Council meeting agenda

Metro
600 NE Grand Ave.
Portland, OR 97232-2736

Thursday, June 12, 2025 **10:30 AM** **Metro Regional Center, Council chamber, https://zoom.us/j/615079992 (Webinar ID: 615079992) or 253-205-0468 (toll free), www.youtube.com/live/0flYsBH-q2U**

This meeting will be held electronically and in person at the Metro Regional Center Council Chamber. You can join the meeting on your computer or other device by using this link: https://zoom.us/j/615079992 (Webinar ID: 615 079 992). Stream on YouTube: www.youtube.com/live/0flYsBH-q2U

1. Call to Order and Roll Call

2. Public Communication

Public comment may be submitted in writing. It will also be heard in person and by electronic communication (video conference or telephone). Written comments should be submitted electronically by emailing legislativecoordinator@oregonmetro.gov. Written comments received by 4:00 p.m. the day before the meeting will be provided to the council prior to the meeting.

Those wishing to testify orally are encouraged to sign up in advance by either: (a) contacting the legislative coordinator by phone at 503-813-7591 and providing your name and the agenda item on which you wish to testify; or (b) registering by email by sending your name and the agenda item on which you wish to testify to legislativecoordinator@oregonmetro.gov. Those wishing to testify in person should fill out a blue card found in the back of the Council Chamber. Those requesting to comment virtually during the meeting can do so by using the “Raise Hand” feature in Zoom or emailing the legislative coordinator at legislativecoordinator@oregonmetro.gov. Individuals will have three minutes to testify unless otherwise stated at the meeting.

3. Consent Agenda

3.1 Resolution No. 25-5479 For the Purpose of Confirming The Appointment Of Members to the Metro Committee On Racial Equity (CORE) — RES 25-5479

Attachments: Resolution No. 25-5479
Exhibit A- CORE Appointments
Staff Report

4. Presentations

4.1 Research Center Follow-Up Audit Results — 25-6268

Presenter(s): Brian Evans, Metro Auditor

Attachments: Research Center Follow-Up Audit
Research Center Follow-Up Audit Highlights

4.2 Affordable Housing Bond 2024 Annual Report 25-6293

Presenter(s): 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

Attachments: Staff report
Attachment 1 - Oversight Committee 2024 Annual Report Memo
Attachment 2 - Affordable Housing Bond Program 2024 Annual Repc

5. Resolutions

5.1 Resolution No. 25-5501 For the Purpose of Adopting the Annual Budget for Fiscal Year 2025-26, Making Appropriations and Levying Ad Valorem Taxes RES 25-5501

Presenter(s): Marissa Madrigal, Chief Operating Officer
Brian Kennedy, Chief Financial Officer

Attachments: Resolution No. 25-5501
Exhibit A to Resolution No. 25-5501
Exhibit B to Resolution No. 25-5501
Exhibit C to Resolution No. 25-5501
Staff Report

5.2 Resolution No. 25-5502 For the Purpose of Adopting the Capital Improvement Plan for Fiscal Years 2025-26 Through 2029-2030 and Re-Adopting Metro's Financial Policies RES 25-5502

Presenter(s): Cinnamon Williams

Attachments: Resolution No. 25-5502
Exhibit A to Resolution No. 25-5502
Exhibit B to Resolution No. 25-5502
Staff Report

5.3 Resolution No. 25-5490 For the Purpose of Confirming the Appointment of Members to the Future Vision Commission RES 25-5490

Presenter(s): Jess Zdeb,
Malu Wilkinson

Attachments: Resolution no. 25-5490
Exhibit A to Resolution 25-5490
Exhibit B to Resolution 25-5490
Staff Report

6. Chief Operating Officer Communication

7. Councilor Communication

8. Adjourn

Metro respects civil rights

Metro fully complies with Title VI of the Civil Rights Act of 1964, Title II of the Americans with Disabilities Act , Section 504 of the Rehabilitation Act and other statutes that ban discrimination. If any person believes they have been discriminated against regarding the receipt of benefits or services because of race, color, national origin, sex, age or disability, they have the right to file a complaint with Metro. For information on Metro's civil rights program, or to obtain a discrimination complaint form, visit oregonmetro.gov/civilrights or call 503-797-1890. Metro provides services or accommodations upon request to persons with disabilities and people who need an interpreter at public meetings. If you need a sign language interpreter, communication aid or language assistance, call 503-797-1890 or TDD/TTY 503-797-1804 (8 a.m. to 5 p.m. weekdays) 5 business days before the meeting. All Metro meetings are wheelchair accessible. Individuals with service animals are welcome at Metro facilities, even where pets are generally prohibited. For up-to-date public transportation information, visit TriMet's website at trimet.org

Thông báo về sự Metro không kỳ thị của

Metro tôn trọng dân quyền. Muốn biết thêm thông tin về chương trình dân quyền của Metro, hoặc muốn lấy đơn khiếu nại về sự kỳ thị, xin xem trong www.oregonmetro.gov/civilrights. Nếu quý vị cần thông dịch viên ra dấu bằng tay, trợ giúp về tiếp xúc hay ngôn ngữ, xin gọi số 503-797-1700 (từ 8 giờ sáng đến 5 giờ chiều vào những ngày thường) trước buổi họp 5 ngày làm việc.

Повідомлення Metro про заборону дискримінації

Metro з повагою ставиться до громадянських прав. Для отримання інформації про програму Metro із захисту громадянських прав або форми скарги про дискримінацію відвідайте сайт www.oregonmetro.gov/civilrights. або Якщо вам потрібен перекладач на зборах, для задоволення вашого запиту зателефонуйте за номером 503-797-1700 з 8.00 до 17.00 у робочі дні за п'ять робочих днів до зборів.

Metro 的不歧視公告

尊重民權。欲瞭解Metro民權計畫的詳情，或獲取歧視投訴表，請瀏覽網站 www.oregonmetro.gov/civilrights。如果您需要口譯方可參加公共會議，請在會議召開前5個營業日撥打503-797-1700（工作日上午8點至下午5點），以便我們滿足您的要求。

Ogeysiiska takooris la'aanta ee Metro

Metro waxay ixtiraamtaa xuquuqda madaniga. Si aad u heshid macluumaad ku saabsan barnaamijka xuquuqda madaniga ee Metro, ama aad u heshid warqadda ka cabashada takoorista, booqo www.oregonmetro.gov/civilrights. Haddii aad u baahan tahay turjubaan si aad uga qaybqaadatid kullan dadweyne, wac 503-797-1700 (8 gallinka hore illaa 5 gallinka dambe maalmaha shaqada) shan maalmo shaqo ka hor kullanka si loo tixgaliyo codsashadaada.

Metro의 차별 금지 관련 통지서

Metro의 시민권 프로그램에 대한 정보 또는 차별 항의서 양식을 얻으려면, 또는 차별에 대한 불만을 신고 할 수www.oregonmetro.gov/civilrights. 당신의 언어 지원이 필요한 경우, 회의에 앞서 5 영업일 (오후 5시 주중에 오전 8시) 503-797-1700를 호출합니다.

Metroの差別禁止通知

Metroでは公民権を尊重しています。Metroの公民権プログラムに関する情報について、または差別苦情フォームを入手するには、www.oregonmetro.gov/civilrights。までお電話ください公開会議で言語通訳を必要とされる方は、Metroがご要請に対応できるよう、公開会議の5営業日前までに503-797-1700（平日午前8時～午後5時）までお電話ください。

សេចក្តីជូនដំណឹងអំពីការមិនរើសអើងរបស់ Metro

ការគោរពសិទ្ធិពលរដ្ឋរបស់ ។ សំរាប់ព័ត៌មានអំពីកម្មវិធីសិទ្ធិពលរដ្ឋរបស់ Metro ឬដើម្បីទទួលពាក្យបណ្តឹងរើសអើងសូមចូលទស្សនាគេហទំព័រ www.oregonmetro.gov/civilrights។ បើលោកអ្នកត្រូវការអ្នកបកប្រែភាសានៅពេលអង្គប្រជុំសាធារណៈ សូមទូរស័ព្ទមកលេខ 503-797-1700 (ម៉ោង 8 ព្រឹកដល់ម៉ោង 5 ល្ងាច ថ្ងៃធ្វើការ) ប្រាំពីរថ្ងៃ ថ្ងៃធ្វើការ មុនថ្ងៃប្រជុំដើម្បីអាចឲ្យគេសម្រួលតាមសំណើរបស់លោកអ្នក ។

إشعار بعدم التمييز من Metro

تحترم Metro الحقوق المدنية. للمزيد من المعلومات حول برنامج Metro للحقوق المدنية أو لإيداع شكوى ضد التمييز، يُرجى زيارة الموقع الإلكتروني www.oregonmetro.gov/civilrights. إن كنت بحاجة إلى مساعدة في اللغة، يجب عليك الاتصال مقدماً برقم الهاتف 503-797-1700 (من الساعة 8 صباحاً حتى الساعة 5 مساءاً، أيام الاثنين إلى الجمعة) قبل خمسة (5) أيام عمل من موعد الاجتماع.

Paunawa ng Metro sa kawalan ng diskriminasyon

Iginagalang ng Metro ang mga karapatang sibil. Para sa impormasyon tungkol sa programa ng Metro sa mga karapatang sibil, o upang makakuha ng porma ng reklamo sa diskriminasyon, bisitahin ang www.oregonmetro.gov/civilrights. Kung kailangan ninyo ng interpreter ng wika sa isang pampublikong pulong, tumawag sa 503-797-1700 (8 a.m. hanggang 5 p.m. Lunes hanggang Biyernes) lima araw ng trabaho bago ang pulong upang mapagbigyan ang inyong kahilingan.

Notificación de no discriminación de Metro

Metro respeta los derechos civiles. Para obtener información sobre el programa de derechos civiles de Metro o para obtener un formulario de reclamo por discriminación, ingrese a www.oregonmetro.gov/civilrights . Si necesita asistencia con el idioma, llame al 503-797-1700 (de 8:00 a. m. a 5:00 p. m. los días de semana) 5 días laborales antes de la asamblea.

Уведомление о недопущении дискриминации от Metro

Metro уважает гражданские права. Узнать о программе Metro по соблюдению гражданских прав и получить форму жалобы о дискриминации можно на веб-сайте www.oregonmetro.gov/civilrights. Если вам нужен переводчик на общественном собрании, оставьте свой запрос, позвонив по номеру 503-797-1700 в рабочие дни с 8:00 до 17:00 и за пять рабочих дней до даты собрания.

Avizul Metro privind nediscriminarea

Metro respectă drepturile civile. Pentru informații cu privire la programul Metro pentru drepturi civile sau pentru a obține un formular de reclamație împotriva discriminării, vizitați www.oregonmetro.gov/civilrights. Dacă aveți nevoie de un interpret de limbă la o ședință publică, sunați la 503-797-1700 (între orele 8 și 5, în timpul zilelor lucrătoare) cu cinci zile lucrătoare înainte de ședință, pentru a putea să vă răspunde în mod favorabil la cerere.

Metro txoj kev ntxub ntxaug daim ntawv ceeb toom

Metro tributes cai. Rau cov lus qhia txog Metro txoj cai kev pab, los yog kom sau ib daim ntawv tsis txaus siab, mus saib www.oregonmetro.gov/civilrights. Yog hais tias koj xav tau lus kev pab, hu rau 503-797-1700 (8 teev sawv ntxov txog 5 teev tsaus ntuj weekdays) 5 hnub ua hauj lwm ua ntej ntawm lub rooj sib tham.

January 2021

600 NE Grand Ave.
Portland, OR 97232-2736
oregonmetro.gov

Metro

Agenda #: 3.1

File #: RES 25-5479 **Agenda Date:**6/12/2025

Consent Agenda **-**

Resolution No. 25-5479 For the Purpose of Confirming The Appointment Of Members to the Metro Committee On Racial Equity (CORE)

BEFORE THE METRO COUNCIL

FOR THE PURPOSE OF CONFIRMING APPOINTMENTS TO THE METRO COMMITTEE ON RACIAL EQUITY	)))	RESOLUTION NO. 25-5479 Introduced by Council President Lynn Peterson

WHEREAS, in compliance with Metro's Strategic Plan to Advance Racial Equity, Diversity and Inclusion ("Strategic Plan") the Metro Council created the Committee on Racial Equity ("CORE"), approved its charter and confirmed the appointment of its two founding co-chairs on March 16, 2017; and

WHEREAS, the CORE is a Metro Advisory Committee under Metro Code Chapter 2.19.270; and

WHEREAS, by a fair and open process, Metro has recruited applicants for CORE and the Metro Council President has appointed selected applicants consisting of members of the public who have a commitment to advancing racial equity and the skills, knowledge, and lived experience to assist Metro Council and staff on the implementation and evaluation of the Strategic Plan; and

WHEREAS, Metro Code Chapter 2.19.030 (b)(1) requires that the Metro Council confirm appointments and re-appointments made by the Council President to Metro's Advisory Committees.

BE IT RESOLVED that the appointments by the Metro Council President to CORE in Exhibit A of this Resolution are hereby confirmed to serve for two-year terms, effective immediately.

ADOPTED by the Metro Council this 12th day of June, 2025.

____
Lynn Peterson, Council President

Approved as to Form:

____
Carrie MacLaren, Metro Attorney

Exhibit A to Resolution No. 25-5479, For the Purpose of Appointing Members to the Metro Committee on Racial Equity (CORE)

Appointments to Metro's Committee on Racial Equity

June 12, 2025

Table 1. Individuals appointed by the Metro Council President to Metro's Committee on Racial Equity.

Name	County	End of term
Cynthia Lam Moffett	Clackamas	June 2027
Jamila Wilson	Multnomah	June 2027
Juan Pedro Moreno Olmeda	Washington	June 2027
Julian Alexander	Multnomah	June 2027
Lucero Valera Brambila	Multnomah	June 2027
Stephen Pham	Multnomah	June 2027
Yamungu Seraya	Multnomah	June 2027

IN CONSIDERATION OF RESOLUTION NO. 25-5479 FOR THE PURPOSE OF CONFIRMING THE APPOINTMENT OF MEMBERS TO THE METRO COMMITTEE ON RACIAL EQUITY (CORE)

Date: May 23, 2025

Department: Diversity, Equity, and Inclusion

Meeting Date: June 12, 2025 Prepared by: CeCe Ridder (cece.ridder@oregonmetro.gov)

ISSUE STATEMENT

Resolution No. 25-5479 requests the appointment of seven new members to Metro's Committee on Racial Equity (CORE) by the Metro Council President. The appointments contribute to a fully seated committee and its ability to fulfill its advisory role to Metro Council and staff.

ACTION REQUESTED

The Metro Council appoints seven new members to Metro's Committee on Racial Equity for two-year terms, ending June 2027.

IDENTIFIED POLICY OUTCOMES

This action supports CORE in its ongoing advisory role to Metro Council and staff on the implementation of the Strategic Plan to Advance Racial Equity, Diversity and Inclusion. The appointments support CORE's representation of individuals from the public who have commitment to advancing racial equity and the skills, knowledge and lived experience to assist Metro Council and staff on the implementation and evaluation of the Strategic Plan.

STAFF RECOMMENDATIONS

Staff recommends that the Metro Council appoint Cynthia Lam Moffett, Jamila Wilson, Juan Pedro Moreno Olmeda, Julian Alexander, Lucero Valera Brambila, Stephen Pham, and Yamungu Seraya, to Metro's Committee on Racial Equity as outlined in Exhibit A.

STRATEGIC CONTEXT & FRAMING COUNCIL DISCUSSION

The Committee on Racial Equity (CORE) is a committee that was created and chartered by the Metro Council in 2017 to advise the Council and staff in advancing racial equity to fulfill the purpose of good government, which is to serve all people effectively and create greater opportunities for people of color to thrive in the region. Further, CORE was added to Metro Code as a permanent advisory committee in 2020. CORE's purpose is to:

- Advise Metro Council on the implementation of the Strategic Plan to Advance Racial, Equity, Diversity, and Inclusion and other racial equity strategies and initiatives,
- Provide the opportunity to meaningfully engage powerful community advocates,
- Maintain relationships and building trust with communities of color,
- Provide a concrete mechanism for keeping Metro accountable to its racial equity goals, and
- Play a critical advisory role in fulfilling the agency's commitments to Black, Indigenous and people of color communities.

BACKGROUND

In March 2025, DEI staff conducted a fair and open process, including extended outreach, to recruit community members across the region, and a month later, received fourteen applications. Four CORE members, including both co-chairs, and two Metro staff members reviewed applications and conducted interviews using the criteria in the CORE bylaws and charter.

ATTACHMENTS

Exhibit A: **Appointments to Metro's Committee on Racial Equity**

600 NE Grand Ave.
Portland, OR 97232-2736
oregonmetro.gov

Metro

Agenda #: 4.1

File #: 25-6268 **Agenda Date:**6/12/2025

Research Center Follow-Up Audit Results

Brian Evans, Metro Auditor

Metro

Office of the Auditor

Research Center Follow-Up

Paoa Wandke
Senior Management Auditor

Annie Price
Hatfield Resident Fellow

May 2025

SUMMARY

Metro made progress on the recommendations in the 2020 audit, **Research Center: Improve project management to set clear expectations and help assess tradeoffs.** The audit included eight recommendations to set clear expectations with clients, help prioritize work, and ensure resources aligned with expectations. Four of the recommendations were implemented and three were in process, and one was not implemented.

BRIAN EVANS

Metro Auditor

600 NE Grand Avenue
Portland, OR 97232
503-797-1892
www.oregonmetro.gov/auditor

BACKGROUND

In 2020 our office released an audit titled *Research Center: Improve project management to set clear expectations and help assess tradeoffs*. The audit identified areas for improvement in project documentation, the clarity of the funding model, and project prioritization. The audit included eight recommendations to set clear expectations with clients, help prioritize work, and ensure resources aligned with expectations.

Metro's Data Resource Center (DRC) supports the Metro Council, internal departments, external clients, and the public by providing information, mapping, and technical services to support public policy and regulatory compliance. It includes three teams:

- The data stewardship team maintains the Regional Land Information System (RLIS), a collection of more than 200 Geographic Information System layers that support planning and analysis for the region.
- The applications team develops tools such as data exploration and visualization, complex interactive maps, or field data collection.
- The analytics team provides external and internal clients with a variety of services including mapping, dashboard development, survey deployment, and demographic analysis

The DRC is organizationally part of the Planning, Development, and Research Department (Planning). About 16 employees were dedicated to the three teams in fiscal year (FY) 2023-24. Expenditures that year totaled about $2.9 million. About 80% of the expenditure was for personnel services. DRC employees were part of a separate Research Center department from around FY 2009-10 to FY 2020-21.

RESULTS

The Data Resource Center (DRC) made progress implementing the 2020 audit recommendations. Four were fully implemented, three were in process, and one was not implemented. Improved project proposal templates included the project management factors identified in the 2020 recommendations: scope, timeline, budget, and risks. Project prioritization was thorough and successfully guided work while considering both agency and client needs. The funding model was simplified and communicated to stakeholders.

More consistent use of project proposals and project management systems would fully implement the in-process recommendations. Communication with clients should be standardized and documented in some form. The funding model, while clearer, may still present a risk of funding gaps if resources are not available to cover the loss of anticipated revenue from client projects.

Exhibit 1 Almost all the recommendations were implemented or in process.

2020 Audit Recommendations	Status
To set clear expectations for projects, the Research Center should:	
1. Use project proposals to document the scope, schedule, budget, and risks for each project.	**In process**
2. Formally document the status of projects by tracking the scope, schedule, and actual cost of each project.	**In process**
3. Ensure project proposals and project status information is available to project teams, clients, and management.	**In process**
To help prioritize its work, the Research Center should:	
4. Establish a process to reach agreement on the scope, schedule, and cost of maintenance and data updates for projects and programs.	**Implemented**
5. Establish and document a process for reviewing and approving proposed changes to ongoing projects and programs among project teams, clients, and management.	**Not Implemented**
6. Complete work to prioritize agency-wide data for FY 2020 -21, and update as things change.	**Implemented**
To ensure resources and expectations for the Research Center are aligned, Metro should:	
7. Document the funding model for the department and communicate it to department stakeholders.	**Implemented**
8. Determine the need for an ongoing governance structure to prioritize agency-wide data after FY 2020-21.	**Implemented**

Source: Metro Auditor's Office analysis of documents and interviews

Progress made on recommendations

Project proposal templates were updated, implementing recommendation number four. Updated templates have sections to document the scope, schedule, budget, maintenance considerations, and risks for each project.

Prioritization processes were strong and effectively implemented recommendations six and eight. We found the two processes used by the DRC considered both agency and stakeholder needs. The projects identified as high priority from these exercises were more likely to be completed, which suggests that these exercises were successfully used to guide work.

The DRC's funding model was easier to understand and clearly documented, implementing recommendation seven. The return to the Planning department simplified some of the complexity of the former model and the DRC documented the details of their funding model in an August 2024 presentation to Metro leadership.

Recommendations one through three were in process. The DRC improved the templates used to manage projects, but they were inconsistently used. The project proposal template was well designed, but not always completed for applicable projects. The DRC used project management software to manage some projects, but not all. It was in the process of developing a *portfolio view* of all projects to provide clients and managers the ability to view all ongoing project progress in one place.

The DRC's project tracker was an improvement that supported progress towards recommendations two and three. The project tracker provided a record of staff hours by project. As most of the DRC's expenses were personnel, the project tracker improved the DRC's ability to accurately track project cost. This level of detail enabled the DRC to both compare cost to budgeted amounts, and make sure that information was readily available to clients.

Recommendation five, which called for a process for reviewing and approving changes to ongoing projects, was not implemented. DRC teams were small and project teams were often only one person, so the need to formally approve changes may be reduced compared to the organizational structure in place in 2020. While there appeared to be strong communication with clients, it was mostly informal and ad hoc. To implement this recommendation, the DRC should document significant changes while making sure the process does not cause unnecessary additional work.

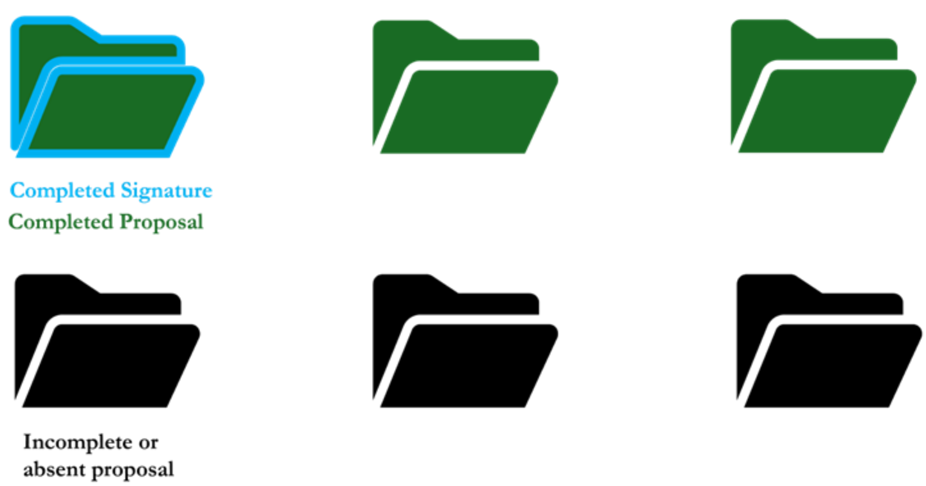
Use of project proposals was inconsistent

The DRC used project proposals to summarize project details, to plan work, and to set expectations with clients and DRC management. These forms were supposed to be completed for every new project expected to take over 40 hours. Project proposals for three of the six projects sampled were not complete, which was why recommendations one through three were in process.

The 2020 audit recommended improved use of project proposals. Project proposals were used by the DRC before the 2020 audit but lacked consistent definition of scope, costs, and risk. The latest version of the project proposal template covered all major project management elements, including scope, schedule, budget, risks, and maintenance.

Only one project proposal in our sample was fully complete (all major project management factors were documented) and had a client signature. Two project proposals were complete but were missing a signature from the client. Project proposals for the other three projects in the sample were either absent or incomplete. We did not find that management reviewed the completed proposals consistently which may have contributed to their variable use.

Exhibit 2 Only three out of six sampled projects had a complete project proposal and only one had a client signature.



Source: Metro Auditor's Office generated based on project testing results.

We did not find consistent methods for developing project proposals. Some project scopes were based on emails with clients but were not documented using the project proposal template. Staff were able to provide the emails when requested but that information may not be easily accessible to clients and management. Some project decisions were made in meetings with clients, but those decisions may not be documented.

Lack of documented project agreements can increase the risk of misunderstanding and unmet expectations from clients. It can also reduce management's ability to monitor workloads and project delivery among employees.

Lack of standardization resulted in incomplete project files

We found project documentation was saved in several locations, which increased the risk that documents could be difficult to locate or understand in the case of personnel changes. Documentation for sampled projects was saved in at least five different places, including three different network drives, an online project management software, and personal drives or email folders. In part, this may be due to lack of clear guidance from management.

We were provided a flow chart, which explained where files should be saved. Staff indicated this was recently created and may not have been in place for the entirety of the date range of the projects we reviewed. While the flow chart was an example of expectation setting from management, the directions about saving files appeared unclear and could be interpreted various ways.

For example, the guidance asked if anyone else needed to "see or work on this [file]". If the project manager answered *no,* it may indicate use of personal folders was appropriate. DRC staff often work on projects independently and consider their clients the project managers. This project structure could be interpreted in such a way that reinforces staff saving most project information in private folders. Inaccessible documentation could lead to miscommunication with clients or loss of documentation, a risk that may have been avoided due to individual staff initiative. If a staff member leaves Metro or is out on leave, important information could be lost or difficult to locate. This could delay project completion or hamper project quality.

Exhibit 3 Clearer guidance on file organization can reduce inconsistency.

DRC flow chart language	Potential language improvement	Purpose of improvement
Will anyone besides you need to work on it?	Can management, clients, and other DRC staff find important project information?	Ensure all project stakeholders have access to the same documents
Is the project active?	Define active	Increase consistent interpretation among staff
Is it for an ongoing program?	Refine definition of program	Increase consistent interpretation among staff
Should it be deleted?	Provide reference to record retention schedule and required documents	Ensure important documents are saved for the correct amount of time

Source: Metro Auditor's Office generated based on DRC flowchart.

Though the clients we spoke with were satisfied with the DRC's work, informal communication increased the risk of document mismanagement. This practice could cause confusion in the case of Metro or client staff changes. In one project we reviewed, DRC staff said they would have lost important documentation if they had not asked their departing non-DRC co-worker to forward documentation that was only saved in a private email folder. While DRC staffing was consistent for that project, the client's employees had high turnover. Without a consistent and adequate system for organizing and saving important documents, knowledge of the project may be lost.

The DRC used an online project management software to document and organize some projects in our sample. The software has the potential to organize and store key project information like client contacts, project status, and timelines. Using the system consistently for all projects could reduce the fragmentation we found in our sample and increase access to project information for clients and managers.

Information kept in the project management software included some project management details recommended by the 2020 audit, such as status, scope, schedule, and priority. A new feature allowed this information to be visible to clients who had an account with the software provider. Staff encouraged some clients to consider using the software. There did not appear to be standards or guidance about which clients should use the software or what project information should be consistently viewable. Without consistent shared expectations, online project management dashboards may not be as useful as they could be.

Using different project management could add duplicative work for DRC staff who are juggling multiple projects. Specifying what system or folder will be used for each type of project could reduce the chances that project managers will have to duplicate work or track documents across different systems.

Processes to manage project changes are needed

In our sample, there was inconsistency in how staff were tracking project changes and communicating them to clients. This could result in inaccurate expectations among staff, clients, and management, and make it more difficult to accurately schedule and budget for projects. For these reasons, we concluded that recommendation five was not implemented.

Clear documentation of changes is a foundation of good project management and client relations. Improved practices to manage project changes would accurately track and record time requirements of staff, new schedules, and project budget.

The methods used to document changes in our sampled projects included:

- Formal and informal emails to update project management information
- Edits to the original project proposals
- Online project management software comments
- PowerPoint presentations describing changes
- Managers' quarterly communications to update on project status

Although the clients we talked to were satisfied with communication about changes to their projects, a more consistent approach would help ensure project managers, clients, and DRC management all received the necessary information. One way to keep stakeholders up-to-date is the consistent use of existing project proposal templates to ensure documentation the scope of projects. Another is to formalize a process to update the scope if significant changes occur.

It will be important to set a reasonable standard for what changes need to be formally documented and communicated to clients and other stakeholders, and what changes do not. DRC staff often worked alone on projects that regularly changed in small ways. Setting an appropriate standard requires balancing documentation protocols with considerations of efficiency and staff buy-in.

DRC managers may benefit from a time-efficient way to stay up to date on all projects. For example, one manager had at least ten direct reports, each with their own set of projects. Without a consistent update process or centralized file management system, it would be difficult to keep track of every project.

The DRC could benefit from a process that involves three elements:

- a documented project scope of work with milestones that includes approval by the client
- a standard for communicating and documenting significant changes to all management, clients, and other DRC staff, and
- a designated location for key project files and key changes so that all management, clients, and other DRC staff have access to the same information.

More conservative budgeting could help manage risk

The 2020 audit found that the complexity of the funding model limited Metro's ability to evaluate different options to pay for the DRC's work. Various changes, including consolidating the DRC in the Planning department, improved clarity of the funding model. However, the current model creates financial risks. If enough clients decide to cancel projects with the DRC, it could affect the department's ability to fund operations.

An August 2024 presentation by the Planning department demonstrated improved clarity of the DRC's funding model compared to past approaches.

Five streams of funding were identified by Planning in the presentation. Moving DRC work back to the Planning department simplified the allocation of some funds. Staff indicated that part of the confusion was a result of allocating these funds across multiple departments. The funding model for the Regional Land Information System (RLIS) also changed During the budget process, the departments that use RLIS are charged a portion of RLIS costs, similar to a central service. Together, these changes simplify the complexity cited in the prior audit.

Exhibit 4 Funding for DRC activities were clearly defined.

Fund type	Use
Grant funding	Mostly large grants that tend to be focused on specific topic areas, such as Safe Routes to School
General funds	Projects core to Metro that do not have other sources of funding within the DRC, such as work on the Urban Growth Boundary or special projects
Direct services	Projects for clients in Metro, such as WPES or Parks and Nature
External projects	Projects for clients outside of Metro
RLIS	Maintenance costs for RLIS

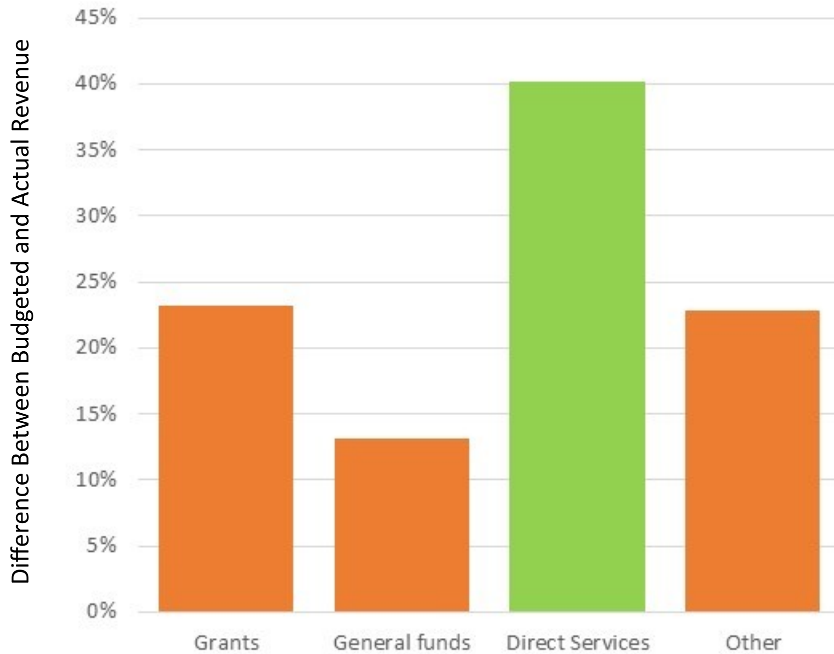
Source: Metro Auditor's Office summary of information presented by the DRC to auditors.

We found revenue generated from direct services presented risk to the department's financial sustainability. Direct services were projects that the DRC completed for other Metro departments. As part of the budgeting process, the DRC worked with other departments to develop a list of projects and allocated staff hours to them. Though the DRC's budget for the year assumed this income, departments were not obligated to pursue the projects.

Some of these projects ended up not being pursued for various reasons, resulting in less revenue than expected. This created a need to find work and funding to cover the resulting gap, which was sometimes challenging. This had an impact on the DRC's ability to cover expenses and may require additional use of general funds to make up the difference.

Direct services may have an outsized impact on the DRC's ability to cover expenses. In FY 2023-24, the DRC's expenses were larger than their revenues. One figure provided by the DRC stated that direct services revenues were about $767,000 less than budgeted. This was about 62% of their reported budget shortfall. Staff attributed some of this shortfall to lower-than-expected overhead, but the relative size of the shortfall for direct services suggests more risk.

Exhibit 5 In FY 2023-24 direct services had the largest gap between budgeted revenue and actual revenue in the DRC.



Source: Metro Auditor's Office generated based on DRC financials presented to auditors and DRC salary information as of 10/31/2024.

Staff stated that the gap between expected and actual direct service revenue had been overcome using other resources in the past. This may be more difficult in the future because of a tighter budget outlook. The budget guidance for FY 2025-26 directed some departments to prepare reduction packages to reduce general fund spending. The budget outlook suggests the availability of general funds to cover revenue shortfalls in DRC may be limited in upcoming years.

The DRC budget was mostly for personnel, so revenue shortfalls could have a direct impact on staffing levels. Our analysis indicated that a 7% reduction in direct services revenue was equivalent to the average cost of a single FTE in the DRC. If the rate of FY 2023-24 direct service shortfall continued in the future, and no other revenue was available, the DRC may need to reduce two or more FTE to balance its budget.

This analysis suggests more conservative estimates of direct service revenue are needed during budget development. If the DRC continues with this funding model, a larger pipeline of potential projects may be necessary to reduce financial risk. Careful budgeting can help ensure the DRC's work is funded appropriately.

SCOPE & METHODOLOGY

The purpose of the audit was to determine the status of recommendations from the 2020 audit. There were three objectives:

1. Determine if project documentation is complete and up to date
2. Determine if communication with clients meets project management best practices
3. Determine if the project prioritization processes sufficiently plan for maintenance and staffing levels

The audit scope included projects and programs from FY 2022-23 and FY 2023-24. Our audit focused on the three of the four organizational units that are currently referred to as the Data Resource Center (DRC). We did not include the DRC's modeling team, to align with the 2020 audit scope and sample criteria. To complete objectives one and two we used a judgmental sample of DRC projects and programs. As such, the sample results cannot be generalized to the entire portfolio of DRC projects. The criteria we used to select the sample was:

- Project duration: projects or programs with greater than 60 hours of total work recorded.
- Documentation availability: projects or programs with documentation available on the DRC project management software or in network files.
- Diversity of clients: projects or programs from both internal Metro departments and external agencies or companies.
- Recency: projects or programs started during or after 2022, to allow for time to implement 2020 recommendations.

To carry out the first objective, we reviewed documentation supplied by management, saved in the network file share system, and online project management software related to priority, scope, schedule, budget, risks, maintenance expectations, and documented changes to project expectations. We also interviewed DRC staff leads for projects in our sample of DRC projects.

