

# Portland's Housing Bond

Date: July 15, 2021

To: Bond Oversight Committee (BOC) Members

From: Shannon Callahan, Portland Housing Bureau

CC: Mike Johnson, Molly Rogers, Jill Chen, Tanya Wolfersperger, Jennifer Chang; Portland Housing Bureau

Re: Bond Expenditure Report – Q4, FY2021

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## **BACKGROUND - Expenditure Report**

In November 2016, the City of Portland (the “City”) received voter approval on Bond Measure 26-179, authorizing the City to issue \$258.4 million of General Obligation Bonds to fund affordable housing. To date, two series have been issued. The first was used for the acquisition of the Ellington Apartments. The second series was issued to fund the acquisition of the East Burnside Apartments and the property on Prescott Street. These were the final bond expenditures made under the former acquisition/construction model.

In 2018, voters passed an amendment to the Oregon Constitution allowing municipalities new flexibility in the use of Bond funds, including the ability to lend Bond funds to private and non-profit entities, and the ability to leverage outside sources of funding in the development of Bond projects. The table below shows the uses of bond proceeds to date.

### **Bond Acquisition Project Expenses**

The Ellington	\$ 37,000,000
105th and Burnside	14,300,000
Prescott (Land)	500,000
Powell (Site Development)	173,023
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	<b>\$ 51,973,022</b>

### **Current Bond Commitments**

Nine projects were awarded funding through the 2019 Spring Bond Opportunity Solicitation (BOS). Three are on already identified properties that were included in the BOS, and six are on sponsor-controlled sites. An additional project received a funding award prior to the BOS. With the exception of SW Portland, these projects provide the geographic diversity the Framework prioritized for our Bond investments.

**Current Bond Commitments**

	<b>Project Amounts</b>	<b>Expended to Date</b>
Anna Mann House	\$ 16,980,195	
Las Adelitas	15,020,934	5,960,105
Cathedral Village	15,969,750	5,399,007
Stark Street	14,926,500	
Crescent Court (115th at Division St)	16,754,923	10,844,769
Hayu Tilixam (Prescott)	7,975,000	2,313,917
Emmons Place	19,786,343	5,909,934
Joyce *	2,412,612	
Westwind *	12,662,077	2,227,359
3000-3032 SE Powell	33,063,000	
<b>Total</b>	<b>\$155,551,334</b>	<b>\$32,655,091</b>

\* - Other funding sources will be added; \$4,375,000 from the County for Westwind, \$3,450,000 in TIF for the Joyce.

**Project Reserves****\$15,019,963****add Net Interest and Other Credits \*\*\*\*****\$ 1,291,183****Bond Funds Remaining \*\*\*****\$37,146,864****Bond Program Delivery Expenses**

Program Delivery Costs through 6/30/19\*\* 1,526,183

Program Delivery Costs through 6/30/20\*\* 1,967,509

Program Delivery Costs through 6/30/21\*\* 1,855,486**Total Program Delivery Cost to date \$5,349,178**

Bond Delivery Expenses as a % of Project Expenses 6.32%

Bond Delivery Expenses as a % of Project Expenses &amp; Commitments 2.81%

\*\* - Included are property acquisition related costs, staff time and indirect for those acquisitions and the staff costs to date for the bond project commitments. 6/30/21 costs are unaudited and don't reflect final adjustments.

\*\*\* - Remaining bond funds include \$600,000 from the 2019B series bonds, debt managed cash (interest), and bonds not yet sold.

\*\*\*\*- Current debt managed cash available