

Portland's Housing Bond

Date: February 6th, 2020

To: Bond Oversight Committee (BOC) Members

From: Jennifer Chang, Senior Policy Coordinator, Portland Housing Bureau

CC: Tanya Wolfersperger, Shannon Callahan, Molly Rogers, Jill Chen, Leslie Goodlow, Mike Johnson, Elizabeth Hilt

Re: Updated BOC Oversight and Advisory Roles

Background

In July 2017, City Council appointed the Bond Oversight Committee (BOC) to oversee implementation of the Portland Housing Bond, a general obligation bond measure passed by Portland voters in November 2016. The committee is comprised of five independent members appointed by City Council who meet quarterly and oversee the following:

1. Monitor revenues, expenditures, and program/project implementation in accordance with the Framework Plan (<https://www.portlandoregon.gov/phb/article/659537>);
2. Review program priorities, spending, and financial plans;
3. Review administrative and financial aspects of the Bond with assistance from staff from the Office of Management and Finance (OMF), City Attorney, and the Portland Housing Bureau (PHB);
4. Track metrics in Bond implementation consistent with PHB's Racial Equity Plan;
5. Monitor utilization of DMWESB-SDV to support community benefits;
6. If needed, make recommendations to City Council to refine the Framework Plan;
7. Oversee annual financial and performance reporting;
8. Provide an annual report to City Council.

In September 2019, Bond funds were awarded to nine new projects through the Spring 2019 Bond Opportunity Solicitation. Projects will be developed, constructed and completed over the next several years, supporting 12 projects that will bring new housing to the City of Portland.

Updated Role for BOC in 2020

BOC members will continue to perform roles stated in the BOC charter and advise the PHB Director and staff on issues of implementation, including but not limited to: policies and processes to ensure committed units are delivered to meet the goals and production targets of the Framework Plan; and investment of remaining Bond funds.

To support the BOC’s role in conducting public review and accountability of Bond implementation, PHB staff will provide the BOC with updates on individual projects and overall progress towards goals through three reporting methods:

1. Bond Project Dashboard Report (see Attachment 1 for template)

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|----------------------|---|
| Reporting Frequency | Quarterly, at BOC meetings |
| Information Provided | Indicate the phase of development the project is in and the status of performance toward Policy Framework and financial goals. The four stages of development tracked will be: Predevelopment; Construction; Lease-Up/Temporary Certificate of Occupancy (TCO); and In Operation. |
| Areas for BOC Review | <p>A. <u>Adherence to Policy Framework</u>: Provide guidance and feedback on issues of major concern and/or changes on individual projects which may impact overall production goals or misalign to policy priorities.</p> <p>B. <u>Fiscal oversight</u>: Monitor Bond commitments per project, including Bond subsidy amount per unit.</p> |

2. Project Presentations (see Attachment 2 for template)

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|----------------------|--|
| Reporting Frequency | <p>Project updates will be provided at quarterly BOC meetings throughout each project’s development process. This may include, but not be limited to, presentations at the following milestones:</p> <ul style="list-style-type: none"> • Before financial closing and start of construction, • Prior to end of construction and before lease-up. |
| Information Provided | <ol style="list-style-type: none"> 1. Project overview 2. Project status: <ul style="list-style-type: none"> ○ Phase the project is currently in ○ Recent and upcoming milestones ○ Issues/challenges ○ DMWESB-SDV progress 3. Community engagement process 4. Service partnerships, outreach and marketing plans 5. Groundbreaking Date and/or Open House |
| Areas for BOC Review | <p>A. <u>Outreach and marketing</u>: Plans are effective in reaching and serving Communities of Color and other historically marginalized communities to maximize successful lease-up outcomes and comply with fair housing law;</p> |

| | |
|--|--|
| | <p>B. <u>Community partnerships</u>: Relationships with community organizations are in place to deliver culturally responsive services and culturally specific services to support resident needs and tenancy;</p> <p>C. <u>PSH services</u>: Effective plans and partnerships are in place to support and serve PSH household placement and retention;</p> <p>D. <u>Tenant demographics</u>: Review demographic reports to determine extent to which households from intended populations were reached.</p> |
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3. Bond Program Expenditure Report

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|----------------------|---|
| Reporting Frequency | Quarterly, at BOC meetings |
| Information Provided | Bond program expenditures and commitments to date by expense type (expended funds, committed funds, program delivery fee, unused funds). |
| Area for BOC Review | <u>Fiscal Monitoring</u> : Provide guidance and feedback on issues significantly impacting Bond fund allocations and expenditures and administrative costs and cap. |

