



**Portland
Housing Bureau**

**Portland's
Housing Bond**

Investing Together in Affordable Homes

Bond Oversight Committee Meeting

Thursday, April 6, 2023



Welcome! Hybrid Meeting Protocols and Tips

- 1. Be patient and respectful.**
- 2. Check speakers and microphone work properly. Speak clearly so all attendees can hear you.**
- 3. Mute your microphone/phone when not speaking. Keep in-person side conversations to a minimum.**
- 4. Introduce yourself before speaking.**
- 5. Virtual attendees can use Chat for tech questions and Public Testimony.***

**This public meeting will be recorded, including the chat.*

Agenda

TOPIC

LEAD

TIME

TOPIC	LEAD	TIME
Welcome, Roll Call, Minutes	Dr. Steven Holt	9:30 - 9:35
Public Testimony (2 minutes per person)	Dr. Steven Holt	9:35 – 9:40
Portland’s Housing Bond Updates	PHB Staff	9:40 – 9:55
Interim Director’s Update	Molly Rogers	9:55-10:10
Closing Remarks	Dr. Steven Holt	10:10-10:15

Public Testimony

Two minutes per person

- 1) Sign up in person or in Zoom Chat
- 2) Verbal or written testimony
 - Summit written testimony via the Chat feature





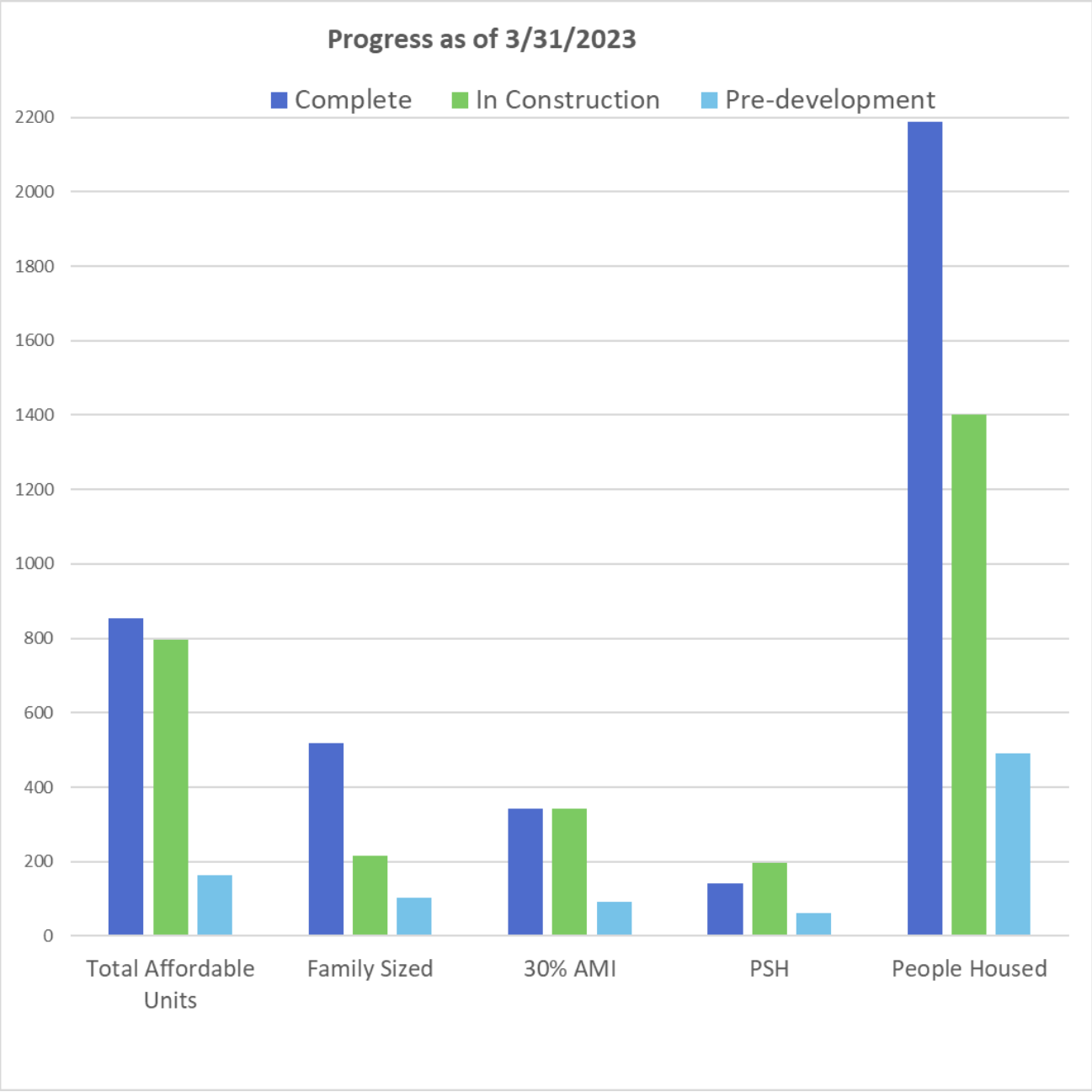
**Portland
Housing Bureau**

**Portland's
Housing Bond**

Investing Together in Affordable Homes

Portland's Housing Bond Updates

Bond Projects Dashboard Report



Issues & Risks

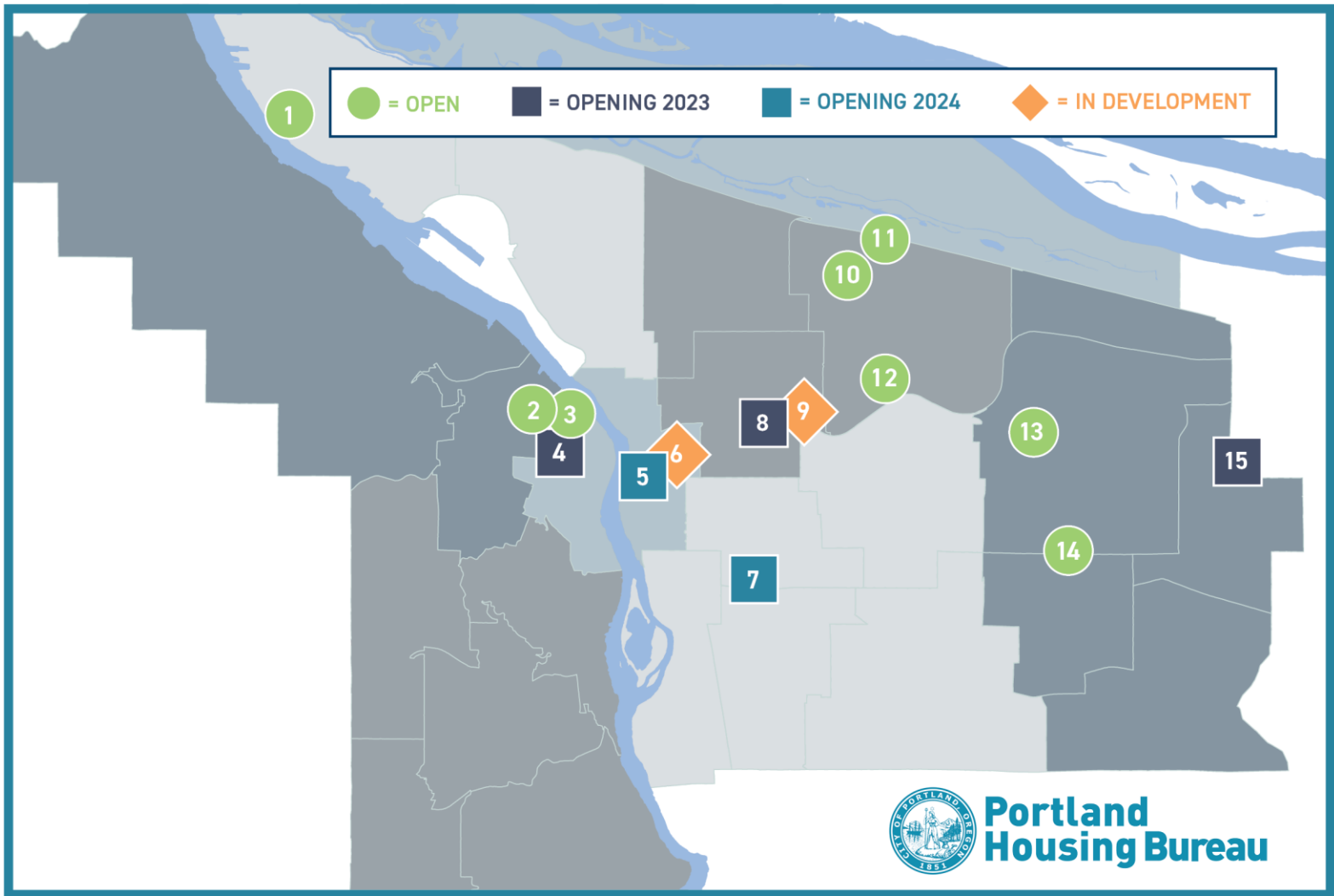
- **Continued Predevelopment / Construction risks**
- **Construction risks/completion delays continue**
- **Multiple PSH causing stress and cost/safety concerns**
- **Projected operating costs insufficient**
- **Need for alignment of State, regional and local resources**
- **Closing out of the Portland Housing Bonds**