For the second objective, we interviewed some of the non-DRC department clients for the sampled projects. The goal was to understand how well communication was working and learn about their experience working with the DRC.

To complete the third objective, we reviewed ongoing maintenance of existing systems and programs (such as updating models with new data sets or updating software) and prioritization of ongoing projects. To complete this objective, we reviewed projects outside the sample used for objectives one and two. We also analyzed the DRC funding model, revenue and expenditures, and staffing levels.

This audit was included in the FY 2024-25 audit schedule. We conducted this performance audit in accordance with generally accepted government auditing standards. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

Metro
600 NE Grand Ave.
Portland, OR 97232-2736

Memo

Date: May 2, 2025
To: Brian Evans, Metro Auditor
From: Marissa Madrigal, Chief Operating Officer
Subject: Management Response to Research Center Follow-Up Audit

---

Auditor Evans –

Thank you for the comprehensive Research Center Follow-Up Audit and recommendations. The 2020 audit, *Research Center: Improve project management to set clear expectations and help assess tradeoffs* included a series of recommendations that have guided many activities and set the stage for significant process improvements in Metro's Data Resource Center (DRC).

As noted in the Follow-Up Audit report, the DRC was part of a separate Research Center department until FY 2020-21. At that time, the DRC moved into the Planning, Development and Research Department (PDR). Consequently, this management response reflects the perspective of Metro, PDR and DRC leadership within the context of the current organizational structure.

Objectives of 2020 audit

Management supports the stated objectives of the 2020 audit (listed in the Scope and Methodology section on page 10 of this follow-up audit):

- Determine if project documentation is complete and up to date
- Determine if communication with clients meets project management best practices
- Determine if the project prioritization processes sufficiently plan for maintenance and staffing levels.

These objectives – and the findings that follow from them – describe an accountability and evaluation framework for the recommendations contained in the original 2020 project management audit. Management sees the improvements that have resulted from the original audit as valuable and appropriate. Management also acknowledges there are still several actions that can be taken to strengthen systems and further improve transparency. Those actions are described in subsequent sections of this response.

Progress on 2020 audit recommendations

As noted in the Exhibit 1 table *("Almost all the recommendations were implemented or in process")*, most of the 2020 audit recommendations have been implemented or are in progress. Management agrees with the status identified by the audit for each item.

Further, management appreciates the auditor's recognition of significant progress in multiple arenas. These include project proposals, the DRC's new project tracker, improved scoping, and documentation of the funding model. Management also wants to underscore that DRC clients are satisfied with the communication and deliverables they receive, as noted in the audit.

For the items still in progress, management has identified actions to move these items to “Implemented” status. System improvements are described below for specific recommendations.

Recommendation (1) *Use project proposals to document the scope, schedule, budget and risks for each project*

Management appreciates the description of the latest version of the project proposal template, which covers scope, schedule, budget, risks and maintenance. Complete, signed project proposals are important, and management agrees this is an area for continued improvement. The following manager actions will help ensure project proposal completeness moving forward:

- Clarify the importance of completing project proposals. This will be discussed - and direction will be provided for staff - at the DRC retreat in June 2025.
- Establish that proposal completeness is a job expectation for existing and new staff. (Completion date: September 30, 2025)
- Establish and apply a process for management to monitor project folders monthly for completeness (Establish by September 30, 2025)

Recommendations (2) *Formally document the status of projects by tracking the scope, schedule and actual cost of each project;* **and (3)** *Ensure project proposals and project status information is available to project teams, clients, and management*

In recent years the DRC has continued to sharpen our focus on project documentation. Management recognizes there is still room for improvement in this arena. To avoid saving information in private folders and to encourage accessible documentation, management will:

- Update DRC flow chart language according to the recommendations in Exhibit 3; “*Clearer guidance on file organization can reduce inconsistency*” (Completion date: September 30, 2025)
- Create a set of document storage protocols and train staff on them. Protocols will address where to save project information – including what type of information is appropriate for which location (Completion date: November 30, 2025)
- Support agency-wide data governance guidance that emphasizes the importance of saving project documents in central locations, not private folders (Completion date depends on larger agency-wide data governance schedule)
- Ensure that client-facing views present consistent information in Monday.com and establish expectation that information will be discussed with clients quarterly (Completion date: October 31, 2025)

Recommendation (5) *Establish and document a process for reviewing and approving proposed changes to ongoing projects and programs among project teams, clients, and management*

Management understands that change management and documentation are essential to project tracking and good communication with clients – and agrees that a more formalized scope change process is needed for major timeline or budget changes. Management also appreciates the auditor’s recognition that projects can change frequently in small ways, and that documentation protocols should be balanced with efficiency considerations.

To address the need for tracking scope changes in an efficient manner, the DRC will update the project management proposal form to support tracking major budget or timeline changes. This single location will streamline access to project change information. Further, management will reiterate the importance of communicating scope changes of all sizes with clients and copying management on those communications. (Completion date: November 30, 2025)

Budgeting conservatively to help manage risk

The audit describes improved clarity in the DRC funding model compared to past approaches. This is related in part to consolidating the DRC in the Planning, Development and Research department. While management agrees that project funding generated from direct services can present a certain level of budget risk, steps have already been taken to reduce that risk. These include:

- Careful tracking of the ongoing relationship between budgeted revenues and actual expenditures, both in ongoing budget management during the fiscal year, and to inform development of the subsequent year's budget (Quarterly meetings with the PDR Director and Finance Manager will be held to review DRC budget to actual performance. The next occurrence will take place in Q4 of FY 2024-25)
- Conservative estimates of available General Fund revenues to avoid assumptions about filling direct service revenue gaps (Annual budgeting begins in Q2 of the preceding fiscal year)
- Elimination of the approved Research Program Director position for the FY 2025-26 budget (Complete. This was included in the COO proposed budget for FY 2024-25)

Finally, management agrees with the auditor's suggestion for more conservative estimates of direct service revenue during budget development. PDR has already begun the process of aligning expenditures with diminishing resources, both within the DRC and across the entire department. Estimates for projects from other Metro departments have been decreased by 0.6 FTE. PDR and DRC management will continue working to develop a steady pipeline of potential projects to reduce financial risk.

Conclusion

Paired with the 2020 project management audit, this audit identifies important areas of process improvement, which are consistent with the DRC ethics of accuracy and transparency. Thank you for the opportunity for management to respond to this audit and share information about progress on these topics and our approach to addressing remaining challenges.

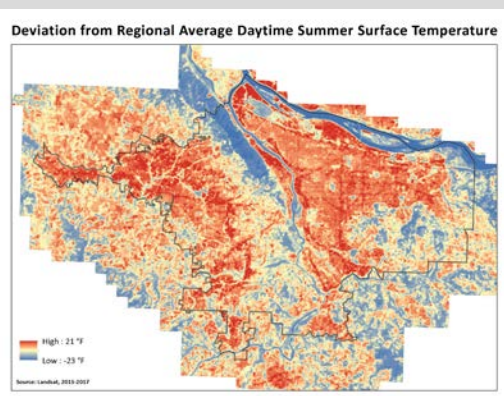
Research Center Follow-Up Audit

Why this audit is important

In 2020 our office released an audit titled *Research Center: Improve project management to set clear expectations and help assess tradeoffs.* The audit included eight recommendations to set clear expectations with clients, help prioritize work, and ensure resources aligned with expectations.

Metro's Data Resource Center (DRC) supports the Metro Council, internal departments, external clients, and the public by providing information, mapping, and technical services to support public policy and regulatory compliance.

The purpose of this audit was to follow up on the recommendations from the 2020 audit by reviewing project documentation, communication with clients, and project prioritization for projects started by the Research Center in the last two years.



Source: Data Resource Center Overview, September 20, 2024

What we found

The Data Resource Center made progress implementing the 2020 audit recommendations. Four were fully implemented, three were in progress, and one was not implemented. Continued focus on consistent documentation and a standardized practice for communication with clients and management will set teams up for success.

2020 Audit Recommendations	Status
To set clear expectation for projects, the Research Center should:	
1. Use project proposals to document the scope, schedule, budget, and risks for each project.	**In process**
2. Formally document the status of projects by tracking the scope, schedule, and actual cost of each project.	**In process**
3. Ensure project proposals and project status information is available to project teams, clients, and management.	**In process**
To help prioritize its work, the Research Center should:	
4. Establish a process to reach agreement on the scope, schedule, and cost of maintenance and data updates for projects and programs.	**Implemented**
5. Establish and document a process for reviewing and approving proposed changes to ongoing projects and programs among project teams, clients, and management.	**Not implemented**
6. Complete work to prioritize agency-wide data for FY 2020-21, and update as things change.	**Implemented**
To ensure resources and expectations for the Research Center are aligned, Metro should:	
7. Document the funding model for the department and communicate it to department stakeholders.	**Implemented**
8. Determine the need for an ongoing governance structure to prioritize agency-wide data after FY 2020-21.	**Implemented**

Improved project proposal templates, a new project tracker tool, and the use of project management software all contributed to the implemented recommendations. Additionally, project prioritization was thorough and successfully guided work while considering agency and client needs.

More consistent use of tools like project proposals and information management systems would fully implement the in-process recommendations. Communication with clients should be standardized and documented in some form. Though the funding model was simplified, it may still present a risk of funding gaps if resources are not available to cover the loss of anticipated revenue from client projects. More conservative budgeting could help to mitigate this risk.

600 NE Grand Ave.
Portland, OR 97232-2736
oregonmetro.gov

Agenda #: 4.2

File #: 25-6293 **Agenda Date:**6/12/2025

Affordable Housing Bond 2024 Annual Report

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

25-6293 METRO AFFORDABLE HOUSING BOND
2024 ANNUAL REPORT

Date: June 5, 2025
Department: Housing
Meeting Date: June 12, 2025

Prepared by: Alison Wicks, *Program Supervisor Affordable Housing Bond*
alison.wicks@oregonmetro.gov
Sandi Saunders, *Program Assistant Affordable Housing Bond*
Alice Hodge, *Council Liaison*
alice.hodg@oregonmetro.gov

Presenters:
Emily Lieb, *Housing Policy Director*
Alison Wicks, *Program Supervisor Affordable Housing Bond*
Andrea Sanchez, *Affordable Housing Bond Oversight Committee Co-Chair;*
Jeffrey Petrillo, *Affordable Housing Bond Oversight Committee Co-Chair*

Length: 45 minutes

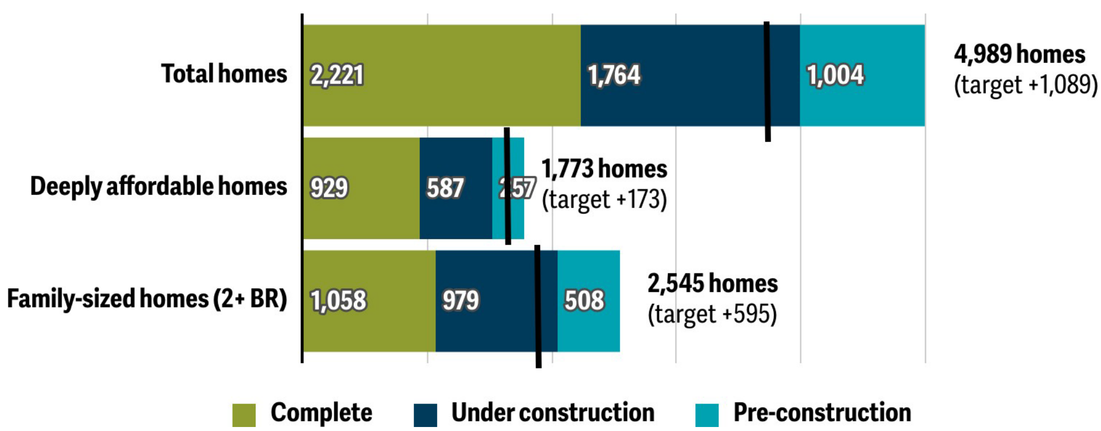
ISSUE STATEMENT

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

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

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

Regional progress toward production goals as of December 2024*



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

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

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

Addressing disparities and advancing racial equity

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

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

Addressing emerging opportunities and challenges

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

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

Committee recommendations

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

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

ACTION REQUESTED

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

IDENTIFIED POLICY OUTCOMES

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

POLICY QUESTION(S)

n/a

POLICY OPTIONS FOR COUNCIL TO CONSIDER

n/a

STAFF RECOMMENDATIONS

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

STRATEGIC CONTEXT & FRAMING COUNCIL DISCUSSION

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

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

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

BACKGROUND

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

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

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

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

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

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

ATTACHMENT

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

600 NE Grand Ave.
Portland, OR 97232-2736

Memo

Date: May 21, 2025
To: Metro Council
From: Metro Housing Bond Community Oversight Committee
Subject: 2024 Annual Report

A report to the Metro Council and the community from the Metro Housing Bond Community Oversight Committee

We are pleased to present the 2024 annual report for the Metro affordable housing bond, covering the period from January 1, 2024 through December 31, 2024.

The Metro Housing Bond Community Oversight Committee has reviewed progress reports from the bond's implementation partner agencies, as well as an analysis of regional progress and performance presented by Metro staff. The committee also reviews quarterly progress and expenditure reports on an ongoing basis to monitor and evaluate progress toward production and policy goals outlined in the Metro Council's adopted policy framework for the bond.

The bond framework established a goal of creating at least 3,900 new homes as well as policy expectations for advancing racial equity throughout the implementation process. Through the work of Metro's jurisdictional partners, affordable housing developers, community-based nonprofits, contractors, and construction and trades workers, the bond is delivering on these promises. Metro and its partners are on track to build 1,700 more homes than expected, bringing 5,600 affordable homes to the region. These new affordable homes will help to address the region's housing shortage and stabilize communities, allowing all people to thrive.

KEY HIGHLIGHTS

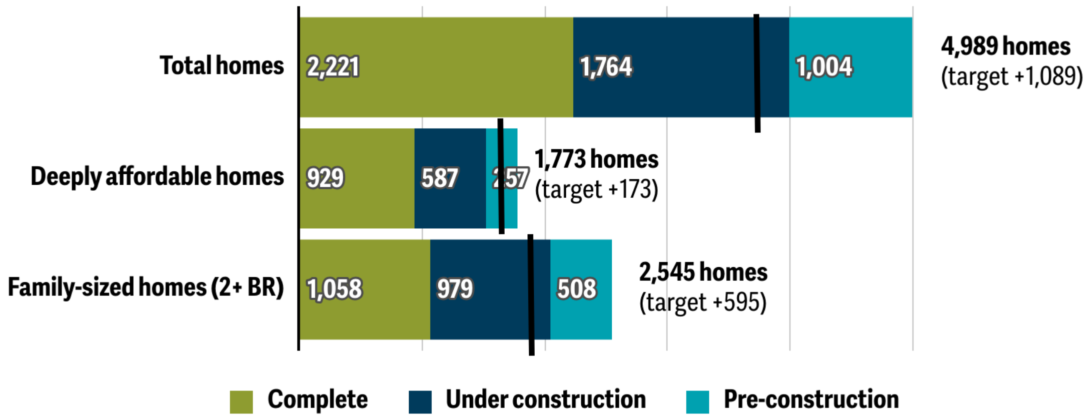
In its fifth year of implementation, the bond program outpaced its housing production targets while continuing to make significant progress in advancing regional goals to increase equitable access to housing.

Production progress

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

- **Total units:** The 4,989 affordable homes (which are collectively referred to as the "bond portfolio" throughout the report) include 2,221 units that have completed construction, 1,764 units under construction and 1,004 units in pre-construction.

Regional progress toward production goals



- **Deeply affordable units:** 1,773 of these homes will be affordable to households with incomes at or below 30% of area median income, representing 111% of the program's production goal for deeply affordable homes.
- **Family-size units:** 2,545 of these homes will have two or more bedrooms, representing 131% of the program's production goal for family-size homes.

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

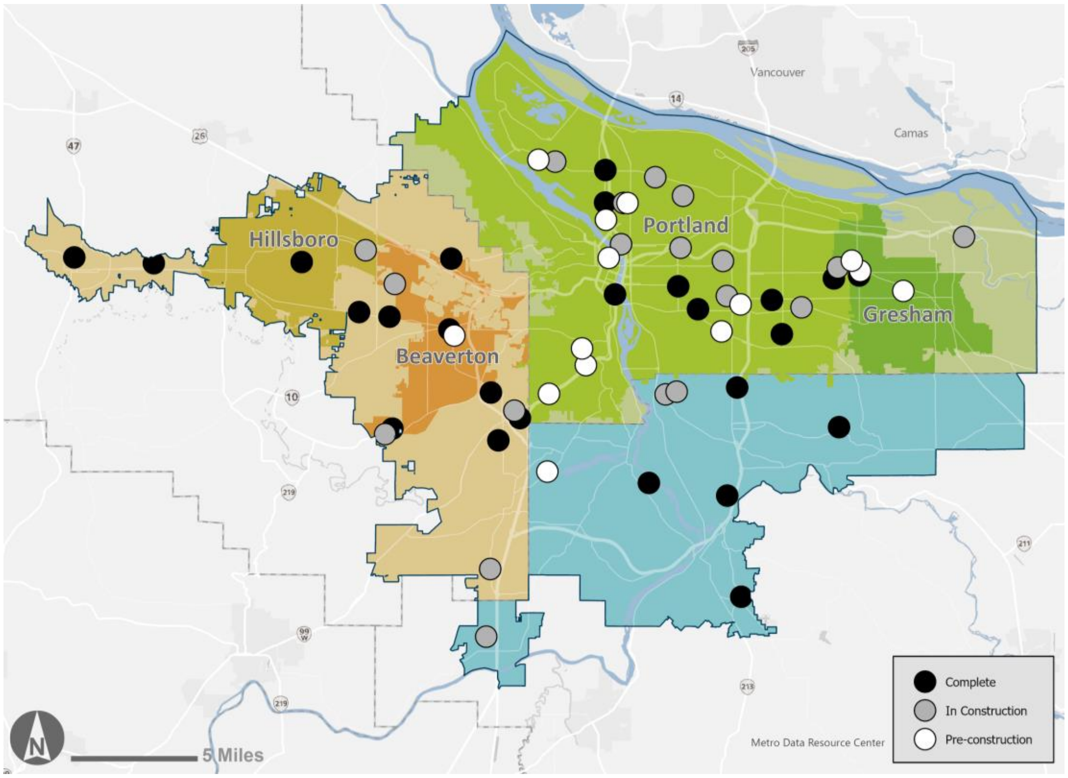
By December 2024, 3,877 people had moved into their new homes in 21 bond-funded projects located in Beaverton, Cornelius, Forest Grove, Gladstone, Gresham, Happy Valley, Hillsboro, Lake Oswego, Oregon City, Portland and Tigard.

Addressing disparities and advancing racial equity

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

- **Addressing disparities through project location:** The locations of the bond-funded homes expand access to housing options in a diversity of areas throughout the region: 35% of units are located in areas that have historically lacked affordable housing, 56% are located in areas where communities at risk of displacement live today and 44% are located in areas historically inaccessible to communities of color. This not only improves access to affordable housing in communities across greater Portland and provides residents with greater choice about where to live, it helps connect people to schools, jobs and other opportunities while preventing displacement in changing neighborhoods.

Affordable housing bond project locations



- **Advancing economic opportunity through construction:** Bond-funded projects represented 13% of regional multifamily housing construction in 2022-23. These projects have supported an average of 2,283 direct jobs in the construction sector annually – jobs that pay an average of $93,676 per year in wages and benefits. To ensure equitable access to the economic opportunities provided by bond investments, the program aims to direct construction contracts to underrepresented firms. The bond's development projects are on track to meet or exceed the regional goal of at least 20% of construction contract funding going to state certified minority- or women-owned and/or emerging small businesses (MWESB). By December 2024, 22 projects had reached completion with a combined $165.7 million in contracts paid to MWESB firms, representing 29.1% of total construction costs.
- **Promoting equitable access through marketing and lease-up:** All bond projects are required to develop plans for affirmatively marketing housing opportunities and reducing lease-up barriers to ensure equitable access to bond-funded units. Outcomes from projects that have completed lease-up suggest that these affirmative marketing and lease-up strategies are working, with a higher percentage of people of color housed in bond-funded units than the percentage of households that are people of color in the surrounding neighborhoods and the region as a whole.
- **Advancing housing stability through services:** On-site services support households with low incomes to remain stably housed. Across the 60 projects in the portfolio, 93% include formal partnerships with culturally responsive or culturally specific organizations to provide resident services and other programming. In addition, 50%

of projects will provide ongoing case management for households in permanent supportive housing units intended for people exiting long-term homelessness; 63% of these projects are leveraging funding from Metro's supportive housing services fund.

- **Promoting community engagement:** Implementation partners and developers are expected to conduct outreach and organize engagement opportunities to involve the community in providing input on project design, services and other priorities. In 2024 more than 522 people participated in community engagement opportunities to inform planning for 17 projects. Their input helped to inform project design, unit amenities, outdoor spaces and on-site services.

Addressing emerging opportunities and challenges

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

- **Funding coordination and alignment:** Metro has continued to work with funding and development partners to support bond projects facing financial barriers, including providing amendments to final approvals as needed to allocate additional bond funds to fill gaps in projects. Metro also continued to coordinate with Oregon Housing and Community Services and jurisdictional partners on funding processes and alignment. Metro's previous allocation of affordable housing bond interest earnings to fund housing for people exiting homelessness supported 67 permanent supportive housing units that were added to the portfolio in 2024.
- **Affordable housing operations:** In spring and summer of 2024, Metro worked with partners to conduct interviews, listening sessions and research to inform a report on affordable housing investment opportunities, including exploration of barriers to production related to the escalation of affordable housing operating costs. The Tri-County Planning Body, which develops regional strategies to support implementation of Metro's supportive housing services fund, sponsored an assessment of mission-driven property management practices in the region to inform priorities for regional action. In 2025, Metro initiated an asset management and monitoring assessment to better understand best practices, needs and possible gaps to support long-term stewardship of bond-funded assets, and to identify lessons learned and considerations for future funding.
- **Plan for the future:** Metro has focused the past year on multiple interrelated efforts aimed at ensuring the region is able to meet its affordable housing needs into the future. In 2024, Metro conducted an analysis of regional housing investment opportunities and needs that supported the Metro chief operating officer's recommendation for future funding options as well as subsequent Metro Council conversations about funding strategies and reforms. Metro also launched work to create the region's first Regional Housing Coordination Strategy, a state-mandated

plan to coordinate and support local housing strategies to further fair housing and the development of diverse housing types that are high quality, accessible and affordable with access to economic opportunities, services and amenities.

RECOMMENDATIONS

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, 26 bond-funded projects have completed construction, 20 are under construction, and 14 are in 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
Theo Hathaway Saner
Karen Shawcross
Jay Tomlinson
Clayton M. Davis

2024 annual report
May 2025

Metro affordable housing bond program

oregonmetro.gov/housing

Metro respects civil rights

Metro fully complies with Title VI of the Civil Rights Act of 1964 that requires that no person be excluded from the participation in, be denied the benefits of, or be otherwise subjected to discrimination on the basis of race, color or national origin under any program or activity for which Metro receives federal financial assistance.

Metro fully complies with Title II of the Americans with Disabilities Act and Section 504 of the Rehabilitation Act that requires that no otherwise qualified individual with a disability be excluded from the participation in, be denied the benefits of, or be subjected to discrimination solely by reason of their disability under any program or activity for which Metro receives federal financial assistance.

If any person believes they have been discriminated against regarding the receipt of benefits or services because of race, color, national origin, sex, age or disability, they have the right to file a complaint with Metro. For information on Metro's civil rights program, or to obtain a discrimination complaint form, visit oregonmetro.gov/civilrights or call 503-797-1536.

Metro provides services or accommodations upon request to persons with disabilities and people who need an interpreter at public meetings. If you need a sign language interpreter, communication aid or language assistance, call 503-797-1700 or TDD/TTY 503-797-1804 (8 a.m. to 5 p.m. weekdays) 5 business days before the meeting. All Metro meetings are wheelchair accessible. For up-to-date public transportation information, visit TriMet's website at trimet.org.

Cover page images (clockwise from top left): Rockwood Village, Nueva Esperanza, The Opal, Cedar Rising, Good Shepherd Village and Dr. Darrell Millner Building.

TABLE OF CONTENTS

INTRODUCTION

Greater Portland does not have enough affordable housing to meet everyone's needs. Metro's 2024 Urban Growth Report estimates that the region will need to build a total of 27,000 homes to meet the region's current housing needs. This includes 8,700 homes for people experiencing homelessness, 4,200 homes that are affordable to households with extremely low incomes and 5,300 homes affordable to households with very low incomes. 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.

The region's affordable housing shortage puts many of our neighbors at risk of housing instability and homelessness. Populations with additional barriers to housing have been hit particularly hard. These groups include people of color, immigrants and refugees, veterans, people with disabilities, older adults and families.

On November 6, 2018, voters took action to address the region's housing crisis, 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 2024, 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 subsidy and alignment with leveraged funds to maximize the benefits of these investments

BACKGROUND

When Metro Council referred the 2018 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 Committee

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 2024, the committee made recommendations related to funding coordination and alignment, affordable housing operations and planning 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 2024, the housing bond work plan allocated $678,254,782 for investments in property acquisition and development, to be allocated as follows:

- Ten percent of original project allocation ($62,016,000) allocated for investment through Metro's site acquisition program, which purchases regionally significant sites and supports their development in coordination with local implementing jurisdictions.
- All remaining funds ($616,238,782) 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 funding generated through bond sale premiums and interest earnings, which has 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 2024, $35,697,620 is available for administrative costs. Of these funds, $19,409,319 is directed to Metro's regional oversight and accountability functions, and $12,803,823 is allocated for the administrative costs of implementing partners and Metro's site acquisition program.[1] The remaining $3,484,478 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 $3,245,238 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.

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.

[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.

- Reserve 1,600 homes for people with extremely low incomes (30% or less of area median income)
- Build half of the homes with two or more bedrooms – big enough to accommodate families
- Up to 10% of homes may be moderately affordable for people with below average incomes (61-80% of area median income)

- 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 changed processes and projects
- 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, an unprecedented effort to direct funding toward investments in rental assistance and supportive services for people experiencing or at risk of homelessness. The supportive housing services fund, or SHS, aims 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. Implementation is guided by a commitment to lead with racial equity, with community-informed strategies, goals and outcome metrics.

The SHS fund presents 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.

2024 POLICY EFFORTS

In June 2024, the oversight committee presented recommendations to the Metro Council designed to optimize the impact of housing bond resources and set up the region to continue to address pressing regional housing needs. The committee's recommendations focused on funding coordination and alignment, affordable housing operations and planning for the future (see *Exhibit H*). Key policy and program efforts undertaken in 2024 that respond to the recommendations are summarized below.

Funding coordination and alignment

- **Filling funding gaps:** Metro has continued to work with funding and development partners to ensure that bond projects have flexibility and support to navigate funding gaps due to unprecedented cost escalation and private activity bond constraints. Metro worked with jurisdictional partners and helped development teams meet their financial closing deadlines by issuing additional bond funding to projects needing to fill financing gaps that could not be filled through other strategies.
- **Coordination with funding partners:** Metro continued to coordinate with Oregon Housing and Community Services, or OHCS, and jurisdictional partners on funding processes and alignment. This included participation in regular meetings with OHCS Technical Advisors and in the OHCS engagement processes for the Oregon Centralized Application and Qualified Allocation Plan, as well as ongoing coordination around policies and strategies related to permanent supportive housing and regional housing data. Metro staff also interviewed OHCS staff and bond implementation partners to inform an analysis of investment opportunities and lessons learned from the bond. These strategies are helping to support stronger coordination and alignment between Metro and OHCS, and there are opportunities to continue to expand this coordination in the future.
- **Permanent supportive housing funding:** In 2022, Metro dedicated $20 million in affordable housing bond interest earnings to fund capital investments in permanent supportive housing pilot projects. In 2024, two projects with PSH pilot project funding reached milestones. The Vuela, in Clackamas County, started construction, and the Cesar, a market-rate multifamily building in Portland, was acquired for conversion into PSH units. These two projects have added 67 PSH units to the bond portfolio. All 67 units will also be supported with SHS-funded rent assistance and services.

Affordable housing operations

- **Operating costs:** Metro conducted dozens of technical interviews aimed at understanding industry needs and trends and co-hosted a listening session with Housing Oregon and the Housing Development Center, or HDC, focused on the escalation of affordable housing operating costs. Participants in the listening session included affordable housing operators, property managers and service providers, as well as funders and policy experts. HDC also collected, analyzed and shared operating cost data from a wide range of properties in the Metro area. The results of these engagements and industry trend research informed a report and presentation to the oversight committee about key findings.

- **Property management:** To support its regional landlord recruitment goal, the Tri-County Planning Body, or TCPB, recommended a focused assessment of mission-driven property management practices in the region. Consulting firm Focus Strategies is currently conducting a landscape analysis and researching best practices, as well as engaging stakeholders and experts to define mission-driven property management, identify barriers and opportunities to implementation, and recommend priorities for regional action. The results should be available later this year and will inform future regional strategies and considerations.
- **Asset management:** Metro has launched an asset management and monitoring assessment to better understand best practices, needs and possible gaps to strengthen long-term stewardship of bond-funded assets. HDC, which has deep expertise in this area, will assist Metro with this work by analyzing existing regulatory agreements and reporting structures and assessing the characteristics of the bond portfolio that may inform risks and opportunities for long-term stability. A report on HDC's preliminary findings is expected to be available later this year.

Plan for the future

Over the past year, Metro has led multiple interrelated efforts aimed at securing a future for the region where housing is affordable, available and better integrated with systems such as SHS-funded homelessness response and supportive housing services systems. Key efforts have included:

- **Evaluation of housing investment opportunities:** Metro conducted an analysis of regional housing investment opportunities and needs, including an assessment of investments that will best serve those with the deepest need, such as households experiencing homelessness. The findings from this analysis have underpinned Metro's housing department work this year, supporting the Metro chief operating officer's recommendation for future housing funding as well as subsequent Metro Council conversations about strategies to extend and reform regional funding to address homelessness and housing instability.
- **Regional housing coordination strategy:** In 2025, Metro will complete its first Regional Housing Coordination Strategy, or RHCS, through a collaborative effort of the planning, development and research and housing departments within Metro. Under the state's new Oregon Housing Needs Analysis framework, local jurisdictions with populations over 10,000 are required to create housing production strategies every six years, and Metro is required to produce a strategy to support coordination across these local planning efforts, with the first strategy required to be complete by December 2025. The strategies in Metro's RHCS will be informed through coordination with partners to determine the needs of jurisdictions, housing developers and providers, with a focus on identifying opportunities for Metro to best

support local strategies through coordination of local efforts and regional resources and strategies to fill gaps best addressed at a regional scale. The RHCS will include measures, policies or coordinating actions to promote: (a) the development and maintenance of diverse housing types that are high quality, physically accessible and affordable; (b) housing with access to economic opportunities, services and amenities; and (c) actions that affirmatively further fair housing.

UNIT PRODUCTION PROGRESS

The 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 regulated for affordability to households making 30% of area median income or below.

As of December 2024, the program had committed funding to 60 projects representing 4,989 new affordable homes, including:

- 26 projects (2,221 units) that have completed construction
- 20 projects (1,764 units) that are under construction
- 14 projects (1,004 units) that are in pre-construction

Of these homes:

- 2,545 will have two or more bedrooms, representing 131% of the program's production goal of 1,950 family-size homes.
- 1,773 will be affordable to households with incomes at or below 30% of area median income, or AMI, representing 111% of the program's production goal of 1,600 deeply affordable homes. [2]

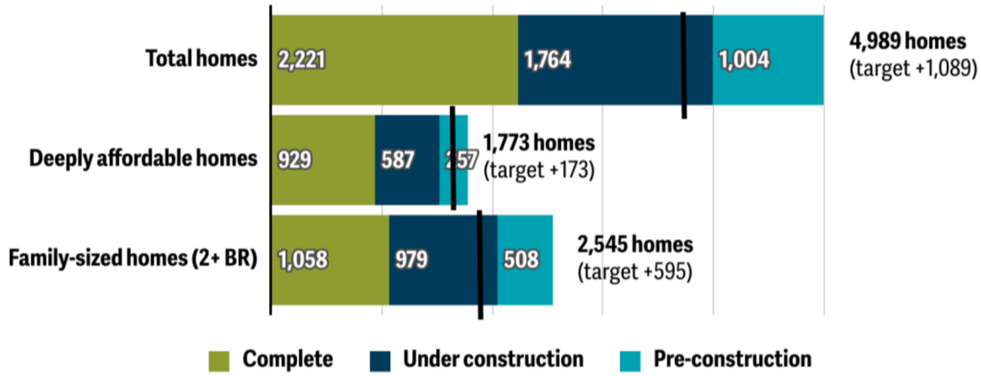
The 4,989 homes in the current portfolio will provide affordable housing for an estimated 9,500 to 16,000 people (detailed occupancy estimates are available in *Exhibit A*).

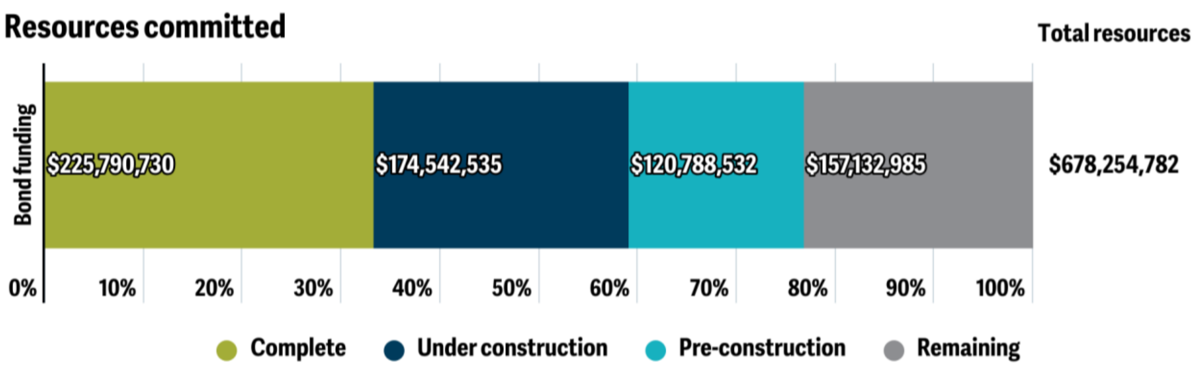
By December 2024, 3,877 of these people had moved into their new homes in the first 21 projects to complete lease-up, located across the region in Beaverton, Cornelius, Forest Grove, Gladstone, Gresham, Happy Valley, Hillsboro, Lake Oswego, Oregon City, Portland and Tigard.

The current portfolio's 4,989 affordable homes represent 128% of the bond program's total production target. Figure 4.1 shows regional progress toward production goals relative to funding committed. About 83% of total bond resources have been encumbered to fund the 4,989 homes already in progress. Plans are in place that will commit nearly all remaining bond resources to projects in 2025.

[2] In the Portland metropolitan area, 30% of area median income in 2024 was an annual income of $24,780 for a household with one person and $35,400 for a household with four people.

Figure 4.1 Regional progress toward production goals relative to funding committed





Trends in production costs

While the program is on track to exceed its unit production goals, **changes in the funding and financial landscape present challenges that have reduced the rate of units produced relative to resources committed**.

