



Affordable Housing Bond

Housing Bond
Implementation IGA for City
of Gresham

February 6, 2020



Metro



Gresham's strategy

- \$26.7M to fund 187 affordable homes
- \$563K in program administration funding
- Engagement efforts with Home Forward
- 4 projects +/- anticipated
- 20% goal of total development costs awarded to contracts with COBID certified firms
- City Council approved the IGA on Feb. 4



Oversight Committee recommendations

Recommendation for approval

Consideration for the City's ongoing implementation and monitoring:

- Further define strategies and outcomes that will be measured to demonstrate the advancement of racial equity.



Intergovernmental agreement

Metro staff will review projects at concept and final stage for consistency with LIS

Restrictive covenants for long-term affordability

Annual LIS progress reports, including racial equity outcomes

Annual disbursement of administrative funding

Annual financial reporting on expenditures



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