

## Meeting Summary: Bond Oversight Committee February 3, 2022

\*All materials for this meeting are archived with the Auditor's Office as public record and [accessible here](#).

<b>Committee Members in attendance:</b>	Susan Emmons, Anneliese Koehler, Allan Lazo, Todd Struble, Dr. Steven Holt ( <i>facilitator</i> )
<b>PHB staff in attendance:</b>	Shannon Callahan, Jennifer Chang, Jill Chen, Chris Gustafson, Leslie Goodlow, Molly Rogers, Tanya Wolfersperger, Stacy Jeffries ( <i>meeting support</i> )

### Welcome: Call to Order, Roll Call

- Roll call was taken and recorded.
- Anneliese Koehler made a motion to approve the October 7, 2021 meeting summary; Todd Struble seconded the motion. The October meeting summary was approved by the members in attendance:  
**Anneliese Koehler, Allan Lazo, and Todd Struble (*Susan Emmons joined the meeting late*)**

### Public Testimony

- There was no public testimony.

### Portland's Housing Bond Updates

#### Bond Projects Dashboard Report

#### Jill Chen, Housing Investments and Portfolio Preservation Manager

- All 2019 BOS (*Bond Opportunity Solicitation*) projects financially closed and in construction.
- 3 projects have closed since the last BOC meeting in October: 3000 Powell, Anna Mann, and The Joyce.
- Per developers, the supply chain is tight; we are closely monitoring construction.
- Private activity bonds – allocation for the state is limited (\$466M, across the state), but it will not impact projects currently under construction.
- 6 projects are targeted to open this year.
- In response to **Anneliese Koehler's** question regarding the 2 Bond projects currently under consideration, Jill Chen said that PHB has been working with OHCS to monitor the Bond cap. Shannon Callahan added that there is general uncertainty around future affordable housing projects that use LIHTC, and that PHB's will move forward, articulate local priorities, and consider a legislative strategy.
- Jill Chen clarified that the 10 projects under construction are guaranteed LIHTC. Shannon Callahan confirmed that the time horizon for Bond projects is 5 – 7 years, with 2021 representing the 5-year mark, and that the original commitments to voters have been met.
- **Susan Emmons** expressed enthusiasm for the progress being made.

## Leslie Goodlow, Equity and Business Operations Manager

### Expenditure Report Highlights

- As of 12/31, there is a significant shift in funds expended v. funds committed, due to continued disbursements on ongoing construction.
- Reserves reduced from \$5M to zero.
- Interest and credits continue to grow;
- Trends listed above are expected to continue in the next quarter, as construction continues.

## Shannon Callahan, Bureau Director (for Martha Calhoon, Public Information Manager)

### Annual Report Timeline

- Annual report will include a report to council, in addition to an external-facing report for the community.
  - Report to Council scheduled for April 6, 2022 at 2 PM
- PHB's strategy / approach includes:
  - Conducting on-site interviews with folks working on Bond projects;
  - Focusing on opportunity brought to communities through construction dollars;
  - Highlighting projects that will be open this year;
  - Asking each of the project teams to say a few words about what the project will mean to residents;
  - Incorporating auditors' request to go deeper into financials for the external-facing report.
- Feedback from committee members on items to highlight in the annual report:
  - **Allan Lazo:**
    - Folks might be interested in the administrative cost piece;
    - Focus on accomplishments; our work is never done, but we've reached Bond goals;
    - Acknowledge we can't meet all the need for affordable housing in our community, but that the Bond is one tool for addressing the bigger issue of housing. We're moving toward the finish line, but it's much further down the road.
  - **Anneliese Koehler:**
    - Likes the idea of including viewpoints from outside the Bond Oversight Committee;
    - Feels the workforce component is critical, poignant in this moment.
  - **Susan Emmons:**
    - Likes the thinking so far. For her, what's most profound is personal stories. Likes the idea of project teams.
    - Shared a personal story about an interaction she had with a woman who had been living outside for 8 years and finally gotten access to housing before Christmas. Shared a quote from Maya Angelou.
  - **Todd Struble:**
    - Likes Susan's idea of resident stories;
    - RE: making financial discussions more accessible: Todd suggests we ask development teams how this Bond was a catalyst for projects – that feedback would be nice to hear.

## Ellington and East Burnside Demographics

### Jennifer Chang, Senior Policy Coordinator

- Total of 314 units, 312 children, 826 residents, 82 senior/disabled households. We are working with Home Forward to disaggregate these categories for the next round of reporting.
- Close to 60% of households earn less than 30% of the AMI.
- Properties have higher representation of households identifying as African American and Native American;
- Goal is to strengthen outreach and lease-up opportunities, and increase access for households in these communities.
- We will keep race/ethnicity data disaggregated by property moving forward.

## Project Team Presentations Template

### Tanya Wolfersperger, Housing Program Coordinator

- With projects moving into construction, opening and operational phases, we're introducing a new template for presentations.
- In response to a question from **Allan Lazo**, Tanya clarified that yes, we've provided teams with a template in the past; this is building upon that process, and we would invite teams back to share additional info.

## Director's Update

### Shannon Callahan, Portland Housing Bureau Director

- Announcing 3 new projects: Press release later this afternoon.
- Development partners were invited to resubmit project proposals, with the goal of achieving geographic diversity in SW Portland.
- Projects include: 1 dedicated supportive housing project; 1 integrated bldg. (*permanent supportive housing offered, plus resident services – but not everyone in bldg. is receiving PSH services*); 1 SW Portland project:
  - **Francis + Clare Place** – dedicated supportive housing project (in addition to St. Francis project on E. Stark);
  - **Alder 9** – 159 units total: includes permanent supportive housing, deeply affordable units, and family-sized units, with services to support seniors;
  - **Barbur Apts** – SW Portland in Hillsdale, close to light rail line, with a range of affordable units; includes project-based section 8 vouchers.
- This brings the Bond total to 15 projects, 1859 units total; we will have overachieved what we promised voters in every category.
- 456 units of PSH (*permanent supportive housing*) opening this year.
- **Todd Struble** asked when the projects in development will open. Dir. Callahan stressed that the future is uncertain; due to LIHTC issues and private activity bonds, the state isn't even accepting 4% tax credit applications. PHB has had conversations with OHCS about prioritizing community projects, but the future is still uncertain. We are hopeful the state will see the value of moving voter-approved projects forward, but there is no certainty.
- **Allan Lazo** would like demographic information for the folks getting access to PSH (*permanent supportive housing*) units, in order to recognize the impact on those communities.

## Closing Remarks / Next Meeting

- Next Bond Oversight Committee Meeting: **April 7, 2022, 9:30 – 11:00 AM**