



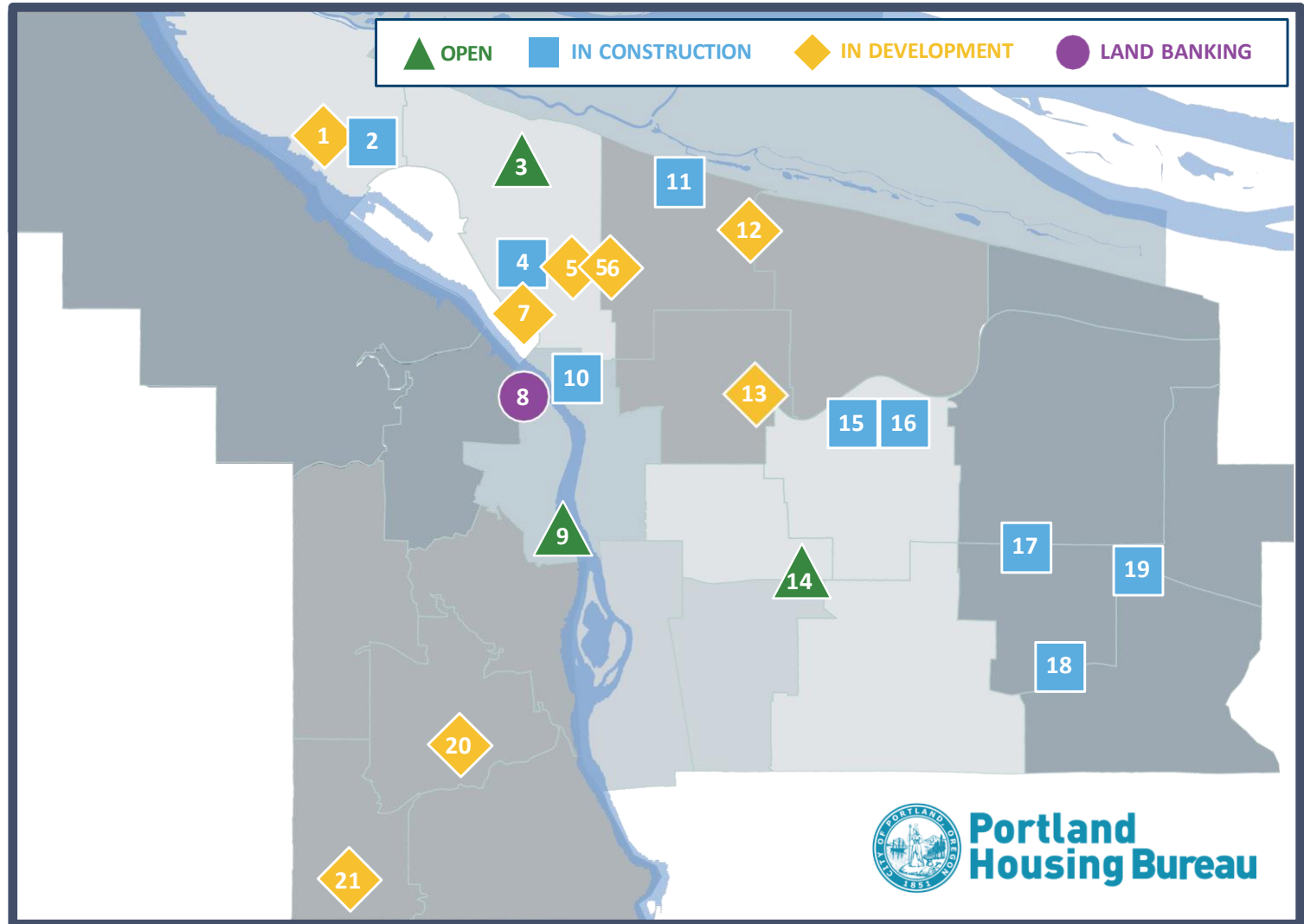
Portland Housing Bureau

N/NE Oversight Committee

2023 M-BOS Last Gap

Jill Chen, Housing Investments & Portfolio Preservation Manager
November 9, 2023

- \$211 MILLION ALLOCATED TO PORTLAND
- 1,475 UNIT GOAL
- 1,541+ UNITS OPEN OR IN DEVELOPMENT
- 4,000+ PORTLANDERS HOUSED
- 271 UNITS OPEN
- 277 UNITS OPENING IN '24
- 940 UNITS EXPECTED IN '25 AND '26
- 747+ FAMILY-SIZED UNITS
- 289+ PERMANENT SUPPORTIVE HOUSING UNITS
- 544+ DEEPLY AFFORDABLE UNITS
- \$148M ALLOCATED, OVER \$60M EARMARKED OR RESERVED



