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Metro affordable housing bond program 2025 annual report



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Metro coordinates regional planning and funds new affordable homes and supportive housing services. It manages 19,000 acres of parks and natural areas and the region's garbage and recycling system. Metro also runs the Oregon Convention Center, Portland's 5 Centers for the Arts, the Portland Expo Center and the Oregon Zoo.

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INTRODUCTION

For over a decade, communities across greater Portland have struggled with a regional housing affordability crisis. Rents that are rising much faster than incomes put many of our neighbors at risk of housing instability and homelessness. Approximately half of renter households are cost burdened, spending more than 30% of their income on housing; among renter households with the lowest incomes, more than 90% are cost burdened. As the cost of living continues to increase, more people are finding they cannot afford housing.

Metro's 2024 Urban Growth Report estimates that the region has a gap of nearly 24,000 homes needed to meet current housing needs. This includes 11,950 homes that are affordable to households with extremely low incomes (30% or less of area median income, or AMI) and 6,000 homes affordable to households with very low incomes (60% or less of AMI). An additional 150,000 homes will be needed over the next 20 years to keep up with future growth, and almost two-thirds of that future housing will need to be affordable for households with low incomes (80% or less of AMI).

On November 6, 2018, voters took action to address the region's affordable housing shortage, passing the nation's first regional affordable housing bond. The voter-approved bond was designed to generate \$652.8 million in funding, with the goal of building 3,900 affordable homes to house about 12,000 people. Since voter approval, Metro and a wide range of partners have worked together to deliver the results sought by voters.

This report provides an update on implementation progress for the Metro affordable housing bond. The report summarizes bond implementation through December 2025, building upon and aggregating information provided in progress reports from seven local implementing partner jurisdictions plus Metro's site acquisition program. The report includes:

- A summary of local and regional progress toward unit production targets, funding commitments and expenditures
- Analysis of progress to advance racial equity through geographic distribution of investments, commitments for equitable contracting and hiring, low-barrier leasing, affirmative marketing and strategies to provide ongoing services to meet the needs of residents
- Activities and outcomes for community engagement to ensure that feedback from communities of color and other priority groups meaningfully shapes project outcomes to meet their needs
- Financial analysis of the current portfolio to analyze efficient use of bond subsidy and alignment with leveraged funds to maximize the benefits of these investments

BACKGROUND

When Metro Council referred the 2018 affordable housing bond to voters, it adopted an implementation framework developed through months of engagement with partners and community members. The framework continues to guide implementation today.

Core values

The framework includes four core values:

1. **Lead with racial equity.** Ensure that racial equity considerations guide and are integrated throughout all aspects of implementation, including community engagement, project location, inclusive workforce, tenant marketing and screening, and resident and/or supportive services 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 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.

Leading with racial equity

Because people of color have been and continue to be among those most harmed by housing discrimination and lack of access to safe, stable, affordable homes, the Metro Council directed the housing bond program to lead with racial equity in all aspects of the program. Explicitly focusing policies and investments to benefit communities of color can reduce racial disparities while benefiting the whole community.

The housing bond program partially addresses these barriers through its ambitious goals for family-size and deeply affordable homes. The program also prioritizes racial equity throughout implementation – from community engagement that informs projects, to the geographic distribution of investments, to creating economic opportunity with the development of affordable housing, to strategies for reducing

barriers to access and promoting culturally responsive services to meet the needs of future residents.

Implementation partner jurisdictions

Metro works to deliver the housing bond program in close partnership with seven local implementation partners: the cities of Beaverton, Gresham, Hillsboro and Portland; Clackamas and Washington counties; and Home Forward, as the implementation partner for east Multnomah County. In recognition of the unique knowledge, experience and opportunities in communities across the region, each partner has developed its own implementation strategy to meet local needs while serving the bond's regional goals. Jurisdictions are responsible for administering funds to invest in property acquisition and eligible development projects. Some projects are being developed and operated by public housing authorities, but the majority are public-private partnerships with third-party affordable housing developers, owners and property managers.

Metro is responsible for providing oversight and accountability, including reviewing each proposed investment at concept and final stages to ensure alignment with program requirements and contribution to the production outcomes promised to voters. In addition, Metro directly invests housing bond funds through its site acquisition program, which strategically acquires and invests in the development of promising sites for affordable housing in collaboration with local implementation partners.

Work plan and local implementation strategies

In 2019, the Metro Council adopted a housing bond work plan to provide operational guidance for program administration activities including roles and responsibilities, funding allocation and eligibility criteria, and processes for funding approvals. In accordance with requirements set forth in the work plan, each implementing partner created a local implementation strategy informed by community engagement. Each strategy includes a development plan to achieve the local share of unit production goals and commitments for advancing racial equity and ensuring community engagement input informs projects.

Community oversight

Independent community oversight is a hallmark of accountability to voters and the community. The Metro Council appointed an Affordable Housing Bond Community Oversight Committee in January 2019 to provide independent and transparent oversight of implementation, including evaluating local implementation strategies for consistency with program goals and guiding principles, monitoring investment outcomes and providing an annual report to the Metro Council.

Throughout 2019, the committee reviewed and recommended local partners' implementation strategies for approval by Metro Council. During this time, the committee also identified considerations for ongoing monitoring and evaluation. In 2020, the committee monitored early implementation. Beginning in 2021, the committee submitted annual reports to Metro Council. In the most recent annual report, released in 2025, the committee made recommendations to support the success of projects in the bond pipeline, plan for the next phase of the bond portfolio, and continue to plan for the future (see *Exhibit H*).

Funding requirements and intergovernmental agreements

The Metro Council approved local implementation strategies as part of intergovernmental agreements with each implementation partner describing the terms and conditions for using bond funds for eligible investments and program administration. Intergovernmental agreements include these provisions:

- All projects selected for bond funding must demonstrate contribution to unit production targets and consistency with approved local implementation strategies as confirmed through Metro staff review at the concept endorsement and final approval stages.
- All funded projects will have a regulatory agreement ensuring long-term affordability and monitoring obligations for a term of at least 60 years (or 30 years for existing buildings that are purchased and rehabilitated for use as affordable housing and are more than 10 years old).
- Implementing jurisdictions will submit annual progress reports to Metro, to support the oversight committee's annual progress review.
- Metro will disburse administrative funding to implementation partners annually based on a schedule established in the intergovernmental agreement. One exception is City of Portland, which will have its administrative share included in project funding, to be reimbursed to the City through a "project delivery fee."
- Implementing jurisdictions will submit annual end-of-fiscal-year reports to Metro summarizing direct project expenditures and program administrative expenditures, the latter of which is subject to the 5% administrative cap included in the housing bond measure.

The oversight committee completed its review and recommendation of local implementation strategies between July 2019 and February 2020, and Metro Council approved strategies as part of intergovernmental agreements. Six intergovernmental agreements were executed between November 2019 and August 2020. The intergovernmental agreement for Home Forward was approved in March 2021 due to the relatively small funding allocation in Multnomah County outside the cities of Portland and Gresham.

Funding allocation

The housing bond framework called for funding to be allocated region-wide based on assessed value of property in each of the three counties and set a 5% cap on administrative funding across the program.

As of December 2025, the housing bond work plan allocated \$686,680,859 for investments in property acquisition and development, to be allocated as follows:

- **Metro site acquisition program:** 10% of original project allocation (\$62,016,000) is allocated for investment through Metro’s site acquisition program, which purchases regionally significant sites and supports their development in coordination with local implementing jurisdictions.
- **Jurisdiction allocations:** All remaining funds (\$624,664,859) are allocated to support local implementation, with distribution on the basis of share of assessed property value to achieve a proportionate distribution of investments across the region (45% in Multnomah County, 34% in Washington County and 21% in Clackamas County).

This includes additional funds generated through bond sale premiums and interest earnings, which have been allocated toward investments in air conditioning, permanent supportive housing, and additional project and administration costs in alignment with Metro Council direction. Current funding availability and adjusted allocations are shown in *Exhibit G*.

The bond measure included an administrative funding cap of 5% of total bond proceeds. Including interest earnings through December 2025, \$36,141,098 is available for administrative costs. Of these funds, \$21,226,874 is directed to Metro’s regional oversight and accountability functions, and \$14,002,815 is allocated for the administrative costs of implementing partners and Metro’s site acquisition program.¹ The remaining \$911,409 within the 5% cap is reserved for future allocation.

The administrative activities for the bond program are expected to span fiscal years 2019-2029. Averaged over that 11-year period, the program has a total of \$3,285,554 per year in administrative funding for all implementation and oversight activities of Metro and its local implementation partners combined. This funding is insufficient to cover the full administrative costs of implementation, a challenge which has led to capacity gaps and the need for Metro and its jurisdictional partners to secure supplemental administrative funding from other sources.

¹ Portland does not receive an allocation for administrative costs as Portland uses a Program Delivery Fee, not paid for by Metro’s affordable housing bond, to cover administrative expenses.

Targets and metrics

From 2019 through 2020, Metro engaged implementation partners, stakeholders, practitioners and the community oversight committee to further define metrics for evaluating progress toward goals and targets in the measure.

The implementation framework established the following goals for the program:

- Create 3,900 affordable homes.
 - Most bond-funded homes will be affordable to people with very low incomes (60% or less of area median income)
 - At least 1,600 homes will be deeply affordable, reserved for people with extremely low incomes (30% or less of area median income)
 - Up to 10% of homes may be moderately affordable for people with low incomes (61-80% of area median income)
 - Half of the homes will have two or more bedrooms – big enough to accommodate families
- Distribute investments across the region to create 21% of homes in Clackamas County, 34% in Washington County and 45% in Multnomah County.
- No more than 5% of total funding may be spent on program administration activities.
- At least 20% of construction contracts for each project should be awarded to state certified minority- or women-owned and emerging small business firms (MWESB), and jurisdictions should demonstrate progress toward increasing equitable contracting outcomes over time.

Metro defined additional metrics to further operationalize the values and goals in the framework and support program evaluation. These metrics relate to the following areas:

- Community engagement outcomes, including demographics of participants and how feedback informed project planning and design
- Location outcomes related to access, fair housing and community stabilization
- Outreach to MWESB/COBID (Certification Office for Business Inclusion and Diversity) certified firms
- Construction workforce diversity
- Affirmative marketing activities and outcomes (e.g., referral sources)
- Screening and lease-up outcomes (e.g., application denials)
- People served and resident diversity
- Efficient use of subsidy

Many metrics will not be reported until after projects reach completion (e.g., contracting/workforce outcomes) and lease-up (e.g., marketing/lease-up outcomes, resident demographics). The first post-completion outcomes were reported in December 2022.

Metro supportive housing services fund

In May 2020, voters in greater Portland approved a new regional tax to fund supportive housing services (SHS), an unprecedented effort to direct funding toward investments in rental assistance and supportive services for people experiencing or at risk of homelessness. Metro's SHS work plan set a 10-year goal to connect at least 5,000 households experiencing prolonged homelessness with permanent supportive housing and stabilize at least 10,000 households experiencing short-term homelessness or at risk of homelessness in permanent housing. The fund's implementation is guided by a commitment to lead with racial equity, with community-informed strategies, goals and outcome metrics.

The SHS fund provides an opportunity to integrate rental assistance and supportive services funding with the bond program's capital investments to maximize the ability of both programs to serve households experiencing or at risk of homelessness, with a particular focus on providing permanent supportive housing, or PSH. Integration of SHS funding with bond investments also enables the bond program to further advance its racial equity commitments.

2025 POLICY EFFORTS

In June 2025, the oversight committee presented recommendations to the Metro Council designed to solidify the bond's achievements, ensure successful implementation of the remaining projects in the pipeline, and continue to meet the region's affordable housing needs into the future (see *Exhibit H*). Key policy and program efforts undertaken in 2025 that respond to the recommendations are summarized below.

Support the success of projects in the bond pipeline

- **Allocation of interest earnings:** Metro approved the allocation of \$29 million in interest earnings from the bond fund to support pipeline stabilization for bond-funded eligible capital investments. These allocations responded to ongoing financial volatility, including rising interest rates, rapid escalation in construction and operating costs, uncertainty in federal funding and emerging tariff concerns. Funding was prioritized to address funding gaps for pipeline projects experiencing difficulties or at risk due to cost escalation or other factors.

While restricted to capital costs associated with development, these funds have given partners flexibility to adjust project capital structures in ways that strengthen long-term operations. For example, in response to challenges in leasing 60% AMI units and high demand for more deeply affordable homes, Portland Housing Bureau used interest earnings to reduce debt in order to allow several projects to charge rents below their regulated levels.

Metro staff have continued to track the accrual of interest earnings and plan to engage the oversight committee and Metro Council in conversations over the next year about strategic approaches to allocating the remaining interest earnings.

- **Pipeline project tracking:** To further support pipeline stabilization, Metro's bond program team developed and implemented the Local Implementation Partner Pipeline Status Report as a new section of the quarterly report to track pipeline projects that are experiencing risks. The report tracks projects in each phase of development (feasibility assessment, pre-development, under construction and leasing), and requests that jurisdictions provide updates and flag any projects that are experiencing risks.
- **Support for creative uses of bond funds:** Metro continued to support creative uses of bond funds including affordable homeownership and strategic acquisitions. To date, the bond program has committed funds to six homeownership projects and two market-rate acquisitions. In 2025, the first homeownership project, Shortstack Milwaukie, completed construction, creating 15 new affordable homeownership units. Portland Housing Bureau used bond funds to fund the acquisition of the Goose Hollow Lofts in 2025 as part of an innovative strategy that takes advantage

of current market conditions to convert market-rate apartments to affordable housing at lower cost than new construction.

- **Collaboration with Oregon Housing and Community Services:** Metro staff continued to collaborate with Oregon Housing and Community Services (OHCS) and jurisdictional partners on funding processes and alignment. This included coordinating with OHCS on affordable housing projects in the Oregon Centralized Application pipeline, attending the OHCS-hosted participating jurisdiction meetings, and sharing information about project reporting and monitoring.

Plan for the next phase of the bond portfolio

- **Integration and alignment to support permanent supportive housing:** Metro staff continued to advance funding integration and alignment to include permanent supportive housing (PSH) units in the affordable housing bond portfolio. The portfolio includes 831 PSH units (647 that are completed, 104 in construction and 80 in predevelopment), 62% of which are using Metro supportive housing services funding for rent assistance and/or services. This year, Metro staff worked to align PSH definitions and guidelines across the supportive housing services program, bond program and jurisdictional partners.
- **Asset management and monitoring study:** In 2025, Metro undertook an assessment of asset management roles, responsibilities, risks and gaps for bond-funded properties, with support from the Housing Development Center (HDC). The assessment included a review of regulatory and governing documents, evaluation of portfolio characteristics, and interviews with local implementation partners. Draft findings were presented to the oversight committee in December 2025. Building on these findings, Metro and HDC are further analyzing portfolio characteristics and monitoring gaps, with recommendations anticipated for review by the oversight committee and Metro senior leadership in summer 2026.

Continue to plan for the future

- **Regional housing coordination strategy:** In December 2025, Metro Council adopted the region's first-ever [Regional Housing Coordination Strategy \(RHCS\)](#) as part of the [Oregon Housing Needs Analysis framework](#). The RHCS outlines 16 actions Metro will take over the next six years to address housing needs and advance housing production, affordability and choice in coordination with cities and counties throughout the region. These commitments reflect extensive engagement with local planning and housing staff, housing advocacy coalitions and industry professionals, ensuring the RHCS is informed by regional housing needs and supports local housing efforts.

Several of the actions present opportunities to strengthen coordination, improve data and infrastructure, and support the continued production and long-term sustainability of affordable housing, and several are responsive to past

recommendations from the oversight committee and other bodies. The actions include:

- Evaluating existing policies, practices and lessons learned from the affordable housing bond
- Researching innovative approaches to housing development that reduce costs, diversify housing types and strengthen resident outcomes
- Developing a plan for a regional land bank
- Developing a centralized affordable housing inventory and listing service platform
- Working with partners to develop an affordable housing operational stabilization strategy to respond to industry-wide challenges
- Evaluating the viability and feasibility of new funding for affordable housing development and preservation.

Staff also worked in coordination with Metro Council to explore future affordable housing funding needs and opportunities, including early analysis and engagement.

UNIT PRODUCTION PROGRESS

The affordable housing bond program is on track to exceed the goal of creating 3,900 affordable homes, including 1,950 family-size homes and 1,600 homes affordable to households with incomes at or below 30% of the area median income.

As of December 2025, the program had committed funding to 64 projects representing 5,379 new affordable homes, including:

- 38 projects (3,281 units) that have completed construction
- 18 projects (1,184 units) that are under construction
- 8 projects (914 units) that are in pre-construction

Of these homes:

- 2,717 will have two or more bedrooms, representing 139% of the program's production goal of 1,950 family-size homes.
- 1,911 will be affordable to households with incomes at or below 30% of area median income, representing 119% of the program's production goal of 1,600 deeply affordable homes.²

The 5,379 homes in the current portfolio will provide affordable housing for an estimated 10,300 to 17,500 people (detailed occupancy estimates are available in *Exhibit A*).

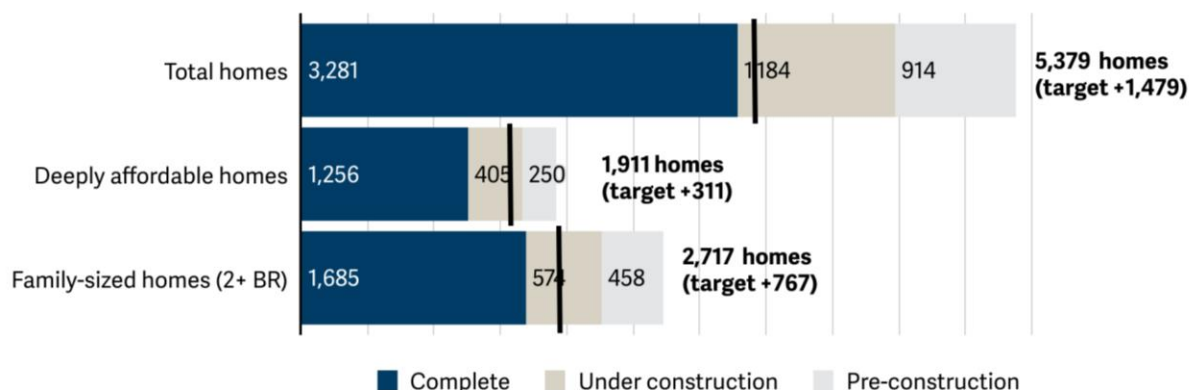
By December 2025, 5,259 people had moved into their new homes in completed projects located across the region in Aloha, Beaverton, Cornelius, Forest Grove, Gladstone, Gresham, Happy Valley, Hillsboro, Lake Oswego, Oregon City, Portland, Tigard and Tualatin.

The current portfolio's 5,379 affordable homes represent 138% of the bond program's total production target. Figure 4.1 shows regional progress toward production goals relative to funding committed. About 92% of total bond resources have been encumbered to fund the 5,379 homes already in progress, and nearly all remaining bond resources have been committed.

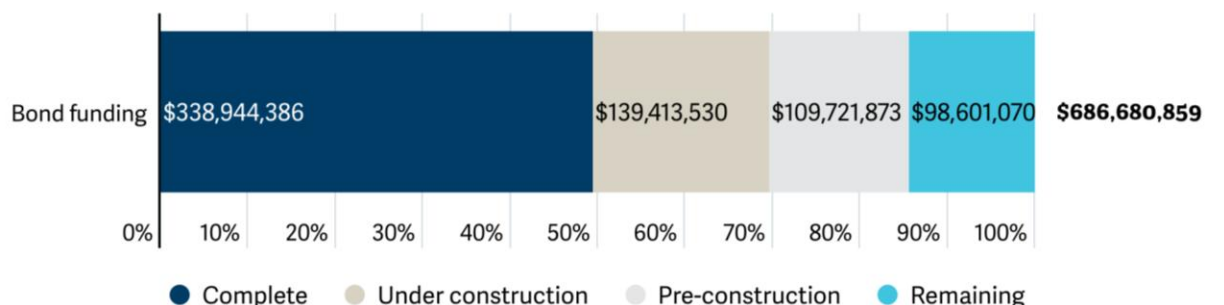
² In the Portland metropolitan area, 30% of area median income in 2025 was an annual income of \$26,100 for a household with one person and \$37,250 for a household with four people.

Figure 4.1 Regional progress toward production goals relative to funding committed

Affordable housing production: progress underway



Resources committed



Trends in production costs

The bond program is on track to exceed its unit production goals despite ongoing challenges resulting from changes in the funding and financial landscape.

The production goals for the affordable housing bond were established based on modeling that reflected conditions and projections in 2018. Favorable tax credit pricing and low interest rates, as well as swift action by implementing partners, enabled the program to exceed expectations in early phases of implementation. Staff expected that market cost escalation would impact costs and subsidy needs throughout the course of the implementation timeframe, but costs have escalated at an unprecedented rate in recent years due to broader economic factors impacting the cost and availability of materials and labor. From 2012 to 2021, U.S. construction costs, including labor and materials, rose an average of 2.3% per year. Between 2021 and 2025, that rate jumped to 6.8% per year nationally, and the rate of cost escalation in the Pacific Northwest was even higher than the national average for much of that period. Interest rate hikes, higher insurance costs, rising labor costs, and the rising

costs of land and infrastructure have further impacted development costs and project feasibility.³

In addition, the state of Oregon has faced funding constraints in recent years as a result of oversubscription of private activity bonds, necessary for financing 4% low-income housing tax credits, which represent the largest source of leveraged funding across the portfolio. Limitations in tax credit availability create uncertainty across the state's affordable housing development pipeline and contribute to funding delays, resulting in higher cumulative cost escalation.

These challenges have contributed to significant increases in production costs for bond-funded housing. Across the bond portfolio, the weighted average per unit total project cost was \$471,407 in 2025 compared with \$355,432 in 2020. Analysis of more recent projects in the portfolio indicates that project costs are trending toward a weighted average of \$555,132 per unit.

Due to these increases, many projects are requiring higher Metro bond subsidy amounts. The weighted average per unit Metro bond subsidy was \$112,461 in 2025 compared with \$98,236 in 2020. Excluding outliers (such as projects using Metro bond subsidy to fill a small gap and projects relying on unusually high levels of bond funding), the weighted average in 2025 was \$112,329 across the portfolio, but for more recent projects the average was \$163,637 per unit.

Local production progress

As of December 2025, all but one of the implementing jurisdictions had met or exceeded their local share of the bond's production goal:

- **Beaverton** achieved 172% of its unit goal, 145% of its goal for deeply affordable units and 129% of its goal for family-size units, with 95% of funding committed.
- **Clackamas County** achieved 146% of its unit goal, 153% of its goal for deeply affordable units and 160% of its goal for family-size units, with 99% of funding committed.
- **Gresham** achieved 201% of its unit goal, 100% of its goal for deeply affordable units and 233% of its goal for family-size units, with 96% of funding committed.
- **Hillsboro** achieved 117% of its unit goal, 112% of its goal for deeply affordable units and 168% of its goal for family-size units, with 96% of funding committed.
- **Portland** achieved 146% of its unit goal, 117% of its goal for deeply affordable units and 134% of its goal for family-size units, with 104% of funding committed.⁴

³ Source: Metro Regional Housing Coordination Strategy, December 2025.

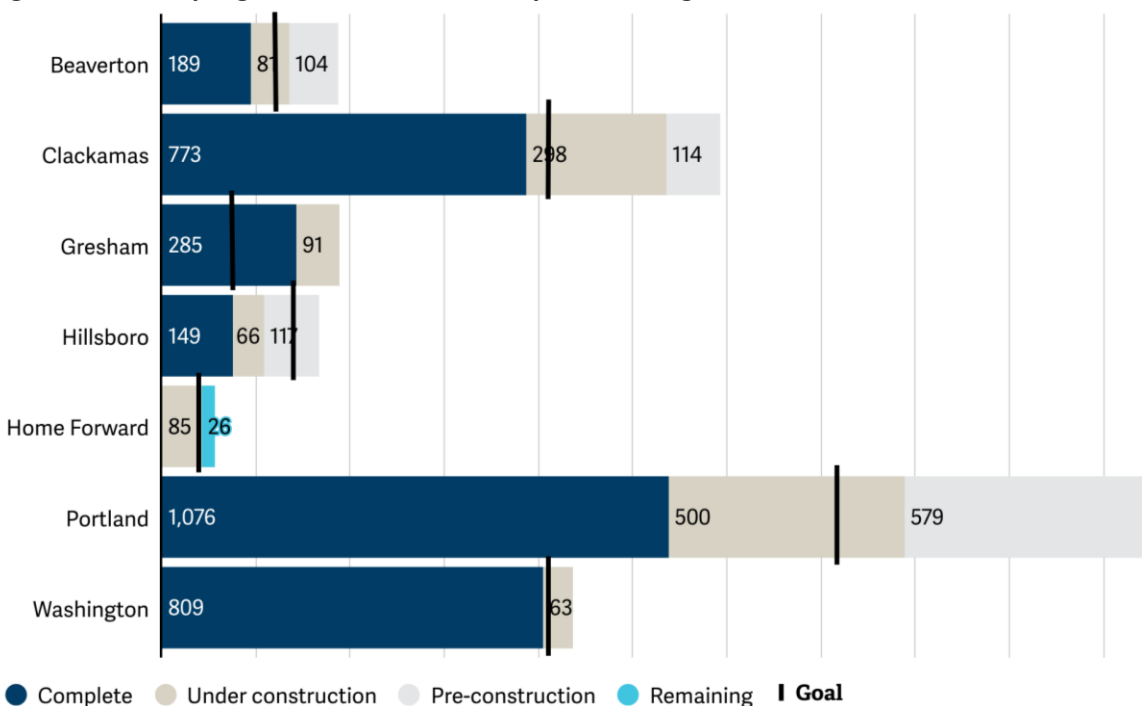
⁴ Portland's commitment of more than 100% of its bond funding is due to additional interest earnings to be allocated to the Portland Housing Bureau in the first quarter of 2026.

- **Washington County** achieved 107% of its unit goal, 103% of its goal for deeply affordable units and 108% of its goal for family-size units, with 91% of funding committed.

