMINISTRATIVE EXPENSES:	\$2,153,236	\$2,214,497	\$1,157,278	\$5,525,011	\$32,640,000	16.93%	\$84,094

** PHB's Project Delivery Fee is an administrative reimbursement, not paid for by Metro's Affordable Housing Bonds