

METRO AFFORDABLE HOUSING BOND
2025 ANNUAL REPORT

Date: June 16, 2026

Department: Housing

Meeting Date: June 30, 2026

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Presenters:

Emily Lieb, *Housing Policy Director*

Alison Wicks, *Program Supervisor Affordable Housing Bond*

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

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

Length: 60 minutes

ISSUE STATEMENT

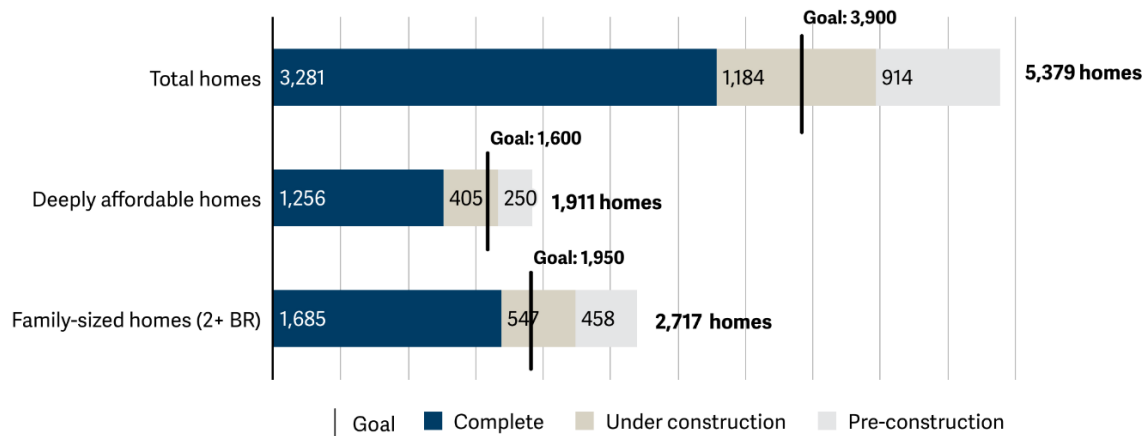
Metro Housing Department staff will present findings from the Affordable Housing Bond's sixth annual report highlighting implementation progress, and Affordable Housing Bond Community Oversight Committee Co-Chairs Andrea Sanchez and Jeffrey Petrillo will present recommendations to Metro Council.

2025 ANNUAL REPORT HIGHLIGHTS

As of December 2025, there were **64 bond-funded projects underway that will provide 5,379 new affordable homes**. These homes represent 138% of the bond's total unit production target of 3,900 affordable homes.

Metro celebrated a total of **13 bond events in 2025**, including six groundbreaking ceremonies and seven grand openings.

Affordable housing production: progress underway



Regional progress toward production goals as of December 2025*

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

As of December 2025, more than 5,000 people had moved into their new homes in 28 bond-funded projects located in Aloha, Beaverton, Cornelius, Forest Grove, Gladstone, Gresham, Happy Valley, Hillsboro, Lake Oswego, Oregon City, Portland, Tigard and Tualatin.

** Staff will present current day regional progress during the presentation.*

Addressing disparities and advancing racial equity

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

- Addressing disparities through project location:** 37% of units are in areas that have historically lacked affordable housing, 55% are in areas where communities at risk of displacement live today and 45% are in areas historically inaccessible to communities of color.
- Advancing economic opportunity through construction:** Bond-funded projects have supported an average of 2,283 direct jobs in the construction sector annually – jobs that pay an average of over \$90,000 per year in wages and benefits. By December 2025, 24 projects had reached completion with a combined \$185

million in contracts paid to state certified minority- or women-owned and/or emerging small businesses (MWESB) firms, representing 28% of total construction costs.

- **Promoting equitable access through marketing and lease-up:** All bond projects are required to develop plans for affirmatively marketing housing opportunities and reducing lease-up barriers to ensure equitable access to bond-funded units.
- **Advancing housing stability through Supportive Housing Services integration:** Across the 64 projects in the portfolio, 94% include formal partnerships with culturally responsive or culturally specific organizations to provide resident services and other programming. In addition, 15% to total bond-funded units will offer permanent supportive housing with ongoing case management for households exiting long-term homelessness, 62% of these units are leveraging funding from Metro’s Supportive Housing Services program.
- **Promoting community engagement:** In 2025 more than 364 people participated in community engagement opportunities to inform planning for eight projects.

Addressing emerging opportunities and challenges

In June 2025, the Oversight Committee presented recommendations from the 2024 annual report to Metro Council designed to optimize the impact of housing bond resources and set up the region to continue to address pressing regional housing needs.

Key policy and program efforts undertaken in 2025 in response to the 2024 recommendations include:

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

COMMITTEE RECOMMENDATIONS FOR METRO COUNCIL CONSIDERATION

The Affordable Housing Bond Community Oversight Committee outlined the following recommendations in its 2025 Annual Report Memo for Metro Council consideration:

- Support the stability of housing projects in the bond pipeline
- Adopt a coordinated approach to support operational stability and sustainability
- Strengthen data, monitoring and ongoing portfolio stewardship
- Advance efforts to better understand and improve policies and practices that impact resident experiences

- Lessons learned and the plan for future investments

ACTION REQUESTED

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

IDENTIFIED POLICY OUTCOMES

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

STAFF RECOMMENDATIONS

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

STRATEGIC CONTEXT & FRAMING COUNCIL DISCUSSION

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

- Summary of local and regional progress toward unit production goals
- Analysis of progress to advance racial equity in all aspects of implementation, including geographic distribution of investments, inclusive and meaningful community engagement, creation of equitable economic opportunities through the construction process, and planning to ensure fair housing access for priority community members
- Financial analysis of current project pipeline to understand trends, challenges and opportunities related to effective use of public dollars
- Update on policy efforts completed in 2025, emerging challenges and opportunities, and recommended focus areas for the next year

In spring 2026, the Affordable Housing Bond Oversight Committee reviewed local progress through presentations from each implementing jurisdictions and Metro staff.

The committee identified key highlights and recommendations for Metro Council consideration through its 2025 Annual Report Memo.

BACKGROUND

In November 2018, greater Portland's voters took action to address the region's housing crisis, overwhelmingly passing the nation's first regional affordable housing bond, with a goal of creating 3,900 affordable homes across the region, of which at least half (1,950)

homes sized for families with two bedrooms or more and 1,600 homes affordable to households with very low incomes (30% of area median income or below).

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

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

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

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

- Approval of **Metro Housing Bond Program Work Plan Amendment** to allocate bond funds for administrative costs.

ATTACHMENTS

1. Metro Affordable Housing Bond Oversight Committee 2025 Annual Report Memo
2. Metro Affordable Housing Bond Program 2025 Annual Report