



Portland Housing Bureau

Housing Bond Updates

March 11, 2021

N/NE Housing Strategy Oversight Committee

Portland's Housing Bond

GOAL: 1,300 TOTAL UNITS

EXCEEDED: 1,490 UNITS



GOAL: 600 UNITS AT 30% AMI

EXCEEDED: 628 UNITS



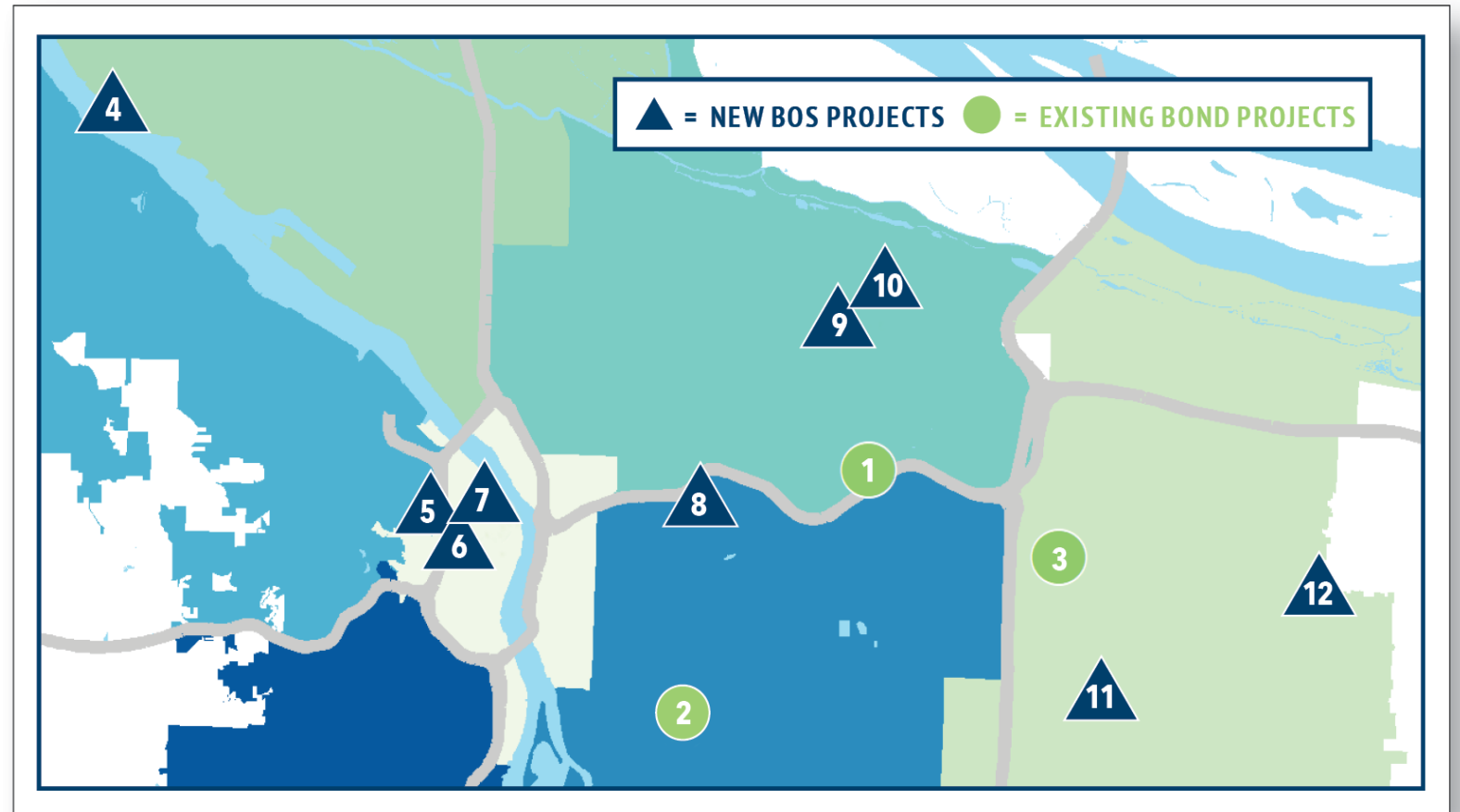
GOAL: 300 UNITS OF PSH

EXCEEDED: 313 UNITS



GOAL: 650 FAMILY-SIZE UNITS

EXCEEDED: 691 UNITS



Bond Projects Dashboard Report



1 THE ELLINGTON
Acquisition

Units: 263

Target Populations: Families, including households experiencing homelessness.



