

## 25-6293 METRO AFFORDABLE HOUSING BOND 2024 ANNUAL REPORT

**Date:** June 5, 2025

**Department:** Housing

**Meeting Date:** June 12, 2025

**Prepared by:** Alison Wicks, Program Supervisor Affordable Housing Bond  
[alison.wicks@oregonmetro.gov](mailto:alison.wicks@oregonmetro.gov)

Sandi Saunders, Program Assistant Affordable Housing Bond

Alice Hodge, Council Liaison  
[alice.hodg@oregonmetro.gov](mailto:alice.hodg@oregonmetro.gov)

**Presenters:**

Emily Lieb, *Housing Policy Director*

Alison Wicks, *Program Supervisor Affordable Housing Bond*

Andrea Sanchez, *Affordable Housing Bond Oversight Committee Co-Chair;*

Jeffrey Petrillo, *Affordable Housing Bond Oversight Committee Co-Chair*

**Length:** 45 minutes

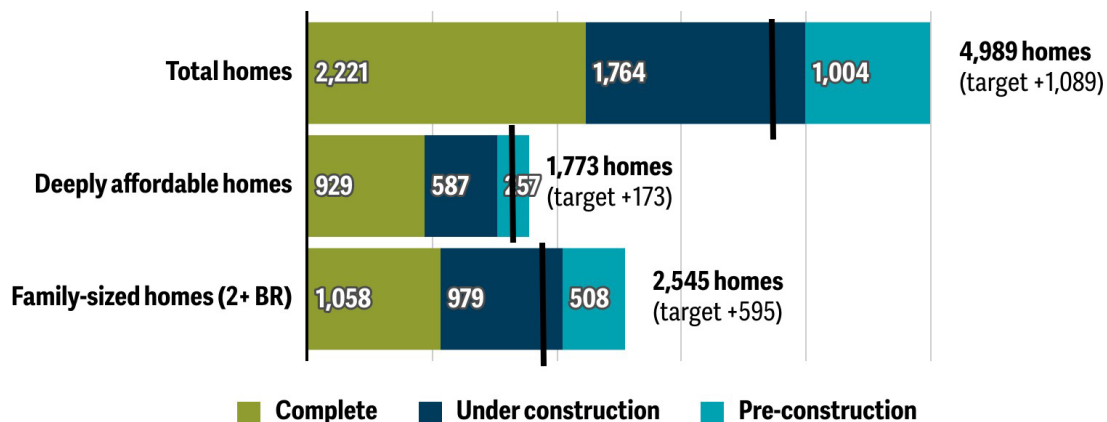
### ISSUE STATEMENT

Staff will present findings from the Affordable Housing Bond's fifth annual report highlighting implementation progress, and Affordable Housing Bond Community Oversight Committee Co-Chairs will present recommendations.

As of December 2024, there were **60 bond-funded projects underway that will provide 4,989 new affordable homes**. These homes represent 128% of the bond's total unit production target of 3,900 affordable homes.

Metro celebrated a total of **17 bond events in 2024**, including nine groundbreaking ceremonies and eight grand openings.

### Regional progress toward production goals as of December 2024\*



\* Staff will present current day regional progress during the Work Session.

Plans are in place to commit nearly all remaining bond funds in 2025 with final projects expected to break ground by 2027. The program is projected to achieve 144% of its original production target once all funds are expended, supporting the creation of an estimated 5,600 affordable homes that will provide housing for 10,600 to 18,000 people across the region.

By December 2024, 3,877 people had moved into their new homes in 21 bond-funded projects located in Beaverton, Cornelius, Forest Grove, Gladstone, Gresham, Happy Valley, Hillsboro, Lake Oswego, Oregon City, Portland and Tigard.

### **Addressing disparities and advancing racial equity**

Metro and its implementation partners are making ongoing progress in moving forward the bond program's goals of addressing disparities, increasing equitable access to housing and advancing racial equity:

- **Addressing disparities through project location:** 35% of units are in areas that have historically lacked affordable housing, 56% are in areas where communities at risk of displacement live today and 44% are in areas historically inaccessible to communities of color.
- **Advancing economic opportunity through construction:** Bond-funded projects have supported an average of 2,283 direct jobs in the construction sector annually – jobs that pay an average of \$93,676 per year in wages and benefits. By December 2024, 22 projects had reached completion with a combined \$165.7 million in contracts paid to state certified minority- or women-owned and/or emerging small businesses (MWESB) firms, representing 29.1% of total construction costs.
- **Promoting equitable access through marketing and lease-up:** All bond projects are required to develop plans for affirmatively marketing housing opportunities and reducing lease-up barriers to ensure equitable access to bond-funded units.
- **Advancing housing stability through Supportive Housing Services integration:** Across the 60 projects in the portfolio, 93% include formal partnerships with culturally responsive or culturally specific organizations to provide resident services and other programming. In addition, 50% of projects will provide ongoing case management for households in permanent supportive housing units intended for people exiting long-term homelessness; 63% of these projects are leveraging funding from Metro's supportive housing services fund.
- **Promoting community engagement:** In 2024 more than 522 people participated in community engagement opportunities to inform planning for 17 projects.

