

METRO HOUSING BOND QUARTERLY REPORT | OCTOBER – DECEMBER 2022

January 19, 2023

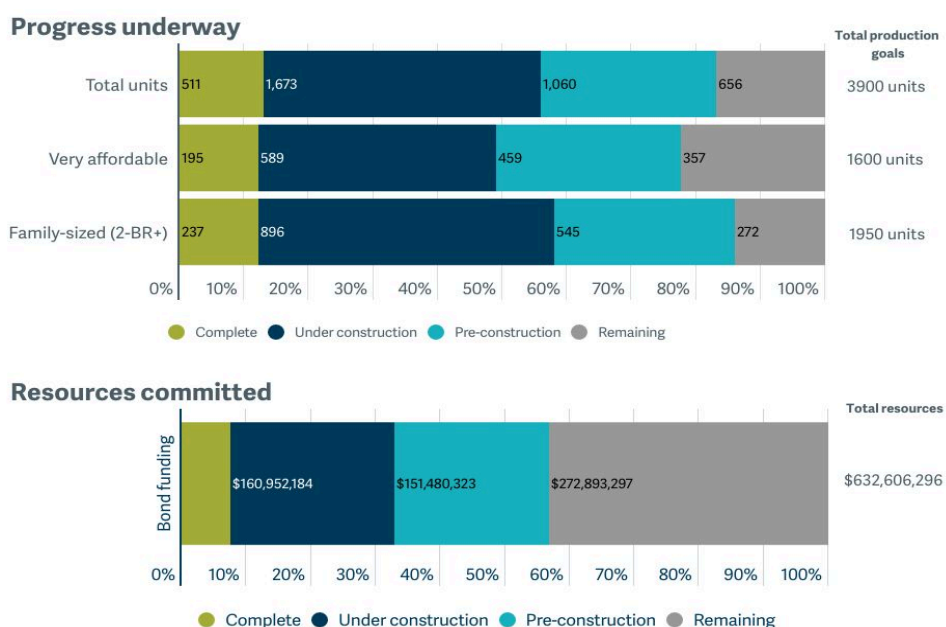
This is the fourth quarterly progress report for the Metro Affordable Housing Bond of 2022. Similar reports are produced quarterly with the goal of keeping the Housing Bond Community Oversight Committee, Metro Council, and other stakeholders and partners informed about ongoing implementation progress. 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 2022, the Affordable Housing Bond program has 34 projects representing 3,244 new affordable homes in the pipeline, including ten projects (1,060 units) that are in pre-construction. Twenty-five projects have received final approval, of which seventeen (1,673 units) are under construction, and seven projects (511 units) have completed construction and are accepting residents. Of these homes, 1,678 will have two or more bedrooms, representing 86% of the program’s production goal of 1,950 family-sized homes; and 1,243 will be affordable to households with incomes at or below 30% of area median income (AMI), representing 77% of the program’s production goal of 1,600 deeply affordable homes. Collectively, the 34 projects in the pipeline represent 3,244 new affordable homes, or 83% of the total production target for the Housing Bond, while utilizing approximately 56% of allocated project funding.

Of the remaining funding, over \$138 million is expected to be awarded in early 2023 for solicitations that closed in the fall of 2022. Another \$106 million has been earmarked for the development of two large publicly owned sites in Clackamas County and Portland. The remaining balance of \$28 million is expected to be committed to other Housing Bond projects by the end of 2023.

Production and funding dashboard



REGIONAL PRODUCTION PROGRESS

| | Eligible units | 30% AMI units | 2+ BR units | PSH units |
|--|----------------------|---------------|--------------|------------|
| Total units in pipeline | 3,244 | 1,243 | 1,678 | 595 |
| Total unit production targets | 3,900 | 1,600 | 1,950 | N/A |
| % of unit progress underway | 83.2% | 77.7% | 86.1% | N/A |
| Total funding committed or underway | \$359,712,999 | | | |
| % of funding committed | 56.9% | | | |
| Total funding remaining | \$272,893,297 | | | |