Barbur Apt & Hollywood HUB Considerations

- Both awarded through 2021 competitive solicitations
- Barbur Apt faced \$4+MM funding gap, targeting LIFT
- OHCS apportioned LIFT and HTF for Metro funded projects only
- PHB granted \$9,355,130 in HTF and \$10,988,522 in LIFT in 2022 plus additional \$2,166,250 in LIFT early 2023
- HollywoodHUB not efficient user of LIFT, fully funded and close before June 2024 whereas Barbur end 2024/early 2025

Portland's Housing Bond

- **\$258 MILLION INVESTED BY TAXPAYERS**
- **1,859 UNITS, 900 NOW OPEN**
- **4,000+ PORTLANDERS HOUSED**
- **TOTAL UNIT GOAL EXCEEDED BY 43%**
- **384 UNITS OPENING '23**
- **575 EXPECTED IN '24 AND '25**
- **774 DEEPLY AFFORDABLE UNITS**
- **399 PERMANENT SUPPORTIVE HOUSING UNITS**
- **835 FAMILY SIZED UNITS**
- **ALL FUNDS ALLOCATED**



1 - Cathedral Village
2 - Emmons Place
3 - The Starlight
4 - The Joyce
5 - Alder 9

6 - Francis + Clare Place
7 - 3000 SE Powell
8 - Anna Mann House
9 - HollywoodHUB*
10 - Hayu Tilixam

11 - Las Adelitas
12 - The Ellington Apartments
13 - East Burnside Apartments
14 - Crescent Court Apartments
15 - The Aurora

