

Portland's Housing Bond

Date: October 5, 2023

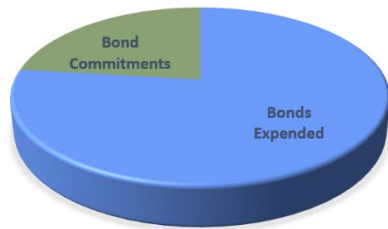
To: Bond Oversight Committee (BOC) Members

From: Michael Buonocore, Portland Housing Bureau

CC: Leslie Goodlow, Angel Landron Gonzalez, Jill Chen, Tanya Wolfersperger; Portland Housing Bureau

Re: Bond Expenditure Report, as of 8/31/2023

BACKGROUND - Expenditure Report



	Total \$	% Totals	% Change – last Qtr.
Expended	\$201.0M	76.9%	+1.8%
Committed	\$60.6M	23.1%	-4.5%
Reserved	\$0	0.0%	n/a
Remaining*	\$0	0.0%	n/a

Bond Funds	\$258,400,000
Interest through 8/31/2023	\$3,171,467
Total Funds Available	\$261,571,467

*Remaining amount will be allocated to fill funding gaps at awarded projects

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.

Bond Acquisition Project Expenses

The Ellington	\$ 37,000,000
105th and Burnside	14,300,000
Prescott (Land)	500,000
Powell (Site Development)	263,853
	\$ 52,063,852

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.

Current Bond Commitments

Portland Housing Bonds are fully committed in 15 projects including two acquired prior to passage of the constitutional amendment. 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.

Three more projects were awarded funding through the 2021 Winter Bond Opportunity Solicitation, committing the remaining Bond funds. Overall, these projects meet and exceed all the production goals, and will serve the priority communities, provide economic opportunities for DMWESB contractors and provide the geographic diversity the Framework prioritized for our Bond investments. The table below shows the uses and commitments for the remaining bond proceeds to date.

<u>Current Bond Commitments</u>	Project Amounts	Expended to Date
		(8/31/2023)
Anna Mann House*	\$ 12,544,000	\$12,230,400
Las Adelitas	15,020,934	13,618,882
Cathedral Village	15,969,750	15,878,044
The Aurora (Stark Street)	14,926,500	11,233,559
Crescent Court (115 th at Division St)	16,754,923	16,191,961
Hayu Tilixam (Prescott)	7,971,500	7,971,500
Emmons Place	19,786,343	19,161,273
Joyce*	802,500	802,500
Starlight (Westwind)*	12,662,077	11,810,223
3000-3032 SE Powell	33,063,000	23,043,650
Alder 9*	27,231,500	14,310,392
Hollywood Hub	23,352,697	0

Francis + Clare Place	9,421,891	2,690,406
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Total	\$209,507,615	\$148,942,789
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* - 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. Other funding sources for Alder 9 include \$3,133,000 in CES TIF.

Project Reserves	\$0
add Net Interest and Other Credits****	\$3,171,467
Bond Funds Remaining***	\$0

Bond Program Delivery Expenses

Bond Issuance costs through 12/31/20	\$1,693,114
Program Delivery Costs 7/1/18 to 6/30/19**	\$1,526,183
Program Delivery Costs 7/1/19 to 6/30/20**	\$1,967,509
Program Delivery Costs 7/1/20 to 6/30/21**	\$1,855,485
Program Delivery Costs 7/1/21 to 6/30/22**	\$2,379,605
Program Delivery Costs 7/1/22 to 6/30/23**	\$1,532,674
Program Delivery Costs 7/1/23 to 8/31/23**	\$171,105
Total Bond Program Delivery Expenses	\$11,125,675

Bond Delivery Expenses as a % of Project Expenses - Expenses	5.53%
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Bond Delivery Expenses as a % of Project Expenses - Expenses and Commitments	4.55%
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** - Included are property acquisition-related costs, staff time, and indirect for those acquisitions and the staff costs to date for the bond project commitments. The Fiscal Year 2022-23 costs are unaudited and don't reflect final adjustments.

*** - Bond funds remaining include the remaining amount of bonds not committed to specific projects.

****- Current debt-managed cash available.