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 the past four years have brought unprecedented cost escalation due to broader economic factors impacting the cost and availability of materials and labor. Ongoing impacts of the COVID-19 pandemic have created a construction cost premium for wood-framed projects with slab-on-grade foundations that is estimated at 8%-12% above that which would have occurred with standard, pre-COVID construction cost escalation. Inflation and interest rate increases since early 2022 have further impacted costs, with the Portland Housing Bureau reporting an average 1% increase in construction "hard" costs per month for projects in its pipeline.

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 $460,949 in 2024 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 $555,871 per unit.

Due to these increases, many projects are requiring higher Metro bond subsidy amounts. The weighted average per unit Metro bond subsidy was $109,777 in 2024 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 2024 was $110,071 across the portfolio, but for more recent projects the average was $154,630 per unit.

Local production progress

As of December 2024, five of the seven implementing jurisdictions had already met or exceeded their local share of the bond's production goal:

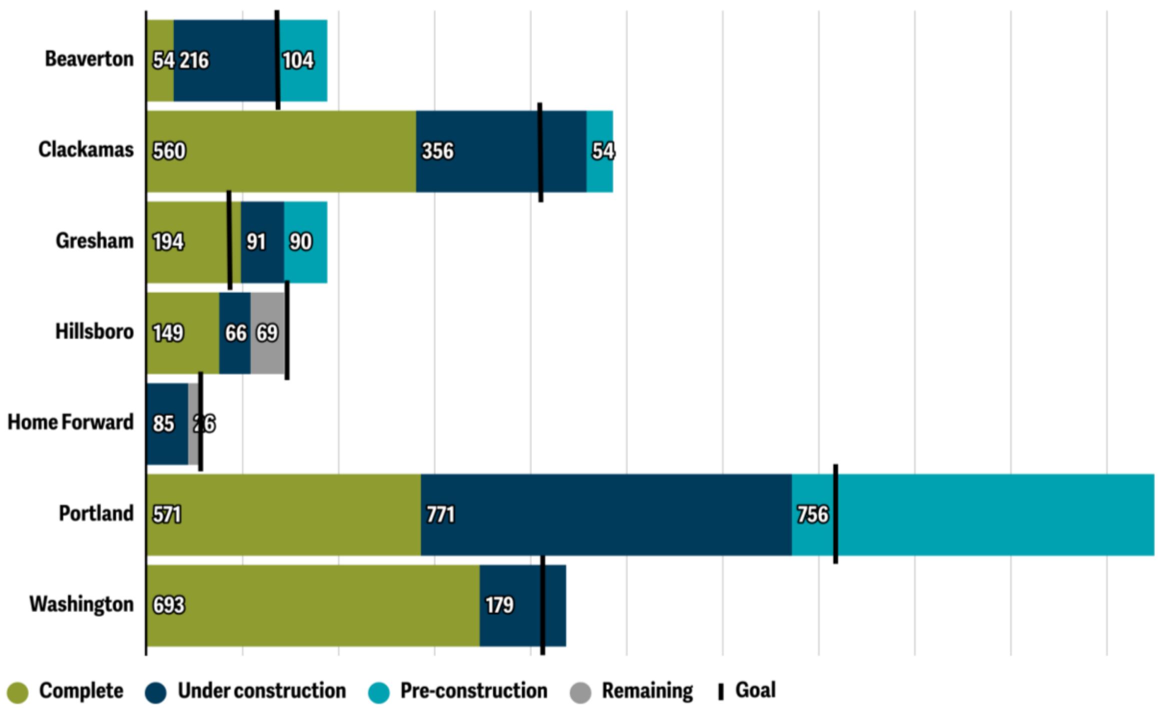
- **Beaverton** achieved 172% of its unit goal, 145% of its goal for deeply affordable units and 129% of its goal for family-size units, with 99% of funding committed.
- **Clackamas County** achieved 119% of its unit goal, 123% of its goal for deeply affordable units and 138% of its goal for family-size units, with 83% of funding committed.
- **Gresham** achieved 201% of its unit goal, 100% of its goal for deeply affordable units and 232% of its goal for family-size units, with 99.96% of funding committed.
- **Portland** achieved 142% of its unit goal, 114% of its goal for deeply affordable units and 135% of its goal for family-size units, with 98% of funding committed.
- **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 97% of funding committed.

Hillsboro achieved 76% of its unit goal, 77% of its goal for deeply affordable units and 106% of its goal for family-size units, with 62% of funding committed. A funding solicitation is planned for 2025 to select a final project that will enable Hillsboro to meet and exceed its housing production targets.

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 in response to challenges with parking requirements and land use approvals. However, any shortfall will be offset by the units produced by other jurisdictions.

Implementation partners are on track to exceed the bond's overall unit production goals, with funding committed to 4,989 units, representing 128% 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



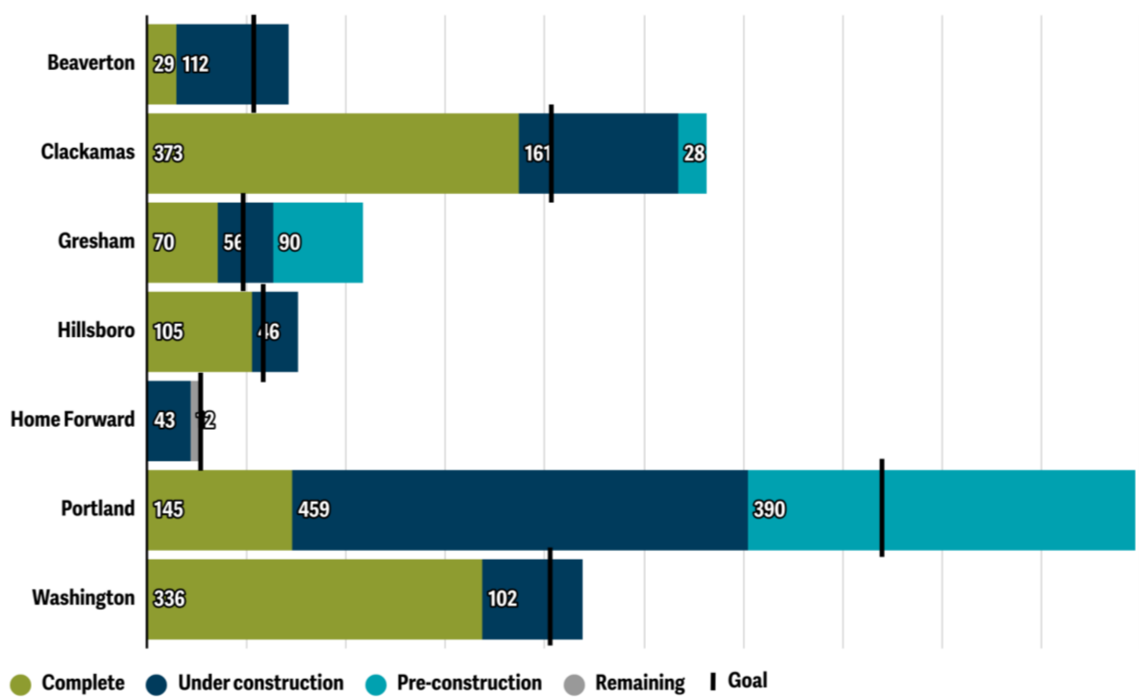
Implementation partners are on track to exceed overall targets for deeply affordable units, with funding committed to 1,773 units that will serve households with incomes at or below 30% AMI (111% of the regional goal for deeply affordable units). Each jurisdiction's progress toward meeting its local 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, 64% 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 2,545 family-size units in the portfolio (131% 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 2.8% 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. This is particularly important given that many of the bond portfolio's deeply affordable (30% AMI or below) units do not include long-term rental assistance.

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 2024, the program had reserved 100% of SAP funds for sites in all seven implementing jurisdictions. The SAP 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

		SAP funds reserved:				
Jurisdiction	**Total SAP allocation**	**For due diligence and site acquisition**	**For development of Metro owned sites**	**Total reserved**	**Percent reserved**	**Notes**
Beaverton	$3,460,066	$0	$3,460,066	$3,460,066	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	$2,626,621	$10,283,167	$12,909,788	100%	Metro SAP program acquired Boone's Ferry Road site in Lake Oswego's Lake Grove neighborhood; developer: Hacienda

						CDC; construction start: June 2025; completion anticipated November 2026
Gresham	$2,972,999	$18,744	$2,954,255	$2,972,999	100%	All funds committed to previous Metro TOD program property purchased at northeast portion of Gresham Civic Station; developer: Home Forward; construction start: October 2025
Hillsboro	$4,517,453	$2,767,453	$1,750,000	$4,506,502	100%	Metro SAP program acquired Walker Road site in Hillsboro's Tanasbourne neighborhood; developer: Hacienda CDC; construction start: August 2024; completion anticipated April 2026
Home Forward	$1,764,347	$0	$1,764,347	$1,764,347	100%	Site in Troutdale acquired and developed by Home Forward; construction start: July 2024; completion anticipated December 2025
Portland	$23,450,731	$16,118,725	$7,332,006	$23,450,731	100%	All funds committed to development of two sites: Glisan Landing (TOD-purchased site); developer: Related NW; completion anticipated February 2025. Jamii Court (SAP-funded acquisition); developer: Community Partners for Affordable Housing in partnership with HAKI Community Organization and Urban League; construction start: spring 2025
Washington	$12,940,615	$3,217,708	$9,722,907	$12,940,615	100%	Metro purchased property at 209th and TV Highway in Aloha-Reedville; developer: Housing Authority of Washington County; construction start: fall 2026
Totals	**$62,015,999**	**$24,749,251**	**$37,266,748**	**$62,005,048**	**100%**	

Affordable homeownership

The bond portfolio includes six developments that will offer affordable homeownership to 159 households. 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 $19.4 million, or 3.7% of the total bond funding across the portfolio. The projects will expand access to homeownership, particularly for communities of color who have been intentionally excluded from opportunities to build intergenerational wealth due to racist policies like redlining and restrictive covenants.

Strategic acquisition

In 2024, the Portland Housing Bureau leveraged bond funding to take advantage of favorable market conditions in the multifamily housing sector. In partnership with Home Forward, Portland allocated $6.7 million in bond funding to purchase the Cesar Apartments, part of an innovative strategy to acquire market-rate buildings for affordable housing at a lower cost and shorter timeline than new construction would permit. Once minimal renovations are complete on the two-year-old building, the Cesar will offer 47 units of permanent supportive housing for individuals exiting chronic homelessness.

Portland also selected two additional projects to be considered for Metro bond funding through a special solicitation focused on rapid acquisition opportunities. Both projects will convert existing market-rate buildings into affordable housing, creating 125 additional affordable homes.

Pipeline forecasting

Implementation partners are actively working on final funding solicitations and plans to commit remaining funds. Nearly all remaining funds are expected to be 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 $136 million in 2025, with final disbursements of approximately $105 million in 2026. 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 complete by 2028 with the final units reaching completion in 2029.

Figure 4.6 Forecasted timeline for remaining disbursements and unit completion

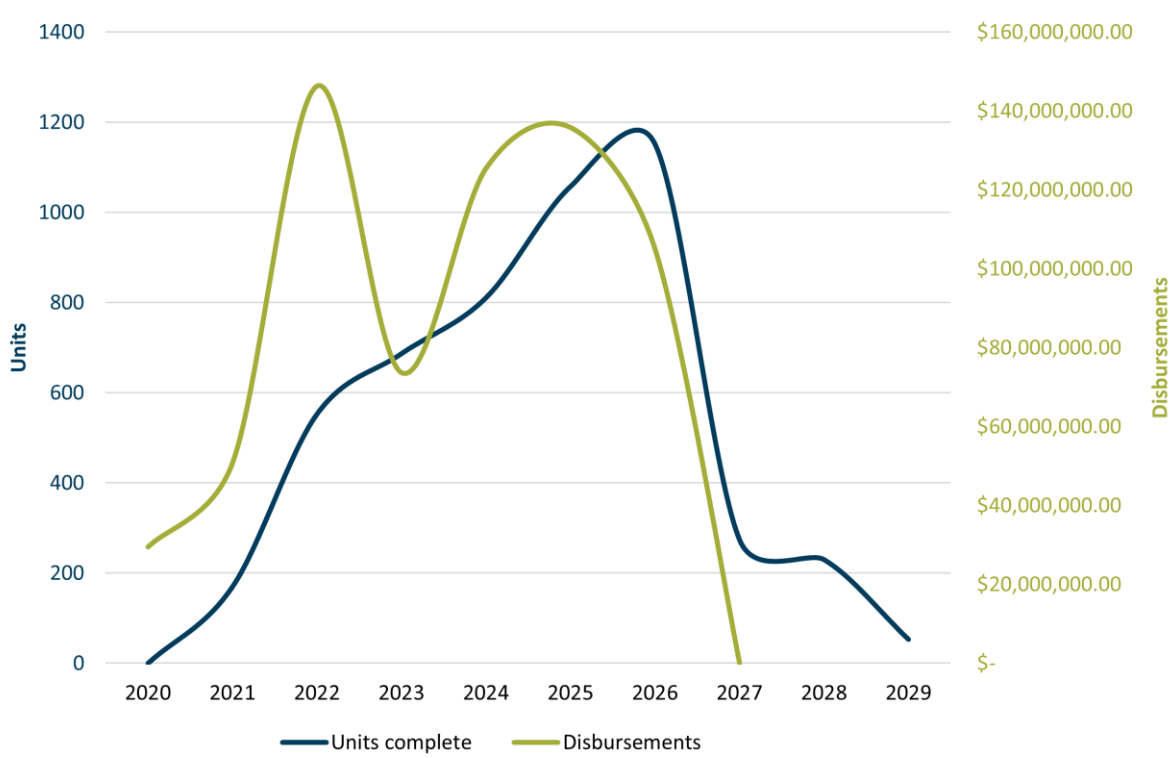
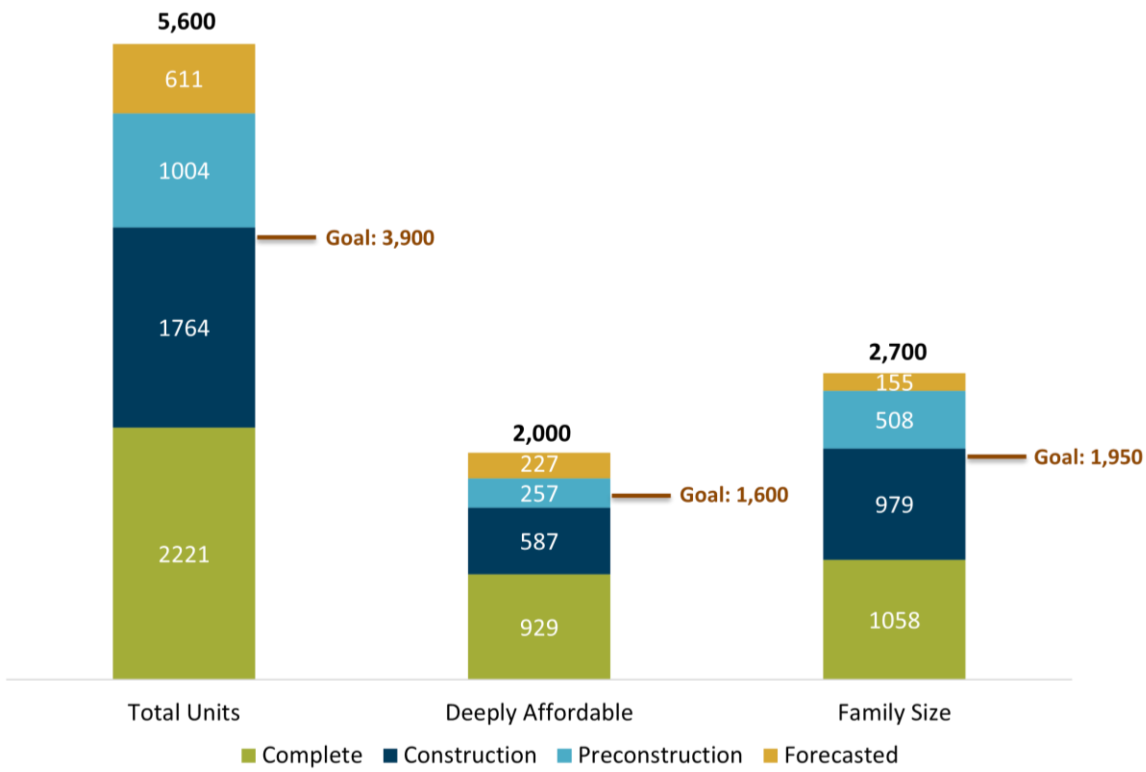


Figure 4.7 shows expected outcomes when accounting for all remaining funds. **The bond program is projected to achieve 144% of its original production target once all funds are expended, with an estimated total production of 5,600 units that will provide housing for 10,600 to 18,000 people.** This includes an estimated 2,000 deeply affordable units (125% of the original goal) and 2,700 family-size units (138% of the original goal). These projections are based on conservative assumptions about cost escalation and delays due to private activity bond availability.

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 2024 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 60 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.

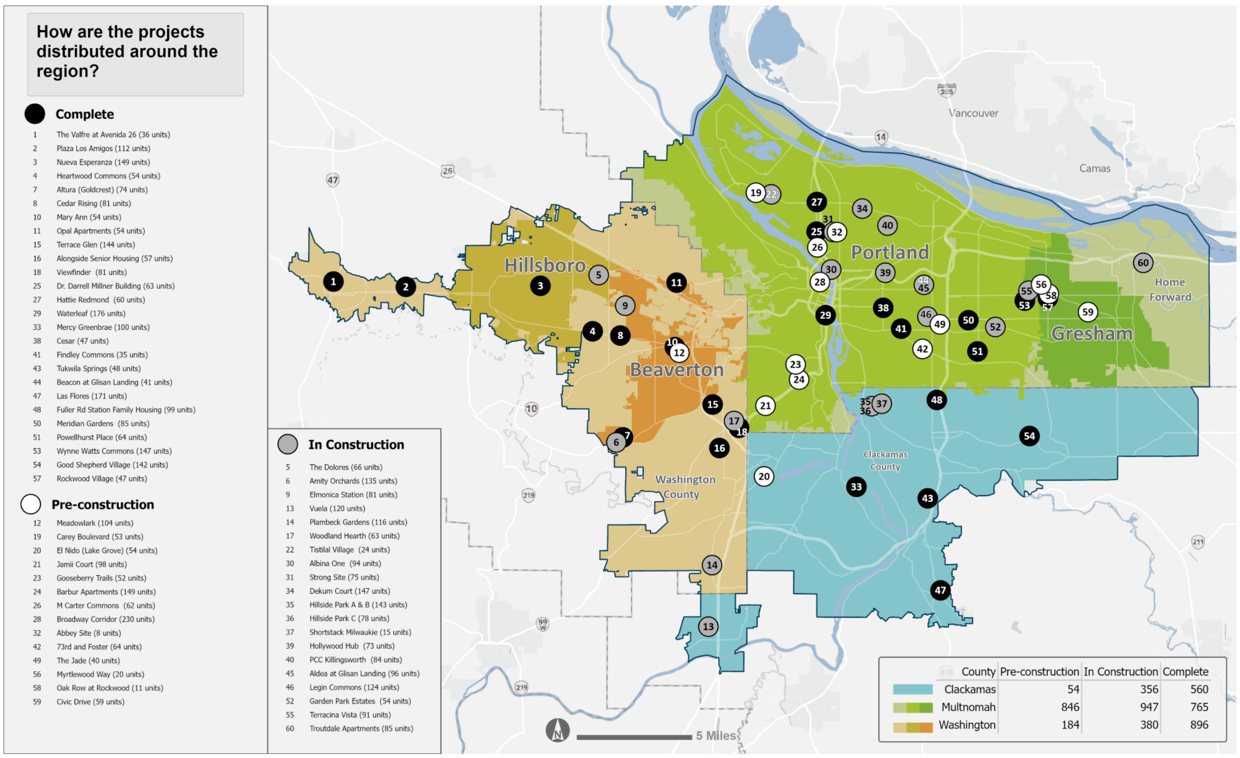
Figure 5.1 Summary of project location metrics

Projects added in 2024	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
Gooseberry Trails	52	Mult.	X		X	X	X
Broadway Corridor	230	Mult.		X		X	X
Cesar	47	Mult.		X	X	X	X
73rd and Foster	64	Mult.	X			X	
Legin Commons	124	Mult.		X	X	X	X
The Jade	40	Mult.	X			X	X
Myrtlewood Way	20	Mult.	X			X	X
Civic Drive	59	Mult.	X			X	X
Total bond portfolio units	**4,989**		**56%**	**44%**	**35%**	**75%**	**77%**

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



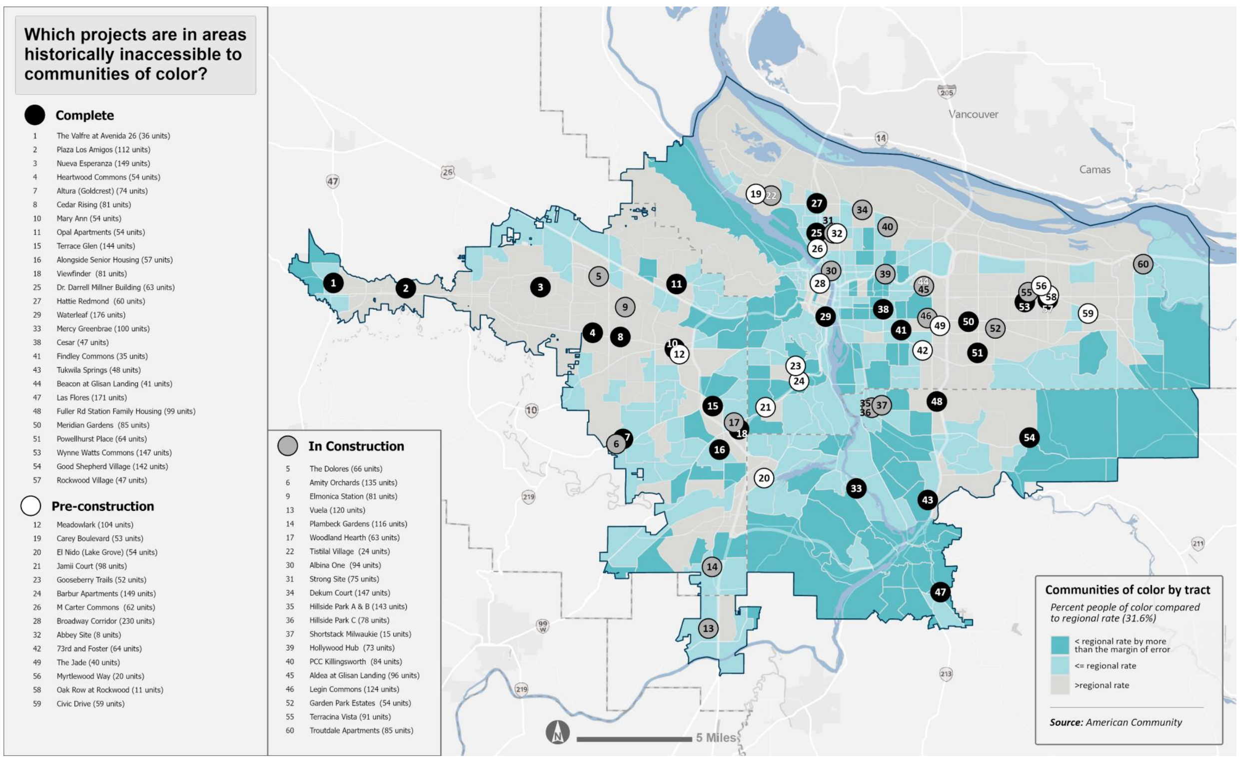
Larger versions of the maps in this section are available in *Exhibit B*.

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.

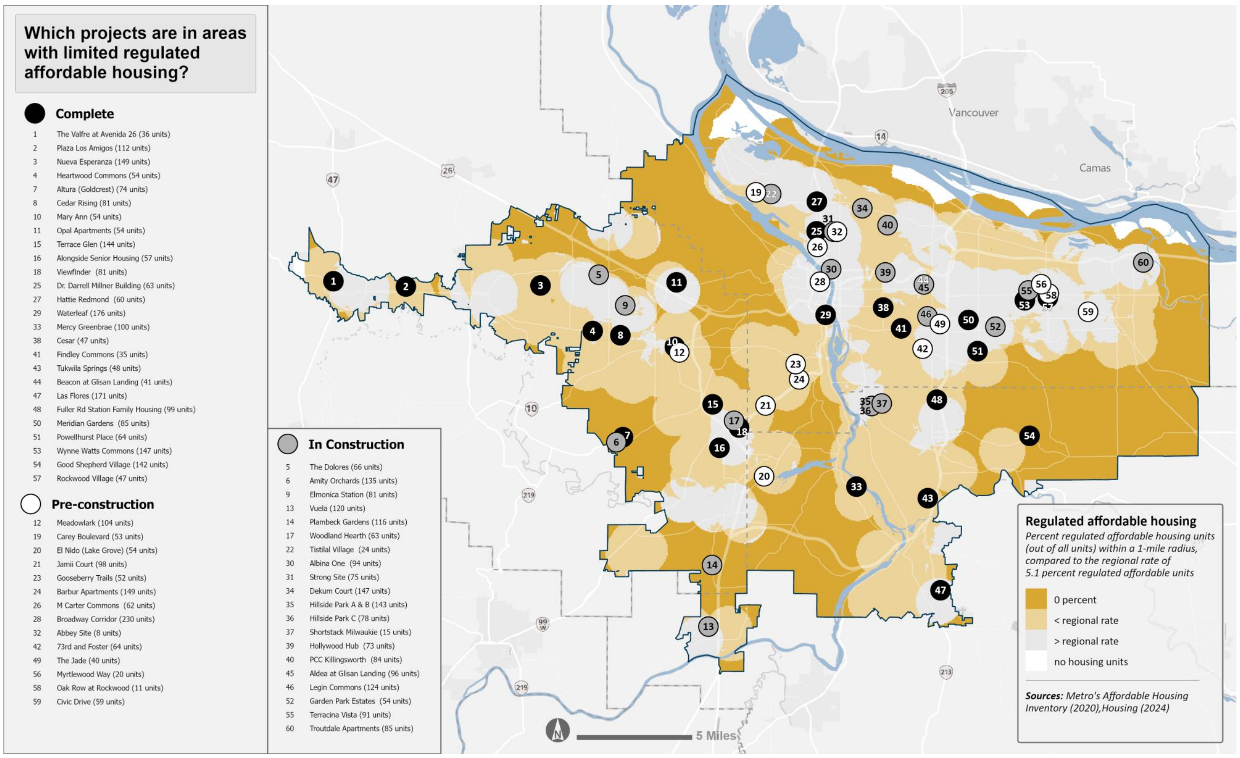
Of the total affordable homes in the current bond portfolio, 44% are in areas historically inaccessible to communities of color, defined as areas where the percentage of people of color is less than or equal to the regional average (based on recent American Community Survey estimates).

Figure 5.3 Projects located in areas that have been inaccessible to communities of color



Of the total affordable homes in the current portfolio, 35% 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



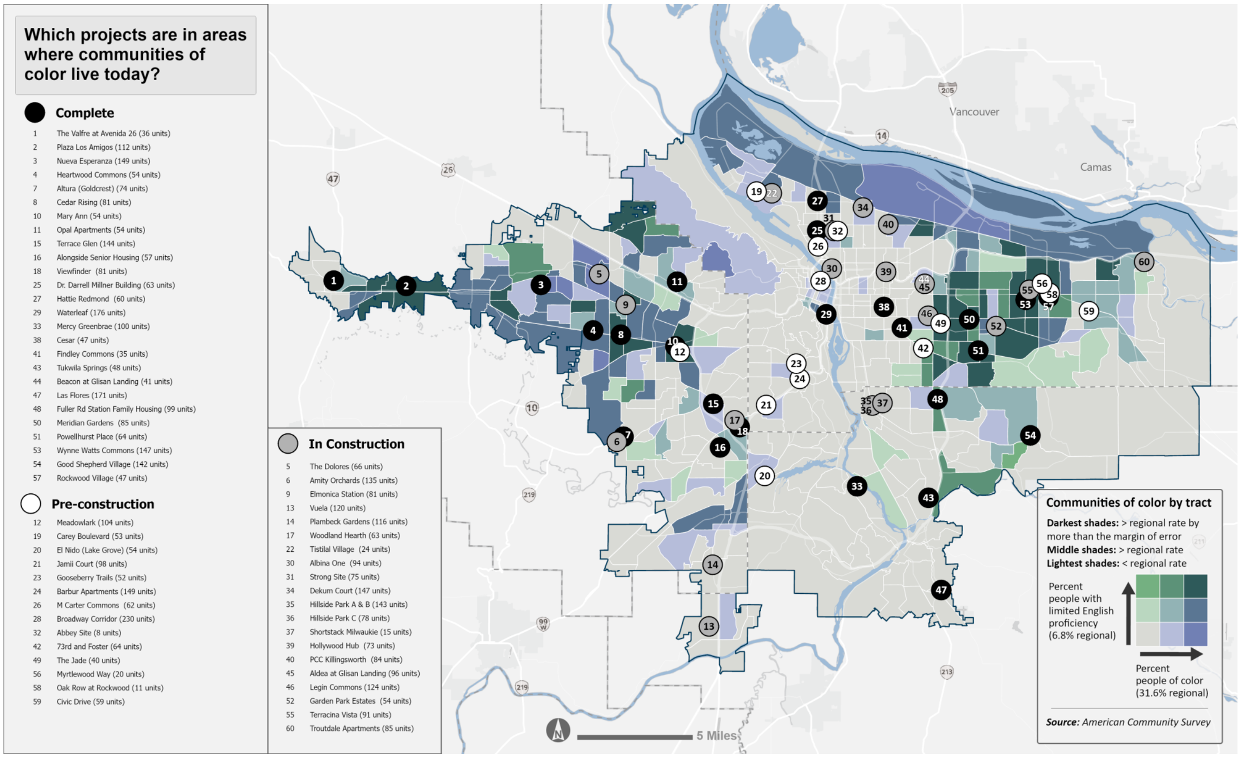
Preventing displacement and stabilizing communities

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, 56% 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, 75% are within either a quarter mile of a frequent service bus stop or a half mile of a MAX station, and 77% 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 detail 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 13% of multifamily housing construction in 2022-23. Bond-funded projects have also supported an average of 2,283 direct jobs in the construction sector annually. 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. All implementing 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), and the City of Portland committed to a goal of 30% COBID participation. 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 2024, 22 projects had reached this milestone and submitted contracting outcomes data. Across the 22 projects, **COBID certified firms were paid a combined $165.7 million in contracts, representing 29.1% 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.

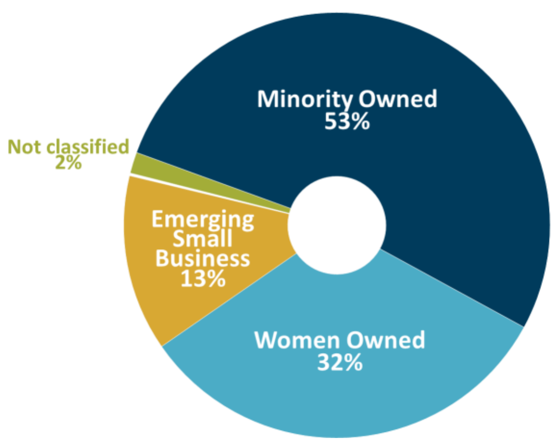
Figure 6.1 Summary of equitable contracting goals and outcomes for completed projects

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%	
Hillsboro	Nueva Esperanza	$38,844,840	$13,744,050	29%	NA	35.0%	NA
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

Jurisdiction	Project	Construction costs	COBID contract dollars paid	COBID goal		COBID outcome	
				Hard costs	Soft costs	Hard costs	Soft costs
	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
Totals		$567,935,882	$165,671,664	**29.1% of total construction dollars paid to COBID firms**			

Of the $165.7 million in construction dollars paid to COBID certified firms, 53% went to minority-owned businesses (MBE), 32% went to women-owned businesses (WBE), 13% 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.

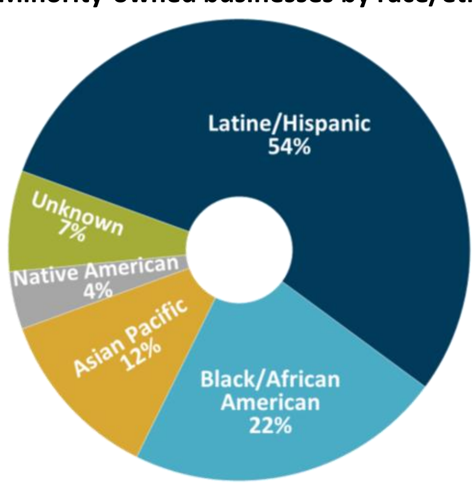
Figure 6.2 Payments to COBID certified firms by firm type



Veteran-owned businesses that don't fall under any of the other categories made up 0.2%. All other veteran-owned businesses (3%) are included in the percentages for other categories.

Among the minority-owned businesses, 54% were Latine/Hispanic, 22% were Black/African American, 4% were Native American and 12% were Asian Pacific. (The remaining 7% 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. Currently, no projects located outside Multnomah County have established project-specific goals for 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, 41 of 60 projects (68%) have committed to report on workforce diversity outcomes. This data will help to establish a baseline on which future workforce diversity goals could be established.

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 2024 and reported on workforce diversity. Some projects that are not yet complete provided preliminary workforce data in their local progress reports.

Figure 6.4 Summary of workforce outcomes for completed projects

Jurisdiction	Project	Workforce outcomes *% of labor hours worked by:*		
		Apprentices	**POC**	**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%
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 12 projects that completed construction by December 2024 and reported on workforce diversity outcomes, 38%-100% of labor hours were worked by people of color (POC), 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.

Of the completed projects tracking workforce participation, only the Portland projects had established workforce diversity goals. The goals for Findley Commons and Hattie Redmond were 20% of labor hours worked by apprentices, 18% by people of color and 9% by women. The goals for Waterleaf were 20% of labor hours worked by apprentices, 29% by people of color and 13% by women. All three projects exceeded their workforce goals for people of color, and all but Findley Commons exceeded the goal for apprentices. None of the projects met the goals for women, which is consistent with the relatively low percentages of labor hours worked by women across most of the completed projects.

While the Beaverton, Clackamas County and Washington County projects did not establish workforce diversity goals, they committed to tracking workforce participation in order to understand workforce activity and create a baseline on which future workforce diversity goals could be established.

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.

A project-by-project breakdown of COBID goals, workforce tracking commitments and prevailing wage requirements is provided in *Exhibit C*.

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. 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 projects and units designated to serve each of the bond's priority populations and the outcomes through December 2024 for the metrics that are being used to track the program's effectiveness in serving each priority population.