2 3000 SE POWELL
New Construction

Units: 206

Target Populations: Intergenerational families; households experiencing homelessness; communities of color.



3 EAST BURNSIDE APTS
New Construction

Units: 51

Target Populations: Formerly homeless families with children.



4 CATHEDRAL VILLAGE
New Construction

Units: 110

Target Populations: Families, including refugee and immigrant communities; households experiencing homelessness.



5 THE SUSAN EMMONS
New Construction

Units: 144

Target Populations: Seniors; veterans; communities of color; individuals with disabilities.



6 THE JOYCE
Rehab

Units: 66

Target Populations: Chronically homeless adults; communities of color.



7 THE WESTWIND
New Construction

Units: 100

Target Populations: Chronically homeless adults; communities of color.



8 ANNA MANN HOUSE
New Construction/Partial Rehab

Units: 128

Target Populations: Families, including refugee and immigrant communities; households experiencing homelessness.



9 HAYU TILIXAM
New Construction

Units: 50

Target Populations: Families; communities of color; households experiencing homelessness.



10 LAS ADELITAS
New Construction

Units: 141

Target Populations: Families, including refugee and immigrant communities; households experiencing homelessness.



11 CRESCENT COURT
New Construction

Units: 138

Target Populations: Families, including refugees and immigrants; communities of color.



12 STARK ST FAMILY HOUSING
New Construction

Units: 93

Target Populations: Families; communities of color.



Portland Housing Bureau

Metro Regional Housing Bond

Regionwide Overview

\$652.8 million:

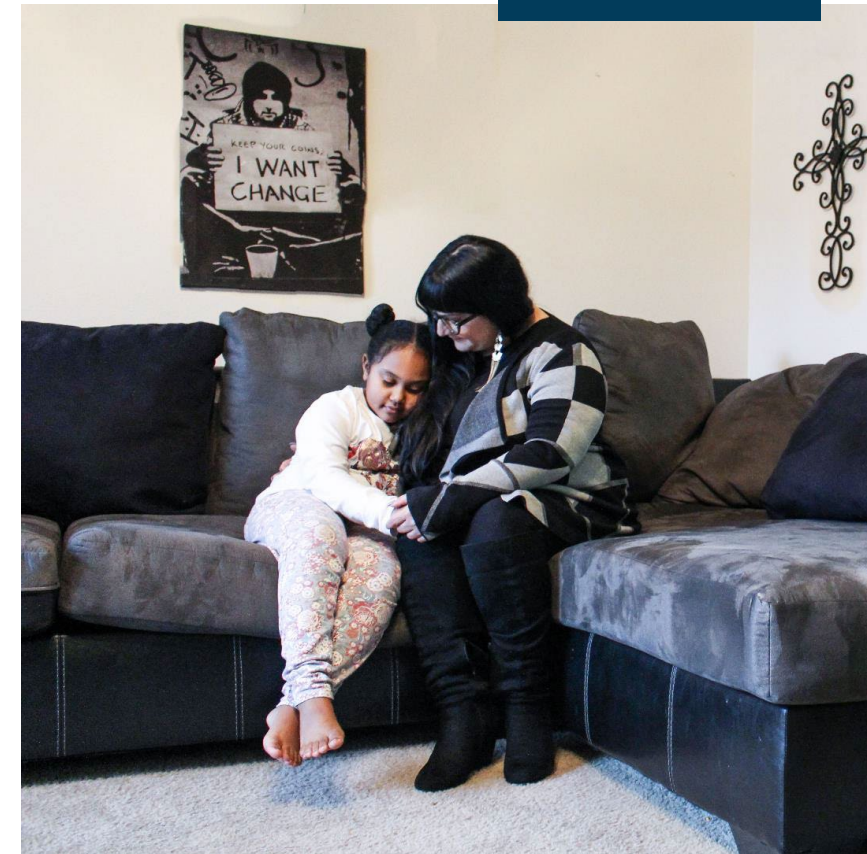
- in Washington, Multnomah and Clackamas counties