Home Forward achieved 77% of its unit goal for east Multnomah County, 78% of its goal for deeply affordable units and 78% of its goal for family-size units, with 100% of funding committed. It will not be able to add more units because it is using bond funding for a single project that had to be scaled back due to challenges with site constraints, community opposition and land use approvals. These challenges limited the site to 13 fewer units than originally planned and delayed the project by two years, which increased the total project costs.

Implementation partners are on track to exceed the bond’s overall unit production goals, with funding committed to 5,379 units, representing 138% of the regional goal. Each jurisdiction’s progress toward meeting its local share of the bond’s total production goal is shown in Figure 4.2.

Figure 4.2 Local progress toward total unit production goals

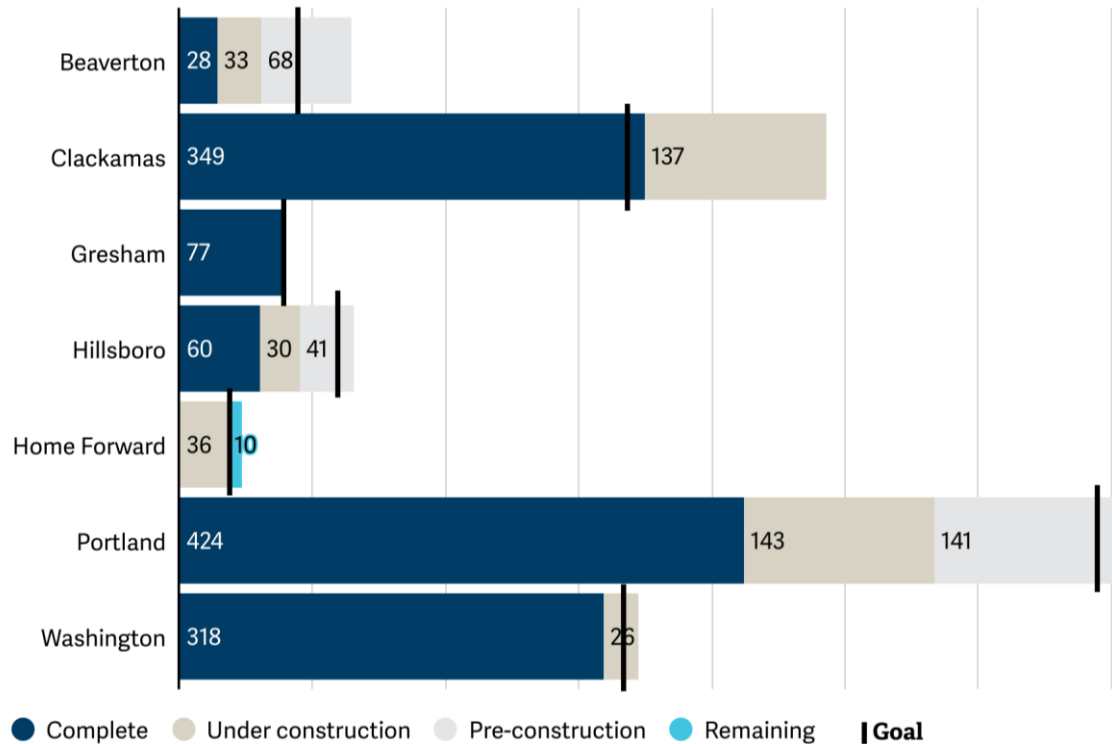


Implementation partners are on track to exceed overall targets for deeply affordable units, with funding committed to 1,911 units that will serve households with incomes at or below 30% AMI (119% of the regional goal for deeply affordable units). Each jurisdiction’s progress toward meeting its local share of the bond’s total goal for deeply affordable units is shown in Figure 4.3.

Deeply affordable units require additional subsidy because their rental income is lower and their operating expenses can be higher, creating operating funding gaps and

limiting projects' ability to carry debt. Of the portfolio's deeply affordable units, 63% have commitments of project-based long-term rental assistance to reduce operating funding gaps.

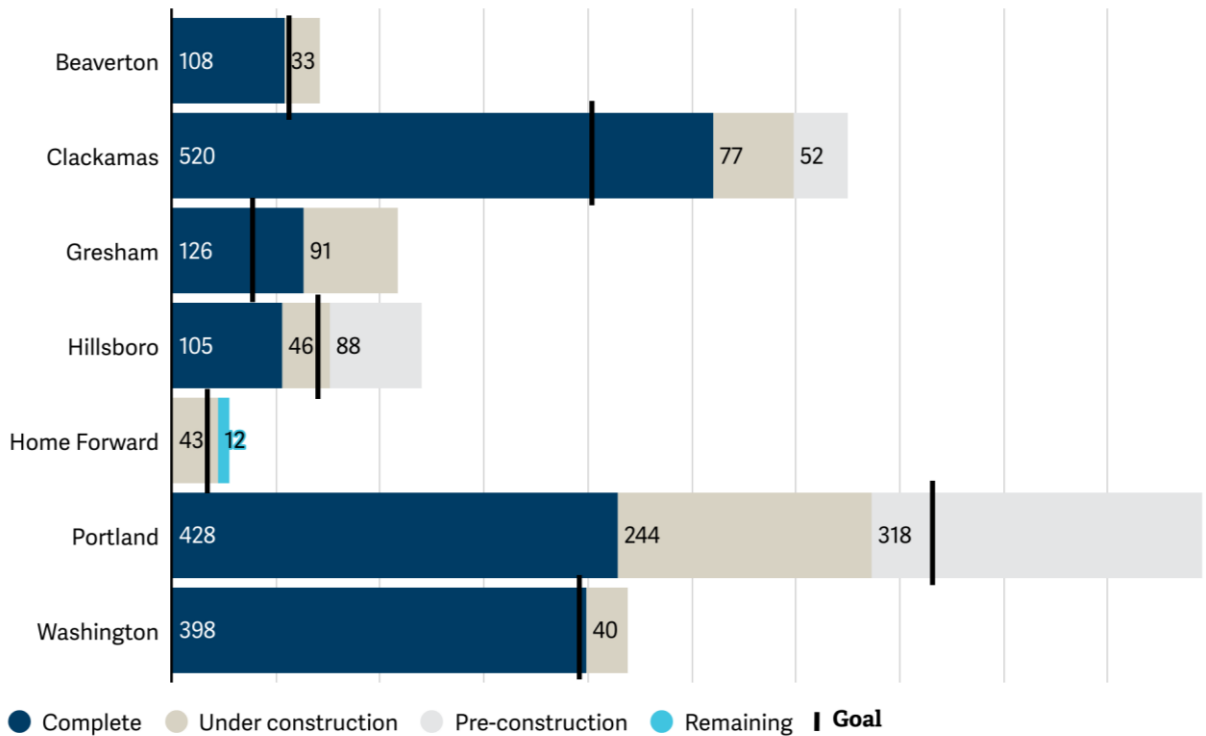
Figure 4.3 Local progress toward 30% AMI unit production goals



Implementation partners are also on track to exceed the overall goal for homes with two or more bedrooms, with funding committed to 2,717 family-size units in the portfolio (139% of the target for family-size homes). Of the family-size homes in the portfolio, 29% are regulated for affordability at 30% AMI or below and 35% are larger unit sizes with three or more bedrooms.

Each jurisdiction's progress toward meeting its local share of the bond's total goal for family-size units is shown in Figure 4.4.

Figure 4.4 Local progress toward family-size production goals



The bond program limits the number of homes provided for households making 61%-80% AMI to 10% of overall units. To date, 140 bond-funded units representing 2.6% of the current portfolio are affordable to households making 61%-80% AMI. This includes 22 units in Amity Orchards, 42 units in Vuela and 76 units in the portfolio’s six homeownership projects. Flexibility to allow these more moderately affordable units in bond-funded developments was an intentional policy choice intended to support cross-subsidization of deeply affordable units.

Metro site acquisition program

Metro’s site acquisition program, or SAP, manages implementation of 10% of total bond funds toward investments in property acquisition as well as development of sites already controlled by Metro. Development is facilitated through joint solicitations with implementing jurisdictions, and properties are transferred from Metro to a long-term owner prior to development. The site acquisition program aims to proportionately invest funds in implementing jurisdictions to contribute toward local production goals; funds remaining after acquisition support the development of the site. In most cases, projects developed on Metro-acquired properties require additional development funding from an implementing jurisdiction’s bond allocation.

As of December 2025, the program had reserved 100% of SAP funds for sites in all seven implementing jurisdictions. Through SAP Metro acquires property in areas with strong access to amenities important to households with low incomes such as transit, grocery stores, parks and elementary schools, and in areas with limited existing regulated affordable housing. The program prioritizes deep stakeholder engagement to

set priorities for the development of its sites. By acquiring and competitively offering high-quality development sites, the SAP brings regulated affordable housing to communities where affordable housing developers have not been able to secure property and is able to attract proposals from a wide range of developers, not just those that control properties within the implementing jurisdiction.

Figure 4.5 Site acquisition program resources reserved per jurisdiction

Jurisdiction	Total SAP allocation	SAP funds reserved:			Percent reserved	Notes
		For due diligence and site acquisition	For development of Metro owned sites	Total reserved		
Beaverton	\$3,460,066	\$76	\$3,460,066	\$3,460,142	100%	All funds invested in previous Metro TOD program property purchased at Elmonica Station; developer: REACH CDC; construction start: December 2024; completion anticipated June 2026
Clackamas	\$12,909,788	\$2,632,279	\$10,271,185	\$12,903,464	100%	Metro SAP program acquired Boone's Ferry Road site in Lake Oswego's Lake Grove neighborhood; project named El Nido; developer: Hacienda CDC; construction start: July 2025; completion anticipated December 2026
Gresham	\$2,972,999	\$18,744	\$2,950,000	\$2,968,744	100%	All funds committed to previous Metro TOD program property purchased at northeast portion of Gresham Civic Station; developer: Home Forward; construction start: December 2025; completion anticipated March 2027
Hillsboro	\$4,517,453	\$2,763,140	\$1,750,000	\$4,513,140	100%	Metro SAP program acquired Walker Road site in Hillsboro's Tanasbourne neighborhood; project named The Delores; developer: Hacienda CDC; construction start: August 2024; completion anticipated March 2026
Home Forward	\$1,764,347	\$0	\$1,764,347	\$1,764,347	100%	Site in Troutdale acquired and developed by Home Forward; project named York Terrace; construction start: July 2024; completion January 2026
Portland	\$23,450,731	\$4,672,275	\$18,781,923	\$23,454,198	100%	All funds committed to development of two sites: Glisan Landing (TOD-purchased site); developer: Related NW; completion February 2025. Jamii Court (SAP-funded acquisition); developer: Community Partners for Affordable Housing in partnership with HAKI Community Organization and Urban League; construction start: November 2025; completion anticipated fall 2027
Washington	\$12,940,615	\$3,238,279	\$9,702,336	\$12,940,615	100%	Metro purchased property at 209th and TV Highway in Aloha-Reedville; developer: Housing Authority of Washington County; construction start: to be determined
Totals	\$62,015,999	\$13,324,793	\$48,679,857	\$62,004,650	100%	

Affordable homeownership

The bond portfolio includes six developments that will offer affordable homeownership to 159 households initially – and more as homes are re-sold over time. The projects use a community land trust model in partnership with Proud Ground and Habitat for Humanity. This shared equity model provides permanent affordability that will benefit multiple generations of future owners. Bond funding for the six projects is \$19.5 million, or 3.4% of the total bond funding across the portfolio. The projects will expand access to homeownership, particularly for communities of color who have been historically excluded from opportunities to build intergenerational wealth due to intentionally racist policies like redlining and restrictive covenants. For example, Proud Ground focuses its outreach on historically marginalized communities with children and with limited English proficiency through marketing strategies, intentional language access plans and internal policies that break down barriers to accessing homeownership opportunities. Prospective homebuyers gain access to Proud Ground’s homeownership education and counseling program, which helps first-time homebuyers become mortgage ready.

Pathways to homeownership open in Milwaukie

Affordable homeownership enables lower-income households to begin building equity with the purchase of their own home. In 2025, Shortstack Milwaukie became the first bond-funded affordable homeownership project to reach completion. Women-owned firm Shortstack Housing partnered with Proud Ground, a nonprofit community land trust, to develop 15 two-bedroom cottages. Qualified buyers (households who earn 80% of area median income or less) can purchase the homes through a shared-equity model that preserves the homes’ affordability for generations.



“At a time when we can’t seem to shake news of our region’s housing crisis, Shortstack Milwaukie is our compelling submission into our collective efforts to increase supply,” said Shortstack Housing Co-Founder Anna Mackay at the project’s grand opening celebration.

Strategic acquisition

In 2025, the Portland Housing Bureau (PHB), in coordination with Metro, leveraged bond funding to facilitate Home Forward’s acquisition of the Goose Hollow Lofts, an existing market-rate apartment building in downtown Portland. The acquisition is part of a strategic and responsive approach that takes advantage of current market conditions to bring new affordable homes online more quickly and cost effectively than new development.

The 60-unit building built in 2018 includes studios, one- and two-bedroom units. Minimal improvements were needed to the building, making it possible to begin leasing vacant units to income-qualified tenants far more quickly than through more traditional development strategies.

The acquisition of Goose Hollow Lofts follows PHB’s award of Metro bond funds to Home Forward for the acquisition of the Cesar Apartments in 2024. PHB also selected

two additional market-rate buildings for strategic acquisition in 2025 through other funding sources.

Pipeline forecasting

Nearly all remaining bond funds were committed in 2025, with final projects currently expected to break ground by 2027.

Figure 4.6 shows the anticipated timeline for Metro’s disbursement of remaining funds to partner jurisdictions and completion of remaining units. Metro expects to disburse approximately \$92.9 million in 2026, with final disbursements of approximately \$68.2 million in 2027. Jurisdictions will then disburse the funds to developers according to locally determined schedules for each project. Projects typically take 39 to 47 months from solicitation and pre-development through construction and lease-up. Most remaining units are expected to be completed by 2028, with the final units reaching completion in 2029.

Figure 4.6 Forecasted timeline for remaining disbursements and unit completion

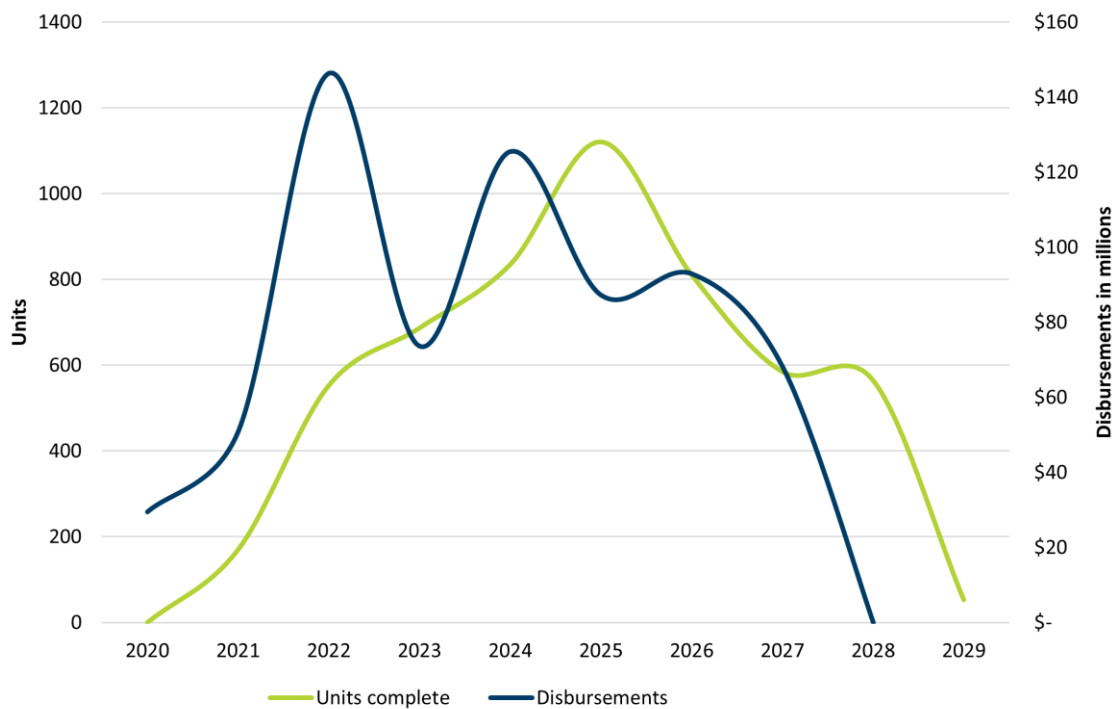
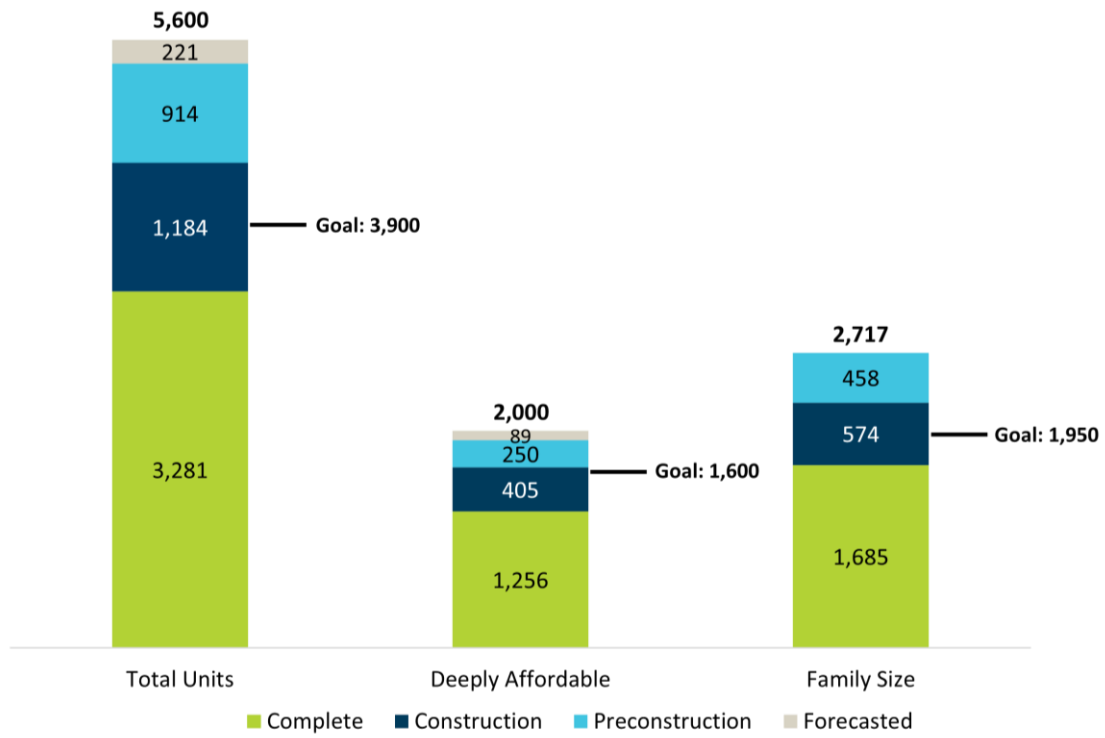


Figure 4.7 shows expected outcomes when accounting for all remaining funds. **The bond program is projected to achieve 144% of its original production target once all funds are expended, with an estimated total production of 5,600 homes that will provide housing for 10,600 to 18,000 people.** This includes an estimated 2,000 deeply affordable homes (125% of the original goal) and 2,717 family-size homes (139% of the original goal).

Figure 4.7 Forecasted production outcomes



ADVANCING RACIAL EQUITY THROUGH PROJECT LOCATION

Metro’s bond work plan required local implementation partners to develop a project location strategy that considers geographic distribution of housing investments, access to opportunity, strategies to address racial segregation, and strategies to prevent displacement and stabilize communities.

Metro analyzes project locations to assess how they are distributed and how they support goals for advancing access to opportunity and racial equity. Each implementing jurisdiction’s progress report provides additional detail on access to transportation, employment, education, nutrition, parks and natural areas for specific project locations.

Figure 5.1 analyzes the projects added to the bond portfolio in 2025 based on the location-based characteristics that Metro is tracking. The table also summarizes the percentages of the total eligible units in the portfolio that meet each location-based metric. (See *Exhibit B* for a detailed table that includes all 64 projects in the portfolio.) Each metric is described after Figure 5.1, including how it supports the program’s core values and how it has been measured for this analysis.

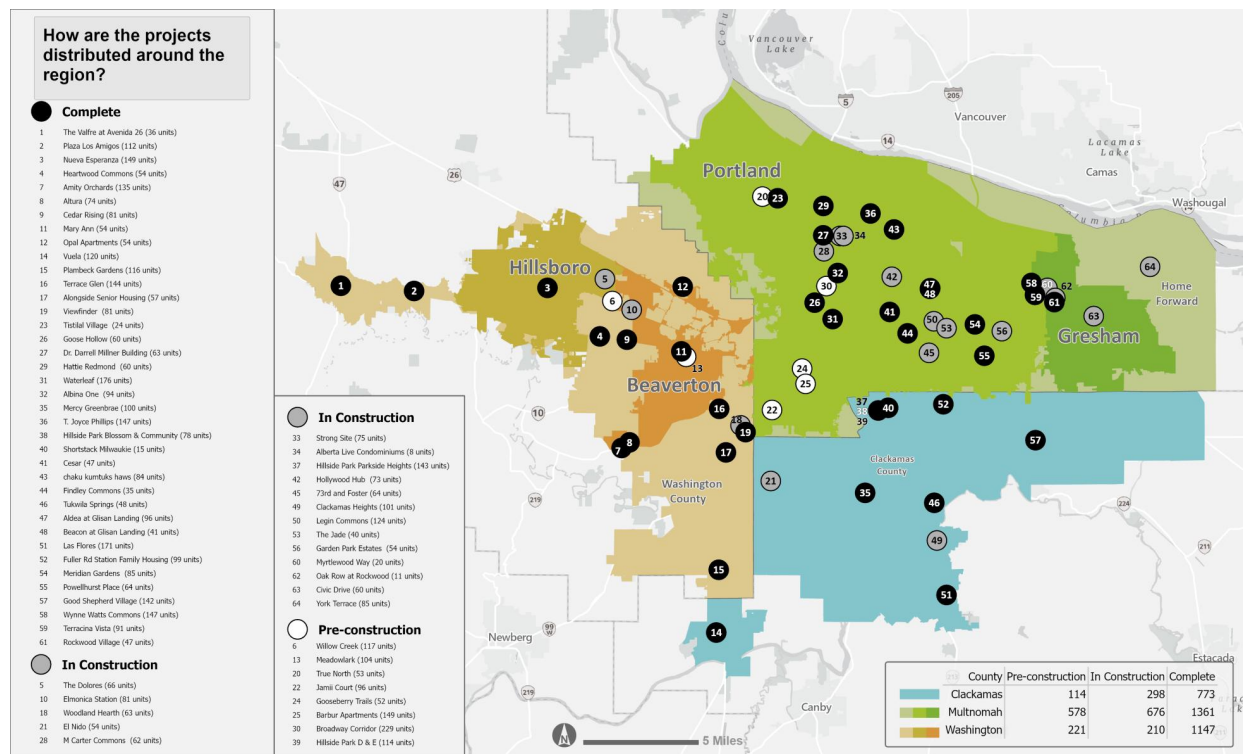
Figure 5.1 Summary of project location metrics

Projects added in 2025	Eligible units	Areas where communities at risk of displacement live today	Areas historically inaccessible to communities of color	Areas with limited regulated affordable housing	Areas with access to transit	Walkable areas
Clackamas Heights	101		X	X		
Goose Hollow Lofts	60	X			X	X
Hillside Park D&E	78		X		X	X
Willow Creek	117	X			X	
Units added in 2025	356	50%	50%	28%	72%	39%
Total bond portfolio units	5,379	55%	45%	37%	72%	75%

Geographic distribution

The housing bond framework allocates funding to achieve the following distribution of new homes across the region: 45% in Multnomah County, 34% in Washington County and 21% in Clackamas County. This distribution formula was based on the assessed value of property within the portion of each county located in Metro’s jurisdictional boundary, and the percentages also tie closely to population distribution. Local implementation strategies include goals for distributing investments across each partner jurisdiction in locations that advance fair housing choices, stabilize communities vulnerable to displacement and expand access to transit, food, jobs and amenities.

Figure 5.2 Affordable housing bond project locations



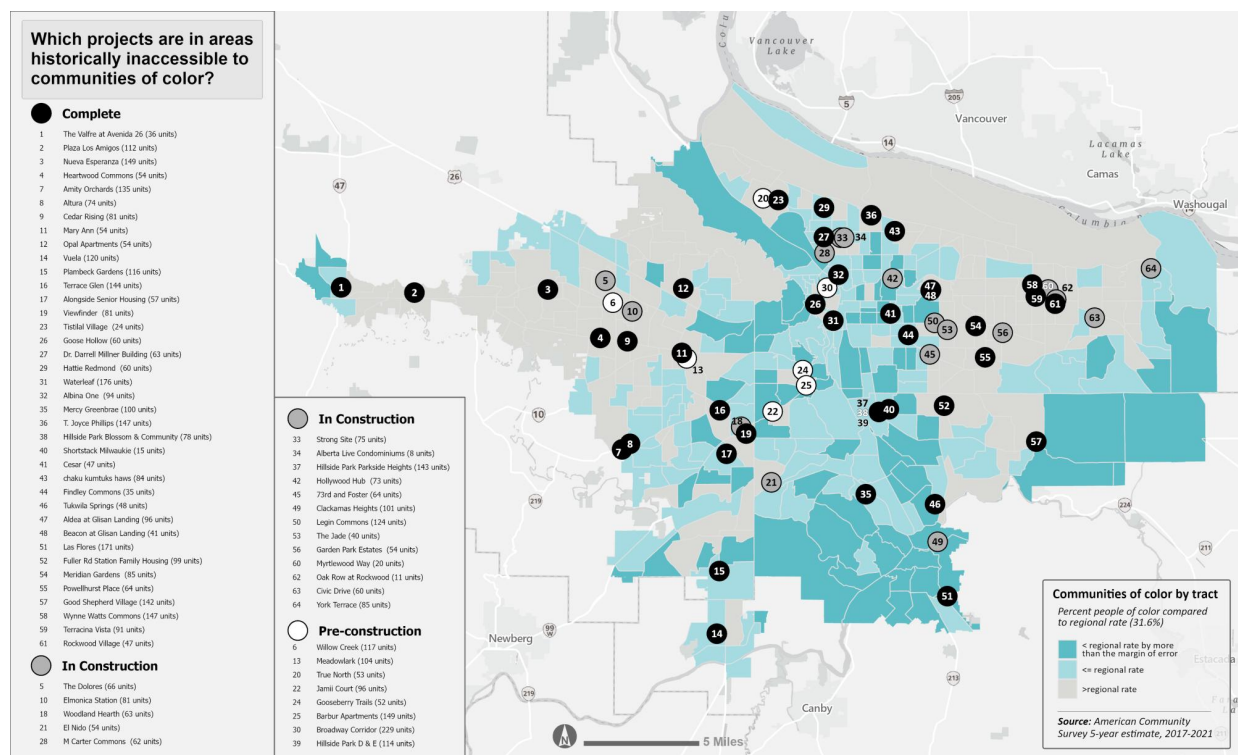
Larger versions of the maps in this section are available in *Exhibit B*.

