

# METRO HOUSING BOND QUARTERLY REPORT | JULY – SEPTEMBER 2023

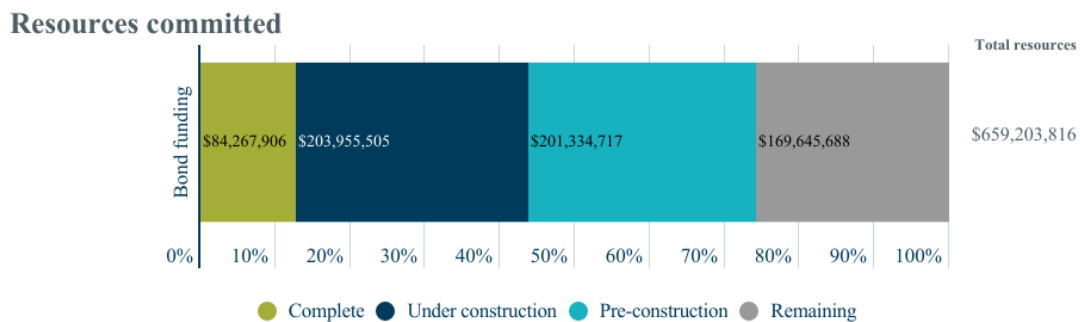
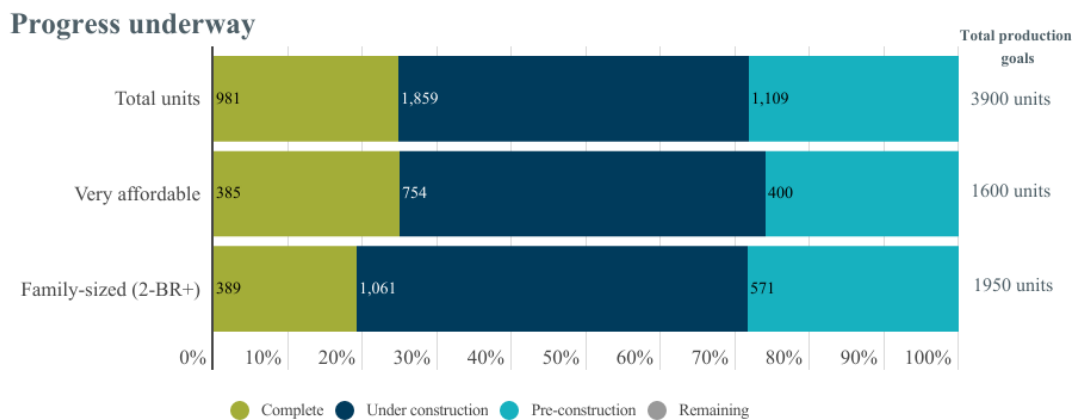
November 30, 2023

*This is the third quarterly progress report for the Metro Affordable Housing Bond of 2023. 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 September 2023, the Affordable Housing Bond program has 45 projects representing 3,949 new affordable homes in the pipeline, including thirteen projects (1,109 units) that are in pre-construction. Thirty-two projects have received final approval, of which eighteen (1,859 units) are under construction, and twelve projects (981 units) have completed construction and are accepting residents. Of these homes, 2,021 will have two or more bedrooms, representing 104% of the program’s production goal of 1,950 family-sized homes; and 1,539 will be affordable to households with incomes at or below 30% of area median income (AMI), representing 96% of the program’s production goal of 1,600 deeply affordable homes. Collectively, the 45 projects in the pipeline represent 3,949 new affordable homes, or 101% of the total production target for the Housing Bond, while utilizing approximately 74% of allocated project funding.

### Production and funding dashboard



## REGIONAL PRODUCTION PROGRESS

	Eligible units	30% AMI units	2+ BR units	PSH units
<b>Total units in pipeline</b>	<b>3,949</b>	<b>1,539</b>	<b>2,021</b>	<b>679</b>
<b>Total unit production targets</b>	<b>3,900</b>	<b>1,600</b>	<b>1,950</b>	<b>N/A</b>
<b>% of unit progress underway</b>	<b>101%</b>	<b>96%</b>	<b>104%</b>	<b>N/A</b>
<b>Total funding committed or underway</b>	<b>\$489,558,128</b>			
<b>% of funding committed</b>	<b>74%</b>			
<b>Total funding remaining</b>	<b>\$169,645,688</b>			