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

Priority population	Designated units/projects	Outcomes for projects that completed lease up by December 2024
People of color	▪ All projects committed to low-barrier screening and affirmative marketing to ensure access for people of color ▪ 54 projects include partnerships with culturally specific organizations	▪ 59% of occupants are people of color
Families with children	▪ 51 projects include family-size units	▪ 44% of occupants are children under age 18
Seniors and older adults	▪ 8 projects have units designated for seniors or older adults	▪ 8% of occupants are age 62 or older
Veterans	▪ 6 projects have units designated for veterans	▪ 2% of occupants are veterans
Households experiencing or at risk of homelessness	▪ 1,773 units are restricted for households with extremely low incomes (30% AMI) ▪ 1,135 of the 30% AMI units have project-based rental assistance ▪ 831 units are designated as permanent supportive housing	▪ 20% of units provide permanent supportive housing for households experiencing or at risk of homelessness
Households experiencing or at risk of displacement	▪ 6 projects are participating in the City of Portland's N/NE Preference Policy ▪ 35 projects are located in areas where communities at risk of displacement live today	▪ 31 households have been placed through the N/NE Preference Policy ▪ 62% of occupants live in areas where communities at risk of displacement live today
People with disabilities	For projects that provided data on physical accessibility features:[3] ▪ 22% of units are ground floor units ▪ 6% of units are ADA (Type A) units ▪ 76% of projects have universal design	▪ 13% of occupants are living with a disability ▪ 70 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 units through partnerships with community-based organizations that can leverage informal channels and word of mouth.

Across the 60 bond-funded projects, 98% report partnerships with community-based organizations to support their affirmative marketing strategies (one project in pre-construction has not yet identified affirmative marketing partners). These partners include social service agencies, homeless services agencies, community centers, education

[3] Data on ground floor and ADA units was provided for 70% of units; data on universal design was provided for 62% of projects.

organizations, employment and training providers, membership organizations, leadership development organizations, homeownership support organizations, health centers and behavioral health providers.

Among the projects that report partnerships with community-based organizations, 92% include 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, Urban League of Portland, Self Enhancement, African American Alliance for Homeownership, El Programa Hispano Católico, Centro Cultural, Latino Network, Hacienda CDC, Bienestar, HAKI Community Organization, Somali Empowerment Circle, Asian Pacific American Network of Oregon, Immigrant and Refugee Community Organization, Asian Health and Service Center, Unite Oregon and more.

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

- Las Flores is a 171-unit development in Oregon City that includes units set aside for agricultural workers and their families with support from the Agricultural Workforce Housing Tax Credit. As part of the project's marketing, the project team worked closely with local farms, farmers markets, community-based organizations like the Farmworker Housing Development Center and other service providers in Clackamas County who serve the agricultural worker community. Regular contact with these groups helped ensure that marketing efforts effectively reached the farmworker community.
- Cedar Rising is an 82-unit project in Aloha. Based on research showing than half of Black, Korean, Latine, Native American and Slavic renters in Washington County spend more than 30% of their income on housing, the project's marketing targeted these groups. Ads placed in the Portland Chinese Times, Asian Reporter, Portland Observer and El Latino ran multiple times throughout the application period. Marketing information was translated into several languages, and oral interpretation was provided via a contract with a live interpretation service which provided telephone interpretation in over 100 languages.
- Mercy Greenbrae is a 100-unit community in Lake Oswego with 40 permanent supportive housing units and 60 units serving households at 60% AMI or below. To support lease-up of the permanent supportive housing units, the project sponsor developed referral agreements with several organizations including Clackamas Women's Services, The Father's Heart, Clackamas County Social Services, Northwest Housing Alternatives, Lake Oswego School District and Catholic Charities of Oregon. Marketing for the remaining units included in-person meetings with local business owners, engagement with a large retirement community adjacent to the property and online marketing.

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 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:

- Plaza Los Amigos is a 113-unit project in Cornelius sponsored by REACH CDC and Bienestar. Screening criteria were adjusted for the project to reduce barriers, such as eliminating credit as a screening factor and limiting criminal background screening to only use major crimes as a basis for denial. The project does not charge an application fee, and Bienestar and Centro Cultural help applicants with first month's rent and/or security deposits.
- Plambeck Gardens is a 116-unit development in Tualatin sponsored by Community Partners for Affordable Housing. The screening criteria for the project are designed to reduce barriers related to credit, rental history and legal history. Only convictions that involve crimes against people and could impact the safety of other residents are a basis for denial. All denied applicants have access to a hearing, and CPAH will review the appeals of denials to ensure reasonable accommodation is a priority for denials that are related to a disability.
- Amity Orchards is a 135-unit, three-building development in Beaverton serving families and seniors. As the project prepared to begin leasing up its first completed building, project sponsor Wishcamper Development contracted with Unite Oregon to organize two community events where a representative from the leasing company clarified requirements and reviewed the application process. Outreach materials for the events were provided in seven languages, and language interpretation during the events was available in Spanish, Somali, French and Dari. By breaking down the application process into clear steps, addressing common misperceptions and translating complex terms into simple language, the events aimed to make the process more accessible and less intimidating to potential applicants.

Leasing outcomes

Bond-funded projects are required to submit a leasing outcome report once 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 2024, 21 projects had reached at least 95% occupancy and submitted leasing outcome reports. Leasing data for the first 10 projects was included in previous annual reports. The tables in this section highlight the 11 projects that completed lease-up during 2024 along with summary data for all 21 projects. Project-specific data for all 21 projects is available in *Exhibit D*.

Figure 7.2 Projects reaching at least 95% occupancy in 2024 and submitting occupancy outcome data

Project	Location	Eligible units	30% AMI units	2+ BR units	PSH units
Alongside Senior Housing	Tigard	57	23	0	4
Altura (Goldcrest)	Beaverton	74	14	45	0
Dr. Darrell Millner Building	Portland	63	17	48	0
Good Shepherd Village	Happy Valley	142	58	79	58
Las Flores	Oregon City	171	70	129	17
Mercy Greenbrae	Lake Oswego	100	40	83	40
Nueva Esperanza	Hillsboro	149	60	105	0
Opal Apartments	Portland	54	28	9	0
Plaza Los Amigos	Cornelius	112	26	72	0
Powellhurst Place	Portland	64	12	45	12
Terrace Glen	Tigard	144	51	74	3
	Totals	**1,130**	**399**	**689**	**134**

Unit availability relative to applications

The volume of applications across the properties that leased up in 2024 demonstrates that the need for affordable units 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. The number of applications received far outpaced unit availability, and these data do not include the prospective applicants who remained on waitlists and were not able to apply for a unit.

Figure 7.3 Availability of units relative to applications for properties that leased up in 2024

	Studios	1 BR units	2 BR units	3 BR units	Total
Total units available	51	396	467	216	1,130
Total rental applications received	82	1,205	1,028	884	3,199
Total percentage of applicants housed	62%	33%	45%	24%	35%

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. In total, only 35% of applicants were able to be housed in the available units. The percentages ranged by unit size, with the lowest percentage of applicants housed in three-bedroom units and the highest percentage housed in studios. Additional analysis of regional need by household size may support future leasing outcome data analysis.

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 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 21 projects reporting leasing outcomes, data on race and ethnicity was provided for 69% of occupants, data on disability status was provided for 83% of occupants and data on age was provided for 100% of occupants. This section provides an analysis of the available data while recognizing that some of the data is incomplete.

For each demographic category, the data for occupants of bond-funded units 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.[4]

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 to accurately reporting on fully disaggregated demographic data. 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 total occupants of bond-funded units 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.

[4] $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 ($70,800).

Figure 7.4 Occupancy outcome data: race and ethnicity

Projects leased up in 2024	# 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	Demographic data for surrounding neighborhood: % of households with incomes <$75,000 that are POC
Alongside Senior Housing	64	97%	16%	24%	25%
Altura (Goldcrest)	187	9%	44%	30%	37%
Dr. Darrell Millner Building	49	92%	87%	28%	42%
Good Shepherd Village	299	97%	53%	30%	35%
Las Flores	433	27%	40%	12%	17%
Mercy Greenbrae	249	86%	19%	15%	19%
Nueva Esperanza	356	90%	95%	40%	35%
Opal Apartments	58	72%	17%	32%	29%
Plaza Los Amigos	310	96%	90%	42%	43%
Powellhurst Place	117	100%	77%	39%	45%
Terrace Glen	312	100%	64%	23%	27%
Total for projects leased up in 2024	**2,434**	**75%**	**64%**	**30%**	**35%**
Total for all 21 leased up projects	**3,877**	**69%**	**59%**	**30%**	**35%**
Region				**28%**	**32%**

Overall, 59% of occupants of bond-funded units are people of color, compared with a regional rate of 28% (32% for households with incomes less than $75,000) and a rate of 30% in the surrounding neighborhoods (35% for households with incomes less than $75,000). Eight of the 11 projects that leased up in 2024 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 units 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 leased up in 2024	# 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
Alongside Senior Housing	64	98%	41%	14%
Altura (Goldcrest)	187	100%	3%	6%
Dr. Darrell Millner Building	49	100%	6%	13%
Good Shepherd Village	299	100%	17%	8%
Las Flores	433	100%	3%	14%
Mercy Greenbrae	249	100%	2%	13%
Nueva Esperanza	356	99%	7%	10%
Opal Apartments	58	10%	100%*	10%
Plaza Los Amigos	310	100%	7%	15%
Powellhurst Place	117	99%	25%	16%
Terrace Glen	312	93%	14%	13%
Total for projects leased up in 2024	**2,434**	**97%**	**10%**	**12%**
Total for all 21 leased up projects	**3,877**	**83%**	**13%**	**14%**
Region				**13%**

**100% of Opal occupants who provided data on disability status have a disability, but only 10% of the building's occupants provided data on disability status.*

Overall, 13% of occupants of bond-funded units are living with a disability, compared with a regional rate of 13% and a rate of 14% for the surrounding neighborhoods. Across the projects that leased up in 2024, the percentage of occupants living with a disability ranges from 3% to 41%. Four of the 11 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 units 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 leased up in 2024	Occupants of bond-funded units % under age 5	Occupants of bond-funded units % age 5-17	Occupants of bond-funded units % age 62 or over	Demographic data for surrounding neighborhood % under age 5	Demographic data for surrounding neighborhood % age 5-17	Demographic data for surrounding neighborhood % age 62 or over
Alongside Senior Housing	0%	0%	98%	4%	16%	21%
Altura (Goldcrest)	18%	15%	3%	5%	19%	14%
Dr. Darrell Millner Building	14%	29%	12%	4%	10%	13%
Good Shepherd Village	11%	28%	10%	5%	20%	20%
Las Flores	19%	30%	4%	5%	17%	20%
Mercy Greenbrae	16%	33%	6%	5%	15%	29%
Nueva Esperanza	15%	29%	4%	4%	14%	14%
Opal Apartments	0%	0%	100%	5%	20%	16%
Plaza Los Amigos	15%	29%	5%	4%	20%	19%
Powellhurst Place	19%	15%	5%	6%	17%	19%
Terrace Glen	16%	23%	4%	4%	13%	19%
Total for projects leased up in 2024	**15%**	**26%**	**10%**	**5%**	**16%**	**18%**
Total for all 21 leased up projects	**16%**	**28%**	**8%**	**5%**	**14%**	**18%**
Region				**5%**	**15%**	**19%**

Overall, 16% of occupants of bond-funded units 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 8% of occupants are ages 62 or over, compared with a regional rate of 19% and a rate of 18% in the surrounding neighborhoods. Across the projects that leased up in 2024, the percentages of children are highest in the projects with a significant portion of family-size units, while the percentages of older adults are highest in the two senior housing projects, Alongside and Opal Apartments.

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 60 projects in the bond portfolio, 93% have established partnerships with organizations that will provide culturally responsive and/or culturally specific resident services, case management, wraparound services or other programming. (The remaining projects have not finalized service partnerships yet.) For 72% of the projects, these partners include culturally specific organizations such as Hacienda CDC, Latino Network, Bienestar, Centro Cultural, El Programa Hispano Católico, Adelante Mujeres, Native American Rehabilitation Association, Native American Youth and Family Center, Immigrant and Refugee Community Organization, Asian Pacific American Network of Oregon, Islamic Social Services of Oregon, Somali American Council of Oregon, Afghan Community Center, Black Parent Initiative, National Association of Black Veterans, Urban League and Self Enhancement.

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

- Aldea at Glisan Landing in Portland is a 96-unit family-focused project targeting people of color, immigrant and refugee households, and intergenerational families. Immigrant and Refugee Community Organization, or IRCO, will provide resident services including enrichment activities, after school programs, job training and ESL classes. Other on-site amenities for residents include a multicultural children's reading room, art studio, teen lounge, computer lab and fitness room. IRCO will also operate a multicultural preschool in an adjacent building.

- Jamii Court in Portland will provide 98 apartments for community members of color who are at risk of housing instability and displacement, families who are formerly homeless, and intergenerational families who want to live near or with each other. HAKI Community Organization, Community Partners for Affordable Housing and Portland Community College will provide resident services, higher education support, eviction prevention, housing stabilization, community building and youth programs. Urban League will provide additional culturally specific supportive services for the permanent supportive housing units in the project.
- Terrace Glen in Tigard is a 144-unit community for individuals and families that includes permanent supportive housing units for homeless young adults. EngAGE Northwest has an office on site that provides regular programming for the residents focused on economic stability, promoting healthy lifestyles and enriched art programs for seniors and multigenerational households. HomePlate Youth Services provides case management and wraparound supports for the permanent supportive housing units. IRCO provides services for immigrants and refugees and conducts occasional events.
- Las Flores in Oregon City is a 171-unit development for agricultural workers, immigrants and families. Hacienda's Youth and Family Services provides culturally responsive resident services designed to bridge the gap between property management and residents, reduce barriers to stable housing and increase the social capital of the community. Hacienda also provides residents with access to legal services, financial education, workforce development, safety and workers' rights trainings for farmworkers and their families, and assistance with school engagement and enrollment.

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 a housing unit with long-term rental assistance and wraparound services, is the nationally recognized solution.

Because resources for PSH rental assistance and supportive services 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 2024, 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 2024, 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 2024, 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. Half of the projects in the bond-funded portfolio include PSH, and PSH units make up 17% of total bond-funded units.

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 67 of the portfolio's PSH units.

Units designated as PSH offer deep affordability along with ongoing case management and wraparound services to support housing 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 regional long-term rent assistance, case management and wraparound services. Across the 831 PSH units in the portfolio, 27% are using SHS funding for rental assistance and 62% are using SHS funding for services. Several additional projects are likely to 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 rent assistance to support PSH include:

- El Nido (Lake Oswego): a 55-unit property with 10 designated PSH units supported with project-based regional long-term rent assistance and SHS-funded behavioral health services provided by New Narrative.
- Vuela (Wilsonville): a 120-unit development with 20 designated PSH units supported with project-based regional long-term rent assistance and SHS-funded wraparound services provided by Latino Network.
- Powellhurst Place (Portland): a 65-unit project with 12 designated PSH units supported with SHS-funded services provided by Native American Rehabilitation Association of the Northwest.
- Meridian Gardens (Portland): an 85-unit property with 65 units of PSH with SHS-funded recovery-oriented services provided by Central City Concern.
- Plambeck Gardens (Tualatin): a 116-unit project with 16 designated PSH units, eight of which are supported with SHS-funded services provided by Community Action.
- Heartwood Commons (Aloha): a 54-unit property that is 100% PSH with all units supported by regional long-term rent assistance and SHS-funded services provided by Community Partners for Affordable Housing and Sequoia Mental Health.
- The Dolores (Hillsboro): a 66-unit complex with 12 PSH units supported with regional long-term rent assistance and SHS-funded services provided by New Narrative.

Figure 8.1 summarizes PSH units across the bond portfolio as of December 2024 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 ensure greater 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	Northwest Housing Alternatives	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 A & B	143	13	Families	Impact NW, Community Vision, Unite Oregon	Construction
	Hillside Park C	78	8	Families	Impact NW, Housing Authority of Clackamas County Service Team	Construction
	El Nido	54	10	Families, Latine	New Narrative	Pre-construction
	Vuela	120	20	Families, Latine	Latino Network	Construction
Gresham	Wynne Watts Commons	147	30	Individuals with intellectual and developmental disabilities	Integration with the State's K Plan which provides services to those living independently, Albertina Kerr	Complete
Hillsboro	The Dolores	66	12	Individuals and families	New Narrative	Construction
Portland	73rd and Foster	64	22	People exiting homelessness, people with disabilities	REACH CDC	Pre-construction
	Broadway Corridor	230	35	People exiting homelessness, people of color	Urban League	Pre-construction
	Cesar	47	47	People exiting homelessness, young adults exiting foster care	To be determined	Complete

Jurisdiction	Project	Eligible units	PSH units	PSH target population	Service partners	Status
	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
	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	Construction
	Jamii Court	98	15	Formerly homeless families, intergenerational families, people of color at risk of displacement, with disabilities	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	Centro Cultural/ Worksystems, Community Action, Lifeworks NW	Construction
	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	HAKI Community Organization, Native American Youth and Family Center, 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 reports on this community engagement, including participant demographic information, descriptions of outreach and activities, themes from engagement and how feedback informed implementation.

In 2024, community engagement was conducted for 17 projects across the seven implementing jurisdictions and Metro's site acquisition program. A total of 29 specific engagement opportunities were organized for the 17 projects, with more than 522 participants. (Data on participant numbers was only collected for 19 of the 29 engagement opportunities.)

Engagement of communities of color and other priority populations

Demographic data was reported for 122 participants in eight of the 29 engagement opportunities. Among those participants:

- 43% were people of color
- 68% were people with low incomes
- 64% were immigrants and refugees
- 33% had lived experience of homelessness

Participant information was not tracked consistently for other priority populations. Reports from the engagement opportunities where other demographic information was collected show additional participation by older adults, existing tenants in the building and people with limited English proficiency.

How engagement input informed projects

Partner jurisdictions' reports demonstrate how input gathered during community engagement was incorporated into project planning. For example:

- Metro's site acquisition program and the Housing Authority of Washington County contracted with Unite Oregon to facilitate a project advisory committee to provide input into priorities for development of a site in Aloha at 209th Avenue. A 17-person advisory committee met six times and discussed a wide variety of project elements, such as support services, architectural design, shared indoor and outdoor spaces, in-unit amenities, management practices and more. The group developed a comprehensive statement of community values that was incorporated into the request for proposals soliciting design teams for the site.

- Park Place Redevelopment is a Clackamas County project submitted for Metro concept endorsement that would redevelop Clackamas Heights, an aging public housing project. To ensure resident insights informed planning for the project, the Housing Authority of Clackamas County formed a community advisory committee made up of current public housing residents. The committee has actively collaborated with the housing authority and design team to provide feedback on the redevelopment plans. Feedback that informed project design included the importance of providing in-unit washer and dryer hookups, locating amenities near family-size units, and providing a variety of outdoor and indoor amenity options.
- Abbey Lot Townhomes is an affordable homeownership project that will create eight three-bedroom homes for displaced families looking to return to Portland's historically Black North/Northeast neighborhoods under the N/NE Preference Policy. In a community meeting sponsored by co-developer Self Enhancement Inc. and facilitated by the Gordly Burch Center for Black Leadership and Civic Engagement, participants provided input on various amenity and design ideas. Feedback that was integrated into the project's design included a preference for the inclusion of a dedicated parking space for each unit, fewer shared outdoor spaces and larger patios for each unit.
- Amity Orchards is a 135-unit project in Beaverton serving families and seniors. To better understand the needs of future tenants, Unite Oregon facilitated two focus groups on resident services. Themes from participants' input included the importance of having resident services staff that are reflective of the tenants, dedicated community spaces, and opportunities for tenant voice and leadership. In response, hiring is underway for a Spanish-speaking resident services staff position, the project has incorporated individual study areas and meeting spaces, and Unite Oregon will help to coordinate tenant leadership development once the project is fully leased up.

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 2024, the average per-unit investment of Metro bond subsidy was $109,777, 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 significant cost escalation and anticipated delays due to emerging constraints in the availability of private activity bonds, which are necessary to finance 4% low-income housing tax credits.

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 60 properties that range in size from 10,200 to 245,705 square feet, with an average size of 88,861 square feet. The properties range from one to 21 buildings, with an average of three buildings. The number of units in each property ranges from eight to 230, 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	$460,949
Total project cost per bedroom	$265,249
Total project cost per square foot	$480.37

Development costs have escalated across the affordable housing industry over the past four 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 $388 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

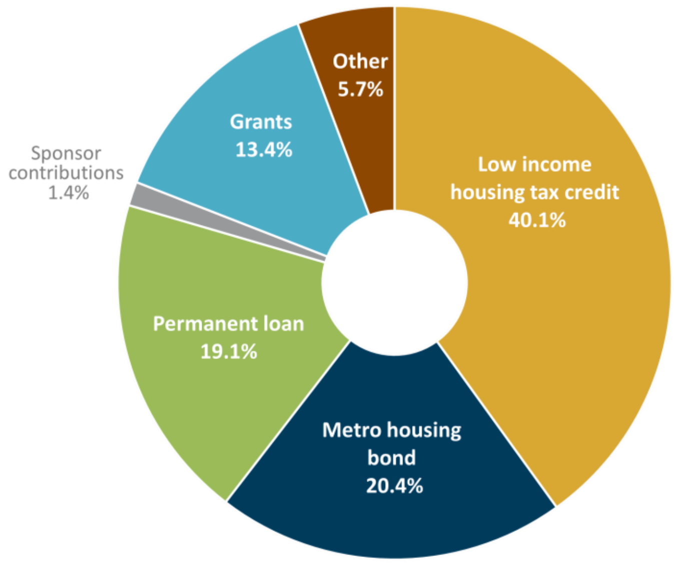
The affordable housing bond program was structured to provide flexible gap funding that can be layered with other capital sources to achieve desired outcomes. While the production goals were modeled assuming the leverage of 4% low-income housing tax credits and modest bank debt, the program requirements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

The current affordable housing bond portfolio represents $2.56 billion in investments, of which approximately 20.4%, or $521 million, is Metro affordable housing bond funding and $2.04 billion is leveraged from other sources.

Figure 9.2 provides a high-level breakdown of funding sources; Figure 9.3 provides more detail.[5]

[5] Sponsor contributions in Figure 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 $155,334,981. *Exhibit E* provides comprehensive data on sponsor contributions, including all developer fees.

Figure 9.2 Project funding sources



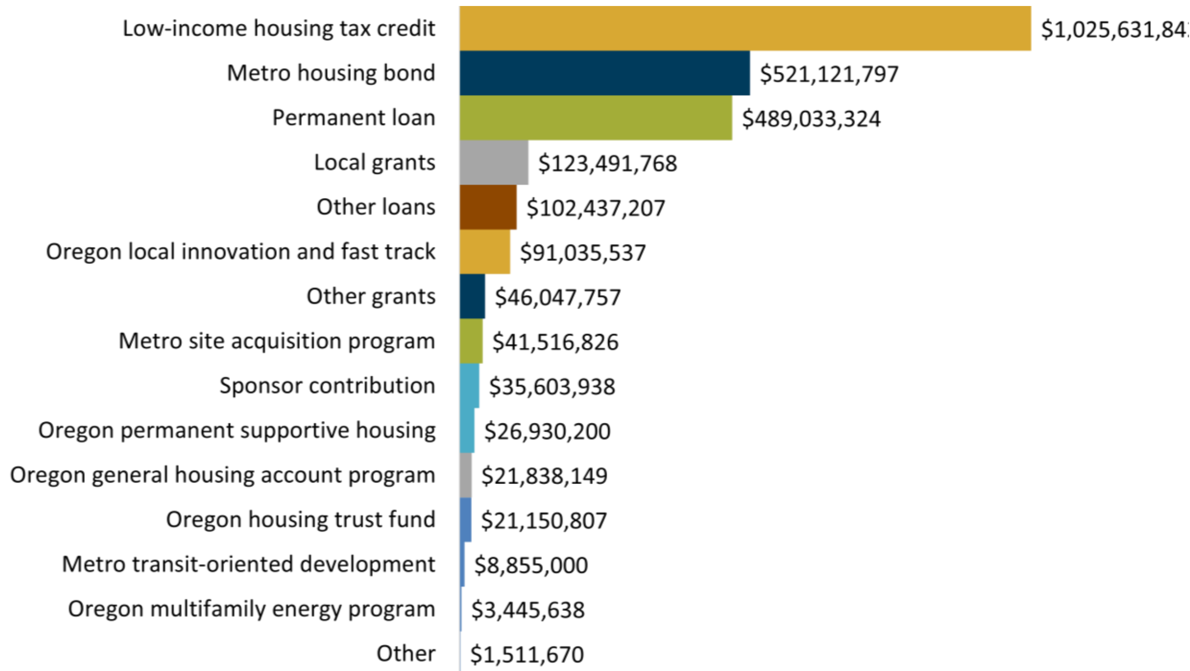
Low-income housing tax credits (LIHTC) represent the most substantive leveraged funding source in bond projects. Of the 54 rental projects in the portfolio, 50 are utilizing LIHTC. Of these, six projects (Mary Ann, Tistilal Village, Garden Park, Meridian Gardens, Troutdale Apartments and 73rd & Foster) are financed using highly competitive 9% LIHTCs. The remaining 44 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 poses a significant challenge for the bond program and the statewide affordable housing pipeline. Metro is working 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.

Four rental projects – the Cesar, Findley Commons, Heartwood Commons and the Jade – are being financed without tax credits. The Cesar, Heartwood Commons and Findley Commons are all 100% PSH projects. The Cesar is a strategic conversion of a two-year-old market-rate building. 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.

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 making less than 30% of the area median income. In 2024, this was an annual income of $24,780 for a household with one person and $35,400 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, 1,773 units are designated to serve households with extremely low incomes (30% AMI or below). A total of 1,170 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 buildings serving households with extremely low incomes, **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. In 2020 and 2022, Metro staff surveyed all 24 cities in the region to identify incentives and policies in place that support affordable housing development. In 2024, Metro asked jurisdictional partners to share examples of policies and incentives that have supported their bond projects. One of the examples highlighted by multiple jurisdictions was support with system development charges through deferrals, exemptions and financing. For example, Gresham allows for a deferral of system development charges until certificate of occupancy as well as financing for those charges over a period of 10 years for qualifying projects. Oak Row and Myrtlewood Way are projects that have benefitted from this incentive.

Some bond projects have also encountered barriers or delays due to zoning and permitting challenges in local jurisdictions. For example, in Hillsboro, unless development occurs in certain downtown or transit station planning areas, density allowances within typical medium-and high-density multifamily zones can constrain affordable housing development. The property for Nueva Esperanza needed to be rezoned to allow for residential development, and density bonuses stemming from Oregon Senate Bill 8 needed to be applied to both the Dolores and Willow Creek sites to achieve adequate and appropriately sized housing developments. Hillsboro is now conducting a community development code audit where these types of issues are being identified and addressed to alleviate constraints and promote increased housing production.

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 2024, $24,058,650 in administrative funding had been expended or disbursed to partners and Metro; this is 67% 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 units 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. About two-thirds of 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:

- Clackamas County's El Nido housing development is aiming to achieve Earth Advantage Gold Certification or higher. Plans include 100% electric systems, energy efficient mini-split heat pump heating and cooling, electric vehicle charging stations, and a solar system estimated to offset two-thirds of the building's total electrical needs. All electric utilities will be paid for by the owner.
- Located in the Jade District of Southeast Portland, the Jade Apartments aims to advance a key goal of the Jade District's "Greening the Jade" project which seeks to increase affordable housing and improve infrastructure and environmental features of the neighborhood. The Jade Apartments development team plans to include a solar array, net-zero ready designation, green building materials, 50-year roofs and a high-efficiency HVAC system as part of the project's commitment to sustainability.
- The Portland Housing Bureau's Green Building Policy aims to increase sustainability in buildings through third-party certification programs such as LEED, Earth Advantage and Green Communities. The policy aligns with the Portland Clean Energy Community Benefits Fund (PCEF) goals allowing Metro Bond projects to utilize PCEF awards for energy efficiency measures. Projects with PCEF awards include PCC Killingsworth, Tistilal Village, 73rd & Foster, Strong Site, Hollywood HUB, Legin Commons, the Jade, M. Carter Commons, Barbur, Jamii Court and Broadway Corridor.
- Shortstack Milwaukie, a cottage cluster homeownership project near downtown Milwaukie, leverages recent state legislation and local zoning code updates that create opportunities to increase residential density for infill sites. The 15-home project features mass timber panel construction, which makes use of sustainable materials that have a lower carbon footprint than concrete or steel. The homes will be all electric including heat pump heating and cooling. The development team is pursuing participation in the Energy Trust of Oregon's Path to Net Zero program.

Acknowledgements

Metro staff: Melissa Arnold, Nui Bezaire, Clint Chiavarini, Mercedes Evangelista, Lauren Everett, Jane Marie Ford, Liam Frost, Joe Gordon, Emily Lieb, Patrick McLaughlin, Margot Monti, Jimmy Oporta, Andrea Pastor, Patricia Rojas, RJ Stangland, David Stein, Alison Wicks.

Consultants: Kris Smock, John Warner.

EXHIBIT A. SUMMARY OF AFFORDABLE HOUSING BOND PORTFOLIO THROUGH DECEMBER 2024

			Units				≤30% AMI		2+ Bedroom		Total	Occupany Estimates			Total Net	Cost Efficiency (Total Project)			Metro Affordable Housing Bond Site	Development		
Jurisdiction	Project Name	Type	Affordable	Total	Eligible	PBV	No.	% Tot	No.	% Tot	Bdrms	High	Low	Avg	Project Cost	Per Sq Ft	Per Unit	Per Bdrm	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	El Nido (Lake Grove)	Rental	54	55	54	10	20	37.0%	28	51.9%	88	172	90	131	$28,386,744	$623.12	$516,123	$322,577	$10,000,000	$0	$185,185	$116,279
	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 A & B	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
	Hillside Park C	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
	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	$195,025	$0	$3,000,000	$30,000	$14,634
	Shortstack Milwaukie	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 Drive	Rental	59	59	59	59	0	0.0%	59	100.0%	170	340	222	281	$42,700,309	$473.49	$723,734	$251,178	$2,950,000	$2,100,000	$85,593	$29,706
	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
	Wynne Watts Commons	Rental	147	150	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
Hillsboro	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	$8,750,000	$200,855	$92,058
	Nueva Esperanza	Rental	149	150	149	8	60	40.3%	105	70.5%	310	616	362	489	$52,545,844	$337.25	$350,306	$169,503	$0	$16,940,731	$113,696	$55,002
Multnomah	Troutdale Apartments	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	$29,970,677	$526.59	$468,292	$277,506	$0	$3,032,340	$47,380	$28,077
	Abbey Townhomes	Owner	8	8	8	0	0	0.0%	8	100.0%	24	48	32	40	$5,084,152	$498.45	$635,519	$211,840	$0	$1,200,000	$150,000	$50,000
	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	$53,784,392	$518.30	$560,254	$298,802	$11,500,000	$3,685,679	$38,392	$20,476
	Barbur	Rental	149	150	149	19	32	21.5%	102	68.5%	277	550	299	425	$71,756,131	$518.56	$478,374	$259,047	$0	$18,559,384	$124,560	$67,489
	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	230	230	230	50	50	21.7%	62	27.0%	305	533	318	426	$132,021,194	$651.10	$574,005	$432,856	$0	$40,250,000	$175,000	$131,967
	Carey Boulevard	Owner	53	53	53	0	0	0.0%	53	100.0%	168	336	230	283	$22,522,267	$324.38	$424,948	$134,061	$0	$6,087,267	$114,854	$36,234
	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
	Dekum	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	$83,023
	Dr. Darrell Millner Building	Rental	63	63	63	0	17	27.0%	48	76.2%	136	272	161	217	$30,648,469	$555.02	$486,484	$225,356	$0	$9,216,838	$146,299	$67,771
	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
	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
	Jamii Court	Rental	98	98	98	39	39	39.8%	58	59.2%	182	347	208	278	$51,179,267	$539.81	$522,237	$281,205	$7,336,006	$6,155,974	$137,673	$74,132
	Legin Commons	Rental	124	124	124	20	20	16.1%	63	50.8%	203	373	219	296	$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
	PCC Killingsworth	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
	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
	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
	Tistilal 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
	Waterleaf	Rental	176	178	176	20	17	9.7%	48	27.3%	246	423	260	342	$78,224,388	$417.33	$439,463	$317,985	$0	$1,929,219	$10,961	$7,972
Washington	Alongside Senior Housing	Rental	57	58	57	23	23	40.4%	0	0.0%	58	114	57	86	$23,075,155	$483.97	$397,848	$397,848	$0	$6,323,691	$110,942	$110,942
	Altura (Goldcrest)	Rental	74	75	74	0	14	18.9%	45	60.8%	128	250	131	191	$39,546,233	$501.63	$527,283	$308,955	$0	$12,000,000	$162,162	$96,000
	Cedar Rising	Rental	81	82	81	0	33	40.7%	50	61.7%	138	265	141	203	$33,031,515	$548.11	$402,823	$239,359	$0	$10,230,000	$126,296	$75,221
	Heartwood Commons	Rental	54	54	54	54	54	100.0%	0	0.0%	54	54	54	54	$10,045,608	$312.56	$186,030	$186,030	$0	$9,283,000	$171,907	$171,907
	Opal Apartments	Rental	54	54	54	24	28	51.9%	9	16.7%	63	126	63	95	$21,988,663	$662.31	$407,197	$349,026	$0	$6,149,000	$113,870	$97,603
	Plambeck Gardens	Rental	116	116	116	8	47	40.5%	62	53.4%	206	412	234	323	$60,378,752	$477.17	$520,506	$293,101	$0	$14,700,000	$126,724	$71,359
	Plaza Los Amigos	Rental	112	113	112	16	26	23.2%	72	64.3%	198	392	208	300	$46,030,000	$407.76	$407,345	$232,475	$0	$13,670,523	$122,058	$69,748
	Terrace Glen	Rental	144	144	144	8	51	35.4%	74	51.4%	237	445	256	351	$51,276,941	$350.67	$356,090	$216,358	$0	$17,484,000	$121,417	$73,772
	The Valfre at Avenida 26	Rental	36	36	36	8	8	22.2%	30	83.3%	72	144	78	111	$13,227,998	$400.84	$367,444	$183,722	$0	$3,792,088	$105,336	$52,668
	Viewfinder	Rental	81	81	81	16	34	42.0%	56	69.1%	147	294	157	226	$32,244,411	$369.86	$398,079	$219,350	$0	$11,583,000	$143,000	$78,796
	Woodland Hearth	Rental	63	63	63	16	26	41.3%	40	63.5%	130	255	157	206	$44,666,025	$723.04	$708,985	$343,585	$0	$9,450,000	$150,000	$72,692
Total			**5,534**	**5,553**	**4,989**	**1,170**	**1,773**	**31.9%**	**2,545**	**45.8%**	**9,650**	**16,231**	**9,530**	**12,881**	**$2,559,651,462**					**$521,121,797**		
Weighted Average			**122**	**123**	**107**	**22**	**35**	**35.5%**	**53**	**51.0%**	**212**	**341**	**199**	**270**	**$55,690,007**	**$480.37**	**$460,949**	**$265,249**		**$11,396,957**	**$109,777**	**$70,103**

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

How are the projects distributed around the region?