Advancing fair housing access and reducing segregation

The geographic distribution of affordable homes in the bond portfolio demonstrates strong outcomes for advancing regional fair housing access and reducing segregation. This goal is measured by analyzing the percentage of bond-funded homes located in areas where (a) the population has a lower proportion of people of color than the region and (b) the rate of affordable housing units is lower than the average rate for the region.

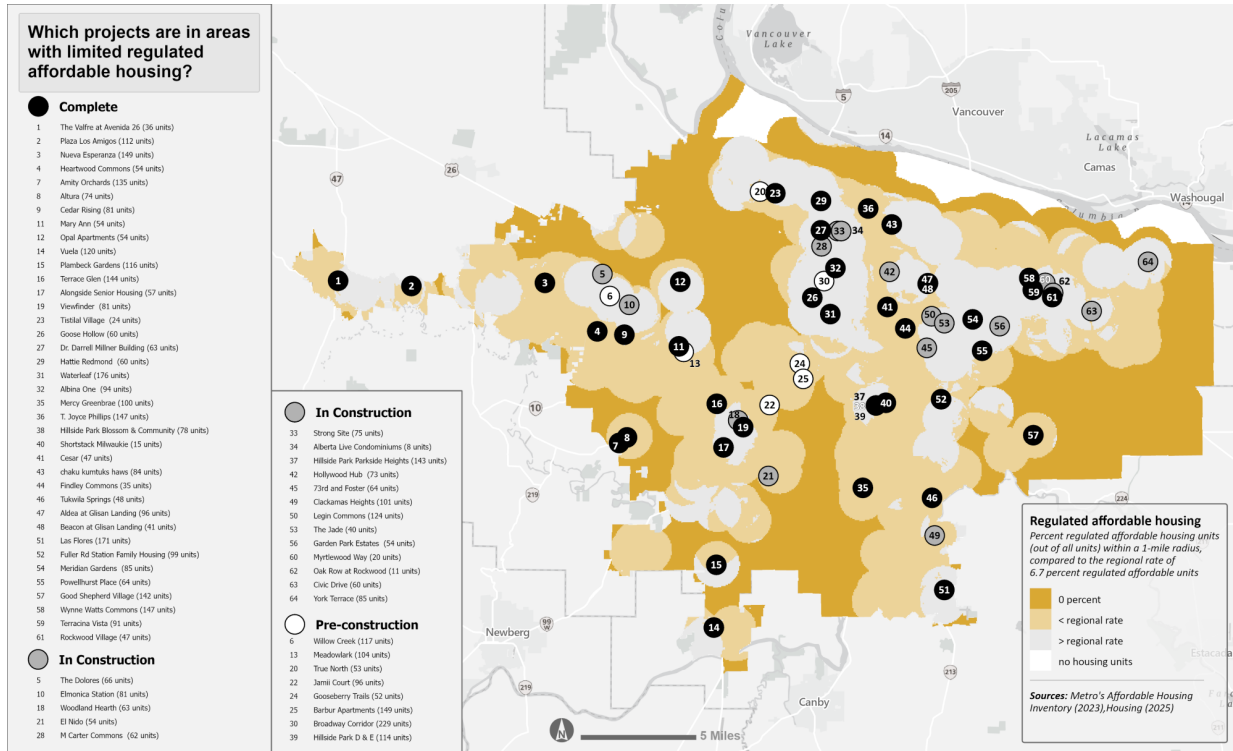
Of the total affordable homes in the current bond portfolio, 45% are in areas historically inaccessible to communities of color, defined as areas where the percentage of people of color is less than or equal to the regional average (based on recent American Community Survey estimates).

Figure 5.3 Projects located in areas historically inaccessible to communities of color



Of the total affordable homes in the current portfolio, 37% are in areas with limited existing affordable housing, defined as areas where the percentage of regulated affordable housing units (out of all units within a one-mile radius) is lower than the average rate for the region.

Figure 5.4 Project locations relative to existing regulated affordable housing



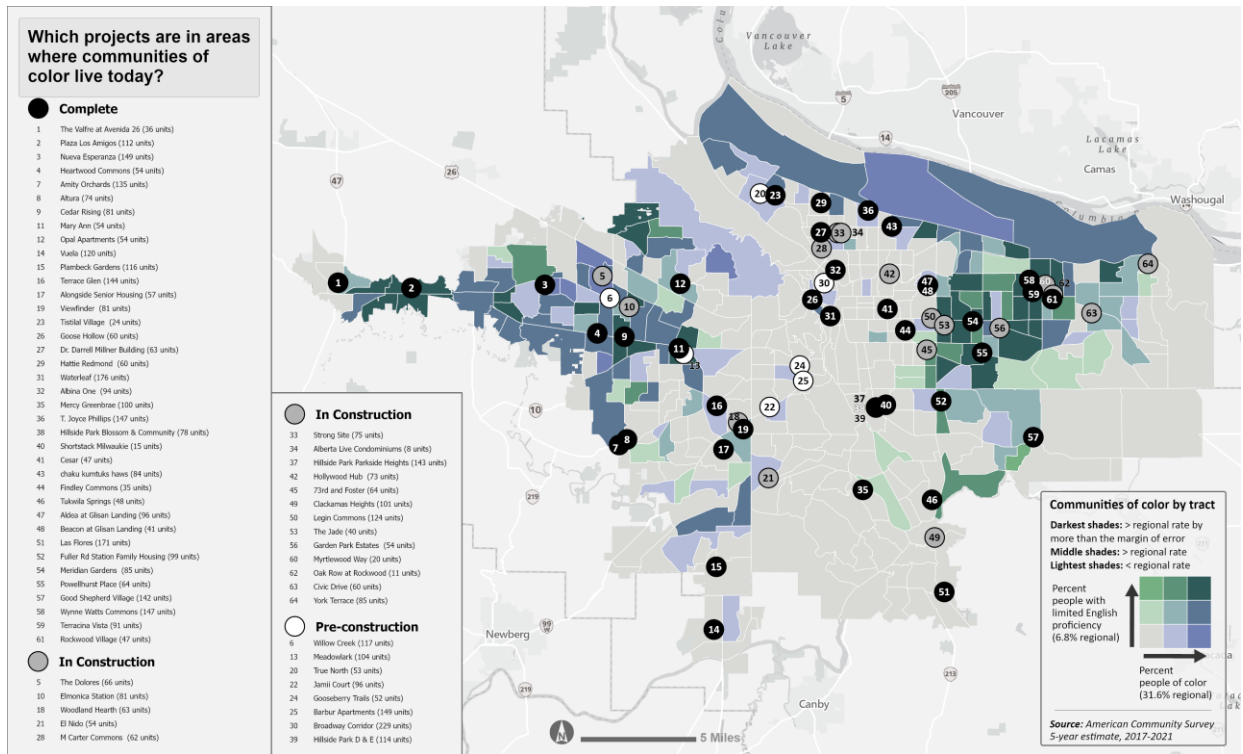
Preventing displacement and stabilizing communities

In addition to supporting investments in places that have historically lacked affordable homes, the housing bond framework also includes a goal of supporting investments in places that stabilize communities at higher risk of displacement. This is measured by identifying which projects are located in areas where the population has a high proportion of people of color and/or people with limited English proficiency (people age five or older who speak English less than “very well”), based on recent American Community Survey estimates. **Of the total affordable homes in the current portfolio, 55% are in areas with higher proportions than the region of people of color and/or people with limited English proficiency.**

Because there are limitations in American Community Survey estimates, the analysis also identifies areas where the percentage of people of color and/or people with limited English proficiency exceeds the regional average by more than the margin of error. These represent areas where there is more certainty of concentrations of communities of color and people with limited English proficiency: census tracts with up to 61% people of color and up to 27% people with limited English proficiency,

compared to regional averages of 32% people of color and 7% people with limited English proficiency. See the detailed table in *Exhibit B* for more information.

Figure 5.5 Projects located in areas where communities of color live today



Access to transit and amenities

Of the total eligible units in the portfolio, 72% are within either a quarter mile of a frequent service bus stop or a half mile of a MAX station, and 75% are rated with a Walkscore of 50 (“somewhat walkable”) or better. The detailed table in *Exhibit B* provides the Walkscore and the distance to the nearest frequent service bus stop or light rail station for each project location.

Many of the projects also have access to a range of amenities including grocery stores, natural areas, schools and jobs. Each implementing jurisdiction’s progress report provides additional details on nearby amenities.

ADVANCING ECONOMIC OPPORTUNITY THROUGH CONSTRUCTION

Economic impact

Metro affordable housing bond investments have had a significant impact on the local economy. Across the region, bond-funded units represented 12% of multifamily housing construction in 2023-24. Bond-funded projects also supported an average of 2,283 direct jobs in the construction sector annually through 2024. These are living wage jobs, paying an average of \$93,676 per year in wages and benefits. Bond investments have also supported jobs in related industries such as insurance, finance, architecture and engineering.

Equitable contracting progress

To ensure equitable access to the economic opportunities provided by bond investments, the program aims to direct construction contracts to underrepresented firms. Local implementation partners established a minimum goal of awarding 20% of project contracts to minority- or women- owned and/or emerging small businesses (MWESB) certified by the state Certification Office for Business Inclusion and Diversity (COBID). Some projects have set higher aspirational goals exceeding the jurisdictional minimum.

Metro requires that projects report on contracting outcomes within six months of certificate of occupancy. As of December 2025, 24 projects reached this milestone and submitted contracting outcomes data. Across the 24 projects, **COBID certified firms were paid a combined \$185 million in contracts, representing 28.7% of total construction costs for those projects.** With these contracts, firms can grow their businesses and create high-paying local jobs, while providing opportunities for workers to learn new skills and further their careers.

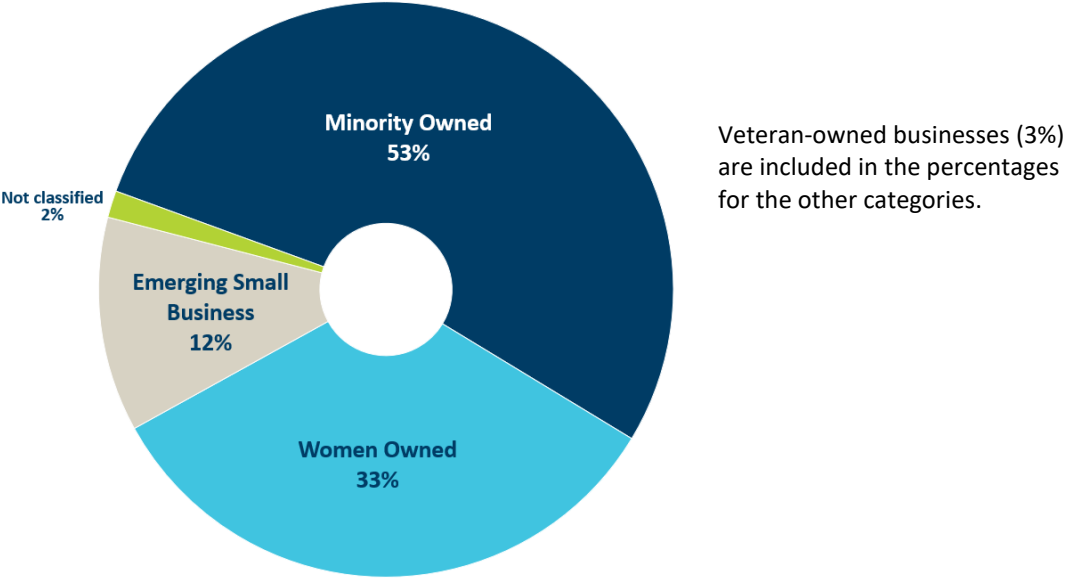
Figure 6.1 Summary of equitable contracting goals and outcomes for completed projects

Jurisdiction	Project	Construction costs	COBID contract dollars paid	COBID goal		COBID outcome	
				Hard costs	Soft costs	Hard costs	Soft costs
Beaverton	Mary Ann	\$14,389,822	\$3,921,179	20%	20%	27.5%	22.6%
Clackamas County	Tukwila Springs	\$11,208,808	\$2,476,081	20%	20%	21.1%	75.0%
	Fuller Road Station	\$32,689,095	\$6,465,376	20%	20%	19.8%	15.0%
	Good Shepherd Village	\$43,975,764	\$14,733,637	30%	20%	33.8%	28.4%
	Mercy Greenbrae	\$32,676,644	\$10,246,357	30%	30%	32.5%	18.7%
	Las Flores	\$49,863,699	\$18,068,304	20%	20%	34.0%	68.4%
Gresham	Wynne Watts Commons	\$32,577,823	\$8,286,752	20%		25.4%	
	Rockwood Village	\$39,460,973	\$9,172,867	20%		21.9%	
	Terracina Vista	\$28,859,875	\$6,354,303	20%	30%	23.2%	11.0%
Hillsboro	Nueva Esperanza	\$38,844,840	\$13,744,050	29%	NA	35.0%	NA

Jurisdiction	Project	Construction costs	COBID contract dollars paid	COBID goal		COBID outcome	
				Hard costs	Soft costs	Hard costs	Soft costs
Portland	Findley Commons	\$5,006,088	\$1,318,505	24%	20%	19.7%	58.4%
	Hattie Redmond	\$14,746,765	\$6,311,027	30%	20%	44.0%	28.9%
	Powellhurst Place	\$19,533,905	\$5,908,902	30%	20%	27.2%	70.7%
	Waterleaf	\$55,404,104	\$15,986,811	30%	20%	29.4%	21.6%
Washington County	Viewfinder	\$22,635,382	\$4,964,925	20%	20%	21.8%	26.0%
	Valfre at Avenida 26	\$9,047,142	\$2,990,573	20%	NA	33.1%	NA
	Heartwood Commons	\$3,919,523	\$989,251	20%	20%	21.6%	76.3%
	Terrace Glen	\$31,186,415	\$9,718,240	20%	NA	31.2%	NA
	Alongside Senior Hsg	\$18,726,604	\$4,323,170	20%	20%	22.9%	25.0%
	Cedar Rising	\$21,575,339	\$5,377,819	20%	NA	24.9%	NA
	Altura (Goldcrest)	\$24,268,836	\$7,809,158	20%	NA	38.8%	NA
	Opal Apartments	\$13,620,849	\$2,686,706	20%	NA	19.7%	NA
	Plaza Los Amigos	\$32,577,462	\$10,171,974	20%	NA	31.2%	NA
	Plambeck Gardens	\$46,655,892	\$12,946,616	20%	20%	28.2%	23.5%
Totals		\$643,451,649	\$184,972,583	28.7% of total construction dollars paid to COBID firms			

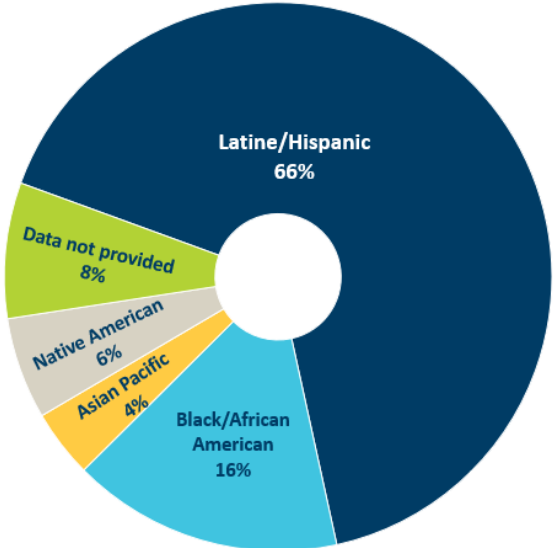
Of the \$185 million in construction dollars paid to COBID certified firms, 53% went to minority-owned businesses (MBE), 33% went to women-owned businesses (WBE), 12% went to emerging small businesses (ESB) and 3% went to service-disabled veteran-owned businesses (SDVBE). In Figure 6.2, businesses that fell into multiple categories are reported based on the following hierarchy: MBE, WBE, SDVBE and ESB.

Figure 6.2 Payments to COBID certified firms by firm type



Among the minority-owned businesses, 66% were Latine/Hispanic, 16% were Black/African American, 6% were Native American and 4% were Asian Pacific. (The remaining 8% did not provide race/ethnicity data.)

Figure 6.3 Minority-owned businesses by race/ethnicity



Workforce diversity progress

While equitable contracting goals measure participation by smaller firms and those owned by women and people of color, workforce diversity goals aim to track the diversity of workers involved in the construction process. Efforts to support construction workforce diversity are limited in jurisdictions without a history of setting goals or tracking workforce diversity. All implementation strategies included, at a minimum, a commitment to explore opportunities to support workforce diversity, and several jurisdictions stated an intention to consider tracking and reporting on workforce diversity if they determined this to be feasible based on contractor and jurisdiction capacity. Additionally, some jurisdictions have taken steps to invest in their own capacity to support tracking through implementing new software. Currently, 43 of 64 projects (67%) have committed to report on workforce diversity outcomes. This data will help to inform future efforts to promote workforce diversity within the construction industry.

Metro has developed reporting metrics and templates to support consistent tracking for projects and jurisdictions that are able to report on workforce diversity. Figure 6.4 summarizes the outcomes for the projects that completed construction by December 2025 and reported on workforce diversity. Some projects that are not yet complete provided preliminary workforce data in their local progress reports. A project-by-project breakdown of COBID goals, workforce tracking commitments and prevailing wage requirements is provided in *Exhibit C*.

Figure 6.4 Summary of workforce outcomes for completed projects

Jurisdiction	Project	Workforce Outcomes <i>% of labor hours worked by:</i>		
		Apprentices	People of color	Women
Beaverton	Mary Ann	12%	38%	2%
Clackamas County	Fuller Road Station	13%	100%	3%
	Good Shepherd Village	12%	93%	2%
	Las Flores	7%	100%	7%
	Tukwila Springs	30%	38%	21%
Gresham	Terracina Vista	10%	65%	2%
Portland	Waterleaf	23%	46%	11%
	Findley Commons	18%	42%	<1%
	Hattie Redmond	21%	56%	8%
Washington County	Viewfinder	18%	42%	3%
	Alongside Senior Housing	12%	45%	4%
	Plaza Los Amigos	9%	55%	3%
	Cedar Rising	6%	64%	0%

Across the 13 projects that completed construction by December 2025 and reported on workforce diversity outcomes, 38%-100% of labor hours were worked by people of color, 6%-30% of labor hours were worked by apprentices, and 0%-21% of labor hours were worked by women.

The workforce participation outcomes are particularly notable for Clackamas County’s Fuller Road Station, Good Shepherd Village and Las Flores projects, which reported 93%-100% of labor hours worked by people of color. Strategies that supported these outcomes included extensive outreach and networking to connect with MWESB firms, advertisement of employment opportunities through community groups and local newspapers, fostering opportunities for smaller businesses to participate in projects through subcontracting, allowing on-the-job training, and offering support and guidance to potential contractors and suppliers in the bidding process and with meeting contract requirements.

More work is needed to ensure that affordable housing investments can tackle broader workforce equity issues within the construction industry, including increased participation by women. This will require upstream investments to create a pipeline of diverse workers.

ADVANCING EQUITABLE ACCESS TO HOUSING

The housing bond is guided by a commitment to advance equitable access to housing for communities of color and other populations with disproportionate barriers to housing. This includes larger families with children and/or multiple generations, seniors and older adults, people with disabilities, immigrants and people exiting homelessness. Jurisdictions are working to advance equitable access through the use of affirmative marketing and low barrier screening and by designating units to serve specific populations. Leasing outcomes for projects that have reached full occupancy demonstrate the impact of these strategies in expanding access to housing for priority communities.

Serving priority communities

The housing bond framework identified the following priority communities to be served by program investments:

- People of color
- Families with children and multiple generations
- Seniors and older adults
- Veterans
- Households experiencing or at risk of homelessness
- Households experiencing or at risk of displacement
- People with disabilities

The bond portfolio includes buildings with different mixes of unit sizes intended to serve a variety of household sizes and configurations. Additionally, many units are restricted for households with extremely low incomes and/or households experiencing homelessness, including a subset of units designated as permanent supportive housing for individuals and families living with a disability who have experienced prolonged homelessness.

Figure 7.1 provides information on the number of projects and units designated to serve each of the bond's priority populations out of the 64 projects and 5,379 units in the current portfolio. It also provides data on the metrics that are being used to track the program's effectiveness in serving each priority population from the 28 projects that reported on leasing outcomes by December 2025.

Figure 7.1 Designated units/projects and outcome metrics for serving priority populations

Priority population	Designated units/projects or strategies	Outcomes for projects that submitted lease-up data by December 2025
People of color	<ul style="list-style-type: none"> All projects committed to low-barrier screening and affirmative marketing to ensure access for people of color 57 projects include affirmative marketing partnerships with culturally specific organizations 	<ul style="list-style-type: none"> 58% of occupants are people of color
Families with children	<ul style="list-style-type: none"> 55 projects include family-size units 	<ul style="list-style-type: none"> 43% of occupants are children under age 18
Seniors and older adults	<ul style="list-style-type: none"> 8 projects have units designated for seniors or older adults 	<ul style="list-style-type: none"> 9% of occupants are age 62 or older
Veterans	<ul style="list-style-type: none"> 6 projects have units designated for veterans 	<ul style="list-style-type: none"> 1% of occupants are veterans
Households experiencing or at risk of homelessness	<ul style="list-style-type: none"> 1,911 units are restricted for households with extremely low incomes (30% AMI) 1,205 of the 30% AMI units have project-based rental assistance 831 units are designated as permanent supportive housing 	<ul style="list-style-type: none"> 21% of units in leased up buildings provide permanent supportive housing for households experiencing or at risk of homelessness
Households experiencing or at risk of displacement	<ul style="list-style-type: none"> 7 projects are participating in the city of Portland’s N/NE Preference Policy 37 projects are located in areas where communities at risk of displacement live today 	<ul style="list-style-type: none"> 114 households have been placed or accepted through the city of Portland’s N/NE Preference Policy 60% of occupants live in areas where communities at risk of displacement live today
People with disabilities	<p>For projects that provided data on physical accessibility features:⁵</p> <ul style="list-style-type: none"> 22% of units are ground floor units 6% of units are ADA (Type A) units 82% of projects have universal design 	<ul style="list-style-type: none"> 17% of occupants are living with a disability 92 households requesting an accessible unit were matched with an accessible unit

Strategies for affirmative marketing and low-barrier screening

All of the partner jurisdictions’ local implementation strategies incorporated commitments to affirmative marketing and low-barrier screening. Affirmative marketing approaches include working with property management companies to ensure materials and services are accessible to people with limited English proficiency via translation and interpretation in multiple languages, as well as strategies to market available homes through community-based organizations that can leverage informal channels and word of mouth.

All bond-funded projects have built partnerships with community-based organizations to support their affirmative marketing strategies. These partners include social service agencies, homeless services agencies, community centers, educational organizations,

⁵ Data on ground floor and ADA units was provided for 80-81% of units; data on universal design was provided for 61% of projects.

youth and family services, workforce development programs, homeownership support organizations, behavioral health providers, health centers, community development organizations, community organizing groups, advocacy groups and more.

Across the 64 bond-funded projects, 89% have partnerships with culturally specific organizations. These partners include organizations serving a wide range of populations, such as Native American Rehabilitation Association, Native American Youth and Family Center, Siletz Tribal Housing Department, Urban League of Portland, Self Enhancement Inc., African American Alliance for Homeownership, Black and Beyond the Binary, El Programa Hispano Católico, Centro Cultural, Latino Network, Hacienda CDC, Bienestar, Asian Pacific American Network of Oregon, Asian Health and Service Center, HAKI Community Organization, Somali Empowerment Circle, Immigrant and Refugee Community Organization, Unite Oregon and more.

Finding a home in North Portland again at the Millner Building



For Valencia Edwards, finding a home she could afford on her fixed income was a relief. The mother of four had worked as a public servant and data analyst before she was diagnosed with lupus, a serious and chronic autoimmune disease.

As her health began to decline, her oldest son urged her to move back home to Portland and stay with him for a while. She said she's always considered herself an Oregonian; she loves all the green, so she gladly moved back after living in the South for a few years. But she didn't plan to live with her son for a long time.

"It's not the child's job to take care of the parent," Valencia said. "It's the parent's job to take care of the child."

For six months, she tried to secure an apartment so she could move out of her son's house, but she said she quickly learned just how "brutal" Portland's housing market had become.

Valencia had first arrived in Portland at age 11, when her parents moved into a home on North Albina Avenue and Shaver Street in the Boise neighborhood. She graduated from Jefferson High School and attended Portland State University. She would go on to live in Portland off and on over the years; all her children were born in Portland.

Upon returning and struggling to find an apartment, Valencia learned that her childhood home in North Portland made her eligible to live in the Dr. Darrell Millner Building, an affordable housing community under the city of Portland's North/Northeast Preference Policy. The policy aims to address the impacts of urban renewal, allowing people with historical ties to the area to remain in place or move back.