2022 Portland Housing Bond Openings

NOW OPEN



CRESCENT COURT - 344 housed

NOW OPEN



CATHEDRAL VILLAGE - 263 housed

NOW OPEN



THE STARLIGHT - 100 housed

NOW OPEN



HAYU TILIXAM - 119 housed

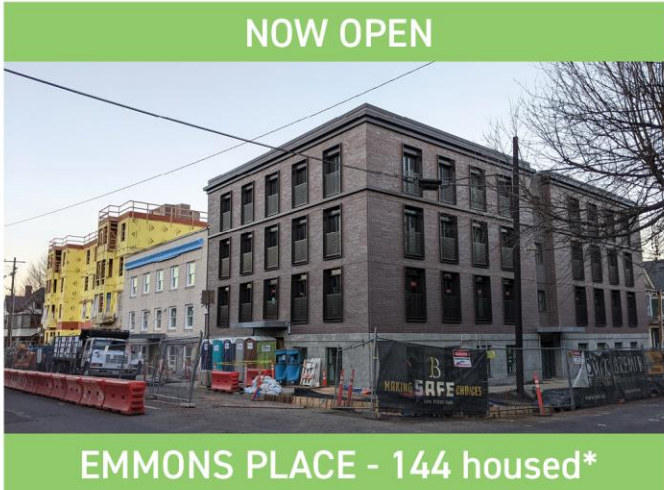
NOW OPEN



LAS ADELITAS - 402 housed

538 affordable units - 1200+ housed

Looking Forward - 2023 Bond Openings



*South Building only, 47 housed

Looking Forward - 2024-2026 Bond Openings



3000 SE POWELL - 357 housed



ALDER 9 - 285 housed



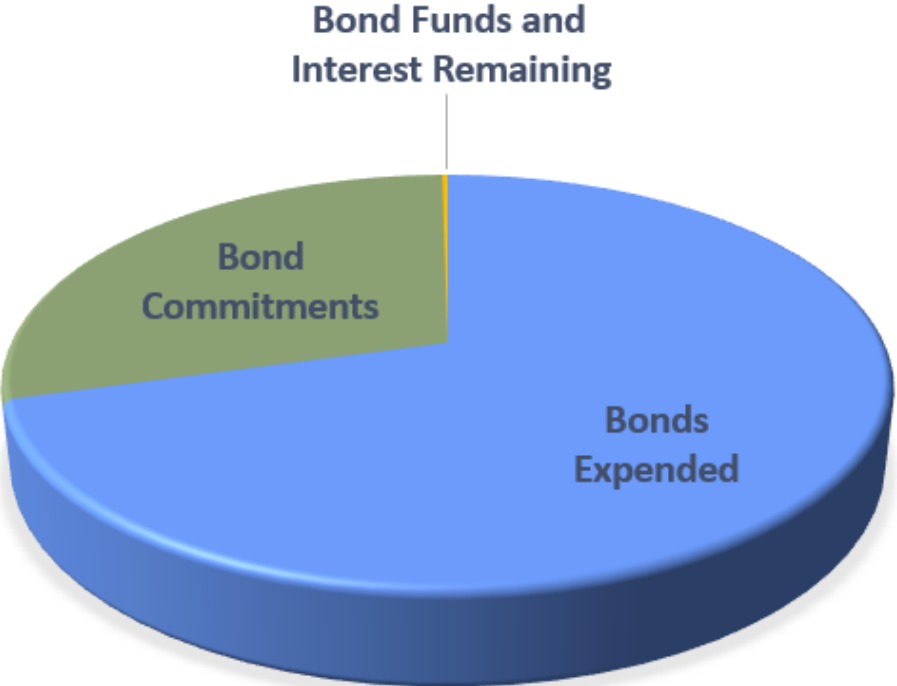
FRANCIS + CLARE PLACE - 68 housed



HOLLYWOODHUB - 417 housed*

*149 out of 222 units only, 175 housed in 73 Metro Bond units

Expenditure Report Highlights *(as of 3/31/2023)*



	Total \$	% Totals	% Change - last Qtr.
Expended	\$184.6M	70.6%	+17.7%
Committed	\$76.1M	29.1%	-26.7%
Reserved	\$0	0.0%	n/a
Remaining*	\$606.6K	0.2%	32.6%

Bond Funds	\$258,400,000
<u>Interest through 3/31/22</u>	<u>\$2,846,697</u>
Total Funds Available	\$261,246,697

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



**Portland
Housing Bureau**

**Portland's
Housing Bond**

Investing Together in Affordable Homes

Interim Director's Update

Closing Remarks

Next Meeting Date: July 13, 2023