3,900 affordable homes:

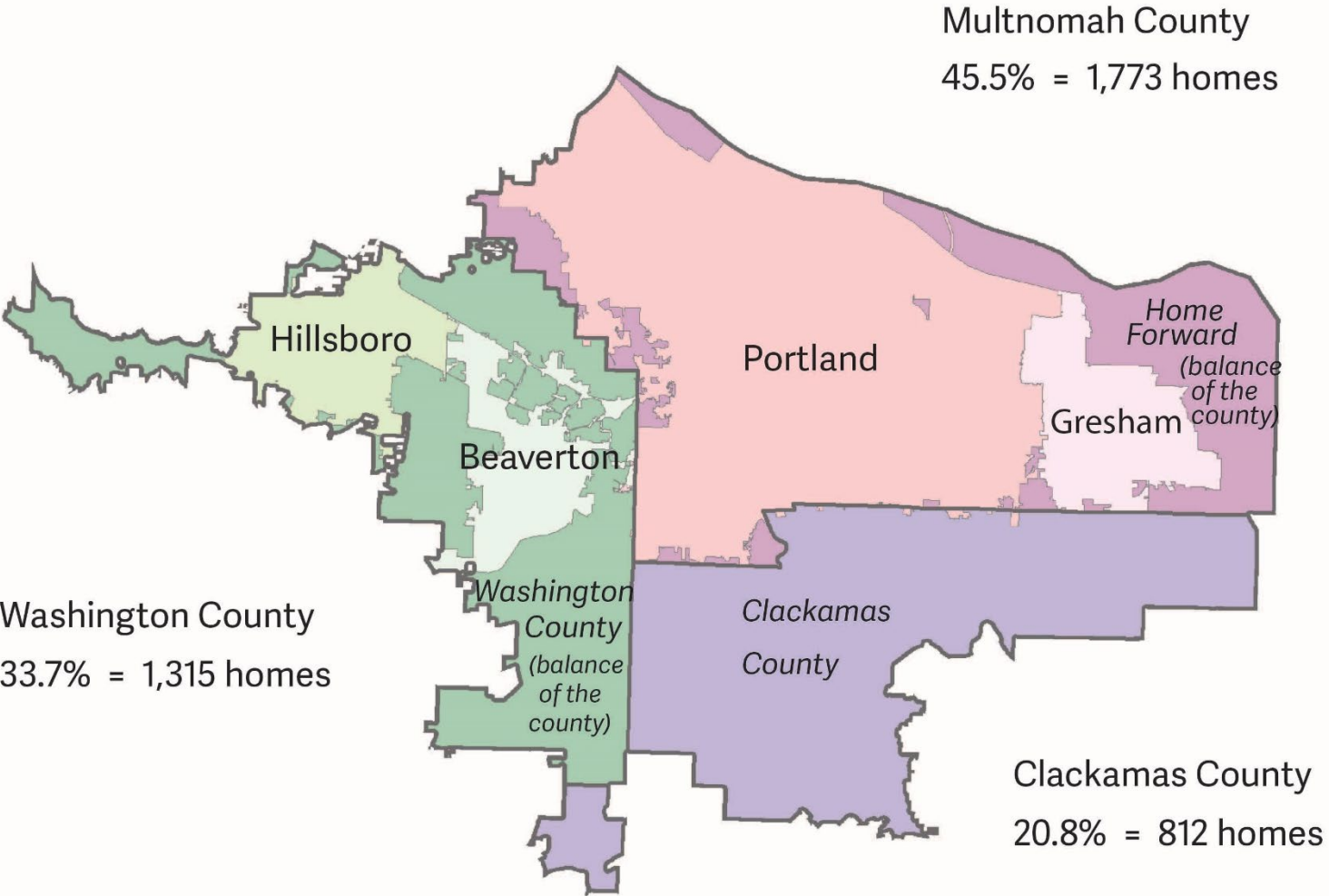
- 1,600 deeply affordable at 30% Area Median Income (AMI)
- Half of all units to be family-sized
- No more than 10% affordable at 61% to 80% AMI