LOCAL PRODUCTION PROGRESS

Portland

| Name | Metro Bond Funds | Status | Eligible units | 30% AMI units | 2+ BR units | PSH units | Construction Start | Anticipated Completion |
|--------------------------------------|-------------------------|------------------|----------------|----------------------|--------------|------------|--------------------|------------------------|
| Hattie Redmond | \$4,411,737 | Construction | 60 | 60 | 0 | 60 | Oct-2021 | Nov-2022 |
| Dekum Court* | <i>see Home Forward</i> | Pre-construction | 147 | 61 | 78 | 0 | Apr-2022 | Jan-2025 |
| Findley Commons | \$1,945,175 | Complete | 35 | 0 | 0 | 35 | Oct-2020 | Dec-2021 |
| Waterleaf | \$1,929,219 | Construction | 176 | 17 | 48 | 20 | Dec-2020 | Nov-2022 |
| 74th and Glisan | \$7,972,500 | Pre-construction | 137 | 56 | 63 | 41 | Feb-2023 | May-2024 |
| 5020 N Interstate | \$9,216,838 | Construction | 63 | 18 | 48 | 0 | Jul-2022 | Jan-2024 |
| Albina One | \$13,572,107 | Pre-construction | 94 | 32 | 54 | 0 | Mar-2023 | Feb-2025 |
| Meridian Gardens | \$12,435,416 | Pre-construction | 85 | 70 | 0 | 65 | Feb-2023 | Feb-2024 |
| Hollywood Hub | \$29,084,328 | Pre-construction | 199 | 69 | 129 | 0 | Nov-2023 | May-2025 |
| PCC Killingsworth | \$2,538,237 | Pre-construction | 84 | 28 | 60 | 0 | Jun-2023 | Aug-2024 |
| Tistilal Village | \$3,511,176 | Pre-construction | 24 | 24 | 22 | 16 | Jan-2023 | May-2024 |
| Powellhurst Place | \$4,091,048 | Construction | 64 | 12 | 45 | 0 | Aug-2022 | Nov-2023 |
| Total units in pipeline | | | 1,168 | 447 | 547 | 237 | | |
| Total unit production targets | | | 1,475 | 605 | 737 | 300 | | |
| % of commitment complete | | | 79.1% | 73.8% | 74.2% | 79% | | |
| Total committed or underway | | | | \$90,707,781 | | | | |
| Total LIS funding | | | | \$197,490,792 | | | | |
| % of funding committed | | | | 45.93% | | | | |
| Remaining LIS funding | | | | \$106,783,011 | | | | |

*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 |
|--------------------------------------|------------------|------------------|----------------------|---------------|--------------|------------|--------------------|------------------------|
| Aloha Family Housing | \$10,230,000 | Construction | 81 | 33 | 50 | 0 | Apr-2022 | Apr-2023 |
| Aloha Quality Inn | \$9,283,000 | Construction | 54 | 54 | 0 | 54 | Dec-2021 | Aug-2022 |
| Plambeck Gardens | \$14,320,000 | Pre-construction | 116 | 47 | 60 | 8 | Mar-2023 | Jun-2024 |
| Goldcrest | \$12,000,000 | Construction | 74 | 14 | 45 | 0 | Sep-2022 | Mar-2024 |
| Plaza Los Amigos | \$13,670,523 | Construction | 113 | 26 | 73 | 16 | Jul-2022 | Sep-2023 |
| Saltzman Road | \$5,400,000 | Construction | 54 | 28 | 9 | 24 | Jun-2022 | Aug-2023 |
| Terrace Glen | \$17,484,000 | Construction | 144 | 51 | 73 | 3 | Nov-2021 | May-2023 |
| The Valfre at Avenida 26 | \$3,792,088 | Construction | 36 | 8 | 30 | 8 | Jul-2021 | Sep-2022 |
| Tigard Senior | \$6,270,000 | Construction | 57 | 23 | 0 | 23 | Jul-2022 | Sep-2023 |
| Viewfinder | \$11,583,000 | Complete | 81 | 34 | 56 | 27 | Jun-2020 | Dec-2021 |
| Total units in pipeline | | | 810 | 318 | 396 | 163 | | |
| Total unit production targets | | | 814 | 334 | 407 | 100 | | |
| % of commitment complete | | | 99.5% | 95.2% | 97.2% | N/A | | |
| Total committed or underway | | | \$104,032,611 | | | | | |
| Total LIS funding | | | \$118,135,532 | | | | | |
| % of funding committed | | | 88% | | | | | |
| Remaining LIS funding | | | \$14,102,921 | | | | | |

