

Portland's Housing Bond

Date: February 3, 2022

To: Bond Oversight Committee (BOC) Members

From: Shannon Callahan, Portland Housing Bureau

CC: Molly Rogers, Leslie Goodlow, Jill Chen, Jennifer Chang, Tanya Wolfersperger; Portland Housing Bureau

Re: Bond Expenditure Report, as of 12/31/2021

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)	263,853
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	\$ 52,063,852

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.

<u>Current Bond Commitments</u>	Project Amounts	Expended to Date
Anna Mann House*	\$ 12,544,000	300,000
Las Adelitas	15,020,934	9,350,829
Cathedral Village	15,969,750	9,029,834
The Aurora (Stark Street)	14,926,500	5,893,240
Crescent Court (115th at Division St)	16,754,923	10,844,769
Hayu Tilixam (Prescott)	7,971,500	3,793,671
Emmons Place	19,786,343	10,963,301
Joyce *	802,500	802,500
Westwind *	12,662,077	6,024,662
3000-3032 SE Powell	33,063,000	2,150,276
Total	\$149,501,527	\$59,153,082

* - Other funding sources will be added: \$4,375,000 from the County for Westwind, \$6,350,000 in TIF for the Joyce and \$8,000,000 in CDBG for Anna Mann.

Project Reserves	\$0
add Net Interest and Other Credits ****	\$ 1,827,750
Bond Funds Remaining ***	\$58,662,371

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
Program Delivery Costs through 12/31/21**	835,081
Total Program Delivery Cost to date	\$6,184,258
Bond Delivery Expenses as a % of Project Expenses	5.56%
Bond Delivery Expenses as a % of Project Expenses & Commitments	3.24%

** - 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