

Affordable Housing Bond

Intergovernmental
Agreement and Local
Implementation Strategy for
City of Portland

September 3, 2020



Context

- Fifth of six Regional Housing Bond IGAs to be approved by Metro Council
 - IGAs executed with Clackamas County and Washington County, and cities of Beaverton, Gresham, and Hillsboro
 - HomeForward IGA is currently under negotiation and expected to be finalized this fall
- Portland's Local Implementation Strategy endorsed by Housing Bond Oversight Committee February 5, 2020



Portland IGA Overview

- \$192,605,635* to fund:
 - 1,315 permanently affordable homes
 - 41% (539) of units at 30% AMI or less
 - 50% (657) of units two-bedrooms or larger
 - No more than 10% of units at 61% to 80% of AMI
- Unlike other IGAs, no separate administrative allocation
- Project approval, reporting, and affordability terms identical to other IGAs

*Reflects \$22,894,240 reallocated to HomeForward for Dekum Court



Portland Implementation Strategy Overview

- Diverse selection panel with housing expertise
- Prioritize areas with amenities, diversity, access to services, and facing gentrification risk
- Low barrier screening
- Culturally specific supportive services
- Region leading approach to equity in contracting and workforce:
 - Construction contracting: 30% DMWESB-SDV
 - Workforce: 20% labor hour by apprentices on subcontracts of \$300,00 plus
 - 22% target for minority apprentice/journeyman hours
 - 6% apprentices/journeyman target hours for women
 - Professional services: 20% of DMWESB-SDV



Recommendation and considerations

Oversight Committee recommendation for approval with considerations:

- Continue to refine policies and metrics around racial equity
- Seek to deploy funds faster than 5-7 year time frame
- Additional guidance provided to all jurisdictions



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