Valencia was able to rent a two-bedroom apartment where she now lives with her youngest daughter – a teenager still in her care. She doesn't get rent assistance but can afford the monthly rent on her limited income that includes disability insurance.

"I was very relieved to find a place that I actually could afford," she said. "It definitely was a blessing."

She uses a wheelchair to get around the building, which has an elevator that takes her from her fourth-floor apartment to ground level. After speaking with Metro, she rushed off to deliver her daughter's forgotten cheer uniform to school for picture day.

But she paused before leaving to say that she really appreciates the services that Self Enhancement, Inc., provides to residents. Especially when they bring people together. "The programs they offer here; the community building – that's the most beneficial part," she said.

The following examples illustrate how bond-funded projects engage with partners to implement affirmative marketing:

- Plaza Los Amigos is a 112-unit development in Cornelius. To support affirmative marketing, partner agencies including Bienestar, Centro Cultural, Community Action Agency, Open Door and Virginia Garcia Memorial Health Center participated in distributing information to their clients and constituents before and during lease-up. Centro Cultural provided space and staff to help community members fill out applications and answer questions, and its Cornelius facility was used for the waitlist opening.
- Meridian Gardens is an 85-unit project in Portland that includes 65 permanent supportive housing units serving people in substance use disorder treatment and experiencing chronic homelessness. The project has built strong partnerships with culturally specific programs and other referral partners serving key populations. The project sponsor, Central City Concern, formalized these referral pathways by designating multiple units for each participating referral organization, with commitments embodied in memorandums of understanding.
- Terracina Vista is a 91-unit project in Gresham that uses traditional rental marketing tools in conjunction with service provider referrals to achieve its affirmative marketing goals. Direct referrals have come from organizations including Immigrant and Refugee Community Organization, Black Community of Portland, and Native American Youth and Family Center. Additional partners such as Latino Network, PDX Diaper Bank and Impact Northwest have shared marketing materials with their participants. The project has also conducted outreach to the Boys and Girls Club's Care Connect program and is planning to conduct outreach with local schools to market the project's larger family-size units.

In addition to affirmative marketing, bond-funded projects work to reduce barriers to lease-up to promote more equitable access to housing. This includes implementing screening practices that are specifically designed to promote accessibility for households with low incomes and adverse credit, rental or legal histories. It also includes working proactively to make the application process more transparent and accessible.

The following examples illustrate some of the ways that sponsors are reducing leasing barriers for bond-funded projects:

- Blossom and Community is a 100-unit project in Milwaukie with 78 bond-funded units that is part of the Housing Authority of Clackamas County's Hillside Park redevelopment. The project has reduced application barriers through a low-barrier intake and counseling process that includes an initial screening form, a brief informational session, and one-on-one staff support prior to full application. For the project's permanent supportive housing units, Impact Northwest provided support

to potential applicants with completing the intake process, assistance with needed appeals, and orientation and move-in assistance during lease-up.

- The Cesar Apartments is a 47-unit building in Portland owned by Home Forward. Because the project is 100% permanent supportive housing, all applicants are referred through Multnomah County’s coordinated access system. To reduce application barriers, the Portland Housing Bureau approved Home Forward’s request to use self-certifications at move-in since all applicants will have already completed eligibility screening through coordinated access. This streamlined process will make it easier to get eligible residents into units quickly and reduce the burden of additional screening.
- Plambeck Gardens is 116-unit project in Tualatin sponsored by Community Partners for Affordable Housing. The project’s screening process uses relaxed criteria, especially regarding credit, rental and legal histories that do not involve crimes against people. To support applicants with completing all of the required paperwork, the property hosted drop-in paperwork parties during peak lease-up, allowing applicants to work through paperwork and compliance issues with one-on-one support. For applicants with challenges traveling to the property, the lease-up team worked to meet people where they were, whether that was driving the paperwork out to the applicant, arranging for an Uber to get them to the property, or helping them pay for gas.

Leasing outcomes

Bond-funded projects are required to submit a one-time leasing outcome report after they reach at least 95% occupancy. The report collects data on applications received, applicant screening results (including denials and appeals), permanent supportive housing unit placements, placements in accessible units and affirmative marketing outcomes. As of December 2025, 28 projects had reached at least 95% occupancy and submitted leasing outcome reports. Leasing outcomes for the first 21 projects were included in previous annual reports. The tables in this section highlight the seven projects that submitted lease-up data in 2025 along with summary data for all 28 projects. Project-specific data for all 28 projects is available in *Exhibit D*.

Figure 7.2 Projects reaching at least 95% occupancy that submitted leasing outcome data in 2025

Project	Location	Eligible units	30% AMI units	2+ BR units	PSH units
Aldea at Glisan Landing	Portland	96	15	63	0
Amity Orchards	Beaverton	135	17	79	0
Cedar Rising	Beaverton	81	33	50	0
Heartwood Commons	Aloha	54	54	0	54
Meridian Gardens	Portland	85	70	0	65
Plambeck Gardens	Tualatin	116	47	62	16

Project	Location	Eligible units	30% AMI units	2+ BR units	PSH units
Tistilal Village	Portland	24	24	22	16
Totals for above projects		591	260	276	151
Totals for all projects		2,504	944	1,280	531

Unit availability relative to applications

The volume of applications across the properties that submitted lease-up data in 2025 demonstrates that the need for affordable homes is greater than the number of units available. Figure 7.3 shows the number of applications received compared with the number of units available across the projects, broken out by unit size.⁶ The number of applications received outpaced unit availability, and these data do not include the prospective applicants who were placed on waitlists and did not have an opportunity to submit an application.

Figure 7.3 Availability of units relative to applications for projects that submitted leasing outcome data in 2025

	Studios	1 BR units	2 BR units	3 BR units	Total
Total units available	101	123	139	39	402
Total rental applications received	200	290	284	98	872
Total percentage of applicants housed	51%	42%	49%	40%	46%

In total, only 46% of applicants were able to be housed in the available units. The discrepancy between applications and available units highlights both the important role of the bond in alleviating the region’s severe shortage of affordable housing and the continuing need for affordable units. According to the National Low Income Housing Coalition’s most recent estimates, the region currently has only 35 affordable and available units for every 100 households with low and extremely low incomes (at or below 50% AMI).⁷ Metro’s 2024 Urban Growth report estimates that the region needs 17,950 additional affordable homes to meet the current needs of households with very low and extremely low incomes.

Demographics of building occupants

The leasing outcome reports also collect information on the demographics of the initial building occupants, including race and ethnicity, disability status, age, veteran status, household size and household composition. It is important to note that demographic characterizations of diverse, multifaceted and intersectional communities are often

⁶ Plambeck Gardens is not included in Figure 7.3 due to incomplete data. Data submitted for Amity Orchards and Tistilal Village includes total project units rather than only Metro-eligible units.

⁷ The Gap: A Shortage of Affordable Homes, March 2026. Data are for the Portland-Vancouver-Hillsboro Metropolitan Statistical Area.

difficult to get right. For Metro’s demographic collection and reporting purposes, efforts have been made to align with existing data and reporting sources specific to the affordable housing industry and emerging best practices in reporting on priority communities.

Across the 28 projects that reported leasing outcomes by December 2025, data on race and ethnicity was provided for 72% of occupants, data on disability status was provided for 86% of occupants and data on age was provided for 99.8% of occupants.⁸ This section provides an analysis of the available data while recognizing that some of the data is incomplete.

Figures 7.4, 7.5 and 7.6 show demographic data for occupants of projects that submitted leasing outcome data in 2025. Each figure also shows the totals across all the projects that have submitted leasing outcome data. Demographic data for all the projects is provided in *Exhibit D*.

For each demographic category, the data for occupants of bond-funded homes is compared with data at the neighborhood and regional levels. The data sources for the comparisons are based on American Community Survey data. The neighborhood comparison data points were created using a one-mile buffer around each site and include the demographics for all residents of the surrounding neighborhood and for households with incomes below \$75,000.⁹

Metro recognizes the importance of analyzing intersectionality across demographic data categories and providing fully disaggregated data when reporting on demographics. However, because occupancy data are submitted to Metro in aggregate form, not as individual tenant-level records, analysis of intersectionality is not feasible. Inconsistencies in data reporting categories across the projects as well as sample size limitations also create barriers. For these reasons, data on race and ethnicity are analyzed for people of color as a whole but not for individual races/ethnicities.

Race and ethnicity

Figure 7.4 shows the percentage of occupants of bond-funded homes who provided race and ethnicity data followed by the percentage of those occupants who identified as people of color (POC), defined as all races and ethnicities except white non-Hispanic. The table compares these percentages with the percentage of people of color households overall and people of color households with incomes less than \$75,000 in the surrounding neighborhood and the region.

⁸ Amity Orchards and Tistilal Village submitted data for all building occupants rather than just the occupants of Metro-eligible units.

⁹ \$75,000 was selected for this analysis because it is the household income break in the American Community Survey data that is closest to 60% AMI for a family of four (\$74,460 in 2025).

Figure 7.4 Occupancy outcome data: race and ethnicity

Projects that submitted lease up data in 2025	# of occupants in bond-funded units	% of occupants who provided race/ethnicity data	% POC of occupants who provided data	Demographic data for surrounding neighborhood	
				% of households that are POC	% of households with incomes <\$75,000 that are POC
Aldea at Glisan Landing	267	94%	84%	22%	23%
Amity Orchards	378	71%	56%	37%	39%
Cedar Rising	181	64%	66%	43%	49%
Heartwood Commons	56	93%	31%	37%	44%
Meridian Gardens	85	81%	22%	39%	40%
Plambeck Gardens	278	81%	46%	17%	17%
Tistilal Village	137	91%	29%	36%	47%
Total for above projects	1,382	80%	55%	33%	38%
Total for all leased up projects	5,259	72%	58%	31%	35%
Region				29%	32%

Overall, 58% of occupants of bond-funded homes are people of color, compared with a regional rate of 29% (32% for households with incomes less than \$75,000) and a rate of 31% in the surrounding neighborhoods (35% for households with incomes less than \$75,000). Four of the seven projects that submitted lease up data in 2025 have a higher percentage of households of color than their surrounding neighborhoods and the regional rate.

Disability status

Figure 7.5 shows the percentage of occupants of bond-funded homes who provided disability status, followed by the percentage of those occupants who are living with a disability. These data are compared with the percentage of the population living with a disability in the surrounding neighborhood and the region.

Figure 7.5 Occupancy outcome data: disability status

Projects that submitted lease up data in 2025	# of occupants in bond-funded units	% of occupants who provided disability status	% living with a disability of occupants who provided data	% living with a disability in surrounding neighborhood
Aldea at Glisan Landing	267	94%	10%	14%
Amity Orchards	378	95%	3%	7%
Cedar Rising	181	96%	10%	12%
Heartwood Commons	56	100%	7%	12%
Meridian Gardens	85	100%	100%	22%
Plambeck Gardens	278	85%	68%	7%

Projects that submitted lease up data in 2025	# of occupants in bond-funded units	% of occupants who provided disability status	% living with a disability of occupants who provided data	% living with a disability in surrounding neighborhood
Tistilal Village	137	99%	15%	11%
Total for above projects	1,382	94%	25%	14%
Total for all leased up projects	5,259	86%	17%	14%
Region				13%

Overall, 17% of occupants of bond-funded homes are living with a disability, compared with a regional rate of 13% and a rate of 14% for the surrounding neighborhoods. For the projects that submitted lease up data in 2025, the percentage of occupants living with a disability ranges from 3% to 100%. Three of the seven projects have disability rates that are higher than the regional rate and the rate for the surrounding neighborhood.

Age

Figure 7.6 shows the percentage of occupants of bond-funded homes who are children under age five, youth ages five to 17, and seniors ages 62 and older. These data are compared with age demographics for the surrounding neighborhood and the region.

Figure 7.6 Occupancy outcome data: age

Projects that submitted lease up data in 2025	Occupants of bond-funded units			Demographic data for surrounding neighborhood		
	% under age 5	% age 5-17	% age 62 or over	% under age 5	% age 5-17	% age 62 or over
Aldea at Glisan Landing	16%	26%	8%	4%	11%	17%
Amity Orchards	16%	24%	8%	4%	20%	15%
Cedar Rising	8%	22%	7%	6%	15%	14%
Heartwood Commons	2%	0%	18%	4%	14%	18%
Meridian Gardens	0%	0%	12%	4%	16%	19%
Plambeck Gardens	10%	29%	10%	5%	17%	17%
Tistilal Village	13%	20%	3%	4%	13%	13%
Total for above projects	14%	27%	10%	4%	14%	16%
Total for all leased up projects	15%	28%	9%	5%	14%	18%
Region				5%	15%	19%

Overall, 15% of occupants of bond-funded homes are children under age five and 28% are youth ages five to 17, both of which are significantly higher than the regional rate and the rate for the surrounding neighborhoods. Only 9% of occupants are ages 62 or over, compared with a regional rate of 19% and a rate of 18% in the surrounding neighborhoods. In five of the seven projects that submitted lease up data in 2025, the

percentages of children are higher than the regional rate and the rate in the surrounding neighborhood. In all seven of the projects, the percentage of occupants ages 62 or over is lower than the regional rate, and in six of the projects it is lower than the rate in the surrounding neighborhood.

ADVANCING HOUSING STABILITY

Metro's bond framework established expectations that affordable housing projects offer connections to services to support residents' housing stability. All bond-funded projects are expected to provide access to resident services, which are on-site services that support community building and the stability of the housing community while connecting residents to other on- and off-site programming and resources. Some homes, including those designated as permanent supportive housing, also provide individual residents with one-on-one case management and tailored wraparound services to meet their needs.

Culturally responsive service partnerships

All services provided in bond-funded projects are expected to be culturally responsive. Culturally responsive services are respectful of, and relevant to, the beliefs, practices, culture and linguistic needs of diverse resident populations and communities. Connections to services provided by culturally specific organizations are also prioritized. Culturally specific organizations are nonprofits that serve a particular community of color, where the majority of staff and members/clients are from the community being served, the organization has a track record of successful community engagement and involvement with the community being served, and the organizational environment is culturally-focused and identified as such by members.

Of the 64 projects in the bond portfolio, 94% have established partnerships with organizations that will provide culturally responsive resident services, case management, wraparound services or other programming. (Some projects have not finalized service partnerships yet, and a few homeownership projects will not provide services.) These organizations include social service agencies, homeless services providers, behavioral health providers, community centers, community development organizations, homeownership support organizations, youth and family services, meal programs and more.

Seventy-two percent of the portfolio's projects (and 77% of the projects with service partnerships) have established partnerships with culturally specific organizations such as Hacienda CDC, Latino Network, Bienestar, Centro Cultural, Adelante Mujeres, Native American Rehabilitation Association, Native American Youth and Family Center, Asian Pacific American Network of Oregon, Immigrant and Refugee Community Organization, Islamic Social Services of Oregon, Somali Empowerment Circle, Unite Oregon, Afghan Community Center, HAKI Community Organization, National Association of Black Veterans, Urban League and Self Enhancement Inc.

The following examples illustrate how bond-funded projects are incorporating partnerships with culturally responsive and/or culturally specific service providers to support housing stability:

- Willow Creek is a 117-unit apartment building in Hillsboro with 88 two-, three- and four-bedroom affordable units. The project will include an early learning center on the ground floor operated by Immigrant and Refugee Community Organization (IRCO) that will serve up to 40 preschool-aged children. Mercy Housing Northwest and IRCO will partner in providing resident services for the building focused on health and wellness, after-school programs, housing stability, financial stability and educational success. The resident services offerings will include opportunities for community connection among residents as well as programs such as career coaching, workforce development, parenting education, literacy and English as a second language classes.
- Plaza Los Amigos is a 112-unit project in Cornelius that was developed through a partnership between Bienestar and Reach CDC. Bienestar’s Promotores program empowers resident leaders at each of Bienestar’s properties to be the voice of their communities. Plaza Los Amigos has two Promotores — trained resident leaders who help to identify community needs, implement solutions and ensure Bienestar remains accountable to residents. Promotores play a vital role in strengthening connections, advocating for resources, and creating a culture of support and empowerment.
- chaku kumtuks haws is an 84-unit community in Portland that aims to serve larger families and communities of color. The project has an on-site early learning center operated by Native American Youth and Family Center with capacity for 36 children. The apartment community is also co-located with a Portland Community College Opportunity Center, providing residents with on-site access to workforce development services, a health clinic, skill building workshops, youth leadership programs and programs for immigrants and refugees.
- The Dr. Darrell Millner Building is a 63-unit project in Portland that aims to further the goals of the city of Portland’s North/Northeast Preference Policy to redress historical displacement and harmful urban renewal practices. Self Enhancement Inc. provides resident services at the building, including on-site events, community building opportunities, and connections to school-based and after-school programs at the nearby Center for Self Enhancement. On-site services also include adult programming in parenting, financial literacy, matched savings, credit repair and homeownership.

Permanent supportive housing

The policy framework for the affordable housing bond included a commitment to serve households experiencing homelessness. For households with disabilities experiencing prolonged homelessness, permanent supportive housing, which pairs housing with long-term rental assistance and wraparound services, is the nationally recognized solution.

Because resources to create PSH were limited when the housing bond measure passed in 2018, Metro’s framework included unit goals for deeply affordable (30% AMI) units but did not establish regional unit goals for PSH. Two implementing jurisdictions set local PSH unit goals, both of which have already been met:

- Portland set a goal of 300 PSH units that would be supported with capital investments through the Metro bond. As of December 2025, Portland had exceeded that goal with 393 Metro bond-funded PSH units open or in the pipeline.
- Washington County’s local implementation strategy for the Metro bond included a goal of at least 100 PSH units. As of December 2025, Washington County had exceeded that goal with 127 Metro bond-funded PSH units open or in the pipeline.

While other implementing jurisdictions did not establish formal PSH unit goals, the regional portfolio includes PSH units distributed across the region, in alignment with the goal of serving households experiencing homelessness. **As of December 2025, partners reported a total of 831 PSH units in 30 projects across the bond-funded portfolio.** This includes six projects that are entirely PSH (Beacon at Glisan Landing, the Cesar, Findley Commons, Hattie Redmond, Heartwood Commons and Tukwila Springs) and an additional 24 projects that include a subset of PSH units. Nearly half (47%) of the projects in the bond-funded portfolio include PSH, and PSH units make up 15% of total bond-funded units. The 831 PSH units include 647 units that are completed, 104 units in construction and 80 units in predevelopment.

In 2022, Metro dedicated \$20 million in unallocated affordable housing bond interest earnings to provide capital funding for permanent supportive housing pilot projects. This funding has supported 89 of the portfolio’s PSH units.

Reclaiming health and stability at Tukwila Springs



Barry (Apache and Siletz) comes from a family of loggers in the Coos Bay area. After years of alcohol use began to impact his physical health, Barry moved north to Portland so he could enter addiction treatment with the Native American Rehabilitation Association, or NARA. There, his counselor recommended that he move into Tukwila Springs, a permanent supportive housing community where the nonprofit offers residents wrap-around services.

Tukwila Springs was funded in part by the Metro affordable housing bond, as awarded by Clackamas County. It sits on a ridge above the Clackamas River in a quiet residential neighborhood in Gladstone. Staff members there take Barry grocery shopping, to meetings and help him access food. They also helped him get a bike, dishes and other necessities.

Barry said he loves living there. “It reminds me of back home,” he said, “all the trees and the river down here.”

With the ongoing support of NARA and Tukwila’s staff, Barry has maintained his sobriety for nearly two years. Now he does conditioning workouts daily; he jogs and rides his bike for miles. He’s said he is in the best shape he’s been in since his logging days.

Barry said he plans to get a warehouse job and move on, but he’ll miss the support he gets from staff at Tukwila Springs.

Housing designated as PSH requires long-term rental subsidies along with ongoing services to support resident stability. Voters' approval of the Metro supportive housing services measure in 2020 has created opportunities to increase PSH production by matching bond-funded units with SHS-funded rent assistance, case management and wraparound services. Of the 30 bond-funded projects with PSH units, 19 (63%) are using SHS funding for rental assistance, services or both. Across the 831 PSH units in the portfolio, 27% are using SHS funding for rental assistance and 62% are using SHS funding for services. Additional projects may use SHS funding for PSH units, with the details finalized closer to completion of construction.

Examples of bond projects that are leveraging SHS-funded services and/or rent assistance to support PSH include:

- Parkside Heights at Hillside Park (Milwaukie): a 143-unit project with 13 PSH units and services provided by Impact Northwest, Community Vision and Unite Oregon.
- Beacon at Glisan Landing (Portland): a 41-unit project that is 100% PSH with services provided by Impact Northwest and Cascadia.
- Jamii Court (Portland): a 96-unit project with 15 PSH units and services provided by Urban League of Portland, Community Partners for Affordable Housing and HAKI Community Organization.
- Heartwood Commons (Aloha): a 54-unit property that is 100% PSH with services provided by Community Partners for Affordable Housing and Sequoia Mental Health.
- Tukwila Springs (Gladstone): a 48-unit property that is 100% PSH with services provided by Native American Rehabilitation Association.
- The Dolores (Hillsboro): a 66-unit project with 12 PSH units and services provided by New Narrative.

Figure 8.1 summarizes PSH units across the bond portfolio as of December 2025 based on information provided in partners' annual progress reports and post-completion reporting. For some projects, PSH unit commitments and other details are still being finalized.

Metro worked with partners in 2024 to improve clarity and consistency in the definition of PSH for reporting. All units defined as PSH serve people with disabilities and extremely low incomes who have long or multiple histories of homelessness and other significant barriers to housing stability. PSH provides permanent housing, rent assistance and intensive yet voluntary services, with no time limits.

Figure 8.1 Distribution, target population and service partners for permanent supportive housing

Jurisdiction	Project	Eligible units	PSH units	PSH target population	Service partners	Status
Beaverton	Meadowlark	104	30	Seniors 55+	Native American Rehabilitation Association, Bienestar	Pre-construction
Clackamas	Fuller Road Station	99	25	Families and individuals, foster youth exiting or having exited the system, Asian, Latine	Clackamas Women's Services, Cornerstone Community Housing, DevNW	Complete
	Good Shepherd Village	142	58	Individuals and families, including 15 units for veterans, Asian, Latine	Catholic Charities of Oregon, APANO, El Programa Hispano Católico, Familias en Acción, Do Good Multnomah	Complete
	Las Flores	171	17	Individuals and families, veterans	Northwest Housing Alternatives, Veterans Affairs	Complete
	Tukwila Springs	48	48	Individuals, older adults age 50+	Native American Rehabilitation Association	Complete
	Mercy Greenbrae	100	40	Families	Mercy Housing NW	Complete
	Hillside Park Parkside Heights	143	13	Families	Impact NW, Community Vision, Unite Oregon	Construction
	Hillside Park Blossom & Community	78	8	Families	Impact NW, Housing Authority of Clackamas County Service Team	Complete
	El Nido	54	10	Families, Latine	New Narrative	Construction
	Vuela	120	20	Families, Latine	Latino Network	Complete
Gresham	Wynne Watts Commons	147	30	Individuals with intellectual and developmental disabilities	State K Plan, Albertina Kerr	Complete
Hillsboro	The Dolores	66	12	Individuals and families	New Narrative	Construction
Portland	73 Foster	64	22	People exiting homelessness, people with disabilities	REACH CDC	Construction
	Broadway Corridor	229	35	People exiting homelessness, people of color	Urban League	Pre-construction
	The Cesar	47	47	People exiting homelessness, young adults exiting foster care	Somali American Council of Oregon	Complete
	Hattie Redmond	60	60	People of color, people displaced from Albina neighborhood	Urban League, Home Forward	Complete
	Findley Commons	35	35	Veterans	Veterans Administration, Do Good Multnomah	Complete
	Waterleaf	176	20	Veterans	Veterans Administration	Complete
	Beacon at Glisan Landing	41	41	Seniors, survivors of domestic violence and sexual assault	Catholic Charities	Complete

Jurisdiction	Project	Eligible units	PSH units	PSH target population	Service partners	Status
	Meridian Gardens	85	65	People in substance use disorder treatment, people experiencing chronic homelessness	Central City Concern	Complete
	Tistilal Village	24	16	Native American families	Native American Rehabilitation Association, Native American Youth and Family Center	Complete
	Jamii Court	96	15	Formerly homeless families, intergenerational families, people of color at risk of displacement	Urban League, Community Partners for Affordable Housing, HAKI Community Organization	Pre-construction
	Powellhurst Place	64	12	People exiting homelessness, people of color	Northwest Housing Alternatives, Native American Rehabilitation Association	Complete
	Garden Park Estates	54	25	People exiting homelessness	Innovative Housing, Inc.	Construction
Washington	Heartwood Commons	54	54	Individuals	Community Partners for Affordable Housing, Sequoia Mental Health	Complete
	Plambeck Gardens	116	16	Individuals and families	Community Action, Lifeworks NW	Complete
	Terrace Glen	144	3	Youth	HomePlate Youth Services, Immigrant and Refugee Community Organization	Complete
	Alongside Senior Housing	57	4	Veterans, seniors	Veterans Administration	Complete
	Viewfinder	81	28	Individuals and families, veterans	Project Homeless Connect, Cornerstone Community Housing, Veterans Administration	Complete
	Woodland Hearth	63	22	Individuals and families	Native American Rehabilitation Association, Community Action	Construction
	Total PSH units		831			

COMMUNITY ENGAGEMENT TO SHAPE PROJECT OUTCOMES

Metro’s bond work plan requires jurisdictional partners to conduct community engagement to inform implementation planning. To remedy decades of disinvestment and displacement, engagement activities are expected to focus on reaching communities of color and other priority populations, including people with low incomes, seniors, people with disabilities, immigrants and refugees, existing tenants in acquired buildings, and people who have experienced or are experiencing housing instability or homelessness. Each jurisdiction is expected to report on this community engagement, including participant demographic information, descriptions of outreach and activities, themes from engagement and how feedback informed implementation.

In 2025, community engagement was conducted for eight projects across the seven implementing jurisdictions. A total of 22 specific engagement opportunities were organized for the eight projects, with approximately 364 participants.