Complete

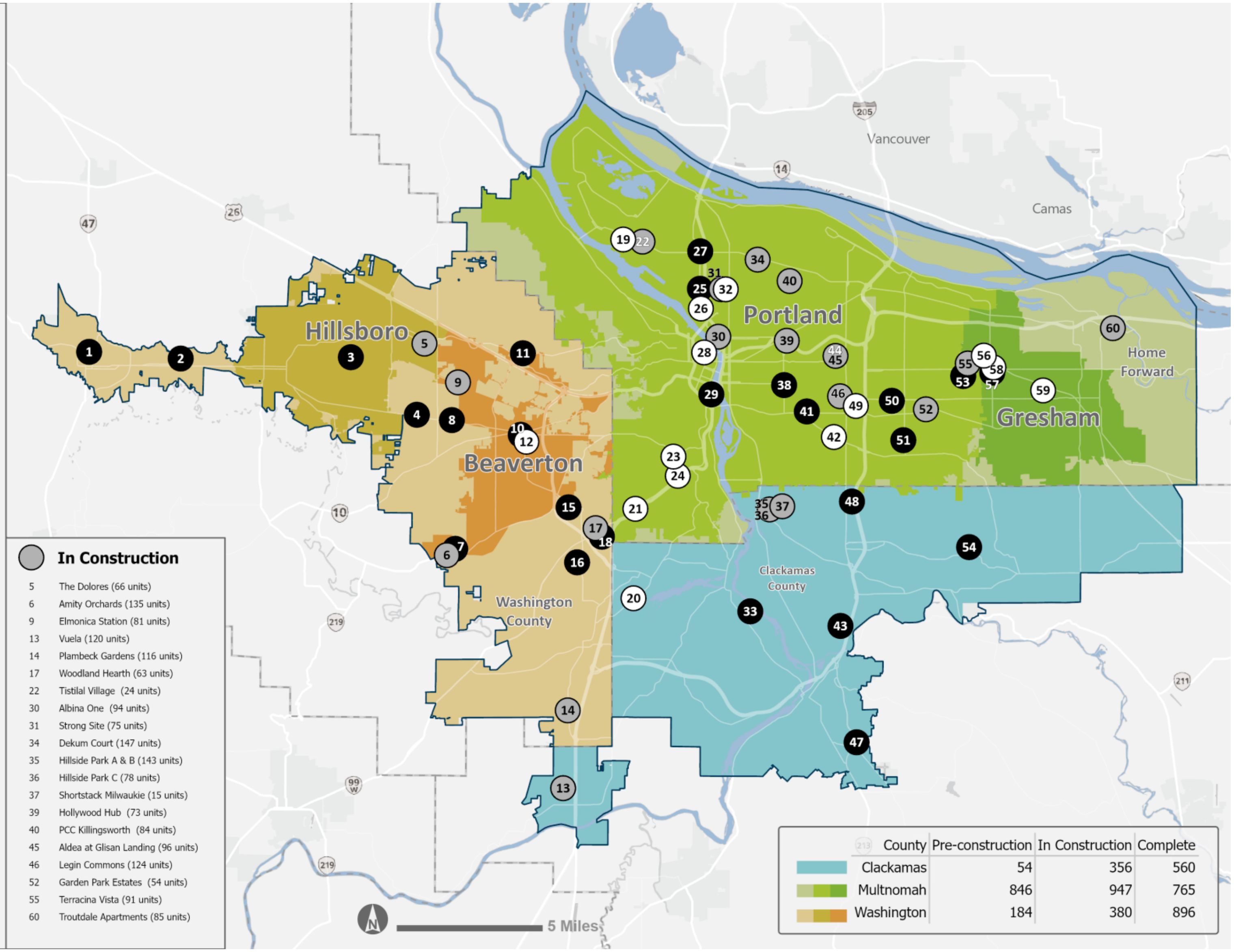
1 The Valfre at Avenida 26 (36 units)
2 Plaza Los Amigos (112 units)
3 Nueva Esperanza (149 units)
4 Heartwood Commons (54 units)
7 Altura (Goldcrest) (74 units)
8 Cedar Rising (81 units)
10 Mary Ann (54 units)
11 Opal Apartments (54 units)
15 Terrace Glen (144 units)
16 Alongside Senior Housing (57 units)
18 Viewfinder (81 units)
25 Dr. Darrell Millner Building (63 units)
27 Hattie Redmond (60 units)
29 Waterleaf (176 units)
33 Mercy Greenbrae (100 units)
38 Cesar (47 units)
41 Findley Commons (35 units)
43 Tukwila Springs (48 units)
44 Beacon at Glisan Landing (41 units)
47 Las Flores (171 units)
48 Fuller Rd Station Family Housing (99 units)
50 Meridian Gardens (85 units)
51 Powellhurst Place (64 units)
53 Wynne Watts Commons (147 units)
54 Good Shepherd Village (142 units)
57 Rockwood Village (47 units)

Pre-construction

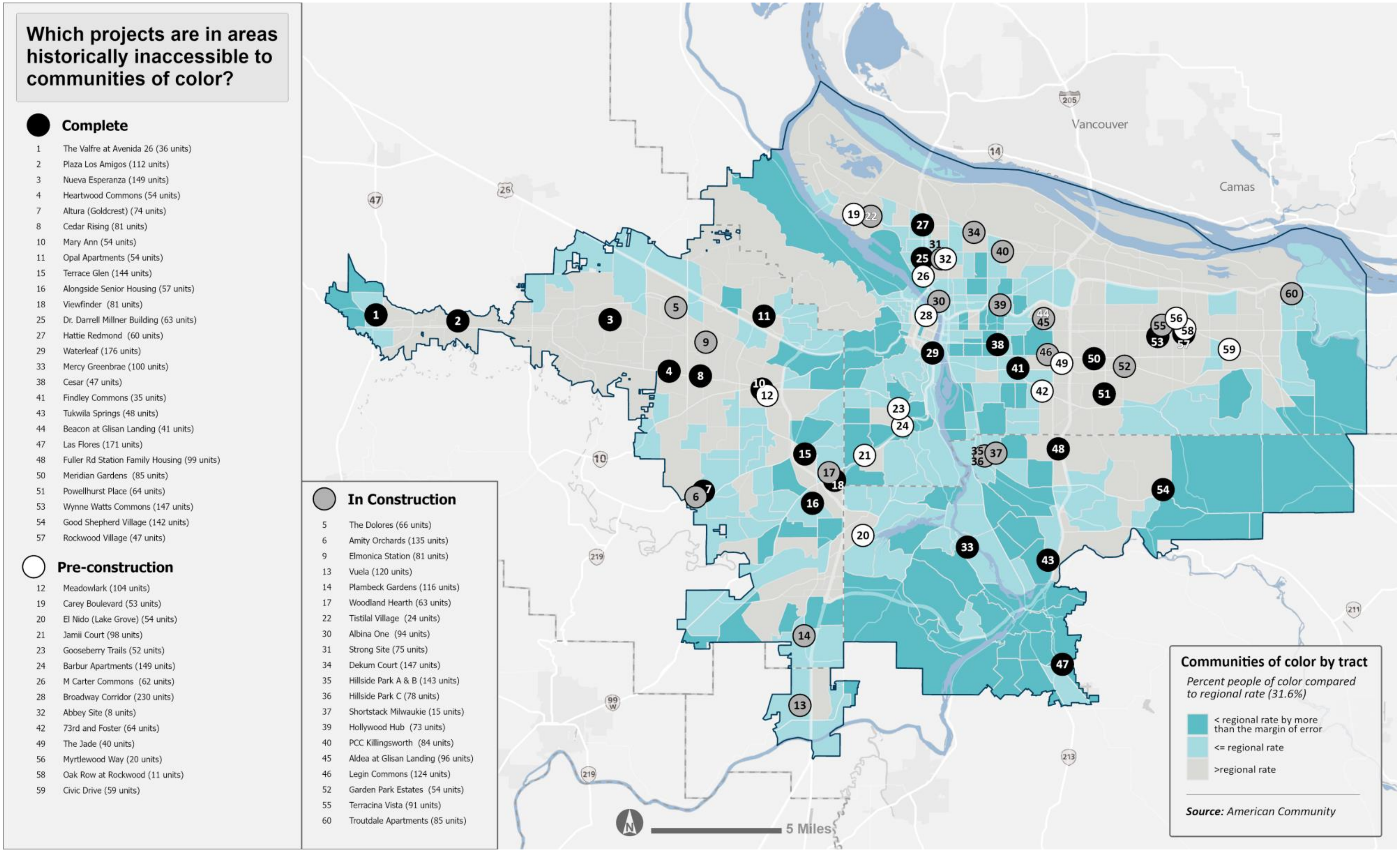
12 Meadowlark (104 units)
19 Carey Boulevard (53 units)
20 El Nido (Lake Grove) (54 units)
21 Jamii Court (98 units)
23 Gooseberry Trails (52 units)
24 Barbur Apartments (149 units)
26 M Carter Commons (62 units)
28 Broadway Corridor (230 units)
32 Abbey Site (8 units)
42 73rd and Foster (64 units)
49 The Jade (40 units)
56 Myrtlewood Way (20 units)
58 Oak Row at Rockwood (11 units)
59 Civic Drive (59 units)

In Construction

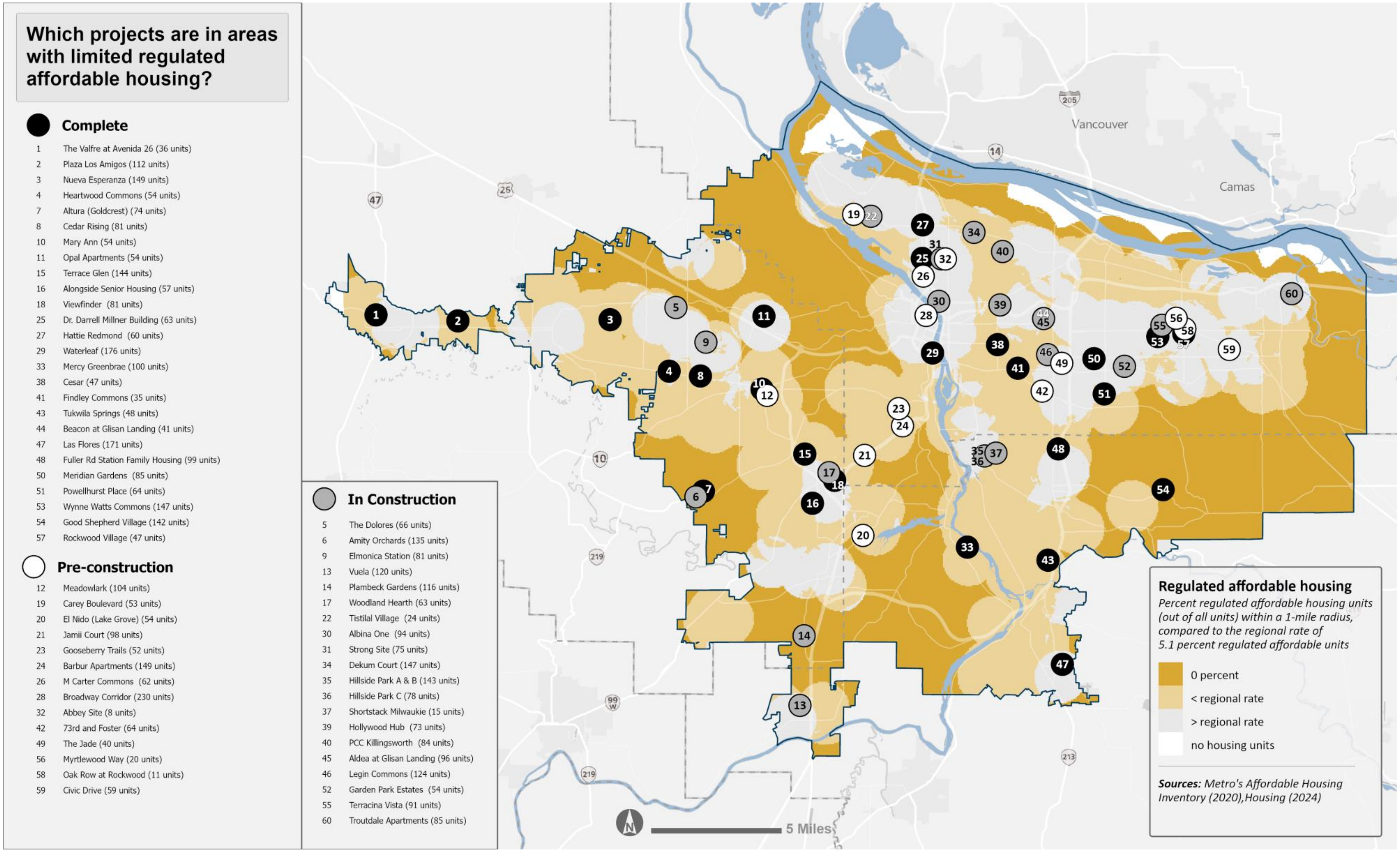
5 The Dolores (66 units)
6 Amity Orchards (135 units)
9 Elmonica Station (81 units)
13 Vuela (120 units)
14 Plambeck Gardens (116 units)
17 Woodland Hearth (63 units)
22 Tistilal Village (24 units)
30 Albina One (94 units)
31 Strong Site (75 units)
34 Dekum Court (147 units)
35 Hillside Park A & B (143 units)
36 Hillside Park C (78 units)
37 Shortstack Milwaukie (15 units)
39 Hollywood Hub (73 units)
40 PCC Killingsworth (84 units)
45 Aldea at Glisan Landing (96 units)
46 Legin Commons (124 units)
52 Garden Park Estates (54 units)
55 Terracina Vista (91 units)
60 Troutdale Apartments (85 units)

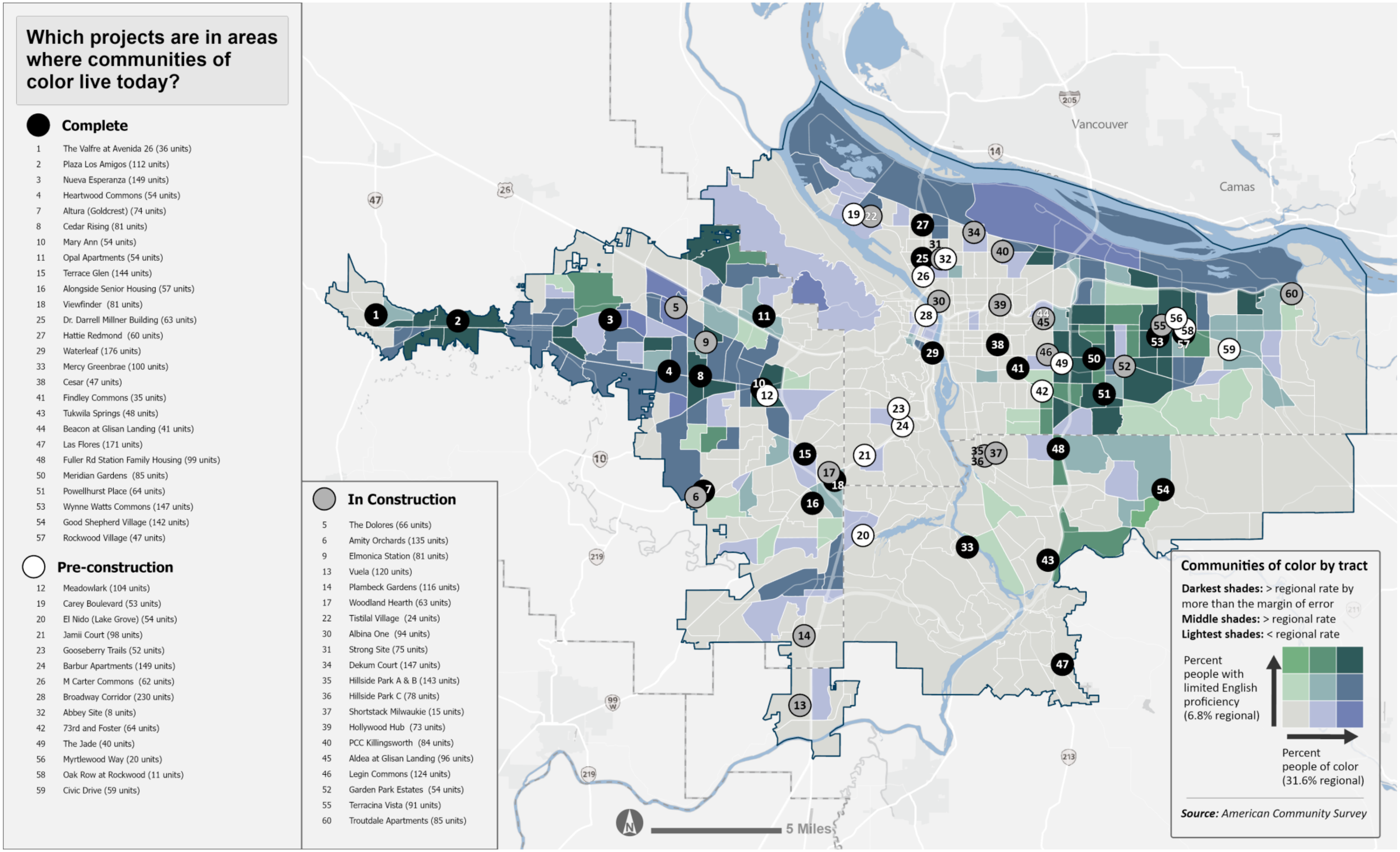


County	Pre-construction	In Construction	Complete
Clackamas	54	356	560
Multnomah	846	947	765
Washington	184	380	896



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 Altura (Goldcrest) (74 units)
8 Cedar Rising (81 units)
10 Mary Ann (54 units)
11 Opal Apartments (54 units)
15 Terrace Glen (144 units)
16 Alongside Senior Housing (57 units)
18 Viewfinder (81 units)
25 Dr. Darrell Millner Building (63 units)
27 Hattie Redmond (60 units)
29 Waterleaf (176 units)
33 Mercy Greenbrae (100 units)
38 Cesar (47 units)
41 Findley Commons (35 units)
43 Tukwila Springs (48 units)
44 Beacon at Glisan Landing (41 units)
47 Las Flores (171 units)
48 Fuller Rd Station Family Housing (99 units)
50 Meridian Gardens (85 units)
51 Powellhurst Place (64 units)
53 Wynne Watts Commons (147 units)
54 Good Shepherd Village (142 units)
57 Rockwood Village (47 units)
Pre-construction
12 Meadowlark (104 units)
19 Carey Boulevard (53 units)
20 El Nido (Lake Grove) (54 units)
21 Jamii Court (98 units)
23 Gooseberry Trails (52 units)
24 Barbur Apartments (149 units)
26 M Carter Commons (62 units)
28 Broadway Corridor (230 units)
32 Abbey Site (8 units)
42 73rd and Foster (64 units)
49 The Jade (40 units)
56 Myrtlewood Way (20 units)
58 Oak Row at Rockwood (11 units)
59 Civic Drive (59 units)
In Construction
5 The Dolores (66 units)
6 Amity Orchards (135 units)
9 Elmonica Station (81 units)
13 Vuela (120 units)
14 Plambeck Gardens (116 units)
17 Woodland Hearth (63 units)
22 Tistilal Village (24 units)
30 Albina One (94 units)
31 Strong Site (75 units)
34 Dekum Court (147 units)
35 Hillside Park A & B (143 units)
36 Hillside Park C (78 units)
37 Shortstack Milwaukie (15 units)
39 Hollywood Hub (73 units)
40 PCC Killingsworth (84 units)
45 Aldea at Glisan Landing (96 units)
46 Legin Commons (124 units)
52 Garden Park Estates (54 units)
55 Terracina Vista (91 units)
60 Troutdale Apartments (85 units)
Vancouver
Camas
5 Miles
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


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 Altura (Goldcrest) (74 units)
8 Cedar Rising (81 units)
10 Mary Ann (54 units)
11 Opal Apartments (54 units)
15 Terrace Glen (144 units)
16 Alongside Senior Housing (57 units)
18 Viewfinder (81 units)
25 Dr. Darrell Millner Building (63 units)
27 Hattie Redmond (60 units)
29 Waterleaf (176 units)
33 Mercy Greenbrae (100 units)
38 Cesar (47 units)
41 Findley Commons (35 units)
43 Tukwila Springs (48 units)
44 Beacon at Glisan Landing (41 units)
47 Las Flores (171 units)
48 Fuller Rd Station Family Housing (99 units)
50 Meridian Gardens (85 units)
51 Powellhurst Place (64 units)
53 Wynne Watts Commons (147 units)
54 Good Shepherd Village (142 units)
57 Rockwood Village (47 units)
Pre-construction
12 Meadowlark (104 units)
19 Carey Boulevard (53 units)
20 El Nido (Lake Grove) (54 units)
21 Jamii Court (98 units)
23 Gooseberry Trails (52 units)
24 Barbur Apartments (149 units)
26 M Carter Commons (62 units)
28 Broadway Corridor (230 units)
32 Abbey Site (8 units)
42 73rd and Foster (64 units)
49 The Jade (40 units)
56 Myrtlewood Way (20 units)
58 Oak Row at Rockwood (11 units)
59 Civic Drive (59 units)
In Construction
5 The Dolores (66 units)
6 Amity Orchards (135 units)
9 Elmonica Station (81 units)
13 Vuela (120 units)
14 Plambeck Gardens (116 units)
17 Woodland Hearth (63 units)
22 Tistilal Village (24 units)
30 Albina One (94 units)
31 Strong Site (75 units)
34 Dekum Court (147 units)
35 Hillside Park A & B (143 units)
36 Hillside Park C (78 units)
37 Shortstack Milwaukie (15 units)
39 Hollywood Hub (73 units)
40 PCC Killingsworth (84 units)
45 Aldea at Glisan Landing (96 units)
46 Legin Commons (124 units)
52 Garden Park Estates (54 units)
55 Terracina Vista (91 units)
60 Troutdale Apartments (85 units)
Vancouver
Camas
5 Miles
Regulated affordable housing
Percent regulated affordable housing units (out of all units) within a 1-mile radius, compared to the regional rate of 5.1 percent regulated affordable units
0 percent
< regional rate
> regional rate
no housing units
Sources: Metro's Affordable Housing Inventory (2020),Housing (2024)


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 Altura (Goldcrest) (74 units)
8 Cedar Rising (81 units)
10 Mary Ann (54 units)
11 Opal Apartments (54 units)
15 Terrace Glen (144 units)
16 Alongside Senior Housing (57 units)
18 Viewfinder (81 units)
25 Dr. Darrell Millner Building (63 units)
27 Hattie Redmond (60 units)
29 Waterleaf (176 units)
33 Mercy Greenbrae (100 units)
38 Cesar (47 units)
41 Findley Commons (35 units)
43 Tukwila Springs (48 units)
44 Beacon at Glisan Landing (41 units)
47 Las Flores (171 units)
48 Fuller Rd Station Family Housing (99 units)
50 Meridian Gardens (85 units)
51 Powellhurst Place (64 units)
53 Wynne Watts Commons (147 units)
54 Good Shepherd Village (142 units)
57 Rockwood Village (47 units)
Pre-construction
12 Meadowlark (104 units)
19 Carey Boulevard (53 units)
20 El Nido (Lake Grove) (54 units)
21 Jamii Court (98 units)
23 Gooseberry Trails (52 units)
24 Barbur Apartments (149 units)
26 M Carter Commons (62 units)
28 Broadway Corridor (230 units)
32 Abbey Site (8 units)
42 73rd and Foster (64 units)
49 The Jade (40 units)
56 Myrtlewood Way (20 units)
58 Oak Row at Rockwood (11 units)
59 Civic Drive (59 units)
In Construction
5 The Dolores (66 units)
6 Amity Orchards (135 units)
9 Elmonica Station (81 units)
13 Vuela (120 units)
14 Plambeck Gardens (116 units)
17 Woodland Hearth (63 units)
22 Tistilal Village (24 units)
30 Albina One (94 units)
31 Strong Site (75 units)
34 Dekum Court (147 units)
35 Hillside Park A & B (143 units)
36 Hillside Park C (78 units)
37 Shortstack Milwaukie (15 units)
39 Hollywood Hub (73 units)
40 PCC Killingsworth (84 units)
45 Aldea at Glisan Landing (96 units)
46 Legin Commons (124 units)
52 Garden Park Estates (54 units)
55 Terracina Vista (91 units)
60 Troutdale Apartments (85 units)
Vancouver
Camas
5 Miles
Communities of color by tract
Darkest shades: > regional rate by more than the margin of error
Middle shades: > regional rate
Lightest shades: < regional rate
Percent people with limited English proficiency (6.8% regional)
Percent people of color (31.6% regional)
Source: American Community Survey

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
The Dolores	66	Wash.	X			X	X
Amity Orchards	135	Wash.	X				
Altura (Goldcrest)	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	X
Opal Apartments	54	Wash.	X			X	X
Meadowlark	104	Wash.	X		X	X	X
Vuela	120	Clack.		X			
Plambeck Gardens	116	Wash.		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
Carey Boulevard	53	Mult.	X		X	X	X
El Nido (Lake Grove)	54	Clack.	X		X		X
Jamii Court	98	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	
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	230	Mult.		X		X	X
Waterleaf	176	Mult.		X		X	X
Albina One	94	Mult.		X		X	X
Strong Site	75	Mult.	X				
Abbey Site	8	Mult.	X			X	X
Mercy Greenbrae	100	Clack.		X	X		X
Dekum Court	147	Mult.	X		X	X	X
Hillside Park A & B	143	Clack.		X		X	X
Hillside Park C	78	Clack.		X		X	X
Shortstack Milwaukie	15	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
Cesar	47	Mult.		X	X	X	X
Hollywood Hub	73	Mult.		X		X	
PCC Killingsworth	84	Mult.	X		X	X	X
Findley Commons	35	Mult.		X	X	X	X
73rd and Foster	64	Mult.	X			X	
Tukwila Springs	48	Clack.		X	X		X
Beacon at Glisan Landing	41	Mult.		X		X	X
Aldea at Glisan Landing	96	Mult.		X		X	
Legin Commons	124	Mult.		X	X	X	X
Las Flores	171	Clack.		X			X
Fuller Rd Station	99	Clack.	X			X	
The Jade	40	Mult.	X			X	X
Meridian Gardens	85	Mult.	X			X	X
Powellhurst Place	64	Mult.	X			X	X
Garden Park Estates	54	Mult.	X			X	X
Wynne Watts Commons	147	Mult.	X			X	X
Good Shepherd Village	142	Clack.	X		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 Drive	59	Mult.	X			X	X
Troutdale Apartments	85	Mult.		X			X
	Percent of total units		**56%**	**44%**	**35%**	**75%**	**77%**

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 inacccessible 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)*		
							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 5.1%)*	Access to transit *(miles to nearest stop/station)*		
Map ID	Project name	Eligible units	County	POC	LEP	POC-LEP	*Estimate*	*MOE*	*POC / LEP*	*Estimate*	*MOE*	*Estimate*	*MOE*		*MAX ½ mi*	*FS Bus ¼ mi*	Walkscore
1	The Valfre at Avenida 26	36	Washington	low	low	lowlow	24%	±13%	≤ / ≤	3%	±2%	24%	±13%	6.8%	5.9	0.5	58
2	Plaza Los Amigos	112	Washington	high	high	highhigh	54%	±8%	> / >	16%	±7%	54%	±8%	5.2%	2.8	0.2	58
3	Nueva Esperanza	149	Washington	high	low	highlow	50%	±8%	> / ≤	5%	±4%	50%	±8%	5.0%	0.4	0.4	42
4	Heartwood Commons	54	Washington	med	med	medmed	36%	±12%	≥ / ≥	10%	±4%	36%	±12%	6.0%	1.5	0.1	68
5	The Dolores	66	Washington	high	med	highmed	50%	±8%	> / ≥	8%	±5%	50%	±8%	11.7%	0.8	0.2	69
6	Amity Orchards	135	Washington	high	med	highmed	41%	±9%	> / ≥	8%	±5%	41%	±9%	6.3%	5.1	3.8	2
7	Altura (Goldcrest)	74	Washington	low	low	lowlow	28%	±12%	≤ / ≤	4%	±3%	28%	±12%	4.7%	4.8	3.4	16
8	Cedar Rising	81	Washington	high	high	highhigh	48%	±12%	> / >	16%	±5%	48%	±12%	7.8%	1.1	0.1	78
9	Elmonica Station	81	Washington	med	med	medmed	37%	±15%	≥ / ≥	9%	±7%	37%	±15%	11.4%	0.2	0.2	60
10	Mary Ann	54	Washington	high	high	highhigh	58%	±12%	> / >	18%	±10%	58%	±12%	3.4%	0.3	0.1	97
11	Opal Apartments	54	Washington	med	med	medmed	39%	±9%	≥ / ≥	9%	±7%	39%	±9%	10.7%	1.7	0.1	87
12	Meadowlark	104	Washington	high	high	highhigh	41%	±9%	> / >	17%	±10%	41%	±9%	3.6%	0.5	0.0	95
13	Vuela	120	Clackamas	low	low	lowlow	24%	±11%	≤ / ≤	5%	±3%	24%	±11%	10.8%	10.8	4.5	27
14	Plambeck Gardens	116	Washington	low	low	lowlow	24%	±12%	≤ / ≤	3%	±2%	24%	±12%	5.7%	8.8	1.9	14
15	Terrace Glen	144	Washington	med	low	medlow	41%	±12%	≥ / ≤	6%	±5%	41%	±12%	4.7%	3.1	0.1	70
16	Alongside Senior Housing	57	Washington	low	low	lowlow	24%	±8%	≤ / ≤	3%	±3%	24%	±8%	9.0%	5.0	0.2	57
17	Woodland Hearth	63	Washington	low	low	lowlow	24%	±11%	≤ / ≤	2%	±1%	24%	±11%	12.8%	4.2	0.2	65
18	Viewfinder	81	Washington	med	med	medmed	32%	±14%	≥ / ≥	7%	±7%	32%	±14%	14.6%	4.5	0.3	60
19	Carey Boulevard	53	Multnomah	med	low	medlow	35%	±9%	≥ / ≤	2%	±1%	35%	±9%	3.3%	2.4	0.2	74
20	El Nido (Lake Grove)	54	Clackamas	med	low	medlow	35%	±8%	≥ / ≤	3%	±2%	35%	±8%	1.5%	4.9	1.1	68
21	Jamii Court	98	Multnomah	med	low	medlow	34%	±11%	≥ / ≤	6%	±3%	34%	±11%	0.3%	4.2	0.1	68
22	Tistilal Village	24	Multnomah	high	med	highmed	58%	±6%	> / ≥	9%	±3%	58%	±6%	14.3%	1.8	0.1	83
23	Gooseberry Trails	52	Multnomah	med	low	medlow	35%	±10%	≥ / ≤	3%	±2%	35%	±10%	3.1%	2.3	0.2	76
24	Barbur Apartments	149	Multnomah	med	low	medlow	35%	±10%	≥ / ≤	3%	±2%	35%	±10%	3.7%	2.8	0.0	2
25	Dr. Darrell Millner Building	63	Multnomah	low	low	lowlow	23%	±12%	≤ / ≤	1%	±1%	23%	±12%	9.8%	0.2	0.2	58
26	M Carter Commons	62	Multnomah	low	low	lowlow	28%	±10%	≤ / ≤	3%	±3%	28%	±10%	13.9%	0.0	0.0	89
27	Hattie Redmond	60	Multnomah	low	low	lowlow	27%	±11%	≤ / ≤	3%	±2%	27%	±11%	8.1%	0.0	0.0	89
28	Broadway Corridor	230	Multnomah	low	low	lowlow	15%	±18%	≤ / ≤	1%	±2%	15%	±18%	22.1%	0.1	0.1	87
29	Waterleaf	176	Multnomah	low	low	lowlow	25%	±12%	≤ / ≤	6%	±4%	25%	±12%	18.2%	0.3	0.2	88
30	Albina One	94	Multnomah	low	low	lowlow	28%	±9%	≤ / ≤	4%	±3%	28%	±9%	21.3%	0.4	0.1	87
31	Strong Site	75	Multnomah	med	low	medlow	34%	±8%	≥ / ≤	4%	±4%	34%	±8%	13.0%	0.8	0.3	23
32	Abbey Site	8	Multnomah	med	low	medlow	34%	±8%	≥ / ≤	4%	±4%	34%	±8%	12.6%	0.9	0.1	58
33	Mercy Greenbrae	100	Clackamas	low	low	lowlow	22%	±11%	≤ / ≤	3%	±2%	22%	±11%	2.8%	2.3	1.2	59
33	Dekum Court	147	Multnomah	med	low	medlow	34%	±11%	≥ / ≤	3%	±2%	34%	±11%	4.7%	2.0	0.1	59
35	Hillside Park A & B	143	Clackamas	low	low	lowlow	24%	±10%	≤ / ≤	1%	±1%	24%	±10%	8.8%	0.7	0.1	61
36	Hillside Park C	78	Clackamas	low	low	lowlow	24%	±10%	≤ / ≤	1%	±1%	24%	±10%	8.8%	0.7	0.1	95
37	Shortstack Milwaukie	15	Clackamas	low	low	lowlow	24%	±10%	≤ / ≤	1%	±1%	24%	±10%	8.4%	1.0	0.3	79
38	Cesar	47	Multnomah	low	low	lowlow	24%	±16%	≤ / ≤	1%	±2%	24%	±16%	1.5%	1.5	0.0	90
39	Hollywood Hub	73	Multnomah	low	low	lowlow	25%	±12%	≤ / ≤	3%	±2%	25%	±12%	8.3%	0.0	0.0	39
40	PCC Killingsworth	84	Multnomah	high	med	highmed	56%	±6%	> / ≥	11%	±9%	56%	±6%	4.1%	2.1	0.1	86
41	Findley Commons	35	Multnomah	low	low	lowlow	21%	±14%	≤ / ≤	3%	±2%	21%	±14%	1.2%	2.0	0.1	87
42	73rd and Foster	64	Multnomah	med	high	medhigh	37%	±9%	≥ / >	11%	±4%	37%	±9%	7.9%	1.1	0.1	39
43	Tukwila Springs	48	Clackamas	low	low	lowlow	20%	±12%	≤ / ≤	4%	±2%	20%	±12%	1.2%	3.1	1.3	69
44	Beacon at Glisan Landing	41	Multnomah	low	low	lowlow	10%	±30%	≤ / ≤	1%	±2%	10%	±30%	9.1%	0.7	0.2	73
45	Aldea at Glisan Landing	96	Multnomah	low	low	lowlow	10%	±30%	≤ / ≤	1%	±2%	10%	±30%	9.1%	0.7	0.2	44
46	Legin Commons	124	Multnomah	low	low	lowlow	22%	±8%	≤ / ≤	3%	±2%	22%	±8%	4.9%	0.8	0.1	51
47	Las Flores	171	Clackamas	low	low	lowlow	17%	±11%	≤ / ≤	3%	±2%	17%	±11%	16.4%	7.0	0.7	64
48	Fuller Rd Station Family Housing	99	Clackamas	med	med	medmed	34%	±12%	≥ / ≥	12%	±5%	34%	±12%	6.6%	0.1	0.1	32
49	The Jade	40	Multnomah	high	high	highhigh	54%	±9%	> / >	22%	±7%	54%	±9%	6.0%	0.3	0.3	70
50	Meridian Gardens	85	Multnomah	med	high	medhigh	42%	±12%	≥ / >	26%	±9%	42%	±12%	8.9%	1.0	0.0	79
51	Powellhurst Place	64	Multnomah	high	high	highhigh	45%	±11%	> / >	16%	±6%	45%	±11%	6.1%	1.4	0.0	85
52	Garden Park Estates	54	Multnomah	high	high	highhigh	48%	±7%	> / >	18%	±6%	48%	±7%	7.9%	1.7	0.1	60
53	Wynne Watts Commons	147	Multnomah	high	high	highhigh	45%	±12%	> / >	27%	±15%	45%	±12%	10.9%	0.4	0.2	94