## 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	Complete	60	60	0	60	Oct-2021	Feb-2023
Dekum Court*	<i>see Home Forward</i>	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	Complete	176	17	48	20	Dec-2020	Dec-2022
74th and Glisan – Family	\$3,685,679	Construction	96	56	63	0	Jun-2023	Sep-2024
74 <sup>th</sup> and Glisan – PSH	\$5,822,000	Construction	41	41	0	41	Jun-2023	Sep-2024
5020 N Interstate	\$9,216,838	Construction	63	17	48	0	Jul-2022	Dec-2023
Albina One	\$13,572,107	Construction	94	32	55	0	Mar-2023	Jun-2025
Meridian Gardens	\$13,365,160	Construction	85	70	0	65	Feb-2023	Mar-2025
Hollywood Hub	\$29,084,328	Pre-construction	73	39	23	0	Nov-2023	Jun-2026
PCC Killingsworth	\$2,538,237	Pre-construction	84	28	60	0	Jun-2023	Dec-2025
Tistilal Village	\$4,632,538	Construction	24	24	22	16	Jan-2023	Aug-2024
Powellhurst Place	\$4,091,048	Construction	64	12	45	12	Aug-2022	Dec-2023
Barbur Apartments	\$22,519,248	Pre-construction	149	32	102	0	Jun-2024	Dec-2025
Carter Commons	\$5,800,000	Pre-construction	62	21	0	0	Jun-2024	Aug-2025
Garden Park Estates	\$2,239,308	Construction	54	25	40	25	Jun-2023	Jul-2025
Strong Site	\$11,250,000	Pre-construction	75	11	54	0	Apr-2024	Aug-2025
Portland Value Inn	\$6,155,974	Pre-construction	98	39	58	15	Jun-2025	Aug-2026
Carey Blvd. (Homeownership)	\$6,087,267	Pre-construction	53	0	53	0	Jul-2025	Feb-2029
<b>Total units in pipeline</b>			<b>1,533</b>	<b>585</b>	<b>749</b>	<b>289</b>		
<b>Total unit production targets</b>			<b>1,475</b>	<b>605</b>	<b>737</b>	<b>300</b>		
<b>% of commitment complete</b>			<b>104%</b>	<b>97%</b>	<b>102%</b>	<b>96%</b>		
<b>Total committed or underway</b>			<b>\$170,232,436</b>					
<b>Total LIS funding</b>			<b>\$199,652,992</b>					
<b>% of funding committed</b>			<b>85%</b>					
<b>Remaining LIS funding</b>			<b>\$29,420,556</b>					

\*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	Oct-2023	
Aloha Quality Inn	\$9,283,000	Complete	54	54	0	54	Dec-2021	Feb-2023	
Plambeck Gardens	\$14,320,000	Construction	116	47	60	8	Mar-2023	Aug-2024	
Goldcrest	\$12,000,000	Construction	74	14	45	0	Sep-2022	Apr-2024	
Plaza Los Amigos	\$13,670,523	Construction	112	26	72	16	Jul-2022	Sep-2023	
Saltzman Road	\$6,149,000	Construction	54	28	9	24	Jun-2022	Dec-2023	
Terrace Glen	\$17,484,000	Complete	144	51	74	3	Nov-2021	May-2023	
The Valfre at Avenida 26	\$3,792,088	Complete	36	8	30	8	Jul-2021	Oct-2022	
Tigard Senior	\$6,270,000	Construction	57	23	0	23	Jul-2022	Aug-2023	
Viewfinder	\$11,583,000	Complete	81	34	56	27	Jun-2020	Dec-2021	
<b>Total units in pipeline</b>			<b>809</b>	<b>318</b>	<b>396</b>	<b>163</b>			
<b>Total unit production targets</b>			<b>814</b>	<b>334</b>	<b>407</b>	<b>100</b>			
<b>% of commitment complete</b>			<b>99%</b>	<b>95%</b>	<b>97%</b>	<b>N/A</b>			
<b>Total committed or underway</b>			<b>\$105,161,611</b>						
<b>Total LIS funding</b>			<b>\$118,135,532</b>						
<b>% of funding committed</b>			<b>89%</b>						
<b>Remaining LIS funding</b>			<b>\$12,973,921</b>						