Metro



Implementation Partners



Metro Regional Bond Goals

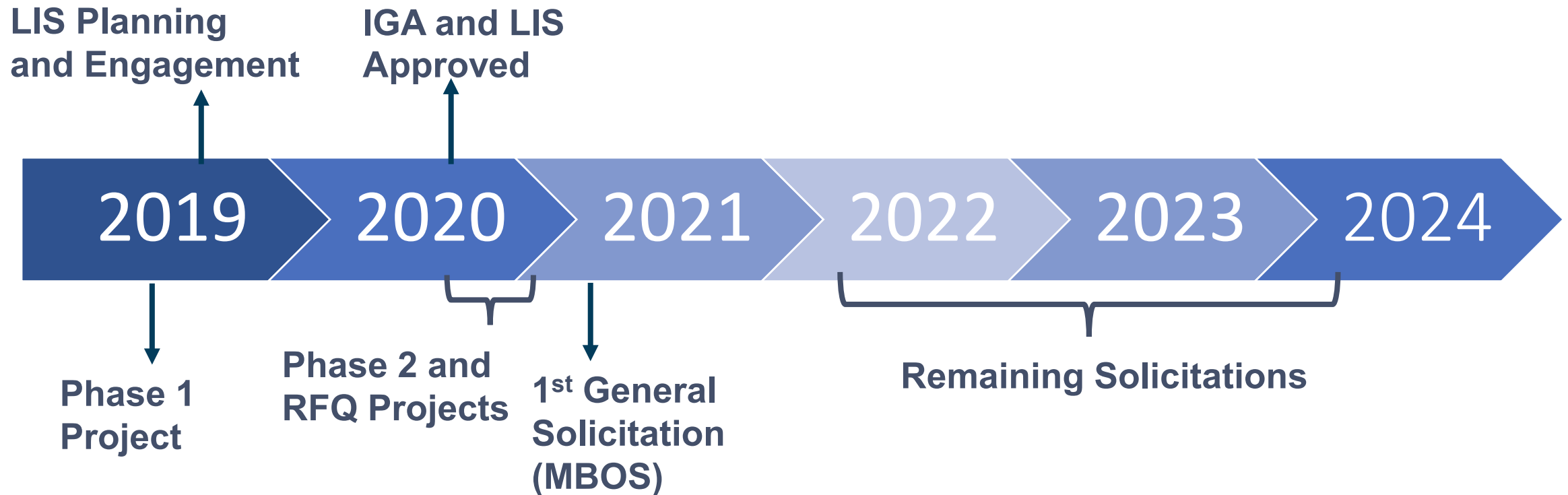
City of Portland Production Targets

\$211 million to create 1,475 affordable homes:

- 605 units deeply affordable at 30% AMI
- 737 family-sized units (2-bedroom and larger)
- 300 Supportive Housing units