Detailed Table of Location Metrics

Map ID	Project name	Eligible units	County	POC	LEP	POC-LEP	Estimate	MOE	POC / LEP	Estimate	MOE	Estimate	MOE	Affordable housing share (vs. regional rate of 5.1%)	MAX ½ mi	FS Bus ¼ mi	Walkscore
			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 inacccessible 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)*		
							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**	**Access to transit** *(miles to nearest stop/station)*		**Walkscore**
54	Good Shepherd Village	142	Clackamas	med	med	medmed	36%	±7%	≥ / ≥	8%	±3%	36%	±7%	3.0%	3.7	3.7	82
55	Terracina Vista	91	Multnomah	high	high	highhigh	61%	±9%	> / >	27%	±10%	61%	±9%	10.6%	0.2	0.1	75
56	Myrtlewood Way	20	Multnomah	high	high	highhigh	61%	±9%	> / >	27%	±10%	61%	±9%	10.7%	0.3	0.3	82
57	Rockwood Village	47	Multnomah	med	high	medhigh	44%	±13%	≥ / >	20%	±10%	44%	±13%	9.6%	0.3	0.1	71
58	Oak Row at Rockwood	11	Multnomah	high	high	highhigh	54%	±9%	> / >	15%	±8%	54%	±9%	9.9%	0.2	0.1	81
59	Civic Drive	59	Multnomah	med	med	medmed	32%	±10%	≥ / ≥	9%	±4%	32%	±10%	6.4%	0.1	0.1	99
60	Troutdale Apartments	85	Multnomah	low	low	lowlow	25%	±12%	≤ / ≤	4%	±3%	25%	±12%	9.8%	2.9	1.5	97

Percent of Total Eligible Units

County	People of color	Combined POC and LEP	People with limited English proficiency	People of color (historically inaccessible)	Affordable housing share	Access to transit	Walkscore
19% Clackamas	25% > regional	29% > regional	20% > regional	6% < regional	0% none	27% FS Bus and MAX	46% score ≥ 70
51% Multnomah	31% ≥ regional	27% ≥ regional	18% ≥ regional	38% ≤ regional	35% < regional	48% FS bus or MAX	31% score 50-69
29% Washington	44% ≤ regional	44% ≤ regional	63% ≤ regional	56% ≥ regional	65% > regional	25% neither	23% score < 50

> or ≥ region for <u>either</u> 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 calcuated 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	Fuller Road Station	20%	20%	20%	15%	Y	Davis Bacon/BOLI
	Good Shepherd Village	30%	20%	34%	28%	Y	Davis Bacon/BOLI
	Hillside Park Buildings A & B	20%	20%			Y	Davis Bacon
	Hillside Park Building C	20%	20%			Y	Davis Bacon
	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 Drive	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	
Home Forward	Troutdale	28%	20%			Y	Davis Bacon
Portland	73rd and Foster	30%	20%			Y	
	Abbey Site	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
	Carey Boulevard	30%	20%			Y	
	The Cesar	NA	NA			N	
	Dekum	24%	20%			Y	
	Dr. Darrell Millner Building	30%	20%			Y	BOLI
	Findley Commons	24%	20%	20%	58%	Y	Davis Bacon
	Garden Park Estate	30%	20%			Y	Davis Bacon
	Gooseberry Trails	30%	20%				Davis Bacon

Jurisdiction	Project	COBID Goal		COBID Progress		Workforce tracking?	Prevailing wage
		Hard costs	Soft costs	Hard costs	Soft costs		
	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
	PCC Killingsworth	30%	20%			Y	Davis Bacon/BOLI
	Powellhurst Place	30%	20%		71%	Y	
	Strong Site	30%	20%			Y	
	The Jade	30%	30%				
	Tistilal Village	30%	20%			Y	
	Waterleaf	30%	20%	29%	22%	Y	Davis Bacon/BOLI
Washington	Alongside Senior Housing	20%	20%	23%	25%	Y	Davis Bacon
	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 occupancy outcome data

Project	Location	Eligible units	30% AMI units	2+ BR units	PSH units
Alongside Senior Housing	Tigard	57	23	0	4
Altura (Goldcrest)	Beaverton	74	14	45	0
Dr. Darrell Millner Building	Portland	63	17	48	0
Good Shepherd Village	Happy Valley	142	58	79	58
Las Flores	Oregon City	171	70	129	17
Mercy Greenbrae	Lake Oswego	100	40	83	40
Nueva Esperanza	Hillsboro	149	60	105	0
Opal Apartments	Portland	54	28	9	0
Plaza Los Amigos	Cornelius	112	26	72	0
Powellhurst Place	Portland	64	12	45	12
Terrace Glen	Tigard	144	51	74	3
The Valfre	Forest Grove	36	8	30	0
Rockwood Village	Gresham	47	47	39	0
Mary Ann	Beaverton	54	11	29	0
Tukwila Springs	Gladstone	48	48	0	48
Viewfinder	Tigard	81	34	56	28
Findley Commons	Portland	35	0	0	35
Hattie Redmond	Portland	60	60	0	60
Fuller Road Station	Happy Valley	99	30	82	25
Waterleaf	Portland	176	17	48	20
Wynne Watts Commons	Gresham	147	30	31	30
	Totals	**1,913**	**684**	**1,004**	**380**

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	Demographic data for surrounding neighborhood: % of households with incomes <$75,000 that are POC
Alongside Senior Housing	64	97%	16%	24%	25%
Altura (Goldcrest)	187	9%	44%	30%	37%
Dr. Darrell Millner Building	49	92%	87%	28%	42%
Good Shepherd Village	299	97%	53%	30%	35%
Las Flores	433	27%	40%	12%	17%
Mercy Greenbrae	249	86%	19%	15%	19%
Nueva Esperanza	356	90%	95%	40%	35%
Opal Apartments	58	72%	17%	32%	29%
Plaza Los Amigos	310	96%	90%	42%	43%
Powellhurst Place	117	100%	77%	39%	45%
Terrace Glen	312	100%	64%	23%	27%
Findley Commons	35	94%	12%	20%	26%
Fuller Rd Station	274	31%	14%	29%	32%
Hattie Redmond	60	100%	100%	25%	37%
Mary Ann	117	46%	26%	40%	43%
Rockwood Village	141	22%	65%	41%	41%
The Valfre at Avenida 26	92	100%	79%	23%	23%
Tukwila Springs	48	77%	41%	19%	18%
Viewfinder	189	33%	35%	23%	29%
Waterleaf	271	71%	54%	27%	36%
Wynne Watts Commons	216	86%	44%	40%	40%
Total	**3,877**	**69%**	**59%**	**30%**	**35%**
Region				**28%**	**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
Alongside Senior Housing	64	98%	41%	14%
Altura (Goldcrest)	187	100%	3%	6%
Dr. Darrell Millner Building	49	100%	6%	13%
Good Shepherd Village	299	100%	17%	8%
Las Flores	433	100%	3%	14%
Mercy Greenbrae	249	100%	2%	13%
Nueva Esperanza	356	99%	7%	10%
Opal Apartments	58	10%	100%	10%
Plaza Los Amigos	310	100%	7%	15%
Powellhurst Place	117	99%	25%	16%
Terrace Glen	312	93%	14%	13%
Findley Commons	35	100%	34%	13%
Fuller Rd Station	274	2%	100%	17%
Hattie Redmond	60	100%	30%	9%
Mary Ann	117	15%	100%	15%
Rockwood Village	141	33%	11%	17%
The Valfre at Avenida 26	92	92%	11%	15%
Tukwila Springs	48	100%	69%	17%
Viewfinder	189	43%	2%	12%
Waterleaf	271	100%	16%	18%
Wynne Watts Commons	216	92%	28%	17%
Total	**3,877**	**83%**	**13%**	**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
Alongside Senior Housing	0%	0%	98%	4%	16%	21%
Altura (Goldcrest)	18%	15%	3%	5%	19%	14%
Dr. Darrell Millner Building	14%	29%	12%	4%	10%	13%
Good Shepherd Village	11%	28%	10%	5%	20%	20%
Las Flores	19%	30%	4%	5%	17%	20%
Mercy Greenbrae	16%	33%	6%	5%	15%	29%
Nueva Esperanza	15%	29%	4%	4%	14%	14%
Opal Apartments	0%	0%	100%	5%	20%	16%
Plaza Los Amigos	15%	29%	5%	4%	20%	19%
Powellhurst Place	19%	15%	5%	6%	17%	19%
Terrace Glen	16%	23%	4%	4%	13%	19%
Findley Commons	0%	0%	37%	4%	12%	15%
Fuller Rd Station	24%	33%	2%	5%	13%	20%
Hattie Redmond	0%	0%	35%	5%	11%	14%
Mary Ann	19%	39%	6%	6%	13%	18%
Rockwood Village	23%	55%	6%	7%	17%	15%
The Valfre at Avenida 26	18%	51%	1%	6%	19%	15%
Tukwila Springs	0%	0%	35%	3%	12%	25%
Viewfinder	21%	50%	4%	6%	14%	21%
Waterleaf	12%	25%	0%	2%	4%	20%
Wynne Watts Commons	13%	26%	1%	8%	16%	17%
Total	**16%**	**28%**	**8%**	**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	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	Fuller Road Sta.	$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 A & B	$26,052,376	$9,755,778	$17,137,000	$23,509,307	$5,694,141	$0
	Hillside Park C	$18,711,696	$8,250,000	$14,163,000	$18,190,692	$4,985,000	$0
	El Nido (Lake Grove)	$12,333,775	$1,174,476	$4,665,000	$0	$1,484,773	$10,000,000
	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 Drive	$21,407,915	$3,700,000	$12,542,394	$2,100,000	$2,800,000	$2,950,000
	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
Home Forward	Troutdale	$19,059,951	$7,180,150	$3,682,785	$15,970,323	$3,126,143	$3,540,847
Portland	73rd and Foster	$20,798,000	$2,307,467	$3,832,770	$3,032,340	$625,100	$0
	Abbey Townhomes	NA	$1,600,000	NA	$1,200,000	$84,152	$2,200,000
	Albina One	$28,311,935	$6,864,008	$9,807,000	$14,424,597	$6,903,322	$1,970,000
	Aldea at Glisan Landing	$19,914,540	$8,684,073	$10,000,000	$3,685,679	$4,000,100	$11,500,000
	Barbur	$29,828,075	$12,468,672	$10,900,000	$18,559,384	$5,040,000	$0
	Beacon at Glisan Lndg	$6,575,517	$5,293,199	$2,350,000	$5,822,000	$1,142,865	$0
	Broadway Corridor	$55,766,747	$25,577,644	$10,426,804	$40,250,000	$12,600,000	$0
	Carey Boulevard	NA	$3,325,000	NA	$6,087,267	$745,575	$13,110,000
	Cesar	$0	$8,231,067	$0	$6,671,717	$359,457	$0
	Dekum	$34,304,795	$0	$16,850,000	$21,170,882	$10,575,759	$0
	Dr. Darrell Millner Bldg	$14,720,747	$150,000	$6,560,884	$9,216,838	$1,574,406	$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
	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
	Jamii Court	$24,834,241	$3,256,210	$8,250,000	$6,155,974	$5,465,132	$8,682,842
	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

Jurisdiction	Project	LIHTC equity	Grants	Permanent loan	Metro housing bond	Sponsor contribution	Other
	PCC Killingsworth	$23,316,521	$11,816,299	$7,700,000	$2,538,237	$2,971,197	$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
	The Jade	$0	$13,206,532	$4,214,000	$4,431,054	$1,553,115	$0
	Tistilal Village	$17,998,200	$3,892,876	$4,106,076	$4,632,538	$805,790	$5,472,331
	Waterleaf	$27,676,175	$30,755,540	$13,866,080	$1,929,219	$6,229,253	$0
Washington	Alongside Senior Hsg	$8,893,680	$1,968,000	$5,790,000	$6,323,691	$2,664,633	$0
	Cedar Rising	$14,368,995	$3,524,585	$3,950,000	$10,230,000	$1,087,935	$500,000
	Altura (Goldcrest)	$16,928,506	$41,727	$6,146,000	$12,000,000	$3,900,000	$1,680,000
	Heartwood Commons	$0	$762,608	$0	$9,283,000	$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		**$1,025,631,842**	**$342,794,856**	**$489,033,324**	**$521,121,797**	**$190,938,919**	**$145,465,703**

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

Jurisdiction	Project	Total affordable 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	Fuller Road Station	99	30	25	25
	Good Shepherd	142	58	20	58
	Hillside Park A & B	143	40	40	13
	Hillside Park C	78	68	78	8
	El Nido (Lake Grove)	54	20	10	10
	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 Drive	59	0	59	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	0
	Nueva Esperanza	149	60	8	12
Home Forward	Troutdale	85	36	25	0
Portland	73rd and Foster	64	22	0	22
	Abbey Townhomes	8	0	0	0
	Albina One	94	32	19	0
	Aldea at Glisan Landing	96	15	15	0
	Barbur	149	32	19	0
	Beacon at Glisan Landing	41	41	41	41
	Broadway Corridor	230	50	50	35
	Carey Boulevard	53	0	0	0
	Cesar	47	47	0	47
	Dekum	147	61	27	0
	Dr. Darrell Millner Bldg	63	17	0	0
	Findley Commons	35	0	20	35
	Garden Park Estates	54	25	25	25
	Gooseberry Trails	52	0	0	0
	Hattie Redmond	60	60	60	60
	Hollywood Hub	73	39	23	0
	Jamii Court	98	39	39	15
	Legin Commons	124	20	20	0
	M Carter Commons	62	21	11	0

Jurisdiction	Project	Total affordable units	Metro bond-funded units		
			30% AMI	With project based rental assistance	With ongoing funding for wraparound services
	Meridian Gardens	85	70	65	65
	PCC Killingsworth	84	28	28	0
	Powellhurst Place	64	12	12	12
	Strong Site	75	11	0	0
	The Jade	40	5	0	0
	Tistilal Village	24	24	24	16
	Waterleaf	176	17	20	20
Washington	Alongside Senior Housing	57	23	23	4
	Cedar Rising	81	33	0	0
	Altura (Goldcrest)	74	14	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
Total		**4,989**	**1,773**	**1,170**	**831**

EXHIBIT G. AFFORDABLE HOUSING BOND FINANCIAL REPORT THROUGH DECEMBER 2024

FINANCIAL SUMMARY

TOTAL REVENUE	$713,952,402
TOTAL EXPENSES and DISBURSEMENTS	$466,781,537
TOTAL COMMITTED	$135,620,095
TOTAL FUNDING REMAINING	$111,550,770

REVENUE

	FY 2018 - 2024	FY 2024 - 2025	TOTAL REVENUE
Bond Proceeds	$652,800,000		$652,800,000
Premiums on Bonds	$2,630,335		$2,630,335
Interest Earnings	$50,617,834	$7,429,233	$58,047,067
Metro General Fund	$0	$475,000	$475,000
TOTAL REVENUE:	$706,048,169	$7,904,233	$713,952,402

EXPENSES

PROJECTS Jurisdiction:	Prior Years Expended or Disbursed	FY2024-25 Expended or Disbursed	Committed -- Not Yet Disbursed	TOTAL EXPENDED, DISBURSED or COMMITTED	WORK PLAN FUNDING (Amended)	% of Work Plan Funding Expended, Disbursed or Committed
Beaverton	$12,000,000	$8,888,934	$10,500,000	$31,388,934	$31,587,595	99%
Clackamas County	$69,542,235	$32,209,307	$0	$101,751,542	$122,018,094	83%
Gresham	$19,030,261	$2,200,000	$5,900,000	$27,130,261	$27,140,995	100%
Hillsboro	$16,940,731	$8,750,000	$0	$25,690,731	$41,240,081	62%
Home Forward (East Multnomah Co.)	$37,004,406	$136,800	$0	$37,141,206	$37,141,206	100%
Portland	$68,301,536	$20,078,061	$98,934,089	$187,313,686	$208,740,992	90%
Washington County	$105,215,302	$9,450,000	$0	$114,665,302	$118,135,532	97%
Metro Site Acquisition Program	$27,324,043	$5,343,111	$20,286,006	$52,953,160	$62,016,000	85%
Other Metro Direct Project Costs	$266,861	$41,299	$0	$308,160	$0	N/A
PSH IGA in progress (Wash Co)					$6,746,000	N/A
Funding to be allocated (Interest Earnings)					$23,488,287	N/A
TOTAL:	$355,625,375	$87,097,512	$135,620,095	578,342,982.10	$ 678,254,782	85%

ADMINISTRATIVE Jurisdiction:	Prior Years Expended or Disbursed	FY2024-25 Expended or Disbursed	TOTAL EXPENDED or DISBURSED	WORK PLAN FUNDING (Amended)	% of Work Plan Funding Expended or Disbursed
Beaverton	$945,835	$0	$945,835	$974,615	97%
Clackamas County	$2,353,622	$641,376	$2,994,998	$3,636,371	82%
Gresham	$598,345	$119,538	$717,883	$837,421	86%
Hillsboro	$994,779	$138,839	$1,133,618	$1,272,457	89%
Home Forward (East Multnomah Co.)	$496,973	$0	$496,973	$496,973	100%
Portland[1]	$0	$0	$0	$0	N/A
Washington County	$2,387,306	$627,716	$3,015,022	$3,645,054	83%
Metro Site Acquisition Program[2]	$0	$0	$0	$1,940,932	N/A
Metro Accountability and Financial Transaction Costs	$13,469,235	$1,285,086	$14,754,321	$19,409,319	76%
Funding to be allocated (Interest Earnings)				$3,484,478	N/A
TOTAL:	$21,246,095	$2,812,555	$24,058,650	$35,697,620	67%

[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]	FY2024-25 YTD Actuals	FY2024-25 Metro Budget	YTD % Spent
	1,415,639	3,209,375	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 2024 RECOMMENDATIONS TO THE METRO COUNCIL (SUBMITTED JUNE 2024)

The committee commends Metro and its implementation partners on the milestones reached this year. The bond program is on track to exceed unit production goals, and considerable progress has been made on the committee's previous recommendations. This sets a firm platform for the committee to make the following recommendations to continue to optimize the impact of these resources and set up the region to continue to address pressing regional housing needs.

- **Funding coordination and alignment:** 20 projects (1,577 units) have received a commitment of Metro bond funds and are still in the pre-construction stage. These projects continue to face challenges due to unprecedented cost escalation and statewide shifts necessary to address private activity bond constraints, presenting significant risks to reaching construction start. Metro should continue to work with funding and development partners to ensure that projects have the flexibility and support they need to navigate funding gaps or other barriers. Metro should continue to coordinate with Oregon Housing and Community Services and jurisdictional partners on funding processes and alignment to provide predictability and certainty for developers, ensure that funding and underwriting standards are responsive to their needs, and prioritize deeply affordable and permanent supportive housing units.
- **Affordable housing operations:** While the bond program is exceeding its housing production goals and demonstrating strong outcomes for racial equity in construction and initial marketing, the ongoing stability of residents – and the organizations that own and operate the housing – will be the long-term measure of success for this program. Affordable housing owners and operators face new challenges navigating rising operating costs and supporting property management and operational practices that are responsive to the needs of residents. Metro should conduct an analysis and convene stakeholders to evaluate needs/gaps and identify opportunities to support property management and operational practices that will ensure long-term stewardship of the community assets created through this investment program.
- **Plan for the future:** Metro should continue working with partners and stakeholders to develop plans to ensure the region can address its affordable housing needs into the future. This includes planning for continued funding for affordable housing, coordination of local strategies to eliminate barriers to affordable housing production in alignment with State Land Use Goal 10, and planning for the intentional integration and alignment of Metro's capital and supportive housing services funds. This work is necessary to ensure that we are maximizing the impact of these combined investments in addressing our region's housing and homelessness crisis.

The Portland region should be proud that we are addressing the national issues of affordable housing and homelessness with an active approach that centers racial equity. This bond continues to be successful and will exceed the commitments made to voters. We have an opportunity to build upon this work and expand its impact. We would like to applaud Metro and jurisdictional partner staff for their continued dedication, and we are honored to have the opportunity to provide oversight for this important program for our region.

Thank you,

Jenny Lee (Co-chair)
Steve Rudman (Co-chair)
Scott Greenfield
Ann Leenstra
Jesse Neilson
Jeffery Petrillo
Mara Romero
Katherine Rozsa
Andrea Sanchez
Karen Shawcross

600 NE Grand Ave.
Portland, OR 97232-2736
oregonmetro.gov

File #: RES 25-5501 **Agenda Date:** 6/12/2025

Resolution No. 25-5501 For the Purpose of Adopting the Annual Budget for Fiscal Year 2025-26, Making Appropriations and Levying Ad Valorem Taxes

Marissa Madrigal, Chief Operating Officer
Brian Kennedy, Chief Financial Officer

BEFORE THE METRO COUNCIL

FOR THE PURPOSE OF ADOPTING THE ANNUAL BUDGET FOR FISCAL YEAR 2025-26, MAKING APPROPRIATIONS AND LEVYING AD VALOREM TAXES	)))))	RESOLUTION NO 25-5501 Introduced by Marissa Madrigal, Chief Operating Officer, with the concurrence of Council President Lynn Peterson

WHEREAS, the Multnomah County Tax Supervising and Conservation Commission held its public hearing on the annual Metro budget for the fiscal year beginning July 1, 2025, and ending June 30, 2026; and

WHEREAS, the Multnomah County Tax Supervising and Conservation Commission certified the annual Metro budget with no recommendations or objections (Exhibit A); now, therefore,

BE IT RESOLVED,

1. The "Fiscal Year 2025-26 Metro Budget," in the total amount of ONE BILLION EIGHT HUNDRED FIFTY SEVEN MILLION FIFTY THOUSAND SIX HUNDRED SIX DOLLARS ($1,857,050,606), attached hereto as Exhibit B, and the Schedule of Appropriations, attached hereto as Exhibit C, are hereby adopted.

2. The Metro Council does hereby levy ad valorem taxes, as provided in the budget adopted by Section 1 of this Resolution, at the rate of $0.0966 per ONE THOUSAND DOLLARS ($1,000) of assessed value for operating rate levy; at the rate of $0.0960 per ONE THOUSAND DOLLARS ($1,000) of assessed values for local option rate levy and in the amount of NINETY THREE MILLION THIRTY TWO THOUSAND EIGHT HUNDRED AND TWO DOLLARS ($93,032,802) for general obligation bond debt, said taxes to be levied upon taxable properties within the Metro District for the fiscal year 2025-26. The following allocation and categorization subject to the limits of Section 11b, Article XI of the Oregon Constitution constitute the above aggregate levy.

SUMMARY OF AD VALOREM TAX LEVY

	Subject to the General Government Limitation	Excluded from the Limitation
Operating Tax Rate Levy	$0.0966/$1,000	
Local Option Tax Rate Levy	$0.0960/$1,000	
General Obligation Bond Levy		$93,032,802

3. In accordance with Section 2.02.040 of the Metro Code, the Metro Council hereby authorizes positions and expenditures in accordance with the Annual Budget adopted by Section 1 of this Resolution, and hereby appropriates funds for the fiscal year beginning July 1, 2025, from the funds and for the purposes listed in the Schedule of Appropriations, Exhibit C.

4. The Chief Operating Officer shall make the filings as required by ORS 294.458 and ORS 310.060, or as requested by the Assessor's Office of Clackamas, Multnomah, and Washington Counties.

ADOPTED by the Metro Council on this 12th day of June 2025.

____
Lynn Peterson, Council President

APPROVED AS TO FORM:

____
Carrie MacLaren, Metro Attorney

Tax Supervising and Conservation Commission

808 SW 3rd Ave, Suite 540
Portland, Oregon, 97204
(503) 988-3054
TSCC@multco.us
tsccmultco.com

5/29/2025

President Lynn Peterson and Metro Council Members
Metro
600 NE Grand Avenue
Portland, Oregon 97232

RE: Metro's 2025-26 Approved Budget Certification

Dear President Lynn Peterson and Metro Council Members,

The Tax Supervising and Conservation Commission met with the Metro Council today to review, discuss, and conduct a public hearing on Metro's 2025-26 Approved Budget. This hearing and the TSCC review of the Metro budget were conducted according to ORS 294.605 to 294.705 to confirm compliance with Oregon local budget laws and to determine the adequacy of estimates necessary to support the efficient and economical administration of the district.

The budget was filed with TSCC prior to the May 15th deadline and at least 20 days prior to the budget hearing, as required by statute. The estimates (shown on the following page) were judged reasonable for the purposes indicated, and the document complied with local budget law. As a result, the TSCC certifies by a majority vote of the commissioners that it has no recommendations or objections to make concerning the budget.

Please file a complete copy of the Adopted Budget with the Commission no later than July 15, 2025. If extra time is needed, please request an extension from TSCC staff.

Thank you for the opportunity to discuss this budget with you.

Yours truly,
TAX SUPERVISING & CONSERVATION COMMISSION

Harmony Quiroz, Chair

Dr. Rita Moore, Commissioner

Matt Donahue, Commissioner

Allison Lugo Knapp, Commissioner

Tod A. Burton, Commissioner

Exhibit A
Resolution 25-5501

Metro

Fund	Appropriations	Unappropriated Fund Balance	Total Budget
General Fund	195,854,145	23,258,314	219,112,459
Oregon Zoo Operating Fund	75,567,909	0	75,567,909
Parks & Nature Operating Fund	40,529,889	357,000	40,886,889
Supportive Housing Services Fund	590,161,159	0	590,161,159
Zoo Bond 24	30,791,655	38,817,488	69,609,143
Affordable Housing Fund	201,871,582	0	201,871,582
GO Bond Debt Service Fund	95,975,998	0	95,975,998
General Asset Management Fund	39,848,202	442,500	40,290,702
Oregon Zoo Asset Management Fund	15,130,000	0	15,130,000
Parks and Nature Bond Fund	92,578,385	110,401,615	202,980,000
General Revenue Bond Fund	5,043,450	4,186,022	9,229,472
MERC Fund	105,823,207	0	105,823,207
Solid Waste Revenue Fund	166,088,633	11,301,076	177,389,709
Risk Management Fund	7,420,840	150,000	7,570,840
Cemetery Perpetual Care Fund	40,000	750,000	790,000
Smith & Bybee Wetlands Fund	600,000	185,000	785,000
Community Enhancement Fund	2,020,362	0	2,020,362
Total	**$ 1,665,345,416**	**$ 189,849,015**	**$ 1,855,194,431**

General Government Levy
Permanent Rate: $0.0966 per $1,000
Local Option: $0.0960 per $1,000

General Obligation Debt Levy
$93,032,802

Budget Summary
Fiscal Year 2025-26

	Audited FY 2022-23	Audited FY 2023-24	Amended FY 2024-25	Proposed FY 2025-26	Approved FY 2025-26	Adopted FY 2025-26	*Change From FY 2024-25*
RESOURCES							
Beginning Fund Balance	1,174,363,377	1,251,232,998	1,176,360,797	950,086,099	950,086,099	951,872,037	*(19.08%)*
Current Revenues							
Excise Tax	20,439,429	20,121,244	21,933,000	23,716,000	23,716,000	23,716,000	*8.13%*
Construction Excise Tax	3,598,048	3,782,940	3,848,000	3,783,000	3,783,000	3,783,000	*(1.69%)*
Real Property Taxes	113,147,011	120,208,696	122,596,036	128,823,866	128,828,547	128,828,547	*5.08%*
Business Income Tax	156,450,869	143,465,045	187,250,000	147,950,876	147,950,876	147,950,876	*(20.99%)*
Personal Income Tax	190,593,493	191,670,975	187,250,000	180,828,849	180,828,849	180,828,849	*(3.43%)*
Other Tax Revenues	60,039	53,353	67,000	67,000	67,000	67,000	-
Interest Earnings	16,430,461	31,160,975	8,802,253	16,309,940	16,309,940	16,309,940	*85.29%*
Grants	22,096,737	17,390,167	19,075,067	24,451,745	24,451,745	24,451,745	*28.19%*
Local Government Shared Revenues	22,993,348	23,165,533	25,942,130	24,108,061	24,108,061	24,108,061	*(7.07%)*
Contributions from Governments	1,932,395	4,726,963	6,170,270	5,026,272	5,026,272	5,026,272	*(18.54%)*
Licenses and Permits	587,155	556,105	590,000	580,000	580,000	580,000	*(1.69%)*
Charges for Services	189,949,587	209,327,680	220,257,556	232,970,501	232,970,501	233,040,501	*5.80%*
Contributions from Private Sources	3,624,840	4,936,099	4,904,109	4,338,899	4,338,899	4,324,139	*(11.83%)*
Internal Charges for Services	1,205,481	1,300,357	1,813,959	1,577,325	1,577,325	1,577,325	*(13.05%)*
Miscellaneous Revenue	4,944,591	4,156,989	3,633,899	4,623,200	4,623,200	4,623,200	*27.22%*
Other Financing Sources	64,500	41,901	-	-	-	-	
Bond Proceeds	40,873,920	-	200,000,000	-	-	-	
Subtotal Current Revenues	788,991,904	776,065,021	1,014,133,279	799,155,534	799,160,215	799,215,455	*(21.19)%*
Interfund Transfers							
Internal Service Transfers	308,876	1,490,674	2,446,291	2,171,965	2,171,965	2,171,965	*(11.21%)*
Interfund Reimbursements	37,905,623	46,719,700	54,983,556	61,768,572	61,768,572	61,768,572	*12.34%*
Interfund Loans	438,590	504,983	-	-	-	-	
Fund Equity Transfers	41,813,241	37,793,643	52,985,543	42,007,580	42,007,580	42,022,580	*(20.69%)*
Subtotal Interfund Transfers	80,466,330	86,509,000	110,415,390	105,948,117	105,948,117	105,963,117	*(4.03)%*
TOTAL RESOURCES	**$2,043,821,610**	**$2,113,807,018**	**$2,300,909,466**	**$1,855,189,750**	**$1,855,194,431**	**$1,857,050,609**	***(19.29%)***
REQUIREMENTS							
Current Expenditures							
Personnel Services	137,185,947	162,094,380	197,730,564	207,479,517	207,479,517	207,448,543	*4.91%*
Materials and Services	422,070,427	578,452,565	961,769,681	916,837,071	932,802,071	934,729,178	*(2.81%)*
Capital Outlay	14,609,483	40,167,636	69,788,831	76,404,754	76,404,754	76,404,754	*9.48%*
Debt Service	138,256,427	90,123,206	92,662,993	103,769,777	103,774,458	103,774,458	*11.99%*
Subtotal Current Expenditures	712,122,284	870,837,787	1,321,952,069	1,304,491,119	1,320,460,800	1,322,356,933	*0.03%*
Interfund Transfers							
Internal Service Transfers	308,876	1,490,674	2,446,291	2,171,965	2,171,965	2,171,965	*(11.21%)*
Interfund Reimbursements	37,905,623	46,719,700	54,983,556	61,768,572	61,768,572	61,768,572	*12.34%*
Fund Equity Transfers	41,813,241	37,793,643	52,985,543	42,007,580	42,007,580	42,022,580	*(20.69%)*
Interfund Loans	438,590	504,983	-	-	-	-	
Subtotal Interfund Transfers	80,466,330	86,509,000	110,415,390	105,948,117	105,948,117	105,963,117	*(4.03)%*
Contingency	-	-	477,180,182	254,901,499	238,936,499	238,881,541	*(49.94%)*
Unappropriated Fund Balance	1,251,232,996	1,156,460,232	391,361,825	189,849,015	189,849,015	189,849,015	*(51.49%)*
Subtotal Contigency/Ending Balance	1,251,232,996	1,156,460,232	868,542,007	444,750,514	428,785,514	428,730,556	*(50.64)%*
TOTAL REQUIREMENTS	**$2,043,821,610**	**$2,113,807,018**	**$2,300,909,466**	**$1,855,189,750**	**$1,855,194,431**	**$1,857,050,606**	***(19.29%)***
FULL-TIME EQUIVALENTS	**1,102.10**	**1,153.45**	**1,181.30**	**1,128.15**	**1,128.15**	**1,129.15**	
FTE CHANGE FROM FY 2024-25 AMENDED BUDGET							***(52.15)***

Schedule of Appropriations
Fiscal Year 2025-26

	Proposed Budget	Approved Budget	Adopted Budget	Change from Approved
GENERAL FUND				
Council	14,286,113	14,286,113	16,544,064	2,257,951
Office of the Auditor	1,366,156	1,366,156	1,366,156	-
Diversity, Equity and Inclusion	4,628,266	2,878,220	3,328,220	450,000
Office of Metro Attorney	11,477,744	4,628,266	4,628,266	-
Information Technology	2,635,760	11,477,744	11,922,744	445,000
Communications	14,985,316	2,635,760	2,681,160	45,400
Finance	2,878,220	14,985,316	13,504,528	(1,480,788)
Human Resources	7,377,341	7,377,341	7,379,716	2,375
Capital Asset Management	7,493,594	7,493,594	7,688,594	195,000
Planning, Development and Research Department	51,795,477	51,795,477	51,970,710	175,233
Housing	120,000	120,000	120,000	-
Special Appropriations	1,986,000	1,986,000	1,986,000	-
Non-Departmental				
Debt Service	2,755,010	2,755,010	2,755,010	-
Interfund Transfers	37,519,631	37,519,631	37,534,631	15,000
Contingency	34,549,517	34,549,517	34,230,281	(319,236)
Total Appropriations	195,854,145	195,854,145	197,640,080	1,785,935
Unappropriated Balance	23,258,314	23,258,314	23,258,314	-
Total Fund Requirements	**219,112,459**	**219,112,459**	**220,898,394**	**1,785,935**
AFFORDABLE HOUSING FUND				
Housing	157,076,674	157,076,674	157,076,674	-
Non-Departmental				
Interfund Transfers	1,400,206	1,400,206	1,400,206	-
Contingency	43,394,702	43,394,702	43,394,702	-
Total Appropriations	201,871,582	201,871,582	201,871,582	-
Unappropriated Balance	-	-	-	-
Total Fund Requirements	**201,871,582**	**201,871,582**	**201,871,582**	**-**
CEMETERY PERPETUAL CARE FUND				
Non-Departmental				
Interfund Transfers	40,000	40,000	40,000	-
Total Appropriations	40,000	40,000	40,000	-
Unappropriated Balance	750,000	750,000	750,000	-
Total Fund Requirements	**790,000**	**790,000**	**790,000**	**-**
COMMUNITY ENHANCEMENT FUND				
Waste Prevention and Environmental Services	1,256,305	1,256,305	1,256,305	-
Non-Departmental				
Interfund Transfers	50,000	50,000	50,000	-
Contingency	714,057	714,057	714,057	-
Total Appropriations	2,020,362	2,020,362	2,020,362	-
Total Fund Requirements	**2,020,362**	**2,020,362**	**2,020,362**	**-**