Attachment 1: Bond Projects Dashboard template

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| Portland's Housing Bond | | Project Progress Dashboard | | | | | | | | | | | | | | |
|-------------------------|---|----------------------------|--------------|-------------------|--------|-------------------------------|----------------------|--------|--|-------------|------|------|------|---------------|---|----------------------------------|
| Project Name | Project Developer/ Owner | Services Provider(s) | Location | Development Phase | Status | Financial Closing Date (est.) | Lease-Up Date (est.) | Units | | | | | | People Housed | Population(s); Service Focus | Funding Award (+other PHB Funds) |
| | | | | | | | | TOTAL# | Unit Mix | Family-Size | #30% | #PSH | PBS8 | | | |
| 2019 BOS Projects | | | | | | | | | | | | | | | | |
| 115/Division | Related NW and Central City Concern | Central City Concern | East | Pre-Development | | Q3 2020 | Q4 2021 | 138 | 27 (S) 42 (1BR) 46 (2BR) 23 (3BR) | 69 | 46 | 7 | 0 | 343 | Families | \$15,658,807 |
| The Susan Emmons | Northwest Housing Alternatives | NWPP & NAYA | Central City | Pre-Development | | Q4 2020 | Q2 2022 | 144 | 144 Studio/SRO | 0 | 78 | 48 | 48 | 145 | Individuals; chronically homeless; seniors with disabilities | \$18,491,909 |
| Joyce Hotel | Community Partners for Affordable Housing | Cascadia, NARA, CAP | Central City | Pre-Development | | Q3 2020 | Q4 2021 | 66 | 66 SRO | 0 | 66 | 66 | 66 | 66 | Individuals, chronically homeless | \$2,254,778 (\$3,450,000) |
| Anna Mann House | Innovative Housing, Inc | IRCO, Luke-Dorf | Northeast | Pre-Development | | Q4 2020 | Q1 2022 | 88 | 45 (1BR) 35 (2BR) 8 (3BR) | 43 | 29 | 12 | 12 | 213 | Individuals; families; immigrants, refugees | \$12,964,051 |
| Westwind Apts | Central City Concern | CCC, NARA | Central City | Pre-Development | | Q4 2020 | Q4 2021 | 100 | 100 Studio/SRO | 0 | 92 | 70 | 70 | 100 | Individuals, chronically homeless | \$10,800,000 (\$4,200,000) |
| NE Prescott | CDP/NAYA | NARA | Northeast | Pre-Development | | Q4 2020 | Q4 2021 | 50 | 8 (S) 22 (1BR) 11 (2BR) 9 (3BR) | 20 | 17 | 9 | 9 | 119 | Families; communities of color | \$7,500,000 |
| Cathedral Village | Related NW and Catholic Charities | Catholic Charities | North | Pre-Development | | Q4 2020 | Q1 2022 | 110 | 15 (S) 39 (1BR) 45 (2BR) 11 (3BR) | 56 | 37 | 8 | 0 | 264 | Families | \$16,313,000 |
| Las Adelitas | Hacienda CDC | Cascadia | Northeast | Pre-Development | | Q4 2020 | Q2 2022 | 141 | 15 (S) 29 (1BR) 71 (2BR) 26 (3BR) | 97 | 47 | 18 | 10 | 402 | Individuals; families; communities of color | \$16,215,000 |
| Stark Street | Human Solutions | Lifeworks NW, IRCO | East | Pre-Development | | Q2 2021 | Q2 2022 | 93 | 49 (1BR) 34 (2BR) 10 (3BR) | 44 | 31 | 16 | 16 | 226 | Individuals; families experiencing housing instability and displacement | \$13,950,000 |

Attachment 2: Project Presentations template

1. Overview:

Property Name:

Address:

Neighborhood:

Sponsor(s):

Service Partner(s):

Total project cost / Bond funding amount:

Number of and type of units: (insert table from profile sheets)

2. Status:

A. Current stage of development the project is currently in:

- Predevelopment: planning and financing
- Construction
- Lease-Up / Temporary Certificate of Occupancy
- In Operation

B. Recent and upcoming project highlights/milestones and dates

C. Issues/challenges

D. DMWESB-SDV update

3. Community engagement process:

(narrative description and/or list of groups reached, dates/times, feedback received)

4. Service partnerships, outreach and marketing plans:

(narrative description of updates on service partnerships, outreach and marketing for lease-up)

5. Groundbreaking Date and/or Open House:

(anticipated or actual dates for Groundbreaking and/or Open House)