## 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	
Las Flores (Maple Apts.)	\$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	
Hillside Park – A & B	\$25,454,545	Pre-construction	143	40	14	12	Mar-2024	Apr-2026	
Hillside Park – C	\$14,545,455	Pre-construction	78	68	53	8	Mar-2024	Apr-2026	
Lake Grove	\$10,000,000	Pre-construction	54	20	28	10	Aug-2024	Oct-2025	
<b>Total units in pipeline</b>			<b>835</b>	<b>369</b>	<b>468</b>	<b>187</b>			
<b>Total unit production targets</b>			<b>812</b>	<b>333</b>	<b>406</b>	<b>0</b>			
<b>% of commitment complete</b>			<b>103%</b>	<b>111%</b>	<b>115%</b>	<b>N/A</b>			
<b>Total committed or underway</b>			<b>\$101,351,542</b>						
<b>Total LIS funding</b>			<b>\$122,018,094</b>						
<b>% of funding committed</b>			<b>83%</b>						
<b>Remaining LIS funding</b>			<b>\$20,666,552</b>						

## 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	0	Mar-2022	Oct-2023
The Dolores	\$10,500,000	Pre-construction	66	30	46	10	Sep-2024	Dec-2025
<b>Total units in pipeline</b>			<b>215</b>	<b>90</b>	<b>151</b>	<b>10</b>		
<b>Total unit production targets</b>			<b>284</b>	<b>117</b>	<b>142</b>	<b>0</b>		
<b>% of commitment complete</b>			<b>76%</b>	<b>77%</b>	<b>106%</b>	<b>N/A</b>		
<b>Total committed or underway</b>			<b>\$27,440,731</b>					
<b>Total LIS funding</b>			<b>\$41,240,081</b>					
<b>% of funding committed</b>			<b>67%</b>					
<b>Remaining LIS funding</b>			<b>\$13,799,350</b>					

## 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
<b>Total units in pipeline</b>			<b>194</b>	<b>77</b>	<b>70</b>	<b>30</b>		
<b>Total unit production targets</b>			<b>187</b>	<b>77</b>	<b>93</b>	<b>0</b>		
<b>% of commitment complete</b>			<b>104%</b>	<b>100%</b>	<b>75%</b>	<b>N/A</b>		
<b>Total committed or underway</b>			<b>\$16,530,261</b>					
<b>Total LIS funding</b>			<b>\$27,140,995</b>					
<b>% of funding committed</b>			<b>61%</b>					
<b>Remaining LIS funding</b>			<b>\$10,610,734</b>					

## 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
<b>Total units in pipeline</b>			<b>269</b>	<b>61</b>	<b>140</b>	<b>0</b>		
<b>Total unit production targets</b>			<b>218</b>	<b>89</b>	<b>109</b>	<b>N/A</b>		
<b>% of commitment complete</b>			<b>100%</b>	<b>69%</b>	<b>100%</b>	<b>N/A</b>		
<b>Total committed or underway</b>			<b>\$20,439,934</b>					
<b>Total LIS funding</b>			<b>\$31,587,595</b>					
<b>% of funding committed</b>			<b>64.7%</b>					
<b>Remaining LIS funding</b>			<b>\$11,147,661</b>					

## 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	Construction	<i>Counts toward PHB's unit production goals</i>					Apr-2022	Jan-2025
<b>Total units in pipeline</b>			<b>94</b>	<b>39</b>	<b>47</b>	<b>0</b>			
<b>Total unit production targets</b>			<b>111</b>	<b>46</b>	<b>55</b>	<b>0</b>			
<b>% of commitment complete</b>			<b>85%</b>	<b>85%</b>	<b>85%</b>	<b>N/A</b>			
<b>Total committed or underway</b>			<b>\$34,483,321</b>						
<b>Total LIS funding</b>			<b>\$37,141,206</b>						
<b>% of funding committed</b>			<b>92.84%</b>						
<b>Remaining LIS funding</b>			<b>\$2,657,885</b>						

\*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

*The following projects were endorsed or approved during the third quarter of 2023. Staff reports for these approvals are included in the Quarterly Report Project Approvals Addendum\**

<b>Project</b>	<b>Endorsement/Approval</b>
Carey Blvd. (Homeownership)	Concept Endorsement
Hillside Park – A & B	Concept Endorsement
Hillside Park – C	Concept Endorsement
Lake Grove	Concept Endorsement

\*Staff reports for projects approved in the third quarter can be found at <https://www.oregonmetro.gov/public-projects/affordable-homes-greater-portland/progress>

# METRO AFFORDABLE HOUSING BOND

Financial Report Through September 2023

## FINANCIAL SUMMARY

<b>TOTAL REVENUE</b>	<b>\$693,898,753</b>
<b>TOTAL EXPENSES and DISBURSEMENTS</b>	<b>\$328,423,533</b>
<b>TOTAL COMMITTED</b>	<b>\$178,384,645</b>
<b>TOTAL FUNDING REMAINING</b>	<b>\$187,090,575</b>