GENERAL ASSET MANAGEMENT FUND					
Special Appropriations		15,332,089	31,297,089	31,297,089	-
Non-Departmental					
Interfund Transfers		102,500	102,500	102,500	-
Contingency		24,413,613	8,448,613	8,448,613	-
	Total Appropriations	39,848,202	39,848,202	39,848,202	-
Unappropriated Balance		442,500	442,500	442,500	-
Total Fund Requirements		**40,290,702**	**40,290,702**	**40,290,702**	**-**
GENERAL OBLIGATION DEBT SERVICE FUND					
Non-Departmental					
Debt Service		95,971,317	95,975,998	95,975,998	-
	Total Appropriations	95,971,317	95,975,998	95,975,998	-
Total Fund Requirements		**95,971,317**	**95,975,998**	**95,975,998**	**-**
GENERAL REVENUE BOND FUND					
Bond Account					
Debt Service		5,043,450	5,043,450	5,043,450	-
	Total Appropriations	5,043,450	5,043,450	5,043,450	-
Unappropriated Balance		4,186,022	4,186,022	4,186,022	-
Total Fund Requirements		**9,229,472**	**9,229,472**	**9,229,472**	**-**
MERC FUND					
MERC		76,748,932	76,748,932	76,734,641	(14,291)
Non-Departmental					
Interfund Transfers		13,802,572	13,802,572	13,802,572	-
Contingency		15,271,703	15,271,703	15,356,234	84,531
	Total Appropriations	105,823,207	105,823,207	105,893,447	70,240
Total Fund Requirements		**105,823,207**	**105,823,207**	**105,893,447**	**70,240**
OREGON ZOO ASSET MANAGEMENT FUND					
Visitor Venues - Oregon Zoo		15,130,000	15,130,000	15,130,000	-
	Total Appropriations	15,130,000	15,130,000	15,130,000	-
Total Fund Requirements		**15,130,000**	**15,130,000**	**15,130,000**	**-**
OREGON ZOO OPERATING FUND					
Visitor Venues - Oregon Zoo		48,064,567	48,064,567	48,064,567	-
Non-Departmental					
Interfund Transfers		12,675,696	12,675,696	12,675,696	-
Contingency		14,827,646	14,827,646	14,827,646	-
	Total Appropriations	75,567,909	75,567,909	75,567,909	-
Total Fund Requirements		**75,567,909**	**75,567,909**	**75,567,909**	**-**
PARKS AND NATURE BOND FUND					
Parks and Nature		72,956,867	72,956,867	72,777,120	(179,747)
Non-Departmental					
Interfund Transfers		4,621,518	4,621,518	4,621,518	-
Contingency		15,000,000	15,000,000	15,179,747	179,747
	Total Appropriations	92,578,385	92,578,385	92,578,385	-
Unappropriated Balance		110,401,615	110,401,615	110,401,615	-

Total Fund Requirements		**202,980,000**	**202,980,000**	**202,980,000**	**-**
PARKS AND NATURE OPERATING FUND					
Parks and Nature		28,566,161	28,566,161	28,566,161	-
Non-Departmental					
Interfund Transfers		6,703,782	6,703,782	6,703,782	-
Contingency		5,259,946	5,259,946	5,259,946	-
	Total Appropriations	40,529,889	40,529,889	40,529,889	-
Unappropriated Balance		357,000	357,000	357,000	-
Total Fund Requirements		**40,886,889**	**40,886,889**	**40,886,889**	**-**
RISK MANAGEMENT					
Finance		6,598,801	6,598,801	6,598,801	-
Non-Departmental					
Contingency		822,039	822,039	822,039	-
	Total Appropriations	7,420,840	7,420,840	7,420,840	-
Unappropriated Balance		150,000	150,000	150,000	-
Total Fund Requirements		**7,570,840**	**7,570,840**	**7,570,840**	**-**
SMITH AND BYBEE WETLANDS FUND					
Parks and Nature		500,000	500,000	500,000	-
Non-Departmental					
Contingency		100,000	100,000	100,000	-
	Total Appropriations	600,000	600,000	600,000	-
Unappropriated Balance		185,000	185,000	185,000	-
Total Fund Requirements		**785,000**	**785,000**	**785,000**	**-**
SOLID WASTE FUND					
Waste Prevention and Environmental Services		125,891,741	125,891,741	125,891,741	-
Non-Departmental					
Interfund Transfers		22,046,792	22,046,792	22,046,792	-
Contingency		18,150,100	18,150,100	18,150,100	-
	Total Appropriations	166,088,633	166,088,633	166,088,633	-
Unappropriated Balance		11,301,076	11,301,076	11,301,076	-
Total Fund Requirements		**177,389,709**	**177,389,709**	**177,389,709**	**-**
SUPPORTIVE HOUSING SERVICES					
Housing		506,449,717	506,449,717	506,449,717	-
Non-Departmental					
Interfund Transfers		4,951,245	4,951,245	4,951,245	-
Contingency		78,760,197	78,760,197	78,760,197	-
	Total Appropriations	590,161,159	590,161,159	590,161,159	-
Total Fund Requirements		**590,161,159**	**590,161,159**	**590,161,159**	**-**
ZOO BOND 24					
Visitor Venues - Oregon Zoo		25,119,501	25,119,501	25,119,501	-
Non-Departmental					
Interfund Transfers		2,034,175	2,034,175	2,034,175	-
Contingency		3,637,979	3,637,979	3,637,979	-
	Total Appropriations	30,791,655	30,791,655	30,791,655	-

Unappropriated Balance	38,817,488	38,817,488	38,817,488	-
Total Fund Requirements	**69,609,143**	**69,609,143**	**69,609,143**	**-**
Total Appropriations	**1,665,340,735**	**1,665,345,416**	**1,667,201,591**	**1,856,175**
Total Unappropriated Balance	**189,849,015**	**189,849,015**	**189,849,015**	**-**
TOTAL BUDGET	**1,855,189,750**	**1,855,194,431**	**1,857,050,606**	**1,856,175**

STAFF REPORT

IN CONSIDERATION OF RESOLUTION 25-5501, FOR THE PURPOSE ADOPTING THE ANNUAL BUDGET FOR FISCAL YEAR 2025-26, MAKING APPROPRIATIONS AND LEVYING AD VALOREM TAXES

Date: June 3, 2025	Prepared by: Amanda Akers, Budget Manager
Department: Office of the Chief Operating Officer	Presented by: Marissa Madrigal, Chief Operating Officer Brian Kennedy, Chief Financial Officer
Meeting date: June 12, 2025	Length: 20 minutes

ISSUE STATEMENT
Council action, through Resolution 25-5501, will be the final step in the adoption of Metro's FY 2025-26 budget. Final action by the Council must be completed by June 30, 2025.

ACTION REQUESTED
Council consideration of the FY 2025-26 budget as amended on June 5, 2025.

IDENTIFIED POLICY OUTCOME
Council adoption of the FY 2025-26 budget.

POLICY QUESTIONS
All questions were resolved ahead of the June 12, 2025, Council meeting to adopt the FY 2025-26 budget.

POLICY OPTIONS FOR COUNCIL TO CONSIDER
Council adoption of the FY 2025-26 budget must occur prior to July 1, 2025.

STAFF RECOMMENDATIONS
The Chief Operating Officer and Chief Financial Officer recommend that Council adopt Resolution 25-5501.

STRATEGIC CONTEXT & FRAMING COUNCIL DISCUSSION
After considerable deliberation of the FY 2025-26 Proposed Budget, Council adopted Resolution 25-5483, approving the FY 2025-26 budget, setting property tax levies and authorizing transmission of the approved budget to the Multnomah County Tax Supervising and Conservation Commission.

After the budget was approved by Council on May 1, 2025, Metro departments submitted budget amendments that Council discussed and voted to include into the FY 2025-26 adopted budget on June 5, 2025.

Additionally, the Multnomah County Tax Supervising Conservation Commission's letter certifying the FY 2025-26 Approved Budget, from the May 29, 2025 Budget Hearing, will be attached to Resolution 25-5501, as an exhibit.

On June 12, 2025, Council will consider Resolution 25-5501, for the purpose of adopting Metro's FY 2025-26 budget.

1. Known Opposition – None known at this time.

2. Legal Antecedents – The preparation, review and adoption of Metro's annual budget is subject to the requirements of Oregon Budget Law, ORS Chapter 294. Oregon Revised Statutes 294.635 required that Metro prepare and submit its approved budget to the Multnomah County Tax Supervising and Conservation Commission by May 15th, 2025. The Commission conducted a hearing on May 29, 2025.

3. Anticipated Effects – Adopted budget will be effective as of July 1, 2025.

4. Budget Impacts – The total appropriations of the FY 2025-26 Adopted Budget will be $1,857,050,606 and 1,129.15 FTE.

BACKGROUND

Oregon Budget Law requires local governments to prepare their annual budgets in three legislatively defined stages; Proposed, Approved and Adopted. The agency's current processes and calendar allow the agency to meet this requirement.

ATTACHMENTS

None

600 NE Grand Ave.
Portland, OR 97232-2736
oregonmetro.gov

Metro

Agenda #: 5.2

File #: RES 25-5502 **Agenda Date:**6/12/2025

Resolution No. 25-5502 For the Purpose of Adopting the Capital Improvement Plan for Fiscal Years 2025-26 Through 2029-2030 and Re-Adopting Metro's Financial Policies

Cinnamon Williams

BEFORE THE METRO COUNCIL

FOR THE PURPOSE OF ADOPTING THE CAPITAL IMPROVEMENT PLAN FOR FISCAL YEARS 2025-26 THROUGH 2029-30 AND RE-ADOPTING METRO'S FINANCIAL POLICIES	)))))	RESOLUTION NO. 25-5502 Introduced by Marissa Madrigal, Chief Operating Officer, in concurrence with Council President Lynn Peterson

WHEREAS, Metro recognizes the need to prepare a long-range plan estimating the timing, scale and cost of its major capital projects and equipment purchases; and

WHEREAS, Metro's Chief Operating Officer has directed the preparation of a Capital Improvement Plan for fiscal years 2025-26 through 2029-30 that projects Metro's major capital spending needs over the next five years;

WHEREAS, the Metro Council has reviewed the FY 2025-26 through FY 2029-30 Capital Improvement Plan; and

WHEREAS, the Metro Council has conducted a public hearing on the FY 2025-26 budget including the FY 2025-26 through FY 2029-30 Capital Improvement Plan; and

WHEREAS, the Metro Council annually reviews and readopts its Comprehensive Financial Policies including the Debt Management, Post Issuance Compliance and Capital Asset Management Policies; now therefore

BE IT RESOLVED that the Metro Council hereby authorizes the following:

1. That the FY 2025-26 through FY 2029-30 Capital Improvement Plan (CIP), summarized in Exhibit A, is hereby adopted.

2. That the FY 2025-26 capital projects from the FY 2025-26 through FY 2029-30 Capital Improvement Plan be included and appropriated in the FY 2025-26 budget.

3. That the Comprehensive Financial Polices, including the Debt Management, Post Issuance Compliance and Capital Asset Management Policies, included as Exhibit B to this Resolution, are re-adopted and will be published alongside the FY 2025-26 budget.

ADOPTED by the Metro Council this 12th day of June 2025.

____

Lynn Peterson, Metro Council President

Approved as to Form:

____

Carrie MacLaren, Metro Attorney

CIP Summary
Fiscal Year 2025-26

Department: Capital Asset Management							
	ID	**FY 2025-26**	**FY 2026-27**	**FY 2027-28**	**FY 2028-29**	**FY 2029-30**	**Total**
METRO REG CENTER R&R SUBFUND							
MRC Single-User Restrooms	MRC034	834,000	-	-	-	-	834,000
MRC Rooftop Solar Array	MRC035	400,000	-	-	-	-	400,000
MRC Underground Parking Painting & Striping	MRC036	250,000	-	-	-	-	250,000
MRC Campus ADA Upgrades	MRCA00	150,000	-	-	-	-	150,000
Agency-wide motor pool	70001	100,000	100,000	100,000	-	50,000	350,000
MRC Lobby Stairs & Tiling R&R	PSTBD056	-	200,000	-	-	-	200,000
MRC Privacy Booths	PSTBD060	-	100,000	-	-	-	100,000
MRC Exterior Metal Painting	PSTBD059	-	-	-	500,000	-	500,000
MRC Badge Readers & Access System	PSTBD055	-	-	-	200,000	-	200,000
MRC Facility Condition Assessment	MRC022	-	-	-	100,000	-	100,000
TOTAL CAM - METRO REG CENTER R&R SUBFUND		**$1,734,000**	**$400,000**	**$100,000**	**$800,000**	**$50,000**	**$3,084,000**
TOTAL CAM (10 Projects)		**$1,734,000**	**$400,000**	**$100,000**	**$800,000**	**$50,000**	**$3,084,000**

Major Funding Sources						
	FY 2025-26	**FY 2026-27**	**FY 2027-28**	**FY 2028-29**	**FY 2029-30**	**Total**
Metro Reg Center R&R Subfund	1,734,000	400,000	100,000	800,000	50,000	3,084,000
CAM DEPARTMENT TOTAL:	**$1,734,000**	**$400,000**	**$100,000**	**$800,000**	**$50,000**	**$3,084,000**

CIP Summary
Fiscal Year 2025-26

Department: Information Technology	ID	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	Total
INFORMATION SVCS R&R SUBFUND							
EMC (File Storage) Replacement*	I9017E	475,000	-	-	-	-	475,000
IMS - Network Management	65200	256,265	190,735	230,000	217,000	214,000	1,108,000
Camera Platform Core Replacement	I9015E	250,000	-	-	-	-	250,000
Colocation Project-capital component	I4005E	200,000	200,000	200,000	-	200,000	800,000
Website Refresh	I3015U	200,000	-	-	-	-	200,000
Datacenter UPS battery protection platform upgrade*	I9016E	140,000	-	-	-	-	140,000
Migrate Zoo data center	I9014E	135,000	-	-	-	-	135,000
Palo Alto Firewall	ISTBD30	-	125,000	-	-	-	
MRC technology refresh	ISTBD35	-	-	150,000	150,000	200,000	500,000
Datacenter backup platform	ISTBD37	-	-	-	180,000	-	180,000
Zero Trust WAN	ISTBD39	-	-	-	100,000	-	100,000
TOTAL IT - INFORMATION SVCS R&R SUBFUND		**$1,656,265**	**$515,735**	**$580,000**	**$647,000**	**$614,000**	**$4,013,000**
TOTAL IT (11 Projects)		**$1,656,265**	**$515,735**	**$580,000**	**$647,000**	**$614,000**	**$4,013,000**

Major Funding Sources	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	Total
Information Svcs R&R Subfund	1,656,265	515,735	580,000	647,000	614,000	4,013,000
IT DEPARTMENT TOTAL:	**$1,656,265**	**$515,735**	**$580,000**	**$647,000**	**$614,000**	**$4,013,000**

CIP Summary
Fiscal Year 2025-26

Department: Non-Departmental	ID	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	Total
NEW CAPITAL SUB-FUND							
ERP Stage II	01702	900,000	-	-	-	-	900,000
TOTAL NONDPT - NEW CAPITAL SUB-FUND		**$900,000**	**$0**	**$0**	**$0**	**$0**	**$900,000**
TOTAL NONDPT (1 Projects)		**$900,000**	**$0**	**$0**	**$0**	**$0**	**$900,000**

Major Funding Sources	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	Total
New Capital Sub-Fund	900,000	-	-	-	-	900,000
NONDPT DEPARTMENT TOTAL:	**$900,000**	**$0**	**$0**	**$0**	**$0**	**$900,000**

CIP Summary
Fiscal Year 2025-26

Department: Parks and Nature

	ID	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	Total
PARKS AND NATURE BOND FUND - NON-TAXABLE							
Natural Areas Acquisition	TEMP98	10,000,000	15,000,000	15,000,000	15,000,000	15,000,000	70,000,000
Marine Drive Trail	BA020	4,742,792	-	-	-	-	4,742,792
Lone Fir Memorial	CEM010	2,450,000	1,183,232	-	-	-	3,633,232
Oxbow Welcome Center Water Distribution System	POX021	1,325,000	-	-	-	-	1,325,000
Coffee Lk Crk Wetland Construc	LR484	830,000	-	-	-	-	830,000
Clackamas River Target Area Stabilization	G18068	790,000	620,000	-	-	-	1,410,000
Quamash Prairie McFee Creek Crossing	LR520	531,600	50,000	-	-	-	581,600
Blue Lake Park Rennovation	PBL011	500,000	7,500,000	1,856,989	-	-	9,856,989
Meyers Quarry Stabilization Project	G18015	450,000	1,500,000	25,000	-	-	1,975,000
Coffee Lake Wetlands Planting	LR481	400,000	100,000	60,000	-	-	560,000
North Fork Deep Creek Rest. Capital	LR652	350,000	10,000	-	-	-	360,000
Sandy River Restoration Project	LR203	250,000	350,000	15,000	-	-	615,000
Farmington Paddle Launch Accessibility Improvements	PFM002	225,000	175,000	400,000	400,000	-	1,200,000
Oxbow Horizontal Drainage - Roadway Improvements	POX014	200,000	1,900,000	-	-	-	2,100,000
Richardson Creek Pond Stabilization	G18055	150,000	15,000	-	-	-	165,000
Oxbow Potable Water System	POX012	100,000	4,500,000	-	-	-	4,600,000
Lone Fir Memorial % for Art allocaiton	CEM015	90,000	100,658	-	-	-	190,658
Willamette Cove Remedial Design Remedial Action	PWC002	75,000	824,333	824,333	824,333	-	2,547,999
Oxbow Drainage Improvements	POX023	75,000	650,000	-	-	-	725,000
Richardson Ck Rest Ph2	LR821	70,000	70,000	5,000	-	-	145,000
Oxbow Pump House Renovation	POX024	50,000	2,000,000	-	-	-	2,050,000
Beaver Creek Stream Restoration	LR230	15,000	-	-	-	-	15,000
Roberts Bridge Stream Restoration	LR168	10,000	-	-	-	-	10,000
TOTAL PARKS - PARKS AND NATURE BOND FUND - NON-		**$23,679,392**	**$36,548,223**	**$18,186,322**	**$16,224,333**	**$15,000,000**	**$109,638,270**
PARKS AND NATURE OPERATING FUND							
Fern Hill Forest Stream Restoration	LR155	428,000	30,000	-	-	-	458,000
Fern Hill Forest Stream & Savana Restoration	LR147	250,653	90,900	94,000	-	-	435,553
Weber Farm Stream Stabilization	LR804	60,000	160,000	120,000	20,000	-	360,000
LowerClear Creek Rest Ph2	LR067	5,000	-	-	-	-	5,000
TOTAL PARKS - PARKS AND NATURE OPERATING FUND		**$743,653**	**$280,900**	**$214,000**	**$20,000**	**$0**	**$1,258,553**
PARKS CAPITAL SUB-FUND							
Glendoveer Cart Path Paving	GF158	100,000	500,000	-	-	-	600,000
TOTAL PARKS - PARKS CAPITAL SUB-FUND		**$100,000**	**$500,000**	**$0**	**$0**	**$0**	**$600,000**
PARKS OPERATIONS R&R SUBFUND							
Fleet : PARKS	70001P	320,000	320,000	320,000	320,000	320,000	1,600,000
TOTAL PARKS - PARKS OPERATIONS R&R SUBFUND		**$320,000**	**$320,000**	**$320,000**	**$320,000**	**$320,000**	**$1,600,000**
TOTAL PARKS (29 Projects)		**$24,843,045**	**$37,649,123**	**$18,720,322**	**$16,564,333**	**$15,320,000**	**$113,096,823**

Major Funding Sources

	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	Total
Parks and Nature Bond Fund - Non-Taxable	23,679,392	36,548,223	18,186,322	16,224,333	15,000,000	109,638,270
Parks and Nature Operating Fund	743,653	280,900	214,000	20,000	-	1,258,553
Parks Capital Sub-Fund	100,000	500,000	-	-	-	600,000
Parks Operations R&R Subfund	320,000	320,000	320,000	320,000	320,000	1,600,000
PARKS DEPARTMENT TOTAL:	**$24,843,045**	**$37,649,123**	**$18,720,322**	**$16,564,333**	**$15,320,000**	**$113,096,823**

CIP Summary

Fiscal Year 2025-26

Department: MERC - Expo Center	ID	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	Total
EXPO FUND							
Expo - F&B Facility Renewal and Replacement	85114	478,537	-	-	-	-	478,537
Metro Outfalls Decommissioning	8N106	10,000	280,000	-	-	-	290,000
Expo - Hall E HVAC	8R287	-	650,000	650,000	650,000	800,000	2,750,000
Office Consolidation - Ops, Parking and Levy	8R340	-	150,000	-	-	-	150,000
Expo - Rolling Stock	8N166	-	110,000	85,000	-	-	195,000
Facility Security Improvements	8R288	-	100,000	200,000	-	-	300,000
Facility Asphalt Replacement / Repair	8R290	-	95,000	105,000	115,000	125,000	440,000
ADA Facility Study	8R294	-	25,000	50,000	-	-	75,000
Expo - Lower Parking Lot: Lighting	8N072	-	-	275,000	200,000	-	475,000
Electrical Generator Enhancement	8R341	-	-	100,000	-	-	100,000
Expo - Hall C Roof Recoat	8R227	-	-	-	575,000	500,000	1,075,000
Expo Electrical Review	8R292	-	-	-	-	100,000	100,000
Expo Hall E Flat Roof	8R234	-	-	-	-	100,000	100,000
TOTAL EXPO - EXPO FUND		**$488,537**	**$1,410,000**	**$1,465,000**	**$1,540,000**	**$1,625,000**	**$6,528,537**
TOTAL EXPO (13 Projects)		**$488,537**	**$1,410,000**	**$1,465,000**	**$1,540,000**	**$1,625,000**	**$6,528,537**

Major Funding Sources	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	Total
Expo Fund	488,537	1,410,000	1,465,000	1,540,000	1,625,000	6,528,537
EXPO DEPARTMENT TOTAL:	**$488,537**	**$1,410,000**	**$1,465,000**	**$1,540,000**	**$1,625,000**	**$6,528,537**

CIP Summary
Fiscal Year 2025-26

Department: MERC - Oregon Convention Center	ID	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	Total
CONVENTION CENTER OPERATING FUND							
Integrated Door Access Controls & Door Replacement	8R298	1,000,000	640,000	-	-	-	1,640,000
Facility Condition Assessment	8R342	700,000	-	-	-	-	700,000
EST 4 Fire Alarm System Upgrade	8R332	585,000	-	-	-	-	585,000
OCC F&B Levy Cap Investment: Design & Projects	85113C	575,000	-	-	-	-	575,000
Holladay Lobby Exterior Door Threshold & Waterproofing	8R329	275,000	-	-	-	-	275,000
Kitchen Hot Water Piping	8R339	180,000	-	-	-	-	180,000
Website Redesign & Drupal Platform Upgrade	8R085	53,000	-	-	-	-	53,000
Technology Office & MDF Space Renovation	8R331	-	350,000	-	-	-	350,000
Reoccurring: IT Infrastructure Investment	8R300	-	200,000	-	200,000	-	400,000
Autonomous Cleaning Equipment	8N167	-	152,000	152,000	160,000	150,000	614,000
Cooling System Upgrade Phase ll	8R188B	-	150,000	3,000,000	2,000,000	-	5,150,000
ADA Assessment and Improvements	8N086	-	150,000	250,000	250,000	-	650,000
Interior Loading Dock & Exhibit Concrete Repairs	8R330	-	100,000	250,000	-	-	350,000
Reoccurring: CCTV Infrastructure Investment	8R311	-	-	-	240,000	-	240,000
Expansion Roof Replacement	8R344	-	-	-	200,000	2,500,000	2,700,000
ABC Meeting Room Renovation	8R343	-	-	-	200,000	300,000	500,000
Vertical Transportation: Elevator Modernizations	8R207A	-	-	-	175,000	350,000	525,000
Articulating Boom Lift Replacement	8R308	-	-	-	150,000	-	150,000
Boiler Plant Replacement	8R345	-	-	-	-	200,000	200,000
Vertical Transportation: Escalator Modernizations	8R207E	-	-	-	-	175,000	175,000
TOTAL OCC - CONVENTION CENTER OPERATING FUND		**$3,368,000**	**$1,742,000**	**$3,652,000**	**$3,575,000**	**$3,675,000**	**$16,012,000**
TOTAL OCC (20 Projects)		**$3,368,000**	**$1,742,000**	**$3,652,000**	**$3,575,000**	**$3,675,000**	**$16,012,000**

Major Funding Sources	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	Total
Convention Center Operating Fund	3,368,000	1,742,000	3,652,000	3,575,000	3,675,000	16,012,000
OCC DEPARTMENT TOTAL:	**$3,368,000**	**$1,742,000**	**$3,652,000**	**$3,575,000**	**$3,675,000**	**$16,012,000**

CIP Summary
Fiscal Year 2025-26

Department: MERC - Portland'5							
	ID	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	Total
PORTLAND'5 CENTERS FOR THE ARTS FUND							
P5 ASCH Roof Drains	8R263	600,000	-	-	-	-	600,000
P5 - F&B Renewal and Replacement	85115	400,000	-	-	270,000	230,000	900,000
Keller FOH Elevators Upgrade	8R347	350,000	250,000	-	-	-	600,000
P5 Website - Drupal upgrade	8R348	250,000	-	-	-	-	250,000
ASCH Rigging Upgrade	8R349	250,000	-	-	-	-	250,000
ASCH gas boiler replacements	8R350	40,000	460,000	-	-	-	500,000
AHH Freight Elevator	8R281	-	30,000	410,000	-	-	440,000
AHH Elect switchgear replaceme	8R352	-	-	100,000	-	-	100,000
ASCH Elect switchgear replace	8R353	-	-	100,000	-	-	100,000
ASCH Fire alarm system update	8R355	-	-	-	450,000	-	450,000
ASCH Main lobby concession rebuild	8R354	-	-	-	270,000	230,000	500,000
ASCH replace iron drain pipe	8R356	-	-	-	125,000	125,000	250,000
Keller replace iron drain pipe	8R357	-	-	-	100,000	100,000	200,000
TOTAL PCPA - PORTLAND'5 CENTERS FOR THE ARTS FUND		**$1,890,000**	**$740,000**	**$610,000**	**$1,215,000**	**$685,000**	**$5,140,000**
TOTAL PCPA (13 Projects)		**$1,890,000**	**$740,000**	**$610,000**	**$1,215,000**	**$685,000**	**$5,140,000**

Major Funding Sources						
	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	Total
Portland'5 Centers for the Arts Fund	1,890,000	740,000	610,000	1,215,000	685,000	5,140,000
PCPA DEPARTMENT TOTAL:	**$1,890,000**	**$740,000**	**$610,000**	**$1,215,000**	**$685,000**	**$5,140,000**

CIP Summary
Fiscal Year 2025-26

Department: Oregon Zoo							
	ID	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	Total
OREGON ZOO CAPITAL PROJECTS SUB-FUND							
Property Acquisition-Structure Demo	ZOO161	3,000,000	-	-	-	-	3,000,000
Polar-Growlers-Elephants Plaza Structure	ZOO160	2,000,000	-	-	-	-	2,000,000
Jonsson Center Modernization	ZG0009	1,730,000	-	-	-	-	1,730,000
Cascade Crest Solar Panels, Roof, HVAC	ZOO156	200,000	-	-	-	-	200,000
Lower Service Road Update	ZOO159	-	-	1,000,000	-	-	1,000,000
TOTAL ZOO - OREGON ZOO CAPITAL PROJECTS SUB-FUND		**$6,930,000**	**$0**	**$1,000,000**	**$0**	**$0**	**$7,930,000**
OREGON ZOO RENEWAL AND REPLACEMENT SUB-FUND							
Round House Generator Replacement	ZRW215	1,000,000	-	-	-	-	1,000,000
TOTAL ZOO - OREGON ZOO RENEWAL AND REPLACEMENT		**$1,000,000**	**$0**	**$0**	**$0**	**$0**	**$1,000,000**
ZOO BOND 24							
Bond Admin Annex	ZB2405	15,000,000	3,000,000	-	-	-	18,000,000
Coastal Shores	ZB2407	6,000,000	6,000,000	35,000,000	32,000,000	-	79,000,000
Africa	TBD	-	9,000,000	10,000,000	30,000,000	30,000,000	79,000,000
TOTAL ZOO - ZOO BOND 24		**$21,000,000**	**$18,000,000**	**$45,000,000**	**$62,000,000**	**$30,000,000**	**$176,000,000**
TOTAL ZOO (9 Projects)		**$28,930,000**	**$18,000,000**	**$46,000,000**	**$62,000,000**	**$30,000,000**	**$184,930,000**

Major Funding Sources						
	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	Total
Oregon Zoo Capital Projects Sub-Fund	6,930,000	-	1,000,000	-	-	7,930,000
Oregon Zoo Renewal and Replacement Sub-Fund	1,000,000	-	-	-	-	1,000,000
Zoo Bond 24	21,000,000	18,000,000	45,000,000	62,000,000	30,000,000	176,000,000
ZOO DEPARTMENT TOTAL:	**$28,930,000**	**$18,000,000**	**$46,000,000**	**$62,000,000**	**$30,000,000**	**$184,930,000**

CIP Summary
Fiscal Year 2025-26

Department: Waste Prevention and Environmental Services	ID	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	Total
SOLID WASTE OPERATIONS CAPITAL FUND							
MCS - Safe Roof Access	SMC028	1,600,000	-	-	-	-	1,600,000
Camera hardware replacement (All - both stations)	SWR005	750,000	-	-	-	-	750,000
MSS Bay 2 Concrete Floor	STH048	500,000	-	-	-	-	500,000
MCS Stormwater System Replacement	SMC027	200,000	1,600,000	-	-	-	1,800,000
MCS Transfer Bldg Elec Upgrade	CEN046	200,000	700,000	400,000	-	-	1,300,000
MSS Pond Stormwater - Phase II	STH034	200,000	400,000	-	-	-	600,000
Fleet: Solid Waste	70001S	75,000	-	-	-	-	75,000
MSS Pit Wall Repair Phase 1	STH035	-	250,000	-	-	-	250,000
MSS Bay 3 Electrical	STH038	-	200,000	-	-	-	200,000
MSS Compactor Bridge Repair	STH042	-	175,000	250,000	-	-	425,000
MSS Compactor Electrical Upgrade	STH039	-	125,000	-	-	-	125,000
MCS Bay 1 Concrete Floor	CEN053	-	-	1,200,000	-	-	1,200,000
MSS Roof Replacements	STH044	-	-	700,000	1,000,000	-	1,700,000
MCS Bay 3 Concrete Floor	CEN049	-	-	550,000	-	-	550,000
MCS Transfer Bldg Gutter Repair	CEN047	-	-	450,000	-	-	450,000
MSS Electrical & Ventilation	STH040	-	-	325,000	-	-	325,000
MCS Vendor & Metro HVAC	CEN048	-	-	150,000	-	-	150,000
MSS Switchpanel	STH045	-	-	-	150,000	-	150,000
TOTAL WPES - SOLID WASTE OPERATIONS CAPITAL FUND		**$3,525,000**	**$3,450,000**	**$4,025,000**	**$1,150,000**	**$0**	**$12,150,000**
SOLID WASTE REGIONAL SYSTEM FEE CAPITAL FUND							
MCS Organics Depackager	CEN054	3,000,000	2,000,000	-	-	-	5,000,000
RID Bldg Improvements Phase 2	RID004	650,000	-	-	-	-	650,000
SJL Immediate Bridge Repairs	SJL009	500,000	-	-	-	-	500,000
BI Advancement	SWS006	400,000	300,000	300,000	-	-	1,000,000
SJL Bridge Replacement	SSJ003	300,000	500,000	-	-	-	800,000
Fleet: Solid Waste	70001S	120,000	115,000	-	135,000	245,000	615,000
VSQG Program Upgrade/Repl	SWR007	50,000	-	-	-	-	50,000
HHW Shipping Database Repl	SWR008	50,000	-	-	-	-	50,000
MCS HHW Bldg Renovations	CEN044	-	350,000	-	-	-	350,000
MSS HHW Building Upgrades	STH041	-	350,000	-	-	-	350,000
MSS Air Tool	STH037	-	250,000	-	-	-	250,000
MSS Roof Replacements	STH044	-	-	300,000	-	-	300,000
MCS HWF Replace Exhaust Fan #6	CEN045	-	-	-	150,000	-	150,000
TOTAL WPES - SOLID WASTE REGIONAL SYSTEM FEE CAPITAL		**$5,070,000**	**$3,865,000**	**$600,000**	**$285,000**	**$245,000**	**$10,065,000**
TOTAL WPES (31 Projects)		**$8,595,000**	**$7,315,000**	**$4,625,000**	**$1,435,000**	**$245,000**	**$22,215,000**

Major Funding Sources	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	Total
Solid Waste Operations Capital Fund	3,525,000	3,450,000	4,025,000	1,150,000	-	12,150,000
Solid Waste Regional System Fee Capital Fund	5,070,000	3,865,000	600,000	285,000	245,000	10,065,000
WPES DEPARTMENT TOTAL:	**$8,595,000**	**$7,315,000**	**$4,625,000**	**$1,435,000**	**$245,000**	**$22,215,000**

FINANCIAL POLICIES

In 2004 the Metro Council enacted Resolution No. 04-3465, "adopting comprehensive financial policies for Metro."

Each year as part of the annual budget adoption process the Metro Council reviews the financial policies which provide the framework for the overall fiscal management of the agency. Operating independently of changing circumstances and conditions, these policies are designed to help safeguard Metro's assets, promote effective and efficient operations, and support the achievement of Metro's strategic goals.

These financial policies establish basic principles to guide Metro's elected officials and staff in carrying out their financial duties and fiduciary responsibilities. The Chief Financial Officer shall establish procedures to implement the policies established in this document.

General policies

1. Metro's financial policies shall be reviewed annually by the Council and shall be published alongside the adopted budget.
2. Metro shall prepare its annual budget and Annual Comprehensive Financial Report consistent with accepted public finance professional standards.
3. The Chief Financial Officer shall establish and maintain appropriate financial and internal control procedures to assure the integrity of Metro's finances.
4. Metro shall comply with all applicable state and federal laws and regulations concerning financial management and reporting, budgeting, and debt administration.

Accounting, auditing, and financial reporting

1. Metro shall annually prepare and publish an Annual Comprehensive Financial Report including financial statements and notes prepared in conformity with generally accepted accounting principles as promulgated by the Governmental Accounting Standards Board.
2. Metro shall maintain its accounting records on a basis of accounting consistent with the annual budget ordinance.
3. Metro shall have an independent financial and grant compliance audit performed annually in accordance with generally accepted auditing standards.

Budgeting and financial planning

1. As prescribed in Oregon budget law, total resources shall equal total requirements in each fund, including contingencies and fund balances.
2. Metro shall maintain fund balance reserves that are appropriate to the needs of each fund. Targeted reserve levels shall be established and reviewed annually as part of the budget process. Use of fund balance to support budgeted operations in the General Fund, an operating fund, or a central service fund shall be explained in the annual budget document; such explanation shall describe the nature of the budgeted reduction in fund balance and its expected future impact. Fund balances in excess of future needs shall be evaluated for alternative uses.
   a. The Metro Council delegates to the Chief Operating Officer the authority to assign (and un-assign) additional amounts intended to be used for specific purposes narrower than the overall purpose of the fund established by Council.

Metro considers restricted amounts to have been spent prior to unrestricted (committed, assigned, or unassigned) amounts when an expenditure is incurred for purposes for which both restricted and unrestricted amounts are available. Within unrestricted amounts, committed amounts are considered to have been spent first, followed by assigned amounts, and then unassigned amounts when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

b. The following information shall be specified by Council in the establishment of Stabilization Arrangements as defined in GASB Statement No. 54: a) the authority for establishing the arrangement (resolution or ordinance), b) the requirements, if any, for additions to the stabilization amount, c) the specific conditions under which stabilization amounts may be spent, and d) the intended stabilization balance.