Implementation Timeline

Portland Local Implementation Strategy



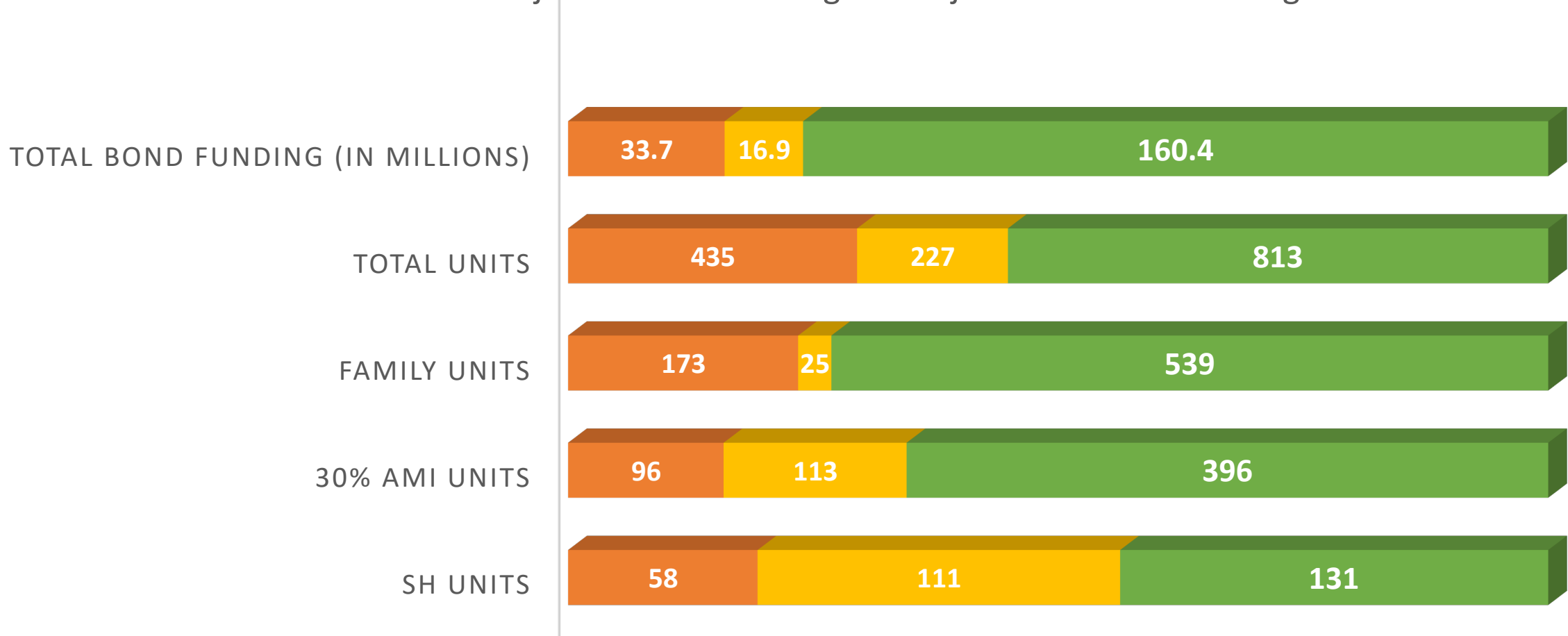
Implementation to Date



Total Funds, Portland	\$211 million
Total Funds Committed	\$50.6 million
Remaining Funds	\$160.4 million
% Remaining	76%

Portland's Progress Toward Goals

Committed Projects Contingent Projects Remaining





**Portland
Housing Bureau**

Metro Bond Opportunity Solicitation (M-BOS)

PHB's Solicitation Process

- ✓ **Advance Racial Equity:** Metro's Established Priority Populations
- ✓ **Create Goals:** # of units, unit mixes, PSH, affordability
- ✓ **PHB Controlled Sites:** Determine which properties to release
- ✓ **Set Subsidy Requirements:** For new construction and rehab
 - **Braid Resources:** Align with other funding partners
 - **Set Subsidy Requirements:** For new construction and rehab
 - **Release Solicitation:** Apply criteria, review committees, Commissioner makes awards
 - **First Ones In:** Projects can take 1-2 years to secure rest of financing

Programmatic Requirements

- All units regulated at 60% AMI or below
- Maximum subsidy/unit
- Minimum total units at 30% AMI
- Program Delivery fee
- Services aligned with population
- Racial equity strategies

Advancement of Racial Equity

Strategies that demonstrate improved access and outcomes through programs and policies

- Outreach and marketing to priority populations
- Low barrier tenant screening criteria, appeals and lease up policies
- Provision of culturally responsive and specific services

Racial Equity Strategies, cont.