## REVENUE

	<b>FY 2018 - 2023</b>	<b>FY 2023 - 2024</b>	<b>TOTAL REVENUE</b>
Bond Proceeds	\$652,800,000		\$652,800,000
Premiums on Bonds	\$2,630,335		\$2,630,335
Interest Earnings	\$35,973,700	\$2,494,717	\$38,468,417
<b>TOTAL REVENUE:</b>	<b>\$691,404,035</b>	<b>\$2,494,717</b>	<b>\$693,898,753</b>

## EXPENSES

PROJECTS	Prior Years Expended or Disbursed	FY2023-24 Expended or Disbursed	Committed -- Not Yet Disbursed	TOTAL EXPENDED, DISBURSED or COMMITTED	WORK PLAN FUNDING (Amended)	% of Work Plan Funding Expended, Disbursed or Committed
<b>Jurisdiction:</b>						
Beaverton	\$12,000,000	\$0	\$8,439,934	\$20,439,934	\$31,587,595	65%
Clackamas County	\$51,351,542	\$0	\$50,000,000	\$101,351,542	\$122,018,094	83%
Gresham	\$16,530,261	\$0	\$0	\$16,530,261	\$27,140,995	61%
Hillsboro	\$16,940,731	\$0	\$10,500,000	\$27,440,731	\$41,240,081	67%
Home Forward (East Multnomah Co.)	\$21,034,083	\$0	\$13,449,238	\$34,483,321	\$37,141,206	93%
Portland	\$65,763,299	\$0	\$83,435,054	\$149,198,353	\$199,652,992	75%
Washington County	\$105,161,611	\$0	\$0	\$105,161,611	\$118,135,532	89%
Metro Site Acquisition Program	\$22,154,319	\$46,753	\$12,560,419	\$34,761,491	\$62,016,000	56%
Other Metro Direct Project Costs	\$161,824	\$29,061	\$0	\$190,884	\$0	N/A
PSH IGAs in progress (Portland and Wash Co)					\$15,834,000	N/A
Funding to be allocated (Interest Earnings)					\$4,437,320	N/A
<b>TOTAL:</b>	<b>\$311,097,670</b>	<b>\$75,813</b>	<b>\$178,384,645</b>	<b>\$489,558,128</b>	<b>\$ 659,203,816</b>	<b>74%</b>

ADMINISTRATIVE	Prior Years Expended or Disbursed	FY2023-24 Expended or Disbursed	TOTAL EXPENDED or DISBURSED	WORK PLAN FUNDING (Amended)	% of Work Plan Funding Expended or Disbursed
<b>Jurisdiction:</b>					
Beaverton	\$569,252	\$0	\$569,252	\$974,615	58%
Clackamas County	\$1,712,246	\$0	\$1,712,246	\$3,636,371	47%
Gresham	\$450,643	\$0	\$450,643	\$837,421	54%
Hillsboro	\$684,752	\$0	\$684,752	\$1,272,457	54%
Home Forward (East Multnomah Co.)	\$334,297	\$0	\$334,297	\$496,973	67%
Portland <sup>1</sup>	\$0	\$0	\$0	\$0	N/A
Washington County	\$1,759,590	\$0	\$1,759,590	\$3,645,054	48%
Metro Site Acquisition Program <sup>2</sup>	\$0	\$0	\$0	\$1,940,932	N/A
Metro Accountability and Financial Transaction Costs	\$11,226,696	\$512,573	\$11,739,270	\$19,409,319	60%
Funding to be allocated (Interest Earnings)				\$2,481,796	N/A
<b>TOTAL:</b>	<b>\$16,737,476</b>	<b>\$512,573</b>	<b>\$17,250,050</b>	<b>\$34,694,938</b>	<b>50%</b>

<sup>1</sup> PHB uses a Project Delivery Fee, not paid for by Metro's Affordable Housing Bond, to reimburse their administrative expenses.

<sup>2</sup> 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 <sup>3</sup>	FY2023-24 YTD Actuals	FY2023-24 Metro Budget	YTD % Spent
	591,054	3,068,547	19%

<sup>3</sup> In addition to Metro's Administrative costs, these costs include Metro Direct Costs reported under the "Project" Cost table above (e.g. Metro Site Acquisition Program Staff and Other Metro Direct). Since these costs were not provided a Work Plan Funding allocation, they must be covered by Metro's Administrative Funding allocation.