



Portland Housing Bureau

Mayor Ted Wheeler • Interim Director Shannon Callahan

Portland's Housing Bond

Investing Together in Affordable Homes

Bond Oversight Committee Meeting

Portland's Housing Bond

Thursday, April 5, 2018

Agenda

TOPIC

LEAD

ACTION

TIME

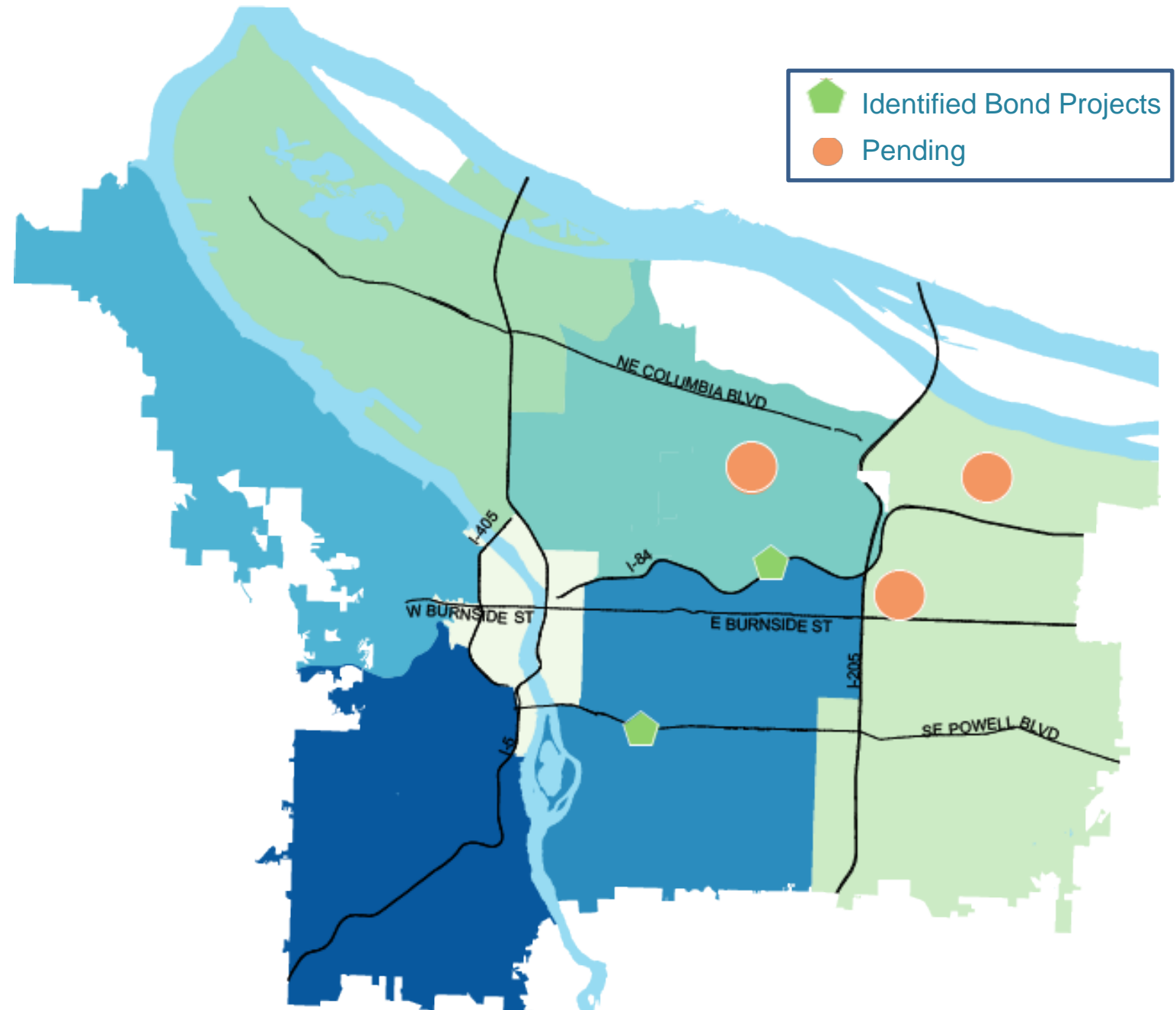
TOPIC	LEAD	ACTION	TIME
Call to Order, Roll Call, Review and Approval of Past Minutes	Dr. Steven Holt	Informational	9:00-9:05
Staff Update	Shannon Callahan and Staff	Informational, Discussion	9:05-9:45
Update on Community Engagement Plan	Michelle DePass	Discussion, Decision	9:45-10:00
Update on Resident Screening Criteria Draft	Jennifer Chang	Discussion	10:00-10:15
Proposed Financial Audit Process and Progress Measures	Mike Johnson, Tanya Wolfersperger	Discussion	10:15-10:55
Public Testimony	Stephen Green	Informational	10:55-11:25
Closing/Next Meeting	Dr. Holt	Informational	11:25-11:30

Portland Housing Bond Progress

Identified Bond Projects

- SE Powell
- The Ellington

Due diligence activities for pending projects to conclude in May and June, 2018.