- Project team includes culturally-specific organizations or evidence of partnerships in place
- Projects with proximity to culturally-supportive and specific services and resources
- Track record on DMWESB-SDV contracting utilization and Workforce Training and Hiring Program

Supportive Housing Services (SHS) Measure

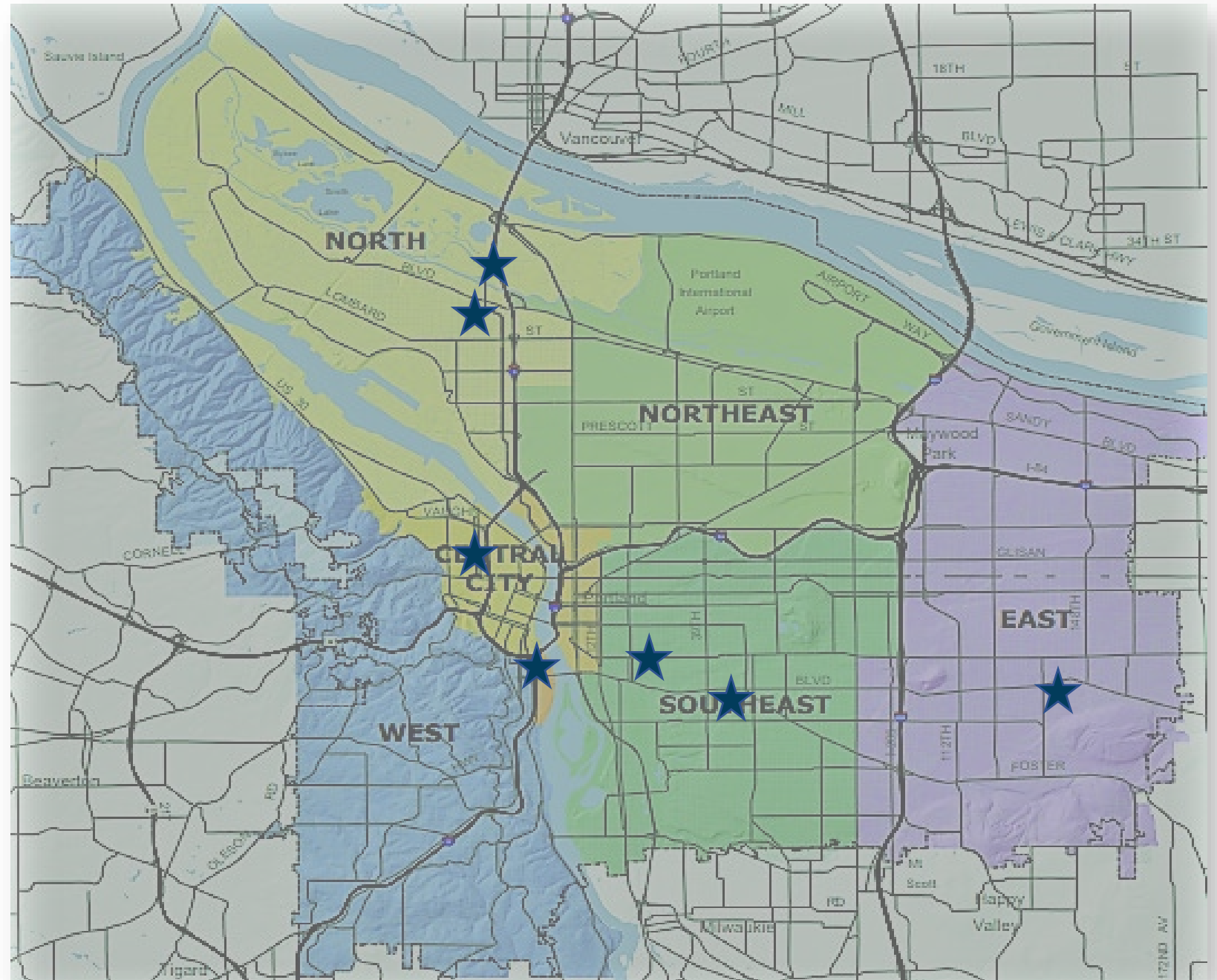
Alignment with Metro Housing Bond Projects