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 | 25 | 82 | 25 | Apr-2021 | Sep-2022 |
| Good Shepherd Village | \$18,330,000 | Construction | 142 | 58 | 79 | 35 | Mar-2022 | Aug-2023 |
| Maple Apartments | \$15,903,000 | Construction | 171 | 70 | 129 | 9 | May-2022 | Dec-2023 |
| Tukwila Springs | \$5,548,542 | Complete | 48 | 48 | 0 | 48 | Jun-2021 | Jun-2022 |
| Marylhurst Commons | \$3,000,000 | Construction | 100 | 40 | 83 | 40 | Sep-2022 | Jan-2024 |
| Total units in pipeline | | | 560 | 241 | 373 | 157 | | |
| Total unit production targets | | | 812 | 333 | 406 | 0 | | |
| % of commitment complete | | | 68.9% | 72.3% | 91.8% | N/A | | |
| Total committed or underway | | | \$51,351,542 | | | | | |
| Total LIS funding | | | \$117,854,094 | | | | | |
| % of funding committed | | | 43.5% | | | | | |
| Remaining LIS funding | | | \$66,502,552 | | | | | |

Hillsboro

| Name | Metro Bond Funds | Status | Eligible units | 30% AMI units | 2+ BR units | PSH units | Construction Start | Anticipated Completion |
|--------------------------------------|------------------|--------------|---------------------|---------------|-------------|------------|--------------------|------------------------|
| Nueva Esperanza | \$16,940,731 | Construction | 149 | 60 | 105 | 8 | Mar-2022 | Oct-2023 |
| Total units in pipeline | | | 149 | 60 | 105 | 8 | | |
| Total unit production targets | | | 284 | 117 | 142 | 0 | | |
| % of commitment complete | | | 52.4% | 51.2% | 74% | N/A | | |
| Total committed or underway | | | \$16,940,731 | | | | | |
| Total LIS funding | | | \$41,240,081 | | | | | |
| % of funding committed | | | 41% | | | | | |
| Remaining LIS funding | | | \$24,299,350 | | | | | |

Gresham

| Name | Metro Bond Funds | Status | Eligible units | 30% AMI units | 2+ BR units | PSH units | Construction Start | Anticipated Completion |
|--------------------------------------|------------------|----------|---------------------|---------------|-------------|------------|--------------------|------------------------|
| Albertina Kerr | \$11,292,447.42 | Complete | 147 | 30 | 31 | 30 | Jan-2021 | Jun-2022 |
| Rockwood Village | \$5,237,813.69 | Complete | 47 | 47 | 39 | 0 | Jan-2020 | Apr-2022 |
| Total units in pipeline | | | 194 | 77 | 70 | 30 | | |
| Total unit production targets | | | 187 | 77 | 93 | 0 | | |
| % of commitment complete | | | 104% | 100% | 75% | N/A | | |
| Total committed or underway | | | \$16,530,261 | | | | | |
| Total LIS funding | | | \$27,140,995 | | | | | |
| % of funding committed | | | 61% | | | | | |
| Remaining LIS funding | | | \$10,610,734 | | | | | |

Beaverton

| Name | Metro Bond Funds | Status | Eligible units | 30% AMI units | 2+ BR units | PSH units | Construction Start | Anticipated Completion |
|--------------------------------------|------------------|------------------|---------------------|---------------|-------------|------------|--------------------|------------------------|
| Mary Ann | \$3,000,000 | Complete | 54 | 11 | 29 | 0 | Jun-2020 | Sep-2021 |
| Elmonica | \$8,439,934 | Pre-construction | 80 | 33 | 32 | 0 | Jan-2023 | Dec-2024 |
| Scholls Ferry Road | \$9,000,000 | Construction | 135 | 17 | 79 | 0 | Jun-2022 | Jan-2024 |
| Total units in pipeline | | | 269 | 61 | 140 | 0 | | |
| Total unit production targets | | | 218 | 89 | 109 | N/A | | |
| % of commitment complete | | | 100% | 68.5% | 100% | N/A | | |
| Total committed or underway | | | \$20,439,934 | | | | | |
| Total LIS funding | | | \$31,587,595 | | | | | |
| % of funding committed | | | 64.71% | | | | | |
| Remaining LIS funding | | | \$11,147,661 | | | | | |

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 | \$13,449,238 | Pre-construction | 94 | 39 | 47 | 0 | Apr-2023 | Oct-2024 | |
| Dekum Court (PHB)* | \$21,034,083 | Pre-construction | <i>Counts toward PHB's unit production goals</i> | | | | | Apr-2022 | Jan-2025 |
| Total units in pipeline | | | 94 | 39 | 47 | 0 | | | |
| Total unit production targets | | | 111 | 46 | 55 | 0 | | | |
| % of commitment complete | | | 84.6% | 84.7% | 85.4% | N/A | | | |
| Total committed or underway | | | \$34,483,321 | | | | | | |
| Total LIS funding | | | \$37,141,206 | | | | | | |
| % of funding committed | | | 92.84% | | | | | | |
| Remaining LIS funding | | | \$2,657,885 | | | | | | |

*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

There were no projects endorsed or approved during the fourth quarter of 2022.