- | | | |
|-----------------------------|----------------------|-----------------------------|
| 1 Carey Boulevard | 8 Broadway Corridor | 15 Aldea at Glisan Landing |
| 2 Tistilal Village | 9 Waterleaf | 16 Beacon at Glisan Landing |
| 3 Hattie Redmond Apartments | 10 Albina One | 17 Meridian Gardens |
| 4 5020 N Interstate | 11 Dekum Court | 18 Powellhurst Place |
| 5 Strong Family Site | 12 PCC Killingsworth | 19 Garden Park Estates |
| 6 Abbey Lot Townhomes | 13 hollywoodHUB* | 20 Barbur Apartments |
| 7 M. Carter Commons | 14 Findley Commons | 21 Portland Value Inn |

*73 out of 222 units only.

M-BOS Last Gap Goals

To close funding gaps in housing projects that are "ready-to-proceed" that allow PHB to reach all Metro Bond production goals

Current Status of PHB's Metro Bond Goals	Total Units	30% AMI Units	PSH Units	Family Sized Units
Metro Goals	1475	605	300	737
Total PHB Production	1541	544	289	749
% Achieved	105%	*90%	*96%	102%

GOAL: After M-BOS Last Gap, PHB will have met and/or exceeded ALL Metro Bond Goals

MBOS Last Gap Criteria and Considerations

Project Selection Criteria

- **Readiness-to-Proceed**
 - **Status of Permits checked with BDS**
 - **Financing Commitments from lenders, equity investors**
 - **Private Activity Bonds and/or 9% LIHTC awarded, if applicable**
 - **Status and Reasonableness of General Contractors' GMP contract and costs**
- **Priority goes to meeting PHB's remaining Metro Bond targets:**
 - **30% AMI units (need 61 units)**
 - **Permanent Supportive Housing units (need 11 units)**

2023 M-BOS Last Gap Funding Sources

Capital Funding and Real Estate: Maximum of \$10,000,000

- Up to **\$10,000,000** in Metro Housing Bond funds for capital costs for newly regulated affordable housing
- Up to **\$9,088,000** from Metro interest earnings from Housing Bond earmarked for PSH
- Up to **\$9,750,000** from Multnomah County for affordable housing acquisition, renovation or conversion
- Up to **10%** of total hard costs in PCEF funds for eligible clean energy costs

Additional Resources:

- Up to **50** Project Based Section 8 vouchers
- Up to **\$10,000** per unit, per year, for Supportive Housing units

PHB Metro Bond Funds	
Metro Bonds Remaining <small>(after 2022 M-BOS)</small>	\$64 million
less 2023 M-BOS Last Gap	\$10 million
Metro Bonds Remaining for Broadway Corridor	\$54 million
<small>*amounts are approximate due to interest rates and cost inflation</small>	

Targeted M-BOS Last Gap Timeline

Targeted Key M-BOS Last Gap Dates	
Solicitation Release	8/25/2023
Solicitation Due Date	9/25/2023
Technical & Community Reviews	9/26-10/3/2023
Technical & Financial Feasibility Review Internal Discussions	10/5/2023
Developers Interviews	10/6, 10/13 and 10/27/23
Informing Projects & Discussion	10/24/2023 & Ongoing
First Project Closings	Jan/Feb 2024

Summary of Project Proposals

Type of Project		Total Funding Requested	Total Reg. Affordable	30% AMI	PSH	Family Size
Permanent Supportive Housing	3	\$11,118,101	193	129	151	29
Family Focused Housing	3	\$16,395,173	450	56	0	335
Home Ownership	1	\$5,451,773	52	0	0	52
Shovel-Ready Small	3	\$10,754,929	62	11	11	0
PCEF Only	2	\$5,314,228	213	14	0	89