Engagement of priority populations

Reports from the community engagement opportunities that collected participant information show high levels of participation by people with low incomes, older adults and existing building tenants. However, only four of the engagement opportunities in 2025 tracked participant information, and demographic data was only reported for 8% of all community engagement participants. For this reason, it is not possible to provide an analysis of how well the engagement opportunities reached communities of color and other priority populations.

How engagement input informed projects

The input gathered through community engagement helped to inform project design, unit amenities, outdoor spaces and project names. The following examples illustrate how this input was incorporated into project planning:

Clackamas Heights

Clackamas County’s Clackamas Heights Redevelopment will transform a low-density, obsolete public housing site into a new community of cottage cluster housing. To ensure resident insights inform planning for the project, the Housing Authority of Clackamas County formed a community advisory committee made up of current public housing residents.

In 2025, advisory committee members reviewed design plans for indoor and outdoor amenities and provided feedback. Their feedback emphasized the importance of outdoor communal spaces, accessibility and circulation.

In response to the feedback, design plans for outdoor amenities and walking paths were refined, including accessibility enhancements such as lighting and seating. The

advisory committee's input also informed the addition of washer and dryer hookups in every unit and emphasis on flexible unit configurations.

York Terrace

As Home Forward neared completion of the Troutdale apartments, the project team convened two committees representing a diverse range of perspectives to select a name and plan public art for the project.

First, a committee comprised of Troutdale community members and Home Forward staff met twice to review naming options and discuss goals and priorities. The committee selected the name York Terrace to honor the only Black member of the Lewis and Clark Expedition, which passed through and camped in Troutdale.

With a name selected to guide the art selection, a committee of Home Forward staff living and working in Troutdale and east county selected three artists of color to develop murals and sculptures for the site. The committee then worked with the artists to commission murals of York, the Columbia River Gorge, Pacific Northwest flora and fauna, and mythical alebrijes sculptures of local animals for the project.

Aloha 209th

Washington County's Aloha 209th development will create new housing on a three-acre property purchased through Metro's site acquisition program. Metro and the Housing Authority of Washington County are also collaborating to restore an adjacent wetland into an accessible natural open space.

A project advisory committee was consulted before hiring the project architect and provided input to inform the design process. In 2025, the architect reviewed preliminary design plans with the committee and gathered feedback.

The committee was generally supportive of the interior design and incorporation of the wetland as a site amenity. There were some questions about energy efficient design, the number of bathrooms, the unit mix and laundry areas. Design changes based on the feedback include electric appliances for energy savings, in-unit washers and dryers for three-bedroom units, and chargers provided in the bike rooms for scooters and E-bikes.

EFFICIENT USE OF FUNDS

Good use of public funds is a core guiding principle of the affordable housing bond for Metro and its partners. In 2025, the average per-unit investment of Metro bond subsidy was \$112,461, which is considerably lower than the average of \$143,000 per unit in Metro bond subsidy available to achieve the goals. This reflects a variety of factors, including some projects that are only utilizing Metro bond funds to fill a small gap. In general, it is anticipated that higher Metro bond subsidy levels will be needed for remaining projects due to cost escalation and anticipated delays resulting from ongoing constraints in the availability of 4% low-income housing tax credits, due to oversubscription of state resources.

This section highlights key findings related to development costs and capital and operating funding sources. *Exhibit A* provides a summary of the portfolio projects, including configuration, size, unit mix, cost and Metro bond subsidy. *Exhibit E* provides additional details regarding capital financing sources, and *Exhibit F* provides a summary of ongoing rental assistance and services funding attached to Metro bond units.

Development costs

The Metro affordable housing bond portfolio includes 64 properties that range in size from 10,200 to 245,705 square feet, with an average size of 91,565 square feet. The properties range from one to 57 buildings, with an average of four buildings. The number of units in each property ranges from eight to 229, with an average of 93.

The housing development industry recognizes two general categories of cost: *hard costs*, which are focused on construction itself, and *soft costs*, which include a variety of project development, permitting and financing costs. Compared to market-rate housing, affordable housing is widely recognized to have higher per-unit soft costs, due to the need to combine various public and private funding sources and greater regulatory and compliance requirements.

In general, the housing bond portfolio's development costs align with similar affordable housing trends in the region and nationally. Development costs across the portfolio span a wide range and are influenced by a variety of factors including project size, unit configurations and construction type. The bond program's priority focus on family-size units contributes to higher average hard costs per unit. For this reason, cost per square foot and cost per bedroom are important metrics. Similarly, the program's priority focus on advancing racial equity was established with an understanding that prioritizing equitable contracting and workforce diversity may mean additional development costs. A number of other factors impact costs including prevailing wage requirements, parking requirements and more.

Figure 9.1 Average total project costs

Metric	Weighted average
Total project cost per unit	\$471,407
Total project cost per bedroom	\$273,305
Total project cost per square foot	\$494.01

Development costs have escalated across the housing industry in recent years due to broader economic factors impacting the cost of materials and labor. Supply chain issues and labor shortages along with inflation and interest rate increases have significantly increased construction costs. The impact of these increases is evident in the construction costs for bond projects approved after 2021. The average cost of construction per square foot for new construction projects financed with 4% low-income housing tax credits was \$306 for bond projects approved in 2021 or earlier and \$377 for projects approved after 2021. The full impact of the cost increases is masked by wide variations in other factors that affect construction costs across the portfolio, such as construction type, prevailing wage requirements, on- and off-site construction requirements, and the availability or absence of building fee exemptions and/or systems development charge waivers.

Alignment with other subsidy sources

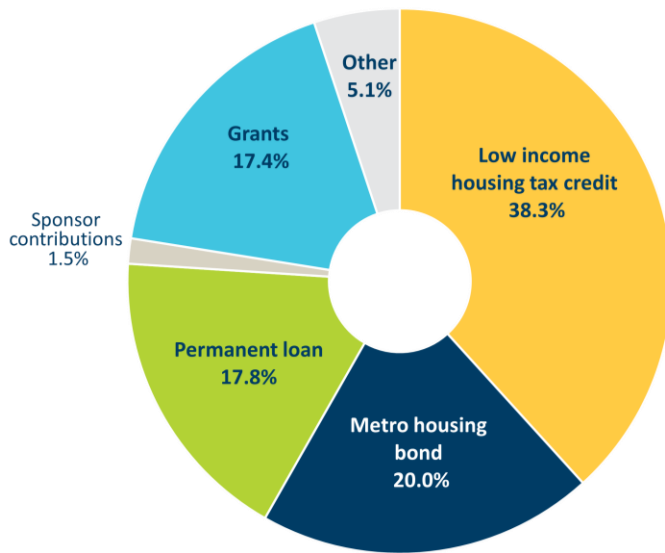
The affordable housing bond program was structured to provide flexible gap funding that can be layered with other capital sources to achieve desired outcomes. While the production goals were modeled assuming the leverage of 4% low-income housing tax credits and modest bank debt, the program requirements are intentionally flexible to allow for a range of models.

The current affordable housing bond portfolio represents \$2.89 billion in investments, of which 20.0%, or \$578 million, is Metro affordable housing bond funding and approximately \$2.32 billion is leveraged from other sources.

Figure 9.2 provides a high-level breakdown of funding sources; Figure 9.3 provides more detail.¹⁰

¹⁰ Sponsor contributions in Figures 9.2 and 9.3 do not include the value of deferred developer fees and contributed cash developer fees. The additional value of those sponsor contributions is \$169,217,937. *Exhibit E* provides comprehensive data on sponsor contributions, including all developer fees.

Figure 9.2 Project funding sources



Low-income housing tax credits (LIHTC) represent the most substantive leveraged funding source in bond projects. Of the 58 rental projects in the portfolio, 52 are utilizing LIHTC. Of these, five projects (Mary Ann, Tistilal Village, Garden Park, Meridian Gardens and York Terrace) are financed using highly competitive 9% LIHTCs. The remaining 47 projects are utilizing or plan to utilize 4% LIHTCs.

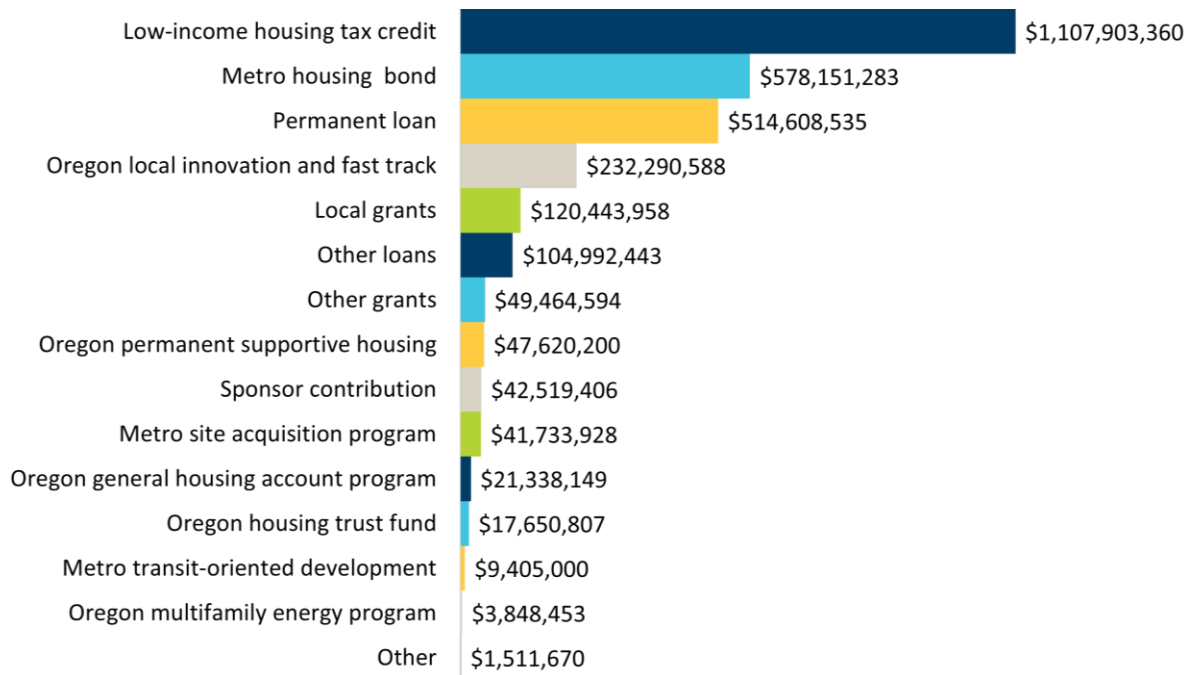
Unlike 9% LIHTCs, 4% LIHTCs are not subject to an annual cap but are based on federal requirements for utilization of private activity bonds, or PABs, which are dependent on a federal allocation to states. Historically, PABs were undersubscribed in Oregon. However, in 2021, Oregon Housing and Community Services announced a pause on reviewing 4% LIHTC applications due to oversubscription of PABs. Combined with construction cost escalation, this has posed a significant challenge for the bond program and the statewide affordable housing pipeline. Metro has worked with implementation partners and OHCS to develop a coordinated strategy to ensure that projects with local funding commitments and deeply affordable units are prioritized and don't face delays in accessing PABs.

Six rental projects – 73 Foster, the Cesar, Findley Commons, Goose Hollow Lofts, Heartwood Commons and the Jade – are being financed without tax credits. The Cesar and Goose Hollow Lofts are conversions of market-rate buildings. Heartwood Commons is a motel acquisition rehab sponsored by Washington County, which wanted to keep costs as low as possible. At 35 units, Findley Commons is too small to effectively utilize LIHTC funding. The Jade did not need a reservation of LIHTCs because the project secured a General Housing Account Program loan from OHCS. 73 Foster received OHCS Local Innovation and Fast Track and PSH funds.

After LIHTC, other funding sources include Metro housing bond funds, permanent loans, sponsor contributions and state and local grants and loans. Figure 9.3 shows a

breakdown of total leveraged funding by source. *Exhibit E* provides additional details on the financing mix for each project.

Figure 9.3 Capital funding sources



Operating costs and subsidy

The affordable housing bond program includes ambitious goals for deeply affordable units, defined as those affordable to households with incomes at or below 30% of the area median income. In 2025, this was an annual income of \$26,100 for a household with one person and \$37,250 for a household of four. Providing deeply affordable units requires additional subsidy. Rental income from these units is lower and their operating expenses can be higher, creating operating funding gaps and limiting projects’ ability to carry debt. Lender and/or tax credit investors may also require the capitalization of reserves to mitigate the risk that operating expenses may not be able to be adequately funded from projects’ operating revenue.

Across the housing bond portfolio, 1,911 units are designated to serve households with extremely low incomes (30% AMI or below); 63% of these units (1,205 units) include project-based rental assistance, funded through a combination of federal and local sources, including Metro’s supportive housing services fund.

Additionally, buildings serving households with extremely low incomes often require investment in ongoing services that are beyond the scope of traditional real estate related operating expenses and require external operating funding to be financially feasible. **Across the portfolio, 831 units are designated as permanent supportive housing and include additional funding commitments to provide wraparound services.**

Exhibit F provides a summary of the total units, 30% AMI units and units with project-based rental assistance and ongoing services funding.

Local affordable housing policy tools and incentives

Affordable housing development can be supported or hindered by local jurisdictions' policies and regulations. Jurisdictional partners have shared various examples of local policies and incentives that have supported their bond projects. For example, Washington County noted that most jurisdictions in the county have implemented affordable housing property tax waivers, which can help projects decrease operating expenses. Clackamas County credited the success of the first phase of the Hillside Park redevelopment to the City of Milwaukie's collaborative partnership paired with housing-forward policies, including a construction excise tax that provided the project with crucial pre-development funding. Hillsboro noted that the conveyance of publicly owned land for affordable housing has been critical to bond project implementation, helping to catalyze development and increase project feasibility. In Portland, all Metro bond-funded projects have benefited from system development charge waivers, and rental projects have also accessed a property tax exemption.

Some bond projects have also encountered barriers related to local jurisdictions' zoning codes or permitting processes. Zoning and permitting challenges add time and complexity to the planning and design process, sometimes requiring multiple redesigns before final project approval. In some cases, these challenges have led to significant project delays, resulting in cost increases.

Administrative costs

The Metro affordable housing bond framework includes a cap of 5% of bond proceeds for administrative costs. While only a small portion of the overall budget, these costs are vital to delivering on bond outcomes through effective and efficient implementation of the work plan. They include expenses related to financial and legal administration and oversight, monitoring and evaluation, oversight committee engagement, communications and policy development.

While most of the administrative funding was allocated to implementing partners and Metro via the initial work plan, Metro Council action in March 2023 allocated an additional \$12,706,638 in administrative funding within the 5% funding cap. Any administrative costs over the 5% cap stipulated in the bond measure must be funded with non-bond funding sources.

As of December 2025, \$27,067,454 in administrative funding had been expended or disbursed to partners and Metro; this is 75% of the administrative funding budgeted in the work plan. Details of administrative expenditures can be found in *Exhibit G*.

SUSTAINABILITY AND CLIMATE RESILIENCE

In the Portland region, as in many places around the globe, events in recent years have made the effects of climate change clear. With issues such as prolonged wildfires and extreme heat, the building industry will need to adapt to new climate-related challenges. These challenges are much bigger than a single funding program can address and will require ongoing work to support policy and funding alignment.

While Metro has not developed sustainability related metrics or requirements for bond-funded projects, the program tracks information reported by partners on each project's sustainability features. In addition, Metro has provided policy guidance and funding to encourage development partners to incorporate in-unit cooling strategies into bond-funded buildings.

Cooling strategies

Metro issued a policy statement in September 2021 strongly encouraging implementing jurisdictions to work with development partners to incorporate cooling strategies for projects, including in-unit air conditioning, to ensure safety and livability for residents. Metro also allocated \$8 million in unprogrammed affordable housing bond interest earnings/premiums to support additional investments in cooling.

The projects added to the bond portfolio since the guidance was issued all include in-unit air conditioning, and jurisdictions incorporated the requirement into funding solicitations for future projects. A few projects that were already near completion when the guidance was issued will not be able to incorporate in-unit air conditioning but will offer other cooling options.

Sustainability strategies

The affordable housing bond reduces energy use and greenhouse gas emissions by funding new homes in multifamily affordable housing buildings. If these homes were not available, many residents would likely live in older, less dense housing. According to data from the Energy Information Administration's Residential Energy Consumption Survey, the average multifamily housing unit consumes roughly one-third of the energy and produces one-third the greenhouse gas emissions of a typical single-family unit.

Jurisdictional partners' annual progress reports demonstrate a strong commitment to additional energy efficiency and sustainability measures across the portfolio. Many projects pursue Earth Advantage certification and commonly achieve the Silver, Gold or Platinum levels. Many projects also participate in Oregon Housing and Community Services' Multifamily Energy Program, which provides financial incentives to affordable housing projects for energy efficiency measures aimed at reducing electricity consumption.

The following examples illustrate the range of sustainability strategies incorporated throughout the bond portfolio:

- Hillsboro’s Willow Creek will be a combustion-free, all-electric building targeting Earth Advantage Gold or Platinum, while also exploring Passive House certification. All residential units will have through-wall packaged heat pump units, while common areas will use heat pump-based systems for both heating and cooling. Energy Recovery Ventilation systems will be included in common areas and three- and four-bedroom units to ensure safe, comfortable indoor air even during hazardous outdoor conditions.
- Clackamas County’s Blossom and Community at Hillside Park includes solar photo voltaic panels and energy-efficient heat pump heating and cooling in all units. The design team is aiming to achieve Earth Advantage Platinum. Parkside Heights at Hillside Park includes a resilience hub, which is a community-serving facility supplied with food, water, medical supplies and backup electrical capacity to support residents during and after a natural disaster event.
- Portland’s Tistilal Village’s sustainability goals were supported in part by funding from the Portland Clean Energy Community Benefits Fund. The project achieved an Earth Advantage Platinum certification through features such as continuous exterior insulation, solar panels, and ducted split air conditioning systems with window sensors.
- Located adjacent to the Hollywood Transit Center, Portland’s Hollywood Hub incorporates native landscaping and large canopy trees to address the heat island effect. It uses ventilation to improve indoor air quality, features high-performance windows, increased roof insulation, high-efficiency air conditioning in every unit, and stormwater will be 100% infiltrated on site to achieve Earth Advantage certification.

Acknowledgements

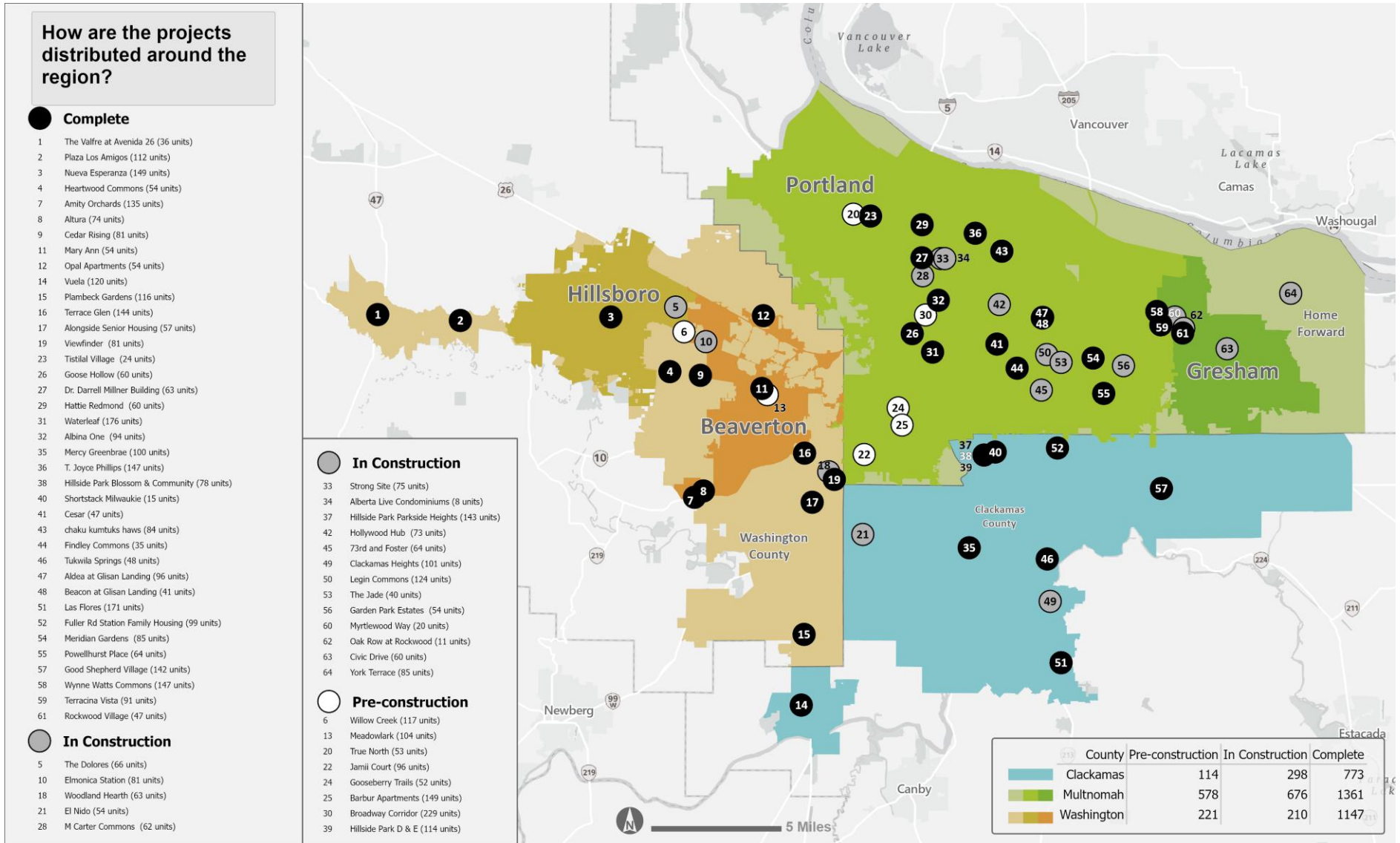
Metro staff: Melissa Arnold, Giovanni Bautista, Clint Chiavarini, Mercedes Evangelista, Lauren Everett, Liam Frost, Val Galstad, Joe Gordon, Emily Green, Emily Lieb, Patrick McLaughlin, Jimmy Oporta, Emma Lee Reasoner, Sandi Saunders, RJ Stangland, Alison Wicks.

Consultants: Kris Smock, John Warner.