- SHS Measure funds are focused on reducing chronic and short-term homelessness and racial disparities.
- Multnomah County is estimated to receive \$52 million in the first year and approximately \$100 million a year once fully implemented.
- The Joint Office of Homeless Services (JOHS) will administer funds.
- PHB will continue coordination with JOHS and Metro to align SHS funding to Supportive Housing units produced with Metro Housing Bond funds.

Location Preferences

Bond Investments
Equitably Distributed
throughout Portland

★ = Current Metro
Projects

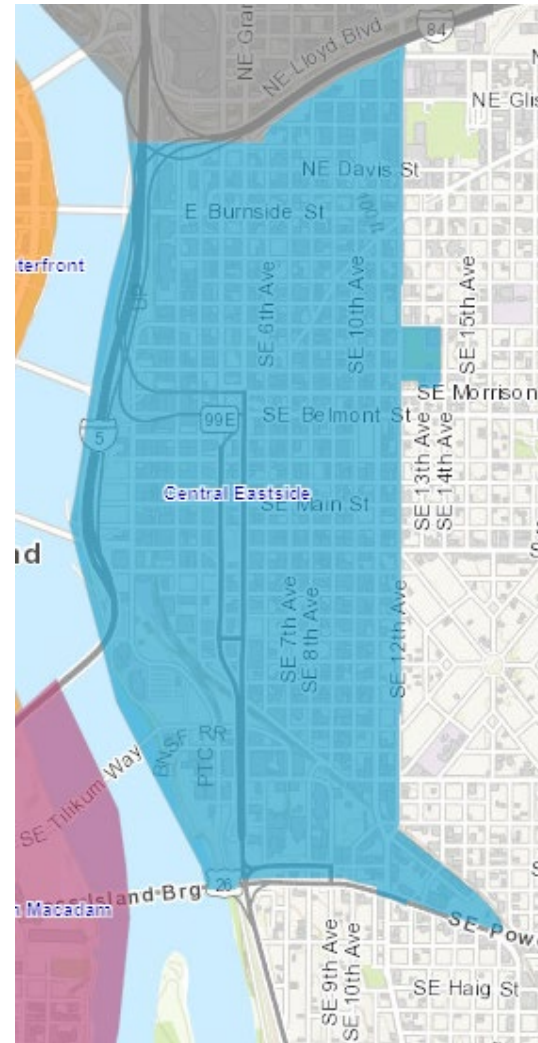


2021 MBOS Proposed Investments

PHB Subsidy = \$80M

\$75M in Metro Bond

+ \$5.5M Central
Eastside TIF



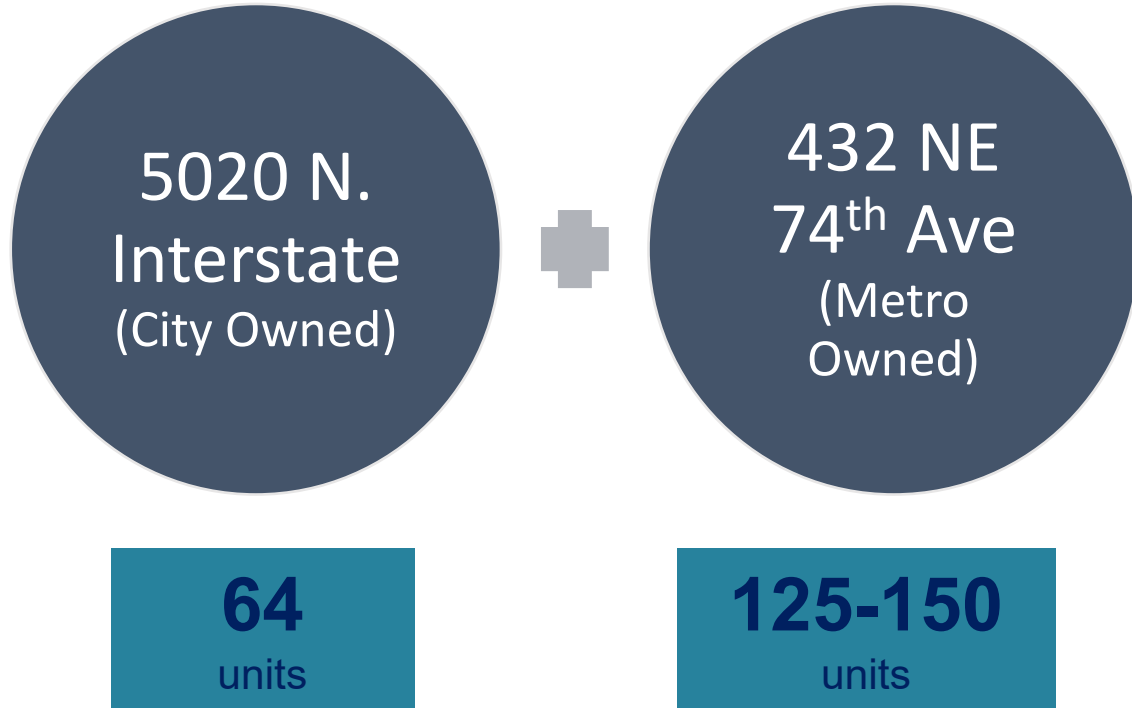
525-575 Total Units

5-8 total projects

PSH Units = 100+

2021 MBOS Proposed Projects

Proposed Sites to be Released



Sponsor-Controlled Projects:

Approx. 300 - 400 Units

- Family Sized Units
- 30% AMI Units
- PSH Units

Proposed Subsidy Limit By Type of Project

New Construction

- \$143,000 per unit

Acquisition/Rehabilitation

- \$110,000 per unit

Homeownership

- Same as above

Methodology

1. Financial model entire Bond portfolio
2. Current PHB project case studies
3. Ensures bond goals will be met

Key Next Steps in Developing MBOS