## **Addressing emerging opportunities and challenges**

In June 2024, the oversight committee presented recommendations to Metro Council designed to optimize the impact of housing bond resources and set up the region to continue to address pressing regional housing needs. Key policy and program efforts undertaken in response to the recommendations include:

- Funding coordination and alignment
- Affordable housing operations
- Plan for the future

## **Committee recommendations**

The Affordable Housing Bond Community Oversight Committee outlined the following recommendations in its 2024 Annual Report Memo for Metro Council consideration:

- Support the success of projects in the bond pipeline
- Plan for the next phase of the bond portfolio
- Continue to plan for the future

## **ACTION REQUESTED**

Staff seek Council guidance on recommended focus areas for the coming year. No Council action is requested at this time.

## **IDENTIFIED POLICY OUTCOMES**

- Metro Council is well-informed about the progress of the Affordable Housing Bond implementation and opportunities to further improve outcomes.
- Metro Council considers the Affordable Housing Bond Community Oversight Committee's recommendations to improve program outcomes.

## **POLICY QUESTION(S)**

n/a

## **POLICY OPTIONS FOR COUNCIL TO CONSIDER**

n/a

## **STAFF RECOMMENDATIONS**

Staff will provide Council with updates on recommendation implementation progress as needed.

## **STRATEGIC CONTEXT & FRAMING COUNCIL DISCUSSION**

In March 2025, Metro received progress reports from all seven local implementation partners and Metro's Site Acquisition Program. Staff analyzed regional progress and performance, as summarized in the 2024 program report, which includes:

- Summary of local and regional progress toward unit production goals
- Analysis of progress to advance racial equity in all aspects of implementation, including geographic distribution of investments, inclusive and meaningful community engagement, creation of equitable economic opportunities through the construction process, and planning to ensure fair housing access for priority community members
- Financial analysis of current project pipeline to understand trends, challenges and opportunities related to effective use of public dollars
- Update on policy efforts completed in 2024, emerging challenges and opportunities, and recommended focus areas for the next year

In spring 2025, the Affordable Housing Bond Oversight Committee reviewed local progress through presentations from each implementing jurisdictions and Metro staff. The committee identified key highlights and recommendations for Council consideration through its 2024 Annual Report Memo.

## BACKGROUND

In November 2018, greater Portland's voters took action to address the region's housing crisis, overwhelmingly passing the nation's first regional affordable housing bond, with a goal of creating 3,900 affordable homes across the region, of which at least half (1,950) homes sized for families with two bedrooms or more and 1,600 homes affordable to households with very low incomes (30% of area median income or below).

The Council further directed staff to ensure that four core values, developed and refined through extensive stakeholder engagement in 2018, would guide implementation:

1. **Lead with racial equity.** Ensure that racial equity considerations guide and are integrated throughout all aspects of implementation, including community engagement, project location prioritization, tenant screening and marketing, resident and/or supportive services, and inclusive workforce strategies.
2. **Create opportunity for those in need.** Ensure that program investments serve people currently left behind in the region's housing market, especially: communities of color, families with children and multiple generations, people living with disabilities, seniors, veterans, households experiencing or at risk of homelessness, and households at risk of displacement.
3. **Create opportunity throughout the region.** Ensure that investments are distributed across the region to (a) expand affordable housing options in neighborhoods that have not historically included sufficient supply of affordable homes, (b) increase access to transportation, employment, education, nutrition, parks and natural areas, and (c) help prevent displacement in changing neighborhoods where communities of color live today.
4. **Ensure long-term benefits and good use of public dollars.** Provide for community oversight to ensure transparency and accountability in program activities and outcomes. Ensure financially sound investments in affordable, high-quality homes.

Allow flexibility and efficiency to respond to local needs and opportunities, and to create immediate affordable housing opportunities for those in need.

Since the measure's passage, Metro Council has taken the following actions to direct implementation of the program:

- Creation and appointment of the **Housing Bond Program Community Oversight Committee**, to provide program oversight on behalf of the Metro Council to monitor housing bond activities and expenditures and provide an annual report to the Metro Council;
- Approval of the **Metro Housing Bond Program Work Plan**, which provides an operational framework for the program;
- Approval of **local implementation strategies** for all seven of Metro's local implementation partners, as part of **intergovernmental agreements** which lay out the terms and conditions upon which Metro will provide Metro bond funds to local implementation partners for investment in eligible affordable housing projects; and
- Approval of **Metro's Site Acquisition Program Implementation Strategy**, through which Metro is working collaboratively with partners to acquire and support development of regionally significant sites.
- Approval of **Metro Housing Bond Program Work Plan Amendment** to allocate bond funds for administrative costs.

#### **ATTACHMENT**

- 1) Metro Affordable Housing Bond Oversight Committee 2024 Annual Report Memo
- 2) Metro Affordable Housing Bond Program 2024 Annual Report