EXHIBIT A. SUMMARY OF AFFORDABLE HOUSING BOND PORTFOLIO THROUGH DECEMBER 2025

Jurisdiction	Project Name	Type	Units				≤30% AMI		2+ Bedroom		Total Bdrms	Occupancy Estimates			Total Net		Cost Efficiency (Total Project)			Metro Affordable Housing Bond			
			Affordable	Total	Eligible	PBV	No.	% Tot	No.	% Tot		High	Low	Avg	Project Cost	Per Sq Ft	Per Unit	Per Bdrm	Site Acquisition*	Total	Per Unit	Per Bdrm	
Beaverton	Amity Orchards	Rental	164	164	135	0	17	12.6%	79	58.5%	258	448	234	341	\$74,012,211	\$301.22	\$451,294	\$286,869	\$0	\$9,000,000	\$66,667	\$40,179	
	Elmonica Station	Rental	81	81	81	8	33	40.7%	33	40.7%	129	234	144	189	\$50,891,533	\$554.14	\$628,291	\$394,508	\$3,460,066	\$8,888,934	\$109,740	\$68,906	
	Mary Ann	Rental	54	54	54	8	11	20.4%	29	53.7%	86	172	89	131	\$21,867,324	\$315.96	\$404,950	\$254,271	\$0	\$3,000,000	\$55,556	\$34,884	
	Meadowlark	Rental	104	104	104	19	68	65.4%	0	0.0%	104	200	104	152	\$47,080,608	\$467.60	\$452,698	\$452,698	\$0	\$10,500,000	\$100,962	\$100,962	
	Clackamas Heights	Rental	200	0	101	77	77	76.2%	37	36.6%	361	340	202	271	\$117,365,337	\$643.03	\$586,827	\$325,112	\$0	\$17,000,000	\$168,317	\$100,000	
Clackamas	El Nido (Lake Grove)	Rental	54	55	54	0	20	37.0%	26	48.1%	87	170	90	130	\$30,583,165	\$540.86	\$556,058	\$351,531	\$10,271,185	\$1,728,815	\$222,222	\$141,176	
	Fuller Road Station	Rental	99	100	99	25	30	30.3%	82	82.8%	203	402	221	312	\$45,645,146	\$353.67	\$456,451	\$224,853	\$0	\$8,570,000	\$86,566	\$42,637	
	Good Shepherd Village	Rental	142	143	142	20	58	40.8%	79	55.6%	243	469	261	365	\$55,192,053	\$497.80	\$385,958	\$227,128	\$0	\$18,330,000	\$129,085	\$76,058	
	Hillside Park Blossom & Community	Rental	100	100	78	78	68	87.2%	53	67.9%	175	259	131	195	\$59,315,388	\$556.22	\$593,154	\$338,945	\$0	\$18,190,692	\$233,214	\$138,860	
	Hillside Park D & E	Rental	160	160	114	0	0	0.0%	52	45.6%	281	382	240	311	\$84,520,024	\$504.33	\$528,250	\$300,783	\$0	\$5,500,000	\$48,246	\$27,094	
	Hillside Park Parkside Heights	Rental	175	175	143	40	40	28.0%	14	9.8%	216	283	169	226	\$76,454,461	\$521.07	\$436,883	\$353,956	\$0	\$23,509,307	\$164,401	\$144,229	
	Las Flores	Rental	171	171	171	53	70	40.9%	129	75.4%	384	768	468	618	\$60,180,855	\$413.55	\$351,935	\$156,721	\$0	\$15,903,000	\$93,000	\$41,414	
	Mercy Greenbrae	Rental	100	100	100	40	40	40.0%	83	83.0%	205	410	227	319	\$39,980,085	\$492.61	\$399,801	\$159,025	\$0	\$3,000,000	\$30,000	\$14,634	
	Shortstack Millwaukie	Owner	15	15	15	0	0	0.0%	15	100.0%	30	60	30	45	\$7,554,605	\$524.63	\$503,640	\$251,820	\$0	\$700,000	\$46,667	\$23,333	
	Tukwila Springs	Rental	48	48	48	48	48	100.0%	0	0.0%	48	48	48	48	\$21,233,701	\$816.68	\$442,369	\$442,369	\$0	\$5,548,542	\$115,595	\$115,595	
	Vuela	Rental	120	121	120	0	35	29.2%	79	65.8%	212	418	223	321	\$53,624,933	\$435.55	\$443,181	\$252,948	\$0	\$8,000,000	\$66,667	\$37,915	
	Gresham	Civic Station	Rental	60	60	60	60	0	0.0%	60	100.0%	180	360	240	300	\$54,019,046	\$718.20	\$900,317	\$300,106	\$2,950,000	\$2,849,662	\$96,661	\$32,220
		Myrtlewood Way	Owner	20	20	20	0	0	0.0%	20	100.0%	69	138	98	118	\$11,777,132	\$433.92	\$588,857	\$170,683	\$0	\$3,800,000	\$190,000	\$55,072
		Oak Row at Rockwood	Owner	11	11	11	0	0	0.0%	11	100.0%	22	44	22	33	\$4,180,476	\$321.25	\$380,043	\$190,022	\$0	\$2,200,000	\$200,000	\$100,000
Rockwood Village		Rental	224	224	47	0	47	100.0%	39	83.0%	518	234	148	191	\$60,524,159	\$253.83	\$270,197	\$116,842	\$0	\$5,237,814	\$111,443	\$44,768	
Terracina Vista		Rental	91	92	91	0	0	0.0%	56	61.5%	188	372	225	299	\$41,404,746	\$435.32	\$450,052	\$220,238	\$0	\$2,500,000	\$27,473	\$13,441	
Hillsboro	Wynne Watts Commons	Rental	147	147	147	30	30	20.4%	31	21.1%	186	348	194	271	\$43,268,985	\$448.38	\$294,347	\$232,629	\$0	\$11,292,447	\$76,819	\$60,712	
	The Dolores	Rental	66	67	66	8	30	45.5%	46	69.7%	146	288	176	232	\$40,530,788	\$521.49	\$604,937	\$277,608	\$4,506,407	\$2,750,000	\$200,855	\$92,058	
	Nueva Esperanza	Rental	149	150	149	8	60	40.3%	105	70.5%	310	616	362	489	\$55,545,844	\$337.25	\$350,306	\$169,503	\$0	\$16,940,731	\$113,696	\$55,002	
	Willow Creek	Rental	117	118	117	8	41	35.0%	88	75.2%	233	462	257	360	\$63,189,629	\$480.53	\$653,505	\$271,200	\$0	\$15,549,350	\$132,900	\$67,313	
Multnomah	York Terrace	Rental	85	85	85	25	36	42.4%	43	50.6%	140	269	152	211	\$51,398,288	\$741.39	\$604,686	\$367,131	\$1,764,347	\$15,970,323	\$208,643	\$126,676	
Portland	73 Foster	Rental	64	64	64	0	22	34.4%	29	45.3%	108	199	123	161	\$30,153,002	\$529.79	\$471,141	\$279,194	\$0	\$4,432,340	\$69,255	\$41,040	
	Alberta Live Condominiums	Owner	8	8	8	0	0	0.0%	8	100.0%	24	48	32	40	\$5,964,602	\$584.76	\$745,575	\$248,525	\$0	\$1,230,602	\$153,262	\$51,275	
	Albina One	Rental	94	94	94	19	32	34.0%	55	58.5%	171	342	193	268	\$62,110,015	\$681.33	\$660,745	\$363,216	\$0	\$14,424,597	\$153,453	\$84,354	
	Aldea at Gilsan Landing	Rental	96	96	96	15	15	15.6%	63	65.6%	180	351	201	276	\$47,542,392	\$518.30	\$560,254	\$298,802	\$11,500,000	\$3,685,679	\$38,392	\$20,476	
	Barbur	Rental	149	150	149	38	32	21.5%	103	69.1%	278	552	300	426	\$68,329,468	\$472.34	\$455,530	\$245,789	\$0	\$18,559,384	\$124,560	\$67,244	
	Beacon at Gilsan Landing	Rental	41	41	41	41	41	100.0%	0	0.0%	41	41	41	41	\$20,040,816	\$428.74	\$488,800	\$488,800	\$0	\$5,822,000	\$142,000	\$142,000	
	Broadway Corridor	Rental	229	229	229	25	60	26.2%	63	27.5%	304	533	316	425	\$160,315,747	\$811.42	\$700,069	\$527,354	\$0	\$40,041,904	\$174,855	\$131,717	
	Cesar	Rental	47	47	47	0	47	100.0%	4	8.5%	51	74	51	63	\$14,902,784	\$626.27	\$317,081	\$292,211	\$0	\$6,671,717	\$141,951	\$130,818	
	chaku kumtaks haws	Rental	84	84	84	28	28	33.3%	60	71.4%	159	300	174	237	\$47,542,254	\$568.86	\$565,979	\$299,008	\$0	\$2,538,237	\$30,217	\$15,964	
	Dr. Darrell Millner Building	Rental	63	63	63	0	17	27.0%	48	76.2%	136	272	161	217	\$30,718,064	\$465.82	\$487,588	\$225,868	\$0	\$12,667,445	\$201,071	\$93,143	
	Findley Commons	Rental	35	35	35	20	0	0.0%	0	0.0%	35	55	35	45	\$6,667,137	\$507.01	\$190,490	\$190,490	\$0	\$1,945,175	\$55,576	\$55,576	
	Garden Park	Rental	117	117	54	25	25	46.3%	40	74.1%	227	192	106	149	\$54,855,892	\$509.01	\$468,854	\$241,656	\$0	\$2,239,308	\$41,469	\$22,393	
	Goose Hollow Lofts	Rental	60	60	60	0	0	0.0%	5	8.3%	65	90	65	78	\$13,281,121	\$348.53	\$221,352	\$204,325	\$0	\$6,600,000	\$101,000	\$93,231	
	Gooseberry Trails	Owner	52	52	52	0	0	0.0%	52	100.0%	179	358	254	306	\$30,392,840	\$450.26	\$584,478	\$169,792	\$0	\$5,451,773	\$104,842	\$30,457	
	Hattie Redmond	Rental	60	60	60	60	60	100.0%	0	0.0%	60	60	60	60	\$22,876,252	\$664.66	\$381,271	\$381,271	\$0	\$4,411,737	\$73,529	\$73,529	
	Hollywood Hub	Rental	222	224	73	23	39	53.4%	24	32.9%	385	185	117	151	\$135,294,885	\$582.90	\$603,995	\$351,415	\$0	\$10,256,344	\$140,498	\$95,854	
	The Jade	Rental	40	40	40	0	5	12.5%	26	65.0%	81	162	96	129	\$21,851,586	\$473.37	\$546,290	\$269,773	\$0	\$4,431,054	\$110,776	\$54,704	
	Jamii Court	Rental	96	96	96	39	49	51.0%	47	49.0%	170	315	197	256	\$63,038,230	\$657.79	\$656,648	\$370,813	\$7,281,923	\$7,824,099	\$157,354	\$88,859	
	Legin Commons	Rental	124	124	124	20	16.1%	63	50.8%	203	373	219	296	373	\$56,197,778	\$509.19	\$453,208	\$276,836	\$0	\$1,674,627	\$13,505	\$8,249	
	M Carter Commons	Rental	62	63	62	11	21	33.9%	0	0.0%	63	118	62	90	\$34,778,406	\$696.52	\$552,038	\$552,038	\$0	\$8,131,806	\$131,158	\$131,158	
Meridian Gardens	Rental	85	85	85	65	70	82.4%	0	0.0%	85	85	85	85	\$28,971,832	\$748.90	\$340,845	\$340,845	\$0	\$13,365,160	\$157,237	\$157,237		
Powellhurst Place	Rental	64	65	64	12	12	18.8%	45	70.3%	111	218	109	164	\$25,498,001	\$436.98	\$392,277	\$229,712	\$0	\$4,091,048	\$63,923	\$37,533		
Strong Site	Rental	75	75	75	0	11	14.7%	54	72.0%	151	302	173	238	\$40,479,913	\$551.97	\$539,732	\$268,079	\$0	\$3,150,000	\$42,000	\$20,861		
T. Joyce Phillips	Rental	187	187	147	27	61	41.5%	78	53.1%	360	454	285	370	\$80,636,436	\$537.31	\$431,211	\$223,990	\$0	\$21,170,882	\$144,020	\$80,823		
Tistital Village	Rental	57	58	24	24	24	100.0%	22	91.7%	101	110	64	87	\$36,102,021	\$577.98	\$622,449	\$357,446	\$0	\$4,632,538	\$193,022	\$84,228		
True North	Owner	53	53	53	0	0	0.0%	53	100.0%	168	336	230	283										

EXHIBIT B. MAPS AND DETAILED SUMMARY OF LOCATION METRICS FOR AFFORDABLE HOUSING BOND PROJECTS



Which projects are in areas historically inaccessible to communities of color?

Complete

- 1 The Valfre at Avenida 26 (36 units)
- 2 Plaza Los Amigos (112 units)
- 3 Nueva Esperanza (149 units)
- 4 Heartwood Commons (54 units)
- 7 Amity Orchards (135 units)
- 8 Altura (74 units)
- 9 Cedar Rising (81 units)
- 11 Mary Ann (54 units)
- 12 Opal Apartments (54 units)
- 14 Vuela (120 units)
- 15 Plambeck Gardens (116 units)
- 16 Terrace Glen (144 units)
- 17 Alongside Senior Housing (57 units)
- 19 Viewfinder (81 units)
- 23 Tistlal Village (24 units)
- 26 Goose Hollow (60 units)
- 27 Dr. Darrell Millner Building (63 units)
- 29 Hattie Redmond (60 units)
- 31 Waterleaf (176 units)
- 32 Albina One (94 units)
- 35 Mercy Greenbrae (100 units)
- 36 T. Joyce Phillips (147 units)
- 38 Hillside Park Blossom & Community (78 units)
- 40 Shortstack Milwaukie (15 units)
- 41 Cesar (47 units)
- 43 chaku kumtuks haws (84 units)
- 44 Findley Commons (35 units)
- 46 Tukwila Springs (48 units)
- 47 Aldea at Glisan Landing (96 units)
- 48 Beacon at Glisan Landing (41 units)
- 51 Las Flores (171 units)
- 52 Fuller Rd Station Family Housing (99 units)
- 54 Meridian Gardens (85 units)
- 55 Powellhurst Place (64 units)
- 57 Good Shepherd Village (142 units)
- 58 Wynne Watts Commons (147 units)
- 59 Terracina Vista (91 units)
- 61 Rockwood Village (47 units)

In Construction

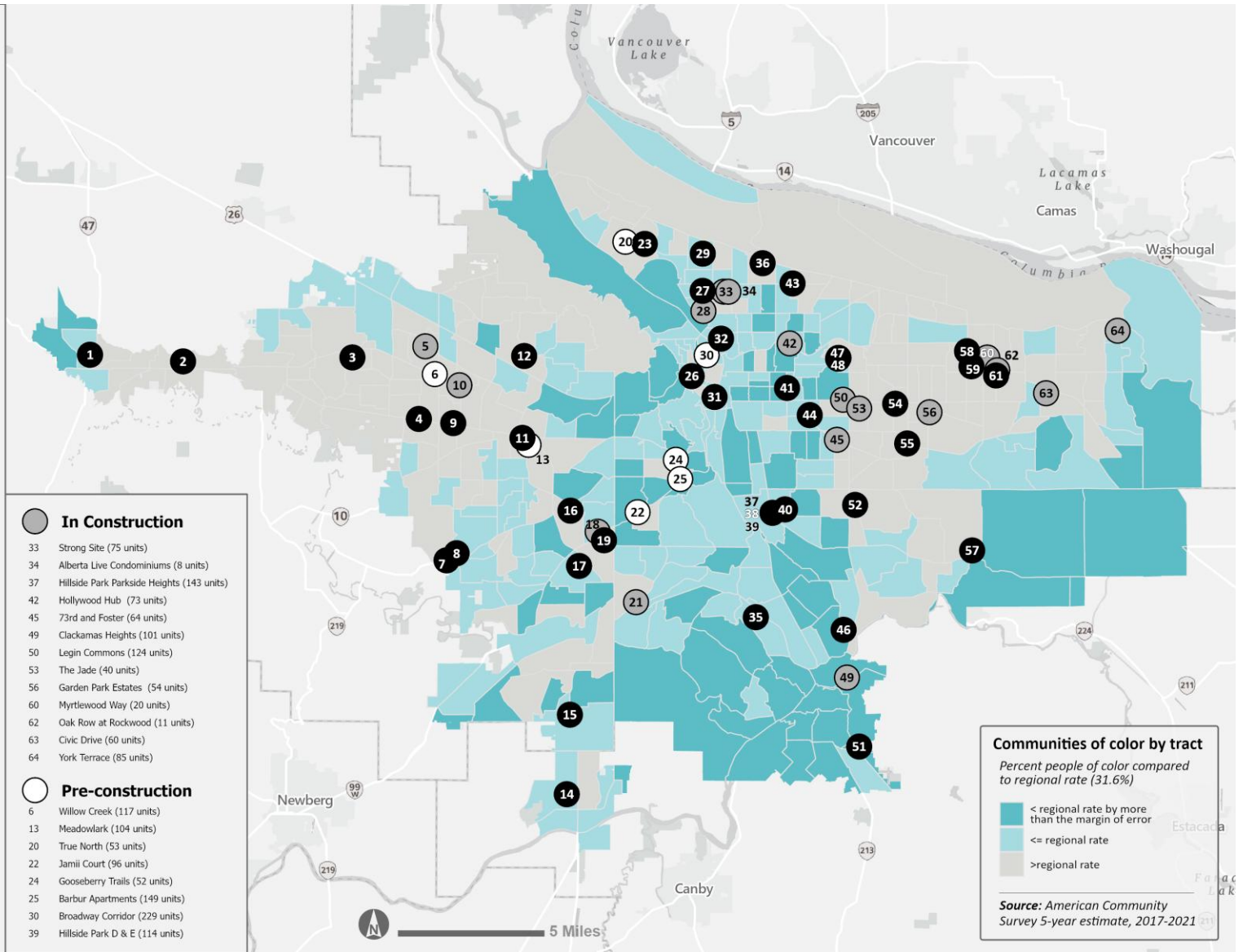
- 33 Strong Site (75 units)
- 34 Alberta Live Condominiums (8 units)
- 37 Hillside Park Parkside Heights (143 units)
- 42 Hollywood Hub (73 units)
- 45 73rd and Foster (64 units)
- 49 Clackamas Heights (101 units)
- 50 Legin Commons (124 units)
- 53 The Jade (40 units)
- 56 Garden Park Estates (54 units)
- 60 Myrtlewood Way (20 units)
- 62 Oak Row at Rockwood (11 units)
- 63 Civic Drive (60 units)
- 64 York Terrace (85 units)

Pre-construction

- 6 Willow Creek (117 units)
- 13 Meadowlark (104 units)
- 20 True North (53 units)
- 22 Jamii Court (96 units)
- 24 Gooseberry Trails (52 units)
- 25 Barbur Apartments (149 units)
- 30 Broadway Corridor (229 units)
- 39 Hillside Park D & E (114 units)

In Construction

- 5 The Dolores (66 units)
- 10 Elmonica Station (81 units)
- 18 Woodland Hearth (63 units)
- 21 El Nido (54 units)
- 28 M Carter Commons (62 units)



Communities of color by tract
 Percent people of color compared to regional rate (31.6%)

- < regional rate by more than the margin of error
- <= regional rate
- > regional rate

Source: American Community Survey 5-year estimate, 2017-2021

Which projects are in areas with limited regulated affordable housing?

Complete

- 1 The Valfre at Avenida 26 (36 units)
- 2 Plaza Los Amigos (112 units)
- 3 Nueva Esperanza (149 units)
- 4 Heartwood Commons (54 units)
- 7 Amity Orchards (135 units)
- 8 Altura (74 units)
- 9 Cedar Rising (81 units)
- 11 Mary Ann (54 units)
- 12 Opal Apartments (54 units)
- 14 Vuela (120 units)
- 15 Plambeck Gardens (116 units)
- 16 Terrace Glen (144 units)
- 17 Alongside Senior Housing (57 units)
- 19 Viewfinder (81 units)
- 23 Tistlal Village (24 units)
- 26 Goose Hollow (60 units)
- 27 Dr. Darrell Millner Building (63 units)
- 29 Hattie Redmond (60 units)
- 31 Waterleaf (176 units)
- 32 Albina One (94 units)
- 35 Mercy Greenbrae (100 units)
- 36 T. Joyce Phillips (147 units)
- 38 Hillside Park Blossom & Community (78 units)
- 40 Shortstack Milwaukie (15 units)
- 41 Cesar (47 units)
- 43 chaku kumtuks haws (84 units)
- 44 Findley Commons (35 units)
- 46 Tukwila Springs (48 units)
- 47 Aldea at Glisan Landing (96 units)
- 48 Beacon at Glisan Landing (41 units)
- 51 Las Flores (171 units)
- 52 Fuller Rd Station Family Housing (99 units)
- 54 Meridian Gardens (85 units)
- 55 Powellhurst Place (64 units)
- 57 Good Shepherd Village (142 units)
- 58 Wynne Watts Commons (147 units)
- 59 Terracina Vista (91 units)
- 61 Rockwood Village (47 units)

In Construction

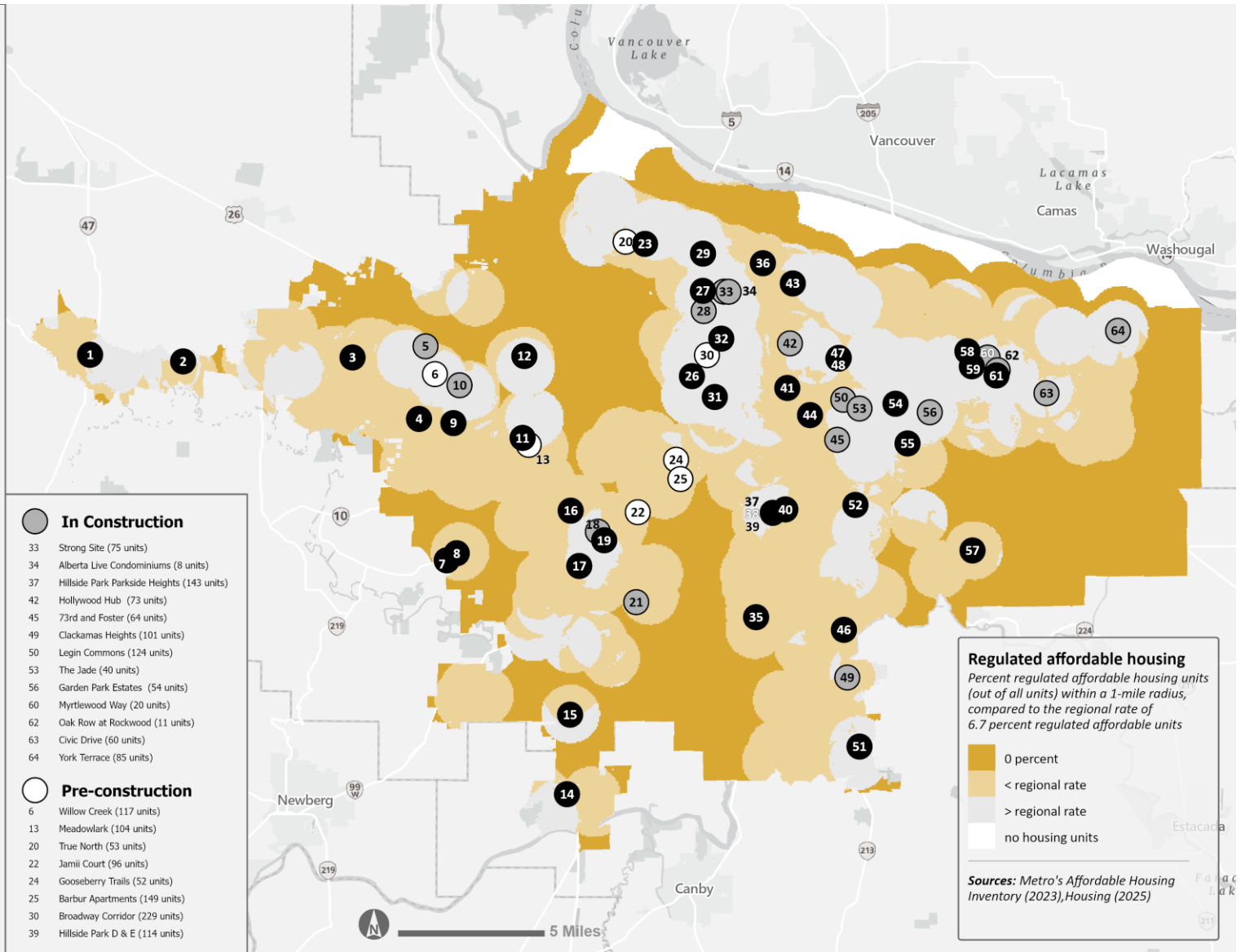
- 5 The Dolores (66 units)
- 10 Elmonica Station (81 units)
- 18 Woodland Hearth (63 units)
- 21 El Nido (54 units)
- 28 M Carter Commons (62 units)

In Construction

- 33 Strong Site (75 units)
- 34 Alberta Live Condominiums (8 units)
- 37 Hillside Park Parkside Heights (143 units)
- 42 Hollywood Hub (73 units)
- 45 73rd and Foster (64 units)
- 49 Clackamas Heights (101 units)
- 50 Legin Commons (124 units)
- 53 The Jade (40 units)
- 56 Garden Park Estates (54 units)
- 60 Myrtlewood Way (20 units)
- 62 Oak Row at Rockwood (11 units)
- 63 Civic Drive (60 units)
- 64 York Terrace (85 units)

Pre-construction

- 6 Willow Creek (117 units)
- 13 Meadowlark (104 units)
- 20 True North (53 units)
- 22 Jamii Court (96 units)
- 24 Gooseberry Trails (52 units)
- 25 Barbur Apartments (149 units)
- 30 Broadway Corridor (229 units)
- 39 Hillside Park D & E (114 units)



Regulated affordable housing
 Percent regulated affordable housing units (out of all units) within a 1-mile radius, compared to the regional rate of 6.7 percent regulated affordable units

- 0 percent
- < regional rate
- > regional rate
- no housing units

Sources: Metro's Affordable Housing Inventory (2023), Housing (2025)

Which projects are in areas where communities of color live today?

