

METRO HOUSING BOND QUARTERLY REPORT | OCTOBER – DECEMBER 2022

January 19, 2023

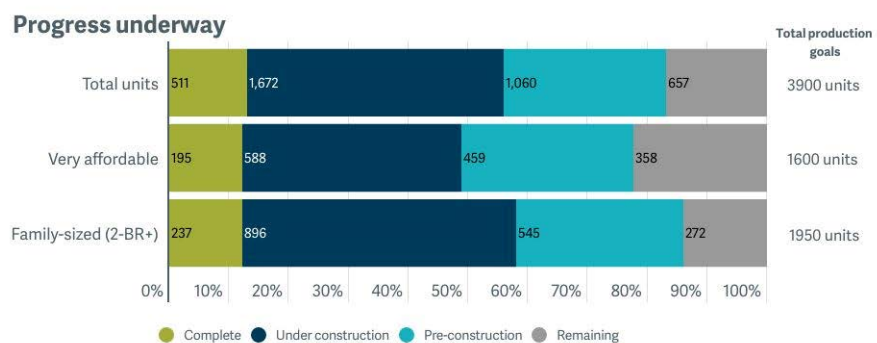
This is the fourth quarterly progress report for the Metro Affordable Housing Bond of 2022. Similar reports are produced quarterly with the goal of keeping the Housing Bond Community Oversight Committee, Metro Council, and other stakeholders and partners informed about ongoing implementation progress. 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 3,243 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 1,242 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 3,243 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	3,243	1,242	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	17	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	446	547	237		
Total unit production targets			1,475	605	737	300		
% of commitment complete			79.1%	73.7%	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	112	26	72	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	74	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			809	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."