METRO AFFORDABLE HOUSING BOND

Financial Report Through December 2022

FINANCIAL SUMMARY

| | |
|---|----------------------|
| TOTAL REVENUE | \$687,506,832 |
| TOTAL EXPENSES and DISBURSEMENTS | \$252,013,645 |
| TOTAL COMMITTED | \$122,547,733 |
| TOTAL FUNDING REMAINING | \$312,945,454 |

REVENUE

| | FY 2018 - 2022 | FY 2022 - 2023 | TOTAL REVENUE |
|-----------------------|-----------------------|-----------------------|----------------------|
| Bond Proceeds | \$652,800,000 | | \$652,800,000 |
| Premiums on Bonds | \$2,630,335 | | \$2,630,335 |
| Interest Earnings | \$29,965,748 | \$2,110,749 | \$32,076,497 |
| TOTAL REVENUE: | \$685,396,083 | \$2,110,749 | \$687,506,832 |

<--- \$8,003,000 of this additional revenue ("Premiums on Bonds" and "Interest Earnings") has been allocated to fund A/C cooling systems.

EXPENSES

| PROJECTS | Prior Years Expended or Disbursed | FY2022-23 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 | \$8,439,934 | \$20,439,934 | \$31,587,595 | 64.71% |
| Clackamas County | \$48,351,542 | \$3,000,000 | \$0 | \$51,351,542 | \$117,854,094 | 43.57% |
| Gresham | \$16,341,505 | \$188,756 | \$0 | \$16,530,261 | \$27,140,995 | 60.91% |
| Hillsboro | \$16,940,731 | \$0 | \$0 | \$16,940,731 | \$41,240,081 | 41.08% |
| Home Forward (East Multnomah Co.) | \$21,034,083 | \$0 | \$13,449,238 | \$34,483,321 | \$37,141,206 | 92.84% |
| Portland | \$8,096,131 | \$13,497,886 | \$69,113,764 | \$90,707,781 | \$197,490,792 | 45.93% |
| Washington County | \$76,894,611 | \$12,818,000 | \$14,320,000 | \$104,032,611 | \$118,135,532 | 88.06% |
| Metro Site Acquisition Program | \$7,656,656 | \$241,850 | \$17,224,797 | \$25,123,303 | \$62,016,000 | 40.51% |
| Other Metro Direct Project Costs | \$71,131 | \$32,383 | \$0 | \$103,514 | \$0 | N/A |
| TOTAL: | \$207,386,390 | \$29,778,876 | \$122,547,733 | \$359,712,999 | \$ 632,606,296 | 56.86% |

| ADMINISTRATIVE | Prior Years Expended or Disbursed | FY2022-23 Expended or Disbursed | TOTAL EXPENDED or DISBURSED | WORK PLAN FUNDING (Amended) | % of Work Plan Funding Expended or Disbursed |
|--|--|--|------------------------------------|------------------------------------|---|
| Jurisdiction: | | | | | |
| Beaverton | \$454,134 | \$0 | \$454,134 | \$655,591 | 69.27% |
| Clackamas County | \$1,467,639 | \$244,607 | \$1,712,246 | \$2,446,065 | 70.00% |
| Gresham | \$309,817 | \$140,826 | \$450,643 | \$563,305 | 80.00% |
| Hillsboro | \$513,564 | \$171,188 | \$684,752 | \$855,939 | 80.00% |
| Home Forward (East Multnomah Co.) | \$334,297 | \$0 | \$334,297 | \$334,297 | 100.00% |
| Portland* | \$0 | \$0 | \$0 | \$0 | N/A |
| Washington County | \$1,414,140 | \$345,450 | \$1,759,590 | \$2,451,906 | 71.76% |
| Metro Site Acquisition Program** | \$0 | \$0 | \$0 | \$1,305,600 | N/A |
| Metro Accountability and Financial Transaction Costs | \$7,740,373 | \$1,712,345 | \$9,452,718 | \$13,056,000 | 72.40% |
| Reserved for Future Allocations | | | | \$6,528,000 | 0.00% |
| TOTAL: | \$12,233,964 | \$2,614,416 | \$14,848,380 | \$28,196,704 | 52.66% |

* PHB uses a Project Delivery Fee, not paid for by Metro's Affordable Housing Bond, to reimburse their administrative expenses.

** Metro's Finance and Regulatory Services has determined that the direct costs of Metro's Site Acquisition Program are considered Project expenses. 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."