Complete

- 1 The Valfre at Avenida 26 (36 units)
- 2 Plaza Los Amigos (112 units)
- 3 Nueva Esperanza (149 units)
- 4 Heartwood Commons (54 units)
- 7 Amity Orchards (135 units)
- 8 Altura (74 units)
- 9 Cedar Rising (81 units)
- 11 Mary Ann (54 units)
- 12 Opal Apartments (54 units)
- 14 Vuela (120 units)
- 15 Plambeck Gardens (116 units)
- 16 Terrace Glen (144 units)
- 17 Alongside Senior Housing (57 units)
- 19 Viewfinder (81 units)
- 23 Tistlal Village (24 units)
- 26 Goose Hollow (60 units)
- 27 Dr. Darrell Millner Building (63 units)
- 29 Hattie Redmond (60 units)
- 31 Waterleaf (176 units)
- 32 Albina One (94 units)
- 35 Mercy Greenbrae (100 units)
- 36 T. Joyce Phillips (147 units)
- 38 Hillside Park Blossom & Community (78 units)
- 40 Shortstack Milwaukie (15 units)
- 41 Cesar (47 units)
- 43 chaku kumtuks haws (84 units)
- 44 Findley Commons (35 units)
- 46 Tukwila Springs (48 units)
- 47 Aldea at Glisan Landing (96 units)
- 48 Beacon at Glisan Landing (41 units)
- 51 Las Flores (171 units)
- 52 Fuller Rd Station Family Housing (99 units)
- 54 Meridian Gardens (85 units)
- 55 Powellhurst Place (64 units)
- 57 Good Shepherd Village (142 units)
- 58 Wynne Watts Commons (147 units)
- 59 Terracina Vista (91 units)
- 61 Rockwood Village (47 units)

In Construction

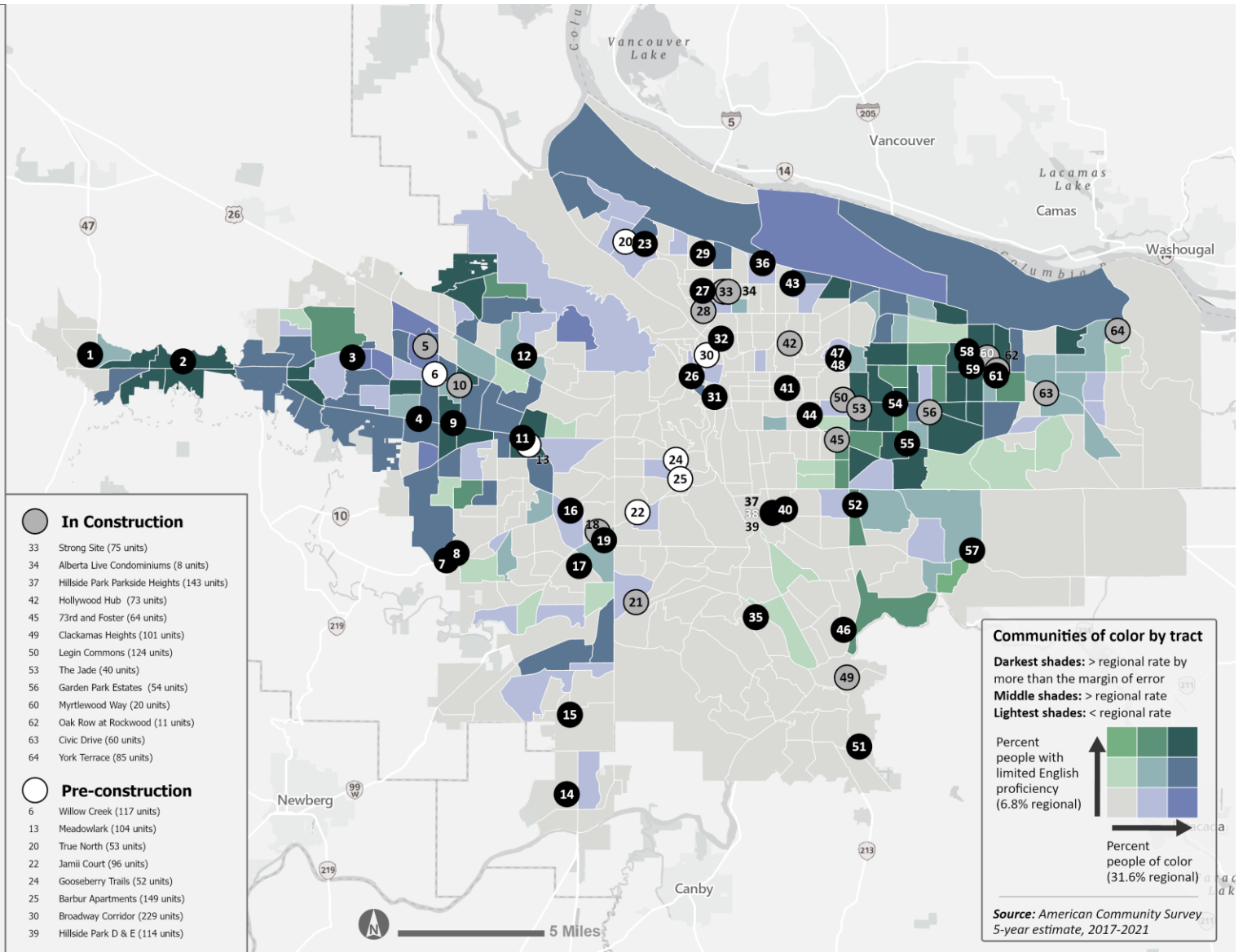
- 5 The Dolores (66 units)
- 10 Elmonica Station (81 units)
- 18 Woodland Hearth (63 units)
- 21 El Nido (54 units)
- 28 M Carter Commons (62 units)

In Construction

- 33 Strong Site (75 units)
- 34 Alberta Live Condominiums (8 units)
- 37 Hillside Park Parkside Heights (143 units)
- 42 Hollywood Hub (73 units)
- 45 73rd and Foster (64 units)
- 49 Clackamas Heights (101 units)
- 50 Legin Commons (124 units)
- 53 The Jade (40 units)
- 56 Garden Park Estates (54 units)
- 60 Myrtlewood Way (20 units)
- 62 Oak Row at Rockwood (11 units)
- 63 Civic Drive (60 units)
- 64 York Terrace (85 units)

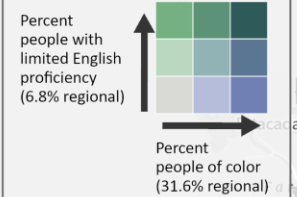
Pre-construction

- 6 Willow Creek (117 units)
- 13 Meadowlark (104 units)
- 20 True North (53 units)
- 22 Jamii Court (96 units)
- 24 Gooseberry Trails (52 units)
- 25 Barbur Apartments (149 units)
- 30 Broadway Corridor (229 units)
- 39 Hillside Park D & E (114 units)



Communities of color by tract

Darkest shades: > regional rate by more than the margin of error
Middle shades: > regional rate
Lightest shades: < regional rate



Source: American Community Survey
 5-year estimate, 2017-2021

Summary of Project Location Metrics

Project	Eligible units	County	Areas where communities at risk of displacement live today	Areas historically inaccessible to communities of color	Areas with limited regulated affordable housing	Areas with access to transit	Walkable areas
The Valfre at Avenida 26	36	Wash.		X			X
Plaza Los Amigos	112	Wash.	X		X	X	X
Nueva Esperanza	149	Wash.	X		X	X	
Heartwood Commons	54	Wash.	X		X	X	X
The Dolores	66	Wash.	X			X	X
Willow Creek	117	Wash.	X			X	
Amity Orchards	135	Wash.	X		X		
Altura	74	Wash.		X	X		
Cedar Rising	81	Wash.	X			X	X
Elmonica Station	81	Wash.	X			X	X
Mary Ann	54	Wash.	X			X	X
Opal Apartments	54	Wash.	X			X	X
Meadowlark	104	Wash.	X			X	X
Vuela	120	Clack.		X			
Plambeck Gardens	116	Wash.		X	X		
Terrace Glen	144	Wash.	X		X	X	X
Alongside Senior Housing	57	Wash.		X		X	X
Woodland Hearth	63	Wash.		X		X	X
Viewfinder	81	Wash.	X				X
True North	53	Mult.	X		X	X	X
El Nido	54	Clack.	X		X		X
Jamii Court	96	Mult.	X		X	X	X
Tistilal Village	24	Mult.	X			X	X
Gooseberry Trails	52	Mult.	X		X	X	X
Barbur Apartments	149	Mult.	X		X	X	X
Goose Hollow	60	Mult.	X			X	X
Dr. Darrell Millner Building	63	Mult.		X		X	X
M Carter Commons	62	Mult.		X		X	X
Hattie Redmond	60	Mult.		X		X	X
Broadway Corridor	229	Mult.		X		X	X
Waterleaf	176	Mult.		X		X	X
Albina One	94	Mult.		X		X	X
Strong Site	75	Mult.	X				X
Alberta Live Condominiums	8	Mult.	X			X	X
Mercy Greenbrae	100	Clack.		X	X		

Project	Eligible units	County	Areas where communities at risk of displacement live today	Areas historically inaccessible to communities of color	Areas with limited regulated affordable housing	Areas with access to transit	Walkable areas
T. Joyce Phillips	147	Mult.	X		X	X	X
Hillside Park Blossom & Community	143	Clack.		X		X	X
Hillside Park D & E	78	Clack.		X		X	X
Hillside Park Parkside Heights	114	Clack.		X		X	X
Shortstack Milwaukie	15	Clack.		X	X		X
Cesar	47	Mult.		X	X	X	X
Hollywood Hub	73	Mult.		X		X	X
chaku kumtuks haws	84	Mult.	X			X	X
Findley Commons	35	Mult.		X	X	X	X
73rd and Foster	64	Mult.	X			X	X
Tukwila Springs	48	Clack.		X	X		
Aldea at Glisan Landing	41	Mult.		X		X	X
Beacon at Glisan Landing	96	Mult.		X		X	X
Clackamas Heights	101	Clack.		X	X		
Legin Commons	124	Mult.		X		X	X
Las Flores	171	Clack.		X			
Fuller Rd Station	99	Clack.	X		X	X	X
The Jade	40	Mult.	X			X	X
Meridian Gardens	85	Mult.	X			X	X
Powellhurst Place	64	Mult.	X			X	
Garden Park Estates	54	Mult.	X			X	X
Good Shepherd Village	142	Clack.	X		X		
Wynne Watts Commons	147	Mult.	X				X
Terracina Vista	91	Mult.	X			X	X
Myrtlewood Way	20	Mult.	X			X	X
Rockwood Village	47	Mult.	X			X	X
Oak Row at Rockwood	11	Mult.	X			X	X
Civic Station	60	Mult.	X		X	X	X
York Terrace	85	Mult.		X			X
Percent of total units			55%	45%	37%	72%	75%

Detailed Table of Location Metrics			How are the projects distributed around the region? (see Figure 5.2)	Which projects are in areas where communities of color live today? (see Figure 5.3 and notes A, B and C below)			Which projects are in areas historically inaccessible to communities of color? (see Figure 5.4 and notes A, B and C below)		Which projects are in areas with limited regulated affordable housing? (see Figure 5.5 and notes A and D below)		How is the physical access near each project? (see notes E and F below)			
Map ID	Project name	Eligible units	County	People of color (vs. regional rate of 31.6%)		Combined POC and LEP, vs. regional rates	People with limited English proficiency (vs. regional rate of 6.8%)		People of color (vs. regional rate of 31.6%)		Affordable housing share (vs. regional rate of 6.7%)	Access to transit (miles to nearest stop/station)		Walkscore
				Estimate	MOE		Estimate	MOE	Estimate	MOE		MAX ½ mi	FS Bus ¼ mi	
1	The Valfre at Avenida 26	36	Washington	24%	±13%	≤ / ≤	3%	±2%	24%	±13%	6.7%	>1.0	0.5	70
2	Plaza Los Amigos	112	Washington	54%	±8%	> / >	16%	±7%	54%	±8%	6.5%	>1.0	0.2	60
3	Nueva Esperanza	149	Washington	50%	±8%	> / ≤	5%	±4%	50%	±8%	4.7%	0.3	0.3	39
4	Heartwood Commons	54	Washington	36%	±12%	≥ / ≥	10%	±4%	36%	±12%	5.1%	>1.0	0.0	68
5	The Dolores	66	Washington	50%	±8%	> / ≥	8%	±5%	50%	±8%	10.8%	0.8	0.2	81
6	Willow Creek	117	Washington	48%	±11%	> / ≤	5%	±5%	48%	±11%	7.7%	0.0	0.0	40
7	Amity Orchards	135	Washington	41%	±9%	> / ≥	8%	±5%	41%	±9%	0.2%	>1.0	>1.0	2
8	Altura	74	Washington	28%	±12%	≤ / ≤	4%	±3%	28%	±12%	0.1%	>1.0	>1.0	16
9	Cedar Rising	81	Washington	48%	±12%	> / >	16%	±5%	48%	±12%	7.9%	>1.0	0.1	78
10	Elmonica Station	81	Washington	37%	±15%	> / ≥	9%	±7%	37%	±15%	15.7%	0.2	0.2	68
11	Mary Ann	54	Washington	58%	±12%	> / >	18%	±10%	58%	±12%	7.8%	0.3	0.1	97
12	Opal Apartments	54	Washington	39%	±9%	≥ / ≥	9%	±7%	39%	±9%	10.6%	>1.0	0.1	84
13	Meadowlark	104	Washington	41%	±9%	> / >	17%	±10%	41%	±9%	8.3%	0.5	0.0	94
14	Vuela	120	Clackamas	24%	±11%	≤ / ≤	5%	±3%	24%	±11%	7.3%	>1.0	>1.0	27
15	Plambeck Gardens	116	Washington	24%	±12%	≤ / ≤	3%	±2%	24%	±12%	5.2%	>1.0	>1.0	14
16	Terrace Glen	144	Washington	41%	±12%	≥ / ≤	6%	±5%	41%	±12%	4.7%	>1.0	0.1	70
17	Alongside Senior Housing	57	Washington	24%	±8%	≤ / ≤	3%	±3%	24%	±8%	8.9%	>1.0	0.2	57
18	Woodland Hearth	63	Washington	24%	±11%	≤ / ≤	2%	±1%	24%	±11%	11.5%	>1.0	0.2	64
19	Viewfinder	81	Washington	32%	±14%	≥ / ≥	7%	±7%	32%	±14%	13.4%	>1.0	0.3	60
20	True North	53	Multnomah	35%	±9%	> / ≤	2%	±1%	35%	±9%	4.8%	>1.0	0.2	74
21	El Nido	54	Clackamas	35%	±8%	≥ / ≤	3%	±2%	35%	±8%	1.4%	>1.0	>1.0	68
22	Jamii Court	96	Multnomah	34%	±11%	≥ / ≤	6%	±3%	34%	±11%	0.3%	>1.0	0.1	74
23	Tistilal Village	24	Multnomah	58%	±6%	> / ≥	9%	±3%	58%	±6%	14.7%	>1.0	0.1	86
24	Gooseberry Trails	52	Multnomah	35%	±10%	≥ / ≤	3%	±2%	35%	±10%	5.4%	>1.0	0.2	80
25	Barbur Apartments	149	Multnomah	35%	±10%	≥ / ≤	3%	±2%	35%	±10%	5.9%	>1.0	0.0	76
26	Goose Hollow	60	Multnomah	36%	±10%	≥ / ≥	11%	±9%	36%	±10%	29.2%	0.2	0.1	96
27	Dr. Darrell Millner Building	63	Multnomah	23%	±12%	≤ / ≤	1%	±1%	23%	±12%	15.7%	0.2	0.2	82
28	M Carter Commons	62	Multnomah	28%	±10%	≤ / ≤	3%	±3%	28%	±10%	21.7%	0.1	0.0	62
29	Hattie Redmond	60	Multnomah	27%	±11%	≤ / ≤	3%	±2%	27%	±11%	11.1%	0.0	0.0	89
30	Broadway Corridor	229	Multnomah	15%	±18%	≤ / ≤	1%	±2%	15%	±18%	31.6%	0.1	0.1	98
31	Waterleaf	176	Multnomah	25%	±12%	≤ / ≤	6%	±4%	25%	±12%	27.7%	0.3	0.2	89
32	Albina One	94	Multnomah	28%	±9%	≤ / ≤	4%	±3%	28%	±9%	31.8%	0.4	0.1	87
33	Strong Site	75	Multnomah	34%	±8%	≥ / ≤	4%	±4%	34%	±8%	19.3%	0.8	0.3	88
34	Alberta Live Condominiums	8	Multnomah	34%	±8%	≥ / ≤	4%	±4%	34%	±8%	18.6%	0.9	0.1	85
35	Mercy Greenbrae	100	Clackamas	22%	±11%	≤ / ≤	3%	±2%	22%	±11%	2.7%	>1.0	>1.0	19
36	T. Joyce Phillips	147	Multnomah	34%	±11%	≥ / ≤	3%	±2%	34%	±11%	2.8%	>1.0	0.1	73
37	Hillside Park Blossom & Community	143	Clackamas	24%	±10%	≤ / ≤	1%	±1%	24%	±10%	6.7%	0.7	0.1	61
38	Hillside Park D & E	78	Clackamas	24%	±10%	≤ / ≤	1%	±1%	24%	±10%	6.7%	0.7	0.1	61
39	Hillside Park Parkside Heights	114	Clackamas	24%	±10%	≤ / ≤	1%	±1%	24%	±10%	6.7%	0.7	0.1	61
40	Shortstack Milwaukie	15	Clackamas	24%	±10%	≤ / ≤	1%	±1%	24%	±10%	6.4%	>1.0	0.3	63
41	Cesar	47	Multnomah	24%	±16%	≤ / ≤	1%	±2%	24%	±16%	1.9%	>1.0	0.0	97
42	Hollywood Hub	73	Multnomah	25%	±12%	≤ / ≤	3%	±2%	25%	±12%	10.0%	0.0	0.0	95
43	chaku kumtuks haws	84	Multnomah	56%	±6%	> / ≥	11%	±9%	56%	±6%	7.3%	>1.0	0.1	79

Detailed Table of Location Metrics			How are the projects distributed around the region? (see Figure 5.2)	Which projects are in areas where communities of color live today? (see Figure 5.3 and notes A, B and C below)			Which projects are in areas historically inaccessible to communities of color? (see Figure 5.4 and notes A, B and C below)		Which projects are in areas with limited regulated affordable housing? (see Figure 5.5 and notes A and D below)		How is the physical access near each project? (see notes E and F below)			
Map ID	Project name	Eligible units	County	People of color (vs. regional rate of 31.6%)		Combined POC and LEP, vs. regional rates	People with limited English proficiency (vs. regional rate of 6.8%)		People of color (vs. regional rate of 31.6%)		Affordable housing share (vs. regional rate of 6.7%)	Access to transit (miles to nearest stop/station)		Walkscore
				Estimate	MOE	POC / LEP	Estimate	MOE	Estimate	MOE	Estimate	MOE	MAX ½ mi	
44	Findley Commons	35	Multnomah	21%	±14%	≤ / ≤	3%	±2%	21%	±14%	1.4%	>1.0	0.0	90
45	73rd and Foster	64	Multnomah	37%	±9%	≥ / >	11%	±4%	37%	±9%	9.3%	>1.0	0.1	92
46	Tukwila Springs	48	Clackamas	20%	±12%	≤ / ≤	4%	±2%	20%	±12%	1.2%	>1.0	>1.0	39
47	Aldea at Glisan Landing	41	Multnomah	10%	±30%	≤ / ≤	1%	±2%	10%	±30%	10.8%	0.7	0.2	86
48	Beacon at Glisan Landing	96	Multnomah	10%	±30%	≤ / ≤	1%	±2%	10%	±30%	11.0%	0.6	0.2	86
49	Clackamas Heights	101	Clackamas	13%	±10%	≤ / ≤	1%	±1%	13%	±10%	4.6%	>1.0	1.0	31
50	Legin Commons	124	Multnomah	22%	±8%	≤ / ≤	3%	±2%	22%	±8%	7.6%	0.8	0.1	79
51	Las Flores	171	Clackamas	17%	±11%	≤ / ≤	3%	±2%	17%	±11%	15.2%	>1.0	0.7	39
52	Fuller Rd Station Family Housing	99	Clackamas	34%	±12%	≥ / ≥	12%	±5%	34%	±12%	6.6%	0.1	0.1	69
53	The Jade	40	Multnomah	54%	±9%	> / >	22%	±7%	54%	±9%	9.7%	0.3	0.2	80
54	Meridian Gardens	85	Multnomah	42%	±12%	≥ / >	26%	±9%	42%	±12%	12.7%	1.0	0.0	72
55	Powellhurst Place	64	Multnomah	45%	±11%	> / >	16%	±6%	45%	±11%	8.1%	>1.0	0.0	44
56	Garden Park Estates	54	Multnomah	48%	±7%	> / >	18%	±6%	48%	±7%	11.5%	>1.0	0.1	50
57	Good Shepherd Village	142	Clackamas	36%	±7%	≥ / ≥	8%	±3%	36%	±7%	2.8%	>1.0	>1.0	26
58	Wynne Watts Commons	147	Multnomah	45%	±12%	> / >	27%	±15%	45%	±12%	13.9%	0.5	0.5	64
59	Terracina Vista	91	Multnomah	61%	±9%	> / >	27%	±10%	61%	±9%	13.8%	0.2	0.1	67
60	Myrtlewood Way	20	Multnomah	61%	±9%	> / >	27%	±10%	61%	±9%	15.7%	0.4	0.2	71
61	Rockwood Village	47	Multnomah	44%	±13%	≥ / >	20%	±10%	44%	±13%	11.6%	0.3	0.1	79
62	Oak Row at Rockwood	11	Multnomah	54%	±9%	> / >	15%	±8%	54%	±9%	11.8%	0.2	0.1	85
63	Civic Station	60	Multnomah	32%	±10%	≥ / ≥	9%	±4%	32%	±10%	6.4%	0.1	0.1	82
64	York Terrace	85	Multnomah	25%	±12%	≤ / ≤	4%	±3%	25%	±12%	9.6%	>1.0	>1.0	61

Percent of Total Eligible Units

22% Clackamas	25% > regional	29% > regional	18% > regional	7% < regional	0% none	27% FS Bus and MAX	49% score ≥ 70
49% Multnomah	30% ≥ regional	26% ≥ regional	17% ≥ regional	38% ≤ regional	37% < regional	45% FS bus or MAX	26% score 50-69
29% Washington	45% ≤ regional	45% ≤ regional	64% ≤ regional	55% ≥ regional	63% > regional	28% neither	25% score < 50

> or ≥ region for either POC or LEP

Abbreviations: FS = frequent service; LEP = limited English proficiency; MOE = margin of error; POC = people of color.

Notes on data sources and assumptions

- A Regional rates are calculated based on Metro's jurisdictional boundary.
- B People of color and people with limited English proficiency (people age 5 and older who speak English less than "very well") use the American Community Survey 2017-2021 5-year estimate, by tract.
- C The darkest cell shading for people of color or people with limited English proficiency means greater (or less) than the regional rate by more than the MOE. Middle shades are greater (or less) than the regional rate but within the MOE.
- D Affordable housing share is based on Metro's inventories of affordable housing (2023), multifamily housing (2023), and single-family housing (2023).
- E Access to transit is calculated based on linear distance ("as the crow flies"), using Metro's data on existing transit (RLIS).
- F Walkscore is calculated at <https://www.walkscore.com>. A score of 50-69 is "somewhat walkable" and a score of 70+ is "very walkable" or "walker's paradise"

EXHIBIT C. SUMMARY OF CONTRACTING GOALS AND PRELIMINARY OUTCOMES, WORKFORCE TRACKING COMMITMENTS AND PREVAILING WAGE REQUIREMENTS

Jurisdiction	Project	COBID Goal		COBID Progress		Workforce tracking?	Prevailing wage
		Hard costs	Soft costs	Hard costs	Soft costs		
Beaverton	Mary Ann	20%	20%	28%	23%	Y	
	Amity Orchards	20%	20%			Y	
	Elmonica Station	30%	30%			Y	Davis Bacon
	Meadowlark	30%	30%			Y	Davis Bacon/BOLI
Clackamas	Clackamas Heights	30%	30%			N	Davis Bacon
	Fuller Road Station	20%	20%	20%	15%	Y	Davis Bacon/BOLI
	Good Shepherd Village	30%	20%	34%	28%	Y	Davis Bacon/BOLI
	Hillside Park Parkside Heights	20%	20%			Y	Davis Bacon
	Hillside Park Blossom and Community	20%	20%			Y	Davis Bacon
	Hillside Park D & E	30%	20%			N	
	El Nido (Lake Grove)	25%	25%			Y	
	Las Flores	20%	20%	34%	68%	Y	Davis Bacon
	Mercy Greenbrae	30%	30%	33%	19%	Y	
	Shortstack Milwaukie	30%	30%			N	
	Tukwila Springs	20%	20%	22%	75%	Y	Davis Bacon
	Vuela	35%	30%			N	BOLI
Gresham	Civic Station	30%				Y	BOLI
	Myrtlewood Way	20%				N	
	Oak Row at Rockwood	20%				N	
	Rockwood Village	20%		22%		N	
	Terracina Vista	30%	20%			Y	
	Wynne Watts Commons	20%		25%		N	
Hillsboro	Nueva Esperanza	29%	NA	35%	NA	N	
	The Dolores	20%	20%			Y	
	Willow Creek	30%	20%			Y	
Home Forward	York Terrace	28%	20%			Y	Davis Bacon
Portland	73rd and Foster	30%	20%			Y	
	Alberta Live Condominiums	30%	20%			Y	
	Albina One	30%	20%			Y	Davis Bacon/BOLI
	Aldea at Glisan Landing	30%	20%			Y	Davis Bacon
	Barbur	30%	20%			Y	Davis Bacon
	Beacon at Glisan Landing	30%	20%		70%	Y	
	Broadway Corridor	30%	20%			Y	Davis Bacon/BOLI
	chaku kumtuks haws	30%	20%			Y	Davis Bacon/BOLI
	The Cesar	NA	NA			N	
Dr. Darrell Millner Building	30%	20%			Y	BOLI	

Jurisdiction	Project	COBID Goal		COBID Progress		Workforce tracking?	Prevailing wage
		Hard costs	Soft costs	Hard costs	Soft costs		
	Findley Commons	24%	20%	20%	58%	Y	Davis Bacon
	Garden Park Estate	30%	20%			Y	Davis Bacon
	Gooseberry Trails	30%	20%				Davis Bacon
	Goose Hollow Lofts	NA	NA			N	
	Hattie Redmond	30%	20%	44%	29%	Y	
	Hollywood Hub	30%	20%			Y	Davis Bacon/BOLI
	Jamii Court	30%	20%				Davis Bacon/BOLI
	Legin Commons	30%	20%			Y	
	M. Carter Commons	30%	20%			Y	Davis Bacon/BOLI
	Meridian Gardens	30%	20%			Y	Davis Bacon
	Powellhurst Place	30%	20%		71%	Y	
	Strong Site	30%	20%			Y	
	The Jade	30%	30%				
	Tistilal Village	30%	20%			Y	
	T. Joyce Phillips	24%	20%			Y	
	True North	30%	20%			Y	
	Waterleaf	30%	20%	29%	22%	Y	Davis Bacon/BOLI
	Washington	Alongside Senior Housing	20%	20%	23%	25%	Y
Cedar Rising (Aloha Family)		20%	NA	25%	NA	N	
Altura (Goldcrest)		20%	NA	39%	NA	N	
Heartwood Commons		20%	20%	22%	76%	N	BOLI
Opal Apartments		20%	NA	20%	NA	N	Davis Bacon
Plambeck Gardens		20%	20%			N	
Plaza Los Amigos		20%	NA	31%	NA	Y	Davis Bacon
Terrace Glen		20%	NA	31%	NA	N	
The Valfre at Avenida 26		20%	NA	33%	NA	N	
Viewfinder		20%	20%	22%	26%	Y	Davis Bacon
Woodland Hearth	30%	20%			N	BOLI	

EXHIBIT D: OCCUPANCY DATA FOR PROJECTS THAT COMPLETED LEASE-UP

Projects reaching at least 95% occupancy and submitting leasing outcome data by December 2025

Project	Location	Eligible units	30% AMI units	2+ BR units	PSH units
Aldea at Glisan Landing	Portland	96	15	63	0
Alongside Senior Housing	Tigard	57	23	0	4
Altura	Beaverton	74	14	45	0
Amity Orchards	Beaverton	135	17	79	0
Cedar Rising	Beaverton	81	33	50	0
Dr. Darrell Millner Building	Portland	63	17	48	0
Findley Commons	Portland	35	0	0	35
Fuller Road Station	Happy Valley	99	30	82	25
Good Shepherd Village	Happy Valley	142	58	79	58
Hattie Redmond	Portland	60	60	0	60
Heartwood Commons	Aloha	54	54	0	54
Las Flores	Oregon City	171	70	129	17
Mary Ann	Beaverton	54	11	29	0
Mercy Greenbrae	Lake Oswego	100	40	83	40
Meridian Gardens	Portland	85	70	0	65
Nueva Esperanza	Hillsboro	149	60	105	0
Opal Apartments	Portland	54	28	9	0
Plambeck Gardens	Tualatin	116	47	62	16
Plaza Los Amigos	Cornelius	112	26	72	0
Powellhurst Place	Portland	64	12	45	12
Rockwood Village	Gresham	47	47	39	0
Terrace Glen	Tigard	144	51	74	3
The Valfre at Avenida 26	Forest Grove	36	8	30	0
Tistilal Village	Portland	24	24	22	16
Tukwila Springs	Gladstone	48	48	0	48
Viewfinder	Tigard	81	34	56	28
Waterleaf	Portland	176	17	48	20
Wynne Watts Commons	Gresham	147	30	31	30
Totals		2,504	944	1,280	531