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30th and Powell



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Broker RFI



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Bond Annual Report

Draft Community Engagement Plan

Where We Shared

- Housing service providers
- Communities of Color
- Immigrant and refugee communities
- Service providers working with immigrants, foster youth and gang affected families
- Interfaith communities



Draft Community Engagement Plan

What We Heard

- Increased language accessibility to Somali and French speakers
- Interest in timing and availability of vacancies
- More relational interaction, less transactional
- Ensure feedback shared with stakeholder groups
- Provide progress reports



Draft Resident Screening Criteria

Update on Feedback

- Comment period: January 17th to February 23rd
- Collected 150+ comments from more than 25 agencies/entities
- Categorized by:
 - Policy
 - Legal/Fair Housing
 - Logistical
 - Language/Formatting

Draft Resident Screening Criteria

Major Issues

1. Criminal background screening
2. Non-smoking policy
3. ID Requirements
4. Rental history requirements
5. Third party verification/Income verification

Progress Measures

Portland's Housing Bond

Investing Together in Affordable Homes

DRAFT

Projections only, subject to change



Progress Measures

Total Units



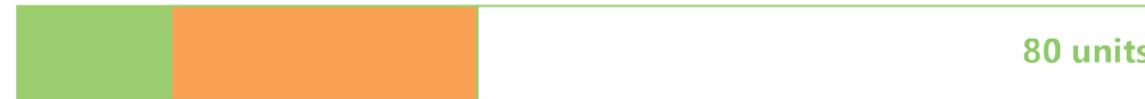
Funds Invested



Family Sized Units



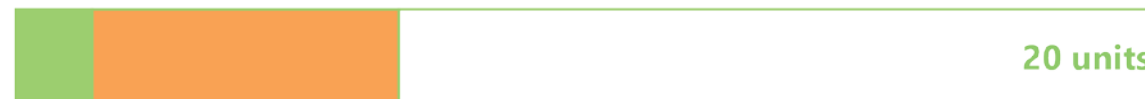
30% AMI



60% AMI



Supportive Housing



Project Based Vouchers



Goals

1300 units

\$258.4 million

650 units

600 units

700 units

300 units

400 units

*All progress measures and pending projects are projections only, subject to change

Audit Guidelines

Requirements

1. Audits regarding the use of bond funds to ensure the use of funds is consistent with the intent of the voters.
2. Five member independent oversight committee to review bond expenditures; provide annual reports
3. Independent entity to complete financial and performance audits to ensure projects funded by the bond are consistent with stated voter intent. Auditor's report made available to the public.

Independent Financial Audit of Bond Activity

Proposed Process

- Complete performance audits
- Written report to the BOC to publish for the public
- At least two audits will be completed

The Ellington

Ellington Apartments Acquisition		
<i>2017 GO Bond Cost Distribution</i>		
Contract Sales Price		\$ 47,000,000.00
Bond Portion - Contract Sales Price	\$ 37,000,000.00	
Bond Portion Percentage		78.72%
	Bond Portion	Total Cost
Building Cost	<u>37,000,000.00</u>	<u>\$ 47,000,000.00</u>
Acquisition Costs		
Pre-paid Taxes	109,657.57	\$ 139,294.75
Appraisal	3,936.17	\$ 5,000.00
Closing Fee	1,180.85	\$ 1,500.00
Recording Fees	103.91	\$ 132.00
Owner's Policy Premium	54,685.21	\$ 69,465.00
E-Recording Fee	3.94	\$ 5.00
Lien Search	157.45	\$ 200.00
Credit at Closing	(53.53)	\$ (68.00)
Bureau Staff Costs	<u>29,668.43</u>	<u>\$ 49,828.06</u>
Total Acquisition Costs	199,340.00	\$ 265,356.81
Total Building and Acquisition Cost	\$ 37,199,340.00	\$ 47,265,356.81

Public Testimony

2 minutes per person

Upcoming Bond Oversight Committee Meetings

TBD (May)

Portland Housing Bureau
(421 SW 6th Ave, Suite 500)

Thursday, July 12, 9:00am to Noon

Portland Housing Bureau

Thursday, October 4, 9:00am to Noon

Portland Housing Bureau