Braiding Resources: Aligning with other funding partners

- Rent Assistance/Vouchers
- PSH Service Funding

Determining Specific PSH Population

- Early Progress on PSH Goals
- Prioritizing Singles & Couples
- Service Need Priorities
- 2 to 3 Dedicated PSH Buildings of 40 + units each

Determine Minimum Bedrooms for Non-PSH

- Likely to be 1.75 +

M-BOS Schedule

Outreach Activities	February - April
DMWESB Meet and Greet	April 7, 3-5pm
MBOS Issued	April 26-May 7
Proposal Due Date	2 months later
Anticipated Dates for Evaluation Committee Reviews & Developer Panels	2 months later
Anticipated Notice of Awards	Fall 2021

Outreach Activities

March 2nd – Portland Housing Advisory Commission

March 8th – East Portland Action Plan Housing Subcommittee

March 9th – Central Eastside Land Use Committee

March 10th - Housing Oregon Portland Metro Policy Council

March 11th – N/NE Housing Strategy Oversight Committee; A Home For Everyone Housing Workgroup

March 16th – Overlook Neighborhood Association

April 7th – DMWESB-SDV Developer/Contractor Meet and Greet

Questions? and Suggestions for PHB

1. Where do you see the challenges in implementing this plan?
2. What are we missing in this plan?
3. What are you most excited about in this plan?

Submit additional questions and feedback to:
Tanya.Wolfersperger@portlandoregon.gov