Occupancy outcome data: race and ethnicity

Project	# of occupants in bond-funded units	% of occupants who provided race/ethnicity data	% POC of occupants who provided data	Demographic data for surrounding neighborhood	
				% of households that are POC	% of households with incomes <\$75,000 that are POC
Aldea at Glisan Landing	267	94%	84%	22%	23%
Alongside Senior Housing	64	97%	16%	24%	27%
Altura (Goldcrest)	187	9%	44%	35%	38%
Amity Orchards	378	71%	56%	37%	39%
Cedar Rising	181	64%	66%	43%	49%
Dr. Darrell Millner Building	49	92%	87%	28%	43%
Findley Commons	35	94%	12%	20%	22%
Fuller Road Station	274	31%	14%	31%	34%
Good Shepherd Village	299	97%	53%	32%	35%
Hattie Redmond	60	100%	100%	25%	36%
Heartwood Commons	56	93%	31%	37%	44%
Las Flores	433	27%	40%	14%	19%
Mary Ann	117	46%	26%	41%	43%
Meridian Gardens	85	81%	22%	39%	40%
Mercy Greenbrae	249	86%	19%	15%	14%
Nueva Esperanza	356	90%	95%	41%	35%
Opal Apartments	58	72%	17%	33%	30%
Plambeck Gardens	278	81%	46%	17%	17%
Plaza Los Amigos	310	96%	90%	40%	33%
Powellhurst Place	117	100%	77%	37%	40%
Rockwood Village	141	22%	65%	41%	39%
Terrace Glen	312	100%	64%	25%	27%
The Valfre at Avenida 26	92	100%	79%	25%	27%
Tistilal Village	137	91%	29%	36%	47%
Tukwila Springs	48	77%	41%	20%	19%
Viewfinder	189	33%	35%	26%	28%
Waterleaf	271	71%	54%	28%	34%
Wynne Watts Commons	216	86%	44%	44%	42%
Total	5,259	72%	58%	31%	35%
Region				29%	32%

Occupancy outcome data: disability status

Project	# of occupants in bond-funded units	% of occupants who provided disability status	% living with a disability of occupants who provided data	% living with a disability in surrounding neighborhood
Aldea at Glisan Landing	267	94%	10%	14%
Alongside Senior Housing	64	98%	41%	14%
Altura (Goldcrest)	187	100%	3%	6%
Amity Orchards	378	95%	3%	7%
Cedar Rising	181	96%	10%	12%
Dr. Darrell Millner Building	49	100%	6%	14%
Findley Commons	35	100%	34%	12%
Fuller Road Station	274	2%	100%	16%
Good Shepherd Village	299	100%	17%	9%
Hattie Redmond	60	100%	30%	9%
Heartwood Commons	56	100%	7%	12%
Las Flores	433	100%	3%	15%
Mary Ann	117	15%	100%	15%
Meridian Gardens	85	100%	100%	22%
Mercy Greenbrae	249	100%	2%	15%
Nueva Esperanza	356	99%	7%	11%
Opal Apartments	58	10%	100%	10%
Plambeck Gardens	278	85%	68%	7%
Plaza Los Amigos	310	100%	7%	16%
Powellhurst Place	117	99%	25%	18%
Rockwood Village	141	33%	11%	20%
Terrace Glen	312	93%	14%	14%
The Valfre at Avenida 26	92	92%	11%	14%
Tistilal Village	137	99%	15%	11%
Tukwila Springs	48	100%	69%	15%
Viewfinder	189	43%	2%	14%
Waterleaf	271	100%	16%	19%
Wynne Watts Commons	216	92%	28%	22%
Total	5,259	86%	17%	14%
Region				13%

Occupancy outcome data: age

Project	Occupants of bond-funded units			Demographic data for surrounding neighborhood		
	% under age 5	% age 5-17	% age 62 or over	% under age 5	% age 5-17	% age 62 or over
Aldea at Glisan Landing	16%	26%	8%	4%	11%	17%
Alongside Senior Housing	0%	0%	98%	5%	16%	22%
Altura (Goldcrest)	18%	15%	3%	5%	20%	15%
Amity Orchards	16%	24%	8%	4%	20%	15%
Cedar Rising	8%	22%	7%	6%	15%	14%
Dr. Darrell Millner Building	14%	29%	12%	4%	9%	13%
Findley Commons	0%	0%	37%	3%	12%	14%
Fuller Road Station	24%	33%	2%	5%	13%	21%
Good Shepherd Village	11%	28%	10%	5%	19%	20%
Hattie Redmond	0%	0%	35%	5%	11%	14%
Heartwood Commons	2%	0%	18%	4%	14%	18%
Las Flores	19%	30%	4%	5%	17%	21%
Mary Ann	19%	39%	6%	6%	14%	19%
Meridian Gardens	0%	0%	12%	4%	16%	19%
Mercy Greenbrae	16%	33%	6%	4%	15%	33%
Nueva Esperanza	15%	29%	4%	4%	13%	14%
Opal Apartments	0%	0%	100%	4%	18%	17%
Plambeck Gardens	10%	29%	10%	5%	17%	17%
Plaza Los Amigos	15%	29%	5%	4%	20%	18%
Powellhurst Place	19%	15%	5%	6%	18%	19%
Rockwood Village	23%	55%	6%	7%	15%	16%
Terrace Glen	16%	23%	4%	5%	12%	21%
The Valfre at Avenida 26	18%	51%	1%	6%	17%	16%
Tistilal Village	13%	20%	3%	4%	13%	13%
Tukwila Springs	0%	0%	35%	4%	12%	25%
Viewfinder	21%	50%	4%	6%	12%	24%
Waterleaf	12%	25%	0%	2%	4%	20%
Wynne Watts Commons	13%	26%	1%	7%	15%	21%
Total	15%	28%	9%	5%	14%	18%
Region				5%	15%	19%

EXHIBIT E. SUMMARY OF LEVERAGED CAPITAL FUNDING SOURCES

Jurisdiction	Project	LIHTC equity	Grants	Permanent loan	Metro housing bond	Sponsor contribution ¹¹	Other
Beaverton	Amity Orchards	\$28,705,076	\$12,192,290	\$22,869,594	\$9,000,000	\$5,542,431	\$1,245,251
	Elmonica Station	\$21,329,179	\$12,899,657	\$4,313,698	\$8,888,934	\$825,652	\$3,460,066
	Mary Ann	\$11,998,800	\$3,668,524	\$3,200,000	\$3,000,000	\$0	\$0
	Meadowlark	\$22,680,608	\$4,700,000	\$8,000,000	\$10,500,000	\$3,450,005	\$1,200,000
Clackamas	Clackamas Heights	\$38,207,324	\$39,925,000	\$18,700,000	\$17,000,000	\$10,713,013	\$0
	El Nido (Lake Grove)	\$12,693,600	\$654,822	\$5,234,743	\$1,728,815	\$1,454,405	\$10,271,185
	Fuller Road Station	\$20,273,666	\$1,782,381	\$15,019,000	\$8,570,000	\$1,699,604	\$0
	Good Shepherd	\$19,623,281	\$3,666,495	\$12,622,277	\$18,330,000	\$5,606,979	\$950,000
	Hillside Park Blossom & Community	\$18,711,696	\$8,250,000	\$14,163,000	\$18,190,692	\$4,985,000	\$0
	Hillside Park D & E	\$28,608,888	\$35,045,600	\$15,365,536	\$5,500,000	\$6,460,000	\$0
	Hillside Park Parkside Heights	\$26,052,376	\$9,755,778	\$17,137,000	\$23,509,307	\$5,694,141	\$0
	Las Flores	\$20,567,572	\$1,010,283	\$22,700,000	\$15,903,000	\$1,941,657	\$0
	Mercy Greenbrae	\$18,480,347	\$4,380,000	\$12,418,738	\$3,000,000	\$2,518,786	\$1,700,000
	Shortstack Milwaukie	NA	\$3,295,000	NA	\$700,000	\$62,487	\$3,559,605
	Tukwila Springs	\$6,415,003	\$2,400,000	\$4,700,000	\$5,548,542	\$2,564,651	\$400,000
	Vuela	\$23,861,341	\$1,763,492	\$20,000,000	\$8,000,000	\$4,115,047	\$0
	Gresham	Civic Station	\$24,781,386	\$16,473,762	\$6,378,000	\$2,849,662	\$1,399,527
Myrtlewood Way		NA	\$3,648,000	NA	\$3,800,000	\$417,502	\$3,911,630
Oak Row		NA	\$0	NA	\$2,200,000	\$36,000	\$1,944,476
Rockwood Village		\$23,936,345	\$4,350,000	\$27,000,000	\$5,237,814	\$5,503,886	\$0
Terracina Vista		\$17,250,147	\$8,706,000	\$12,345,000	\$2,500,000	\$2,297,852	\$0
Wynne Watts Commons		\$18,447,678	\$200,000	\$10,000,000	\$11,292,447	\$5,391,000	\$0
Hillsboro	The Dolores	\$16,618,750	\$2,974,731	\$7,080,900	\$8,750,000	\$4,607,530	\$4,506,407
	Nueva Esperanza	\$23,556,000	\$443,625	\$11,605,488	\$16,940,731	\$1,360,000	\$0
	Willow Creek	\$27,561,987	\$10,878,292	\$8,200,000	\$15,549,350	\$4,316,246	\$0
Home Forward	York Terrace	\$19,059,951	\$7,180,150	\$3,682,785	\$15,970,323	\$3,126,143	\$3,540,847
Portland	73 Foster	\$0	\$22,297,892	\$3,422,770	\$4,432,340	\$1,087,835	\$0
	Alberta Live Condominiums	NA	\$2,250,000	NA	\$1,230,602	\$160,000	\$2,324,000
	Albina One	\$28,311,935	\$6,864,008	\$9,807,000	\$14,424,597	\$6,903,322	\$1,970,000
	Aldea at Gilsan Landing	\$19,914,540	\$8,684,073	\$10,000,000	\$3,685,679	\$4,000,100	\$11,500,000
	Barbur	\$30,728,570	\$8,041,514	\$11,000,000	\$18,559,384	\$5,010,000	\$0
	Beacon at Gilsan Landing	\$6,575,517	\$5,293,199	\$2,350,000	\$5,822,000	\$1,142,865	\$0
	Broadway Corridor	\$60,612,586	\$52,816,258	\$5,000,000	\$40,041,904	\$8,844,985	\$1,845,000
	Cesar	\$0	\$8,231,067	\$0	\$6,671,717	\$359,457	\$0
	chaku kumtuks haws	\$23,316,521	\$11,816,299	\$7,700,000	\$2,538,237	\$2,971,197	\$0
	Dr. Darrell Millner Building	\$14,217,441	\$80,965	\$3,752,013	\$12,667,445	\$3,232,132	\$0
	Findley Commons	\$0	\$4,221,962	\$500,000	\$1,945,175	\$300,000	\$0
	Garden Park	\$30,112,757	\$3,176,386	\$8,497,602	\$2,239,308	\$5,744,044	\$7,379,258

¹¹ Sponsor contributions include the value of deferred developer fees and contributed cash developer fees.

Jurisdiction	Project	LIHTC equity	Grants	Permanent loan	Metro housing bond	Sponsor contribution ¹¹	Other
	Goose Hollow	\$0	\$7,221,121	\$0	\$6,060,000	\$760,000	\$0
	Gooseberry Trails	NA	\$12,002,297	NA	\$5,451,773	\$4,186,492	\$10,538,770
	Hattie Redmond	\$9,640,093	\$8,788,906	\$0	\$4,411,737	\$1,120,341	\$0
	Hollywood Hub	\$61,967,829	\$18,760,210	\$22,784,942	\$10,256,344	\$14,621,395	\$21,525,560
	The Jade	\$0	\$13,206,532	\$4,214,000	\$4,431,054	\$1,553,115	\$0
	Jamii Court	\$24,549,236	\$13,816,136	\$5,700,000	\$7,824,099	\$7,033,844	\$8,628,759
	Legin Commons	\$23,413,472	\$18,855,128	\$10,829,924	\$1,674,627	\$2,812,017	\$1,324,627
	M Carter Commons	\$14,823,884	\$4,555,616	\$3,767,000	\$8,131,806	\$3,408,330	\$3,500,000
	Meridian Gardens	\$13,084,916	\$2,521,756	\$0	\$13,365,160	\$1,571,921	\$0
	Powellhurst Place	\$11,280,000	\$344,590	\$4,840,000	\$4,091,048	\$725,150	\$4,942,363
	Strong Site	\$18,688,807	\$3,290,906	\$7,100,000	\$3,150,000	\$2,545,505	\$8,250,000
	T. Joyce Phillips	\$34,304,795	\$0	\$16,850,000	\$21,170,882	\$10,575,759	\$0
	Tistilal Village	\$17,998,200	\$3,892,876	\$4,106,076	\$4,632,538	\$805,790	\$5,472,331
	True North	NA	\$3,325,000	NA	\$6,087,267	\$745,575	\$13,110,000
	Waterleaf	\$27,676,175	\$30,755,540	\$13,866,080	\$1,929,219	\$6,229,253	\$0
Washington	Alongside Senior Housing	\$8,893,680	\$1,968,000	\$5,790,000	\$6,323,691	\$2,664,633	\$0
	Altura (Goldcrest)	\$16,928,506	\$41,727	\$6,146,000	\$12,000,000	\$3,900,000	\$1,680,000
	Cedar Rising	\$14,368,995	\$3,524,585	\$3,950,000	\$10,230,000	\$1,087,935	\$500,000
	Heartwood Commons	\$0	\$762,608	\$0	\$13,383,421	\$0	\$0
	Opal Apartments	\$7,922,852	\$1,251,012	\$6,665,699	\$6,149,000	\$1,445,377	\$0
	Plambeck Gardens	\$29,379,545	\$4,955,783	\$9,600,000	\$14,700,000	\$5,715,369	\$1,510,000
	Plaza Los Amigos	\$16,543,161	\$2,530,976	\$11,273,671	\$13,670,523	\$2,250,000	\$2,011,670
	Terrace Glen	\$23,067,941	\$500,000	\$10,200,000	\$17,484,000	\$2,925,000	\$0
	The Valfre Ave 26	\$4,135,910	\$500,000	\$4,800,000	\$3,792,088	\$375,345	\$0
	Viewfinder	\$11,451,863	\$259,548	\$8,950,000	\$11,583,000	\$706,779	\$0
	Woodland Hearth	\$14,572,633	\$10,413,392	\$8,410,000	\$9,450,000	\$6,126,938	\$0
	Totals	\$1,107,903,360	\$502,061,750	\$514,608,535	\$578,151,283	\$211,737,343	\$148,238,041

EXHIBIT F. SUMMARY OF ONGOING FUNDING FOR LONG-TERM RENTAL ASSISTANCE AND WRAPAROUND SERVICES

Jurisdiction	Project	Total eligible units	Metro bond-funded units		
			30% AMI	With project based rental assistance	With ongoing funding for wraparound services
Beaverton	Amity Orchards	135	17	0	0
	Elmonica Station	81	33	8	0
	Mary Ann	54	11	8	0
	Meadowlark	104	68	19	30
Clackamas	Clackamas Heights	101	77	77	0
	El Nido (Lake Grove)	54	20	0	10
	Fuller Road Station	99	30	25	25
	Good Shepherd	142	58	20	58
	Hillside Pk Blossom & Community	78	68	78	8
	Hillside Park D & E	114	0	0	0
	Hillside Pk Parkside Hts	143	40	40	13
	Las Flores	171	70	53	17
	Mercy Greenbrae	100	40	40	40
	Shortstack Milwaukie	15	0	0	0
	Tukwila Springs	48	48	48	48
	Vuela	120	35	0	20
Gresham	Civic Station	60	0	60	0
	Myrtlewood Way	20	0	0	0
	Oak Row	11	0	0	0
	Rockwood Village	47	47	0	0
	Terracina Vista	91	0	0	0
	Wynne Watts Commons	147	30	30	30
Hillsboro	The Dolores	66	30	8	12
	Nueva Esperanza	149	60	8	0
	Willow Creek	117	41	8	0
Home Forward	York Terrace	85	36	25	0
Portland	73 Foster	64	22	0	22
	Alberta Live Condos	8	0	0	0
	Albina One	94	32	19	0
	Aldea at Gilsan Landing	96	15	15	0
	Barbur	149	32	38	0
	Beacon at Gilsan Landing	41	41	41	41
	Broadway Corridor	229	60	25	35
	Cesar	47	47	0	47
	chaku kumtuks haws	84	28	28	0
	Dr. Darrell Millner Bldg	63	17	0	0
	Findley Commons	35	0	20	35
	Garden Park	54	25	25	25
	Goose Hollow	60	0	0	0
	Gooseberry Trails	52	0	0	0
Hattie Redmond	60	60	60	60	

Jurisdiction	Project	Total eligible units	Metro bond-funded units		
			30% AMI	With project based rental assistance	With ongoing funding for wraparound services
	Hollywood Hub	73	39	23	0
	The Jade	40	5	0	0
	Jamii Court	96	49	39	15
	Legin Commons	124	20	20	0
	M Carter Commons	62	21	11	0
	Meridian Gardens	85	70	65	65
	Powellhurst Place	64	12	12	12
	Strong Site	75	11	0	0
	T. Joyce Phillips	147	61	27	0
	Tistilal Village	24	24	24	16
	True North	53	0	0	0
	Waterleaf	176	17	20	20
Washington	Alongside Senior Housing	57	23	23	4
	Altura (Goldcrest)	74	14	0	0
	Cedar Rising	81	33	0	0
	Heartwood Commons	54	54	54	54
	Opal Apartments	54	28	24	0
	Plambeck Gardens	116	47	8	16
	Plaza Los Amigos	112	26	16	0
	Terrace Glen	144	51	8	3
	The Valfre Ave 26	36	8	8	0
	Viewfinder	81	34	16	28
	Woodland Hearth	63	26	16	22
		5,379	1,911	1,240	831

EXHIBIT G. AFFORDABLE HOUSING BOND FINANCIAL REPORT THROUGH DECEMBER 2025

FINANCIAL SUMMARY

TOTAL REVENUE	\$724,246,956
TOTAL EXPENSES and DISBURSEMENTS	\$557,306,235
TOTAL COMMITTED	\$101,897,774
TOTAL FUNDING REMAINING	\$65,042,947

REVENUE

	FY 2018 - 2025	FY 2025 - 2026	TOTAL REVENUE
Bond Proceeds	\$652,800,000		\$652,800,000
Premiums on Bonds	\$2,630,335		\$2,630,335
Interest Earnings	\$63,480,132	\$3,911,490	\$67,391,621
Metro General Fund	\$950,000	\$475,000	\$1,425,000
TOTAL REVENUE:	\$719,860,467	\$4,386,490	\$724,246,956

EXPENSES

PROJECTS	Prior Years Expended or Disbursed	FY2025-26 Expended or Disbursed	Committed -- Not Yet Disbursed	TOTAL EXPENDED, DISBURSED or COMMITTED	WORK PLAN FUNDING (Amended)	% of Work Plan Funding Expended, Disbursed or Committed
Jurisdiction:						
Beaverton	\$20,888,934	\$0	\$10,500,000	\$31,388,934	\$33,057,759	95%
Clackamas County	\$103,480,357	\$17,000,000	\$5,500,000	\$125,980,357	\$127,503,396	99%
Gresham	\$25,030,261	\$2,849,662	\$0	\$27,879,923	\$29,153,869	96%
Hillsboro	\$25,690,731	\$0	\$15,549,350	\$41,240,081	\$43,159,523	96%
Home Forward (East Multnomah Co.)	\$37,141,206	\$0	\$0	\$37,141,206	\$37,141,206	100%
Portland	\$115,333,497	\$10,281,236	\$70,348,424	\$195,963,157	\$208,740,992	94%
Washington County	\$114,665,302	\$4,100,421	\$0	\$118,765,723	\$130,379,932	91%
Metro Site Acquisition Program	\$43,054,620	\$10,340,818	\$0	\$53,395,438	\$62,016,000	86%
Other Metro Direct Project Costs	\$350,878	\$30,859	\$0	\$381,736	\$0	N/A
Funding to be allocated (Interest Earnings)					\$15,528,182	N/A
TOTAL:	\$485,635,786	\$44,602,995	\$101,897,774	632,136,555.13	\$ 686,680,859	92%

ADMINISTRATIVE	Prior Years Expended or Disbursed	FY2025-26 Expended or Disbursed	TOTAL EXPENDED or DISBURSED	WORK PLAN FUNDING (Amended)	% of Work Plan Funding Expended or Disbursed
Jurisdiction:					
Beaverton	\$961,924	\$12,691	\$974,615	\$1,065,881	91%
Clackamas County	\$2,994,998	\$0	\$2,994,998	\$3,976,893	75%
Gresham	\$422,248	\$493,592	\$915,840	\$915,840	100%
Hillsboro	\$825,342	\$308,276	\$1,133,618	\$1,391,614	81%
Home Forward (East Multnomah Co.)	\$454,051	\$42,922	\$496,973	\$543,511	91%
Portland ¹	\$0	\$0	\$0	\$0	N/A
Washington County	\$3,015,022	\$0	\$3,015,022	\$3,986,389	76%
Metro Site Acquisition Program ²	\$0	\$0	\$0	\$2,122,687	N/A
Metro Accountability and Financial Transaction Costs	\$16,222,250	\$1,314,138	\$17,536,388	\$21,226,874	83%
Funding to be allocated (Interest Earnings)				\$911,409	N/A
TOTAL:	\$24,895,836	\$2,171,618	\$27,067,454	\$36,141,098	75%

¹ PHB uses a Program Delivery Fee, not paid for by Metro's Affordable Housing Bond, to cover administrative expenses.

² Administrative expenses in support of Metro's Site Acquisition Program are combined with Metro's total Administrative expenses and included in "Metro Accountability and Financial Transaction Costs."

METRO COSTS ANNUAL BASIS ³	FY2025-26 YTD Actuals	FY2025-26 Metro Budget	YTD % Spent
	1,406,059	3,168,930	44%

³ In addition to Metro's Administrative costs, these costs include certain Metro Direct Costs reported under the "Project" Cost table above (e.g. personnel costs for the Metro Site Acquisition Program as well as Other Metro Direct costs). These costs were not provided a Work Plan Funding allocation, and therefore must be covered by Metro's Administrative Funding allocation.

EXHIBIT H. OVERSIGHT COMMITTEE 2025 RECOMMENDATIONS TO THE METRO COUNCIL (SUBMITTED JUNE 2025)

The affordable housing bond has made a significant impact on our region, exceeding the program's unit production targets while increasing equitable access to housing and advancing racial equity. With plans in place that will commit nearly all remaining bond funds over the upcoming months, we have an opportunity to look ahead to the next phase of this work. The committee developed our recommendations based on information shared in annual progress reports and presentations from the seven implementing jurisdictions and Metro staff, as well as from discussions at committee meetings. Our recommendations aim to solidify the bond's achievements, support successful implementation of the remaining projects in the pipeline and ensure we can continue to meet the region's affordable housing needs into the future.

Support the success of projects in the bond pipeline

While jurisdictions have nearly fully committed their affordable housing bond funds, we have heard from jurisdictions that they will continue to need Metro's support to be successful in fulfilling the bond program's goals. Given the extraordinary circumstances of increased interest rates, reductions in federal investments, looming tariffs, and the continued escalation of construction and development costs, Metro should be flexible and responsive to meet the needs of projects in the pipeline. To ensure the success of the remaining projects, Metro should:

- Allocate available interest earnings proportionately to jurisdictional partners and prioritize funding for projects based on the level of risk.
- Continue to support creative uses of bond funds, including affordable homeownership and market-rate acquisitions.
- Continue to coordinate and align funding with Oregon Housing and Community Services.
- Consider an alternative approach to allocating remaining interest earnings accrued after March 2025, especially since the scale of funding may not be enough to justify distribution among seven jurisdictions.

Plan for the next phase of the bond portfolio

As of December 2024, 21 bond-funded projects have completed leasing and 34 are in construction or pre-development. As the portfolio transitions into a new phase, with an increasing number of projects leasing and in operation, Metro should continue to support leasing outcomes and assess opportunities for monitoring and stewardship of the bond portfolio. This includes:

- Explore creating a regional tool to support housing navigation and access by providing information about available affordable housing units.
- Continue to advance coordination, alignment and funding integration to include dedicated permanent supportive housing units within the bond portfolio and support best practices for PSH implementation.

- Complete the assessment of asset management and monitoring to identify opportunities to strengthen monitoring and stewardship of the bond portfolio in collaboration with Oregon Housing and Community Services and local partners.

Continue to plan for the future

While the affordable housing bond has been successful in meeting program goals, the regional demand for affordable housing has continued to grow since the bond's inception in 2018. Based on a 2024 Metro analysis completed as part of the Urban Growth Report, the region has a shortage of about 23,000 homes to meet current needs, with the vast majority of the need being for affordable homes for households with low or very low incomes. Metro should continue working with its partners and interested parties to ensure the region can address its affordable housing needs into the future, building upon the infrastructure, capacity and knowledge base that have been developed from this bond measure. Metro should prioritize efforts to secure continued regional funding for affordable housing, and Metro should work with the oversight committee and other partners and stakeholders to document lessons learned from the bond program that can inform future funding. In addition, Metro should continue working with jurisdictional partners to eliminate barriers to affordable housing production, including completing the region's first Regional Housing Coordination Strategy in accordance with state requirements established under the Oregon Housing Needs Analysis legislation.

We are honored to have the opportunity to provide oversight for this important program and would like to thank Metro and jurisdictional partner staff for their support.

Thank you,

Andrea Sanchez (Co-chair)

Jeffrey Petrillo (Co-chair)

Noah Goldman

Maritza Kritz

Ann Leenstra

Brady Penner

Sushmita Poddar

Katherine Rozsa

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