3. Metro staff shall regularly monitor actual revenues and expenditures and report to the Office of the Chief Operating Officer at least quarterly on how they compare to budgeted amounts, to ensure compliance with the adopted budget. Any significant changes in financial status shall be timely reported to the Council.
4. Metro shall use its annual budget to identify and report on department or program goals and objectives and measures of performance.
5. A new program or service shall be evaluated before it is implemented to determine its affordability.
6. Metro shall authorize grant-funded programs and associated positions for a period not to exceed the length of the grant unless alternative funding can be secured.
7. Each operating fund will maintain a contingency account to meet unanticipated requirements during the budget year. The amount shall be appropriate for each fund.
8. Metro shall prepare annually a five-year forecast of revenues, expenditures, other financing sources and uses, and staffing needs for each of its major funds, identifying major anticipated changes and trends, and highlighting significant items which require the attention of the Council.
9. Metro will annually prepare a cost allocation plan prepared in accordance with applicable federal guidelines to maintain and maximize the recovery of indirect costs from federal grants, and to maintain consistency and equity in the allocation process.

Capital asset management

1. Metro shall budget for the adequate maintenance of capital equipment and facilities and for their orderly replacement, consistent with longer-term planning for the management of capital assets.
2. The Council's previously adopted policies governing capital asset management are incorporated by reference into these policies.

Cash management and investments

1. Metro shall maintain an investment policy, which shall be subject to annual review and re-adoption.
2. Metro shall schedule disbursements, collections, and deposits of all funds to ensure maximum cash availability and investment potential.
3. Metro shall manage its investment portfolio with the objectives of safety of principal as the highest priority, liquidity adequate to needs, as the second highest priority, and yield from investments as its third highest priority.

Debt management

1. Metro shall issue long-term debt to finance capital improvements, including land acquisition that cannot be readily financed from current revenues or to reduce the cost of long-term financial obligations.
2. Metro will not use short-term borrowing to finance operating needs unless specifically authorized by the Council.
3. Metro shall repay all debt issued within a period not to exceed the expected useful life of the improvements financed by the debt.
4. As required by its continuing disclosure undertakings and Section 8 herein, and consistent with SEC Rule 15c2-12, as amended from time to time, Metro shall fully disclose financial and pertinent credit information as it relates to Metro's outstanding securities.

5. Metro shall strive to obtain the highest credit ratings to ensure that borrowing costs are minimized, Metro's access to credit is preserved and Metro has ample future flexibility to adjust its debt portfolio as needed to support operational goals.
6. Equipment and vehicles should be financed using the least costly method, including comparison to direct cash expenditure. This applies to purchases using leases, bank financing, company financing or any other purchase programs. In evaluating such comparisons, Metro shall assume the opportunity cost for the use of its cash is the 90-day Treasury yield at the time of such analysis.

Solid Waste Fund Policies

1. The solid waste fee structure should not negatively impact Metro's credit rating.
2. Metro should ensure that it has the legal ability to implement and enforce the solid waste fee structure; or, if such authority is not already held, evaluate the relative difficulty of obtaining the authority.
3. Solid waste fees should be sufficient to generate revenues that fund the full cost of the solid waste system and provide fund balance reserves that are necessary for fee stabilization, policy compliance, and unexpected disruptions.
4. Metro will maintain separate fund balance reserves for transfer station operations and Regional System Fee-funded activities.
    a. Uses of transfer station operations and Regional System Fee fund balance reserves will be restricted to uses within the same sub-fund. Any exceptions to this will require Council approval.

Tax exempt qualified obligations post issuance compliance - federal tax regulations and continuing disclosure

This Post Issuance Compliance (PIC) section sets forth specific policies of Metro designed to (a) monitor post issuance compliance of tax-exempt qualified obligations (the "Obligations") issued by Metro with applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and regulations promulgated there under (the "Treasury Regulations") and (b) comply with continuing disclosure undertaking executed by Metro (the "Undertakings") in connection with a primary offering of municipal securities (including Obligations and federally taxable bonds, collectively, "Bonds") that are subject to Securities and Exchange Commission Rule 15c2-12, as amended from time to time ("Rule 15c2-12").

The section documents existing practices and describes various procedures and systems designed to identify, on a timely basis, facts relevant to demonstrating compliance with the requirements that must be satisfied subsequent to the issuance of Bonds such that (a) the interest on such Obligations continue to be excludable from gross income for federal income tax purposes, and (b) Metro complies with its contractual obligations set forth in the Undertakings. Metro recognizes that compliance with applicable provisions of the Code and Treasury Regulations with respect to Obligations and Undertakings with respect to Bonds, is an on-going process, necessary during the entire term of the Bonds, and is an integral component of Metro's financial policies. Accordingly, the analysis of those facts and implementation of the policies will require ongoing monitoring and consultation with bond counsel.

The Chief Financial Officer in the Finance and Regulatory Services department approves the terms and structure of Bonds executed by Metro. Such Bonds are issued in accordance with the provisions of Oregon Revised Statutes, the Metro charter, and if issued as tax-exempt, also issued in accordance with the Code. Specific post issuance compliance procedures address the relevant areas described below. The following list is not intended to be exhaustive, and further areas may be identified from time to time by Finance staff in consultation with bond counsel.

1. General policies and procedures.

    The following relates to procedures and systems for monitoring post issuance compliance generally. Staff may adjust procedures for non-tax advantaged Bonds as applicable.

a. The Chief Financial Officer (the "CFO") shall identify an appropriate staff member or members to be responsible for monitoring post issuance compliance issues (the "Staff Designee"). The CFO shall be responsible for ensuring an adequate succession plan for transferring post issuance compliance responsibility when changes in staff occur.

b. The Staff Designee will coordinate procedures for record retention and review of such records.

c. The Staff Designee will review post issuance compliance procedures and systems on a periodic basis, but not less than annually.

d. Ongoing training shall be made available to the Staff Designee (generally, not less frequently than annually) to support such individual's understanding of the tax requirements applicable to the Obligations.

e. Electronic media will be the preferred method for storage of all documents and other records maintained by Finance and Regulatory Services. In maintaining such electronic storage, the Staff Designee will comply with applicable Internal Revenue Service (the "IRS") requirements, such as those contained in Revenue Procedure 9722.

2. Issuance of Bonds and creation of files

The following policies relate to specific issue of Obligations/Bonds.

a. The Staff Designee will obtain and store a closing binder or other electronic copy of the relevant and customary transaction documents including:

i. Intent Resolution.

ii. Bond transcript.

iii. Final Written Allocation and/or all available accounting records related to the financed facilities showing expenditures allocated to bond proceeds and expenditures (if any) allocated to other sources of funds, including information regarding including, but not limited to, whether such facilities are land, buildings or equipment, economic life calculations and information regarding depreciation.

    1. Records, including purpose, type, payee, amount, and date, of all expenditures of bond proceeds.

iv. All rebate and yield reduction payment calculations performed by a rebate analyst and all investment records provided to the rebate analyst for purposes of preparing the calculation.

v. Forms 8038-T together with proof of filing and payment of rebate.

vi. Investment agreement bid documents (unless included in the bond transcript) including:

    1. Bid solicitation, bid responses, certificate of broker;
    2. Written summary of reasons for deviations from the terms of the solicitation that are incorporated into the investment agreement; and
    3. Copies of the investment agreement and any amendments.
    4. Records, including dates and amounts, of investment income on bond proceeds.

vii. Any item required to be maintained by the terms of the tax compliance agreement involving the use of the financed facilities or expenditures related to tax compliance for the bonds.

viii. Any opinion of bond counsel regarding the bonds not included in the bond transcript.

ix. Amendments, modifications, or substitute agreements to any agreement contained in the bond transcript.

x. Any correspondence with the IRS relating to the bonds, including all correspondence relating to an audit by the IRS of the bonds or any proceedings under the IRS's Voluntary Closing Agreement Program (VCAP).

xi. For refunding bond issues, the Bond File for the refunded bonds.

xii. Evidence of completion of compliance documentation (including checklists) as described in Section 8.8 herein.

xiii. Evidence of periodic training of the Staff Designee.

xiv. Evidence of tracking of private use and private payment, if any.

xv. Evidence of continuing disclosure filings pursuant to any Undertaking (as defined herein) and consistent with SEC Rule 15c2-12.

3. Arbitrage rebate calculations

The following policies relate to the monitoring and calculating of arbitrage and compliance with specific arbitrage rules and regulations. The Staff Designee will:

a. Coordinate the tracking of expenditures, including the expenditure of any investment earnings, with other applicable Finance staff.

b. Obtain a computation of the yield on each issue from Metro's outside arbitrage rebate specialist and maintain a system for tracking investment earnings.

c. Maintain a procedure for the allocation of proceeds of the issue and investment earnings to expenditures, including the reimbursement of reissuance expenditures.

d. Coordinate with Finance staff to monitor compliance by departments with the applicable "temporary period" (as defined in the Code and Treasury Regulations) exceptions for the expenditure of proceeds of the issue and provide for yield restriction on the investment of such proceeds if such exceptions are not satisfied.

e. Ensure that investments acquired with proceeds of such issue are purchased at fair market value. In determining whether an investment is purchased at fair market value, any applicable Treasury Regulation safe harbor may be used.

f. Coordinate to avoid formal or informal creation of funds reasonably expected to be used to pay debt service on such issue without determining in advance whether such funds must be invested at a restricted yield.

g. Consult with bond counsel prior to engaging in any post-issuance credit enhancement transactions.

h. Identify situations in which compliance with applicable yield restrictions depends upon later investments and monitor implementation of any such restrictions.

i. Monitor compliance with six-month, 18month or 2-year spending exceptions to the rebate requirement, as applicable.

j. Arrange for timely computation of any rebate or yield reduction payment liability by Metro's outside arbitrage rebate specialist and, if rebate is due, file a Form 8038T and arrange for payment of such rebate liability.

4. Private activity concerns

The following polices relate to the monitoring and tracking of private use and private payments with respect to the facilities financed with the Obligations. The Staff Designee will:

a. Coordinate with staff to maintain records determining and tracking facilities financed with specific Obligations and in what amounts.

b. Coordinate with applicable staff to maintain records, which should be consistent with those used for arbitrage purposes, to allocate the proceeds of an issue and investment earnings to expenditures, including the reimbursement of pre-issuance expenditures.

c. Coordinate with applicable staff to maintain records allocating to a project financed with Obligations any funds from other sources that will be used for otherwise non-qualifying costs.

d. Coordinate with Finance staff to monitor the expenditure of proceeds of an issue and investment earnings for qualifying costs.

e. Coordinate with applicable staff to monitor private use of financed facilities to ensure compliance with applicable percentage limitations on such use.

5. Reissuance considerations

The following policies relate to compliance with rules and regulations regarding the reissuance of Obligations for federal law purposes. The Staff Designee will:

a. Identify and consult with bond counsel regarding any post-issuance changes or modifications to any terms of an issue of Obligations to determine whether such changes could be treated as a reissuance for federal tax purposes.

b. Confirm with bond counsel whether any "remedial action" taken in connection with a "change in use" (as such terms are defined in the Code and Treasury Regulations) would be treated as a reissuance for tax purposes and, if so, confirm the filing of any new Form 8038G.

6. Records retention

The following polices relate to retention of records relating to the Bonds issued. The Staff Designee will:

a. Coordinate with staff regarding the records to be maintained by Metro to establish and ensure that an issue remains in compliance with applicable federal tax requirements for the life of such issue.

b. Coordinate with staff to comply with provisions imposing specific recordkeeping requirements and cause compliance with such provisions, where applicable.

c. Coordinate with staff to generally maintain the following:

    i. Basic records relating to the transaction (e.g., any non-arbitrage certificate, net revenue estimates and the bond counsel opinion);

    ii. Documentation evidencing expenditure of proceeds of the issue;

    iii. Documentation regarding the types of facilities financed with the proceeds of an issue, including, but not limited to, whether such facilities are land, buildings or equipment, economic life calculations and information regarding depreciation.

    iv. Documentation evidencing use of financed property by public and private entities (e.g., copies of management contracts and research agreements);

    v. Documentation evidencing all sources of payment or security for the issue; and

    vi. Documentation pertaining to any investment of proceeds of the issue (including the purchase and sale of securities, SLGs subscriptions, yield calculations for each class of investments, actual investment income received by the investment of proceeds, guaranteed investment contracts, and rebate calculations).

d. Coordinate the retention of all records in a manner that ensures their complete access to the IRS. While this is typically accomplished through the maintenance of hard copies, records may be kept in electronic format so long as applicable requirements, such as Revenue Procedure 97-22, are satisfied.

e. Electronic media will be the preferred method for storage of all documents and other records maintained by Finance and Regulatory Services. In maintaining such electronic storage, the Staff Designee will comply with applicable Internal Revenue Service (the "IRS") requirements, such as those contained in Revenue Procedure 9722.

f. Keep all material records for so long as the issue is outstanding (including any refunding), plus five years.

7. Continuing disclosure Undertaking

The following policies related to the issuance of each specific issue of Bonds that is required by SEC Rule 15c2-12 to include an Undertaking. The Staff Designee will:

a. Review the Undertaking to determine if new or additional information is required to be filed, compared with Metro's existing Undertakings.

b. Update the master spreadsheet of disclosure requirements to reflect additional changes.

c. At least twice a year (at budget preparation and during audit), review the various Undertakings' requirements to ensure they have been met. The first review is internal only. The second review is always with the Financial Auditors.

d. The Controller, responsible for the ACFR, will coordinate with the Financial Planning Director to ensure the filing requirements are met, particularly if any changes are proposed for supplemental materials included in the ACFR.

e. During this time, the Controller will review the filing requirements under all Undertakings and begin collecting information that is not presented in the ACFR or budget.

f. Once the ACFR is presented to and approved by the Metro Council, it is posted on EMMA, which in no case will be later than the filing deadlines under all Undertakings.

g. The annual budget is adopted no later than June 30th each fiscal year.

h. The budget document is posted on EMMA soon after it is filed with the TSCC and counties by August 31st of each year and no later than the filing deadlines under all Undertakings.

i. Supplementary information not presented in the ACFR or budget is posted on EMMA with the posting of the ACFR or budget, but in no case later than the filing deadlines under the applicable Undertakings.

j. If a Material Event (as defined by SEC Rule 15c2-12, as amended from time to time) happens, the Staff Designee will cause the appropriate notices to be filed within 10 business days of the event.

8. Identification and materiality determination of "Financial Obligations"

The following policies relate to each issuance of Bonds on and after February 27, 2019 that is required by SEC Rule 15c2-12 to include an Undertaking. Metro is obligated to disclose, within 10 business days after the occurrence of the following events:

i. Incurrence of a financial obligation, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material.

ii. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

a. To ensure Metro's compliance with any disclosure obligations arising as a result of the occurrence of these events, the Staff Designee will:

i. Review the incurrence of any Metro "financial obligation" and any agreement of Metro to covenants, events of default, remedies, priority rights, or similar terms of a financial obligations, to determine whether it might be material and, therefore, subject to disclosure on EMMA.

1. The term "financial obligation" is defined by Rule 15c2-12 and in Metro's Undertakings to have the following meaning: "financial obligation" means a: debt obligation; derivative instrument entered into in connection with, or pledged as security or source of payment for, an existing or planned debt obligation; or a guaranty of such debt obligations or derivatives.

2. Under Rule 15c2-12 and in Metro's Undertakings, the term "financial obligation" does not include Bonds as to which a final official statement has been provided to the

Municipal Securities Rulemaking Board (e.g., filed on EMMA) consistent with Rule 15c2-12.

3. Examples of "financial obligations" include debt or debt-like obligations, such as loan agreements, bank direct purchases, lease-purchase agreements, letters of credit and lines of credit.
4. "Derivative instruments" include swaps, futures contracts, forward contracts, options, or similar instruments related to an existing or planned debt obligation. For the purposes of this section, derivatives do not include fuel hedges, energy hedges or other similar instruments not related to debt obligations. Leases that are not vehicles to borrow money (real estate leases, office equipment leases, etc.) are *not* financial obligations.
5. To determine the materiality of a financial obligation, the Staff Designee, in consultation with Metro Counsel and Bond Counsel, as needed, will assess the obligation considering Metro's operations and debt structure. An event is "material" under federal securities laws if a reasonable investor would consider it important in making an investment decision.
6. Materiality is affected by a variety of factors, including the size of a financial obligation compared to Metro's overall balance sheet and debt outstanding, the security for repayment pledged to the financial obligation (versus that pledged to bondholders), the financial obligation's seniority position versus Metro bonds, covenants, and remedies to the lender in the event of a default. Generally, if information about a financial obligation would be included in an Official Statement for Metro Bonds, it would be material for purposes of filing a material event notice on EMMA.

b. Review any default, acceleration, termination, modification, or similar event reflecting financial difficulties on a financial obligation, regardless of when Metro entered into the financial obligation, to determine whether such event is material.

c. Make an EMMA filing disclosing the existence of a material financial obligation, a material agreement to terms of a financial obligation, or a default, acceleration, termination, modification, or similar event reflecting financial difficulties on a financial obligation, each within 10 business days of its "incurrence." For the purposes of this section, "incurrence" means the date on which the financial obligation becomes enforceable against Metro or on which the default, acceleration, termination, modification, or similar event occurs. Any filing disclosing the existence of a material financial obligation will include a summary of the key terms of such financial obligation (which may be satisfied by filing pertinent financing documents, subject to any redactions of information requested by Metro's lender)

9. Periodic post-issuance compliance review.

The following policies relate to each issuance of Obligations/Bonds. The Staff Designee will:

a. Review and document the amount of existing private use or private payment on a periodic basis, but not less than annually, and consult with bond counsel as to any possible private use of or private payment on financed facilities that could cause an issue to exceed the limitations on private use/private payment; and

b. Identify, review and document in advance any new sale, lease or license, management contract, sponsored research arrangement, or other arrangement involving private use of financed facilities and for obtaining copies of any sale agreement, lease, license, management contract, research arrangement or other arrangement for review by bond counsel.

c. Consult with bond counsel to remedy any change in use or excess private use/private payment through an appropriate "remedial action" (described in section 1.141-12 of the Treasury Regulations) or the Voluntary Closing Agreement Program (VCAP) described in IRS Notice 2008-31 (or successor guidance).

d. Review, assess and document that other periodic requirements (continuing disclosure obligations, arbitrage rebate review, etc.) have been completed.

e. In connection with preparation of the Annual Comprehensive Financial Report and filing of annual financial information required to be filed on EMMA pursuant to Metro's Undertakings, review debt and debt-like agreements that may qualify as "financial obligations" (as defined herein) in connection with required event filings under Metro's Undertakings entered into on and after February 27, 2019.

f. The Staff Designee may use a standardized checklist to guide its review and documentation as required in this Section.

Revenues

1. Metro shall estimate revenues through an objective, analytical process.
2. Metro shall strive to maintain a diversified and balanced revenue system to protect it from short-term fluctuations in any one revenue source.
3. One-time revenues shall be used to support one-time expenditures or increase fund balance.
4. Metro shall pursue appropriate grant opportunities; however, before accepting any grant, Metro will consider the current and future implications of either accepting or rejecting it. The Chief Financial Officer may establish criteria to be used in evaluating the potential implications of accepting grants.

<u>CAPITAL ASSET MANAGEMENT POLICIES</u>

Section 1: Purpose

1. The Capital Asset Management Policies establish the framework for Metro's overall capital asset planning and management. They provide guidance for current practices and a framework for evaluation of proposals for future projects. These policies also seek to improve Metro's financial stability by providing a consistent approach to fiscal strategy. Metro's adopted financial policies show the credit rating industry and prospective investors (bond buyers) the agency's commitment to sound financial management and fiscal integrity. Adherence to adopted policies ensures the integrity and clarity of the financial planning process and can lead to improvement in bond ratings and lower cost of capital.
2. The capital asset planning process applies to projects of $100,000 or more and having a useful life of at least five years. These projects include capital maintenance tasks that increase the life of the asset on assets with values of $100,000 or more. In addition, the planning process includes information technology items over $100,000 that may have a useful life of less than five years.
3. Metro's Capital Asset Management Policy shall be governed by the following principles:
   a. Metro shall operate and maintain its physical assets in a manner that protects the public investment and ensures achievement of their maximum useful life. Ensuring the maximum useful life for public assets is a primary agency responsibility. Establishing clear policies and procedures for monitoring, maintaining, repairing, and replacing essential components of facilities is central to good management practices.
   b. Metro shall prepare, adopt, and update at least annually a five-year Capital Improvement Plan (CIP). The CIP will identify and set priorities for all major capital assets to be acquired or constructed by Metro.
   c. Metro shall establish a Renewal and Replacement Reserve account for each operating fund responsible for major capital assets. Renewal and Replacement includes any activity that serves to extend the useful life or increase the efficiency of an existing asset, while retaining its original use. Ensuring that the public receives the maximum benefit for its investments in major facilities and equipment requires an ongoing financial commitment.
   d. Capital and renewal and replacement projects shall support Metro's equity in contracting procurement goals, including the Subcontractor Equity Program and Construction Career Pathway Program

e. To the extent possible, improvement projects and major equipment purchases will be funded on a pay-as-you- go basis from existing or foreseeable revenue sources. Fund Balances above established reserve requirements may be used for one-time expenditures such as capital equipment or financing of capital improvements. Debt financing should be utilized only for new projects or complete replacement of major capital assets.

f. Capital and renewal and replacement projects should support implementation of Metro's Sustainability Plan and built in accordance with Metro's Sustainable Building and Sites Policy.

g. Projects shall be analyzed considering environmental, regulatory, economic, historical, and cultural perspectives, as well as the capacity of the infrastructure and the availability of resources for ongoing maintenance needs.

h. All approved capital projects shall be consistent with relevant goals and strategic plans as adopted by departments, the Metropolitan Exposition-Recreation Commission ("MERC"), or the Metro Council.

i. A financial feasibility analysis shall be performed before any capital project, regardless of cost, is submitted to the Metro Council, MERC Commission, Chief Operating Officer, or General Manager of Visitor Venues for approval. The financial feasibility analysis shall include an analysis of the financial impact on the operating fund balance, return on investment, the availability and feasibility of funding sources, and cost estimates for the capital project. The analysis shall also identify the financial impact of the following requirements:

   i. Any public art funding requirements imposed by the Metro Code, the facility's owner, or any other applicable law;

   ii. All required licenses, permits, certificates, design approval documents, and similar documents required by any authority; and

   iii. Any contractual or legal requirements that apply to the proposed capital project.

a. In the capital project planning and review process, the Metro Council, MERC Commission, Chief Operating Officer, and General Manager shall be guided by the following financing principles:

   i. Funds shall be expended only on capital projects that meet identified strategic priorities.

   ii. Funds shall be expended only on capital projects for which an analysis of funding options has been conducted. This analysis shall include evaluation of all funding options (donations, revenue generation by the project, intrafund transfers, proposed borrowing), and an analysis of the capital project's strategic priority, useful life, revenue sources, and repayment options.

   iii. Funds shall be expended only on new projects that include identified and protected funding sources for a renewal and replacement reserve to ensure that the value of the capital asset can be maintained.

   iv. Funds shall be expended only on projects for which a funding source for operational requirements has been identified.

   v. Metro's Adopted Budget should include undesignated contingency funds to permit MERC and other departments with capital project responsibilities to respond to unexpected events or opportunities.

Section 2: Definitions

1. Capital asset – An item permanent in nature with future service capacity and used in operations, having an initial useful life of over one year, tangible or intangible, and held for purposes other than investment

or resale with a cost (or fair market value if donated) equal to or greater than the capitalization threshold established for the asset category included later in this policy.

2. Capital maintenance – Expenditures for repair and maintenance services not provided directly by Metro personnel. These costs are relatively minor alterations, ordinary and routine repair, or effort necessary to preserve or repair an asset due to normal wear and tear so that it achieves its initial planned useful life. While not capitalized, significant capital maintenance projects (those with costs equal to or greater than $100,000) must be included in the CIP and obtain Council authorization.
3. Total cost accounting – An analysis that includes the total initial acquisition cost of an asset as well as all operating costs for the expected useful life of the asset.
4. Renewal and replacement – Construction, reconstruction, or major renovation on capital assets. Renewal and replacement does not include relatively minor alteration, ordinary repair or maintenance necessary to preserve or repair an asset.
5. Return on investment (ROI) – A calculation of the financial gains or benefits that can be expected from a project. ROI is represented as a ratio of the expected financial gains (benefits) of a project divided by its total costs.

Section 3: New Capital Projects

1. All new capital projects over $100,000 must be approved as part of the annual budget process. New project requests must comply with any other applicable Metro program or process requirements, including all Construction Project Management Office requirements and Metro's Sustainable Buildings and Sites Policy.
2. New projects over $100,000 identified during the fiscal year require approval as follows:
   a. If the project does not require additional budgetary authority, the project may be approved by the Chief Operating Officer, or their designee.
   b. If the project requires additional budgetary authority, the project must be approved by the Metro Council.
   c. For Capital projects with a total anticipated cost of less than $100,000 at the MERC venues, the General Manager of Visitor Venues may approve the project if sufficient budgetary authority is available.
   d. Any capital project at the MERC venues with a total anticipated cost of $100,000 or more also requires approval by the MERC Commission.
3. Emergency capital projects may be approved as follows:
   a. The Chief Operating Officer or their designee may approve capital projects with a total anticipated cost of $50,000 or more.
   b. The MERC Commission delegates to the General Manager or their designee the authority to approve capital projects with a total anticipated cost of $100,000 or more.
   c. In the event an emergency capital project is approved, that approval shall be reported as follows:
      i. The Chief Operating Officer shall report the approval to the Metro Council.
      ii. The General Manager shall report the approval to the MERC Commission at the next regular Commission Meeting.

Section 4: Renewal and Replacement

1. The intent of Renewal and Replacement reserves is to ensure that sufficient resources are available for capital maintenance or replacement so that Metro's capital assets meet or exceed their estimated

useful life. The Renewal and Replacement Reserve for each operating fund with major capital assets should initially be established based on the value of the asset and consideration of known best asset management practices.

2. General Guidelines – Renewal and replacement reserves and projects should be managed according to the following guidelines:
   a. Renewal and replacement reserves are not intended to fund major capital assets such as building replacements or significant structural upgrades.
   b. Renewal and replacement reserves are not intended to fund routine maintenance activities. Routine maintenance should be included in facility operating budgets. If routine maintenance costs for an asset are increasing, renewal and replacement projects may be moved forward in the schedule if the project can be shown to reduce operating and/or maintenance costs.
   c. Facility managers should perform annual facility assessments to review renewal and replacement schedules.
   d. All renewal and replacement projects should incorporate sustainability features that support Metro's sustainability goals, support adopted policies such as the Sustainable Buildings and Sites Policy and Sustainable Procurement Policy and be evaluated on a total cost accounting basis relative to less sustainable options.
   e. New capital projects should be added to renewal and replacement lists upon completion. Asset replacement costs shall initially be based on original asset costs. In future revisions, replacement costs shall be based on acquiring a new asset of equal utility. Increased sustainability features such as efficiency improvements or design changes (e.g. green roof vs. traditional roof design) are not increases in asset utility. Increased estimated replacement costs based on new or improved sustainability features shall be considered in the budget process.
   f. On an annual basis, the Chief Financial Officer shall determine the minimum asset value for projects to be included in renewal and replacement reserves.
   g. For General Fund assets, the renewal and replacement reserves should be managed to ensure sufficient funding is available to complete all projects for the next 10 years. Enterprise fund renewal and replacement accounts should be managed to ensure that annual contributions are sufficient to fund renewal and replacement projects on an ongoing basis.
3. Budget Process – During the annual budget process, Department Directors shall submit a list of proposed renewal and replacement projects as part of the annual budget process. The renewal and replacement project lists shall include:
   a. Cost estimates for all renewal and replacement projects (including projects carried forward from the prior year) that can be reasonably expected to be completed in the following fiscal year.
   b. Cost estimates for design and/or engineering work necessary to develop the scope and cost of construction project estimates for future renewal and replacement projects.
   c. Any projects with cost estimates above previous replacement cost estimates based on the inclusion of sustainability features in the project design that increase the initial cost of the project.
4. Renewal and replacement projects shall be included in aggregate in the Capital Improvement Plan for the Proposed Budget for Council Review.

Section 5: Capital Improvement Plan (CIP)

1. Metro will prepare, adopt, and update at least annually a five-year Capital Improvement Plan (CIP). The plan will identify and set priorities for all major capital assets to be acquired or constructed by Metro. The

first year of the adopted CIP shall be included in the Proposed Budget. The CIP includes all Capital and Renewal and Replacement projects with a budget of $100,000 or more.

2. Updates to the CIP may be made at any point during the fiscal year. Updates are required under the following circumstances:
   a. New projects (over $100,000) that are identified during the fiscal year and need to be initiated prior to the next fiscal year;
   b. Actual or anticipated expenses for projects included in the current year adopted budget increase more than 20% above the original project budget, if the original budget amount is less than or equal to $1,000,000, or 10% if the original budget amount is greater than $1,000,000;
   c. Actual or anticipated expenses for projects included in the current year adopted budget require an increase in budget appropriation, regardless of the amount of increase above the original project budget.

Section 6: Sustainability

1. All project proposals for new capital projects and renewal and replacement projects shall describe how the project supports Metro's Sustainability Plan in its efforts to reduce the environmental impact of Metro operations. When assessing capital or renewal and replacement projects for funding or prioritization, the following sustainability criteria should be applied:
   a. Use total cost of ownership to create project budget projections that consider the costs of operating the asset for its entire useful life, not just the initial costs.
   b. Utilize the prioritization criteria in Metro's Sustainability Plan.
      i. Strong impacts on Metro's sustainability goals (greenhouse gas emissions, toxics, waste, water quality and habitat):
      ii. Provide a strong foundation for future sustainable operations work
      iii. Leverage other investments (internal or external)
      iv. Present a strong return on investment (ROI)
      v. Reduce operations and maintenance costs over time
      vi. Provide strong public visibility and/or public education opportunity
      vii. Support the region's economy
   c. Support the requirements and preferred qualifications of Metro's Sustainable Buildings and Sites Policy and Sustainable Procurement administrative procedures.
   d. Prioritize projects that, through their implementation, support Metro's equity in contracting goals, including the Subcontractor Equity Program, and Construction Career Pathways Program
   e. Consider economic benefits or return on investment (i.e. simple payback) on projects that have a financial benefit to Metro over the life of the investment.
2. Capital and renewal and replacement projects should be incorporated into the site-specific work plans developed for each facility that indicate how the Sustainability Plan will be implemented.

Section 7: Reporting

1. Capital project budget and actual reporting and status reports shall be provided as follows:
   a. Departments shall report to the Chief Operating Officer or designee quarterly;
   b. The General Manager shall report to the MERC Commission quarterly;
   c. Metro Council shall receive a report twice annually.

STAFF REPORT

IN CONSIDERATION OF RESOLUTION 25-5502, FOR THE PURPOSE OF ADOPTING THE CAPITAL IMPROVEMENT PLAN FOR FISCAL YEARS 2025-26 THROUGH 2029-30 AND RE-ADOPTING METRO'S FINANCIAL POLICIES

Date: June 5, 2025	Prepared by: Amanda Akers, Budget Manager
Department: Office of the Chief Operating Officer	Presented by: Marissa Madrigal, Chief Operating Officer Brian Kennedy, Chief Financial Officer
Meeting date: June 12, 2025	Length: 20 minutes

ISSUE STATEMENT

Council action, through Resolution 25-5502, will adopt the Capital Improvement Plan (CIP) for FY 2025-26 through FY 2029-30 (five-year CIP) and will re-adopt Metro's Financial Policies.

ACTION REQUESTED

Council consideration of Resolution 25-5502.

IDENTIFIED POLICY OUTCOMES

- Adoption of the five-year CIP approves capital projects as detailed in Exhibit A and directs that project expenditures for FY 2025-26 are appropriated.
- Re-adoption of Metro's Financial Policies, as outlined in Exhibit B, for FY 2025-26.

POLICY QUESTIONS

- Does the five-year CIP align with Capital Asset Management Policies designed to operate and maintain physical assets in a manner that protects public investments and ensures that assets achieve their maximum useful life?
- Do the Financial Policies appear to safeguard agency assets, promote effective and efficient operations, and support achieving Metro's strategic goals?

POLICY OPTIONS FOR COUNCIL TO CONSIDER

Annual adoption of the five-year CIP and the re-adoption of the Financial Policies is required to stay compliant with Metro's Financial Policies.

STAFF RECOMMENDATIONS

The Chief Operating Officer and Chief Financial Officer recommend that Council adopt Resolution 25-5502.

STRATEGIC CONTEXT & FRAMING COUNCIL DISCUSSION

- The five-year CIP outlines Metro's long-range capital planning process. Exhibit A provides details of the five-year CIP.

- Metro's Financial Policies were first adopted in 2004 through Council action on Resolution 04-3465. Since then, Council has re-adopted the Financial Policies annually in concurrence with their annual adoption of the budget. Metro's Financial Policies were updated for FY 2025-26 for technical updates and removal of outdated language including replacing the name of Minority, Women and Emerging Small Business (MWESB) program with Certification Office for Business Inclusion and Diversity (COBID) program, Sheltered Market to Subcontractor Equity Program and removing First Opportunity Target Area (FOTA) as a procurement requirement as standards have changed.

1. Known Opposition – None known at this time.

2. Legal Antecedents –

- The preparation, review and adoption of Metro's annual budget is subject to the requirements of Oregon Budget Law, ORS Chapter 294.
- Financial Policies detailing post issuance compliance are designed to comply with applicable provisions of the Internal Revenue Code of 1986 and SEC Rule 15c2-12 as amended from time to time.

3. Anticipated Effects – The adopted five-year CIP and the re-adopted Financial Policies will be effective as of July 1, 2025.

4. Financial Impacts – The adopted five-year CIP will include 137 projects with FY 2025-26 appropriations of $72,404,847 and total estimated costs for five years of $355,919,360.

BACKGROUND

- The five-year CIP:
    - The table below provides a summary of the five-year CIP:

	Total Projects	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	5 YR Total
Capital Asset Management	10	$ 1,734,000	$ 400,000	$ 100,000	$ 800,000	$ 50,000	$ 3,084,000
Information Technology	11	$ 1,656,265	$ 515,735	$ 580,000	$ 647,000	$ 614,000	$ 4,013,000
Non-Departmental	1	$ 900,000	$ -	$ -	$ -	$ -	$ 900,000
Parks and Nature	29	$ 24,843,045	$ 37,649,123	$ 18,720,322	$ 16,564,333	$ 15,320,000	$ 113,096,823
Visitor Venues - MERC	46	$ 5,746,537	$ 3,892,000	$ 5,727,000	$ 6,330,000	$ 5,985,000	$ 27,680,537
Visitor Venues - Oregon Zoo	9	$ 28,930,000	$ 18,000,000	$ 46,000,000	$ 62,000,000	$ 30,000,000	$ 184,930,000
Waste Prevention and Environmental Services	31	$ 8,595,000	$ 7,315,000	$ 4,625,000	$ 1,435,000	$ 245,000	$ 22,215,000
Total	137	$ 72,404,847	$ 67,771,858	$ 75,752,322	$ 87,776,333	$ 52,214,000	$ 355,919,360

- Financial Policies re-adopted for FY 2025-26:
    - The Financial Policies include general and specific policies that are either required to align with federal or state laws and regulations or developed to establish procedures and practices that meet agency goals and practices. Highlights of the policies include:
        - The policies will be reviewed annually by the Council and adopted alongside the budget.
        - A definition of a balanced budget is one in which current year revenues meet or exceed current year expenditures.
        - Any use of fund balance in an operating fund will be fully explained in the adopted budget document.
        - A study to assess the affordability of any new program will be done before the program is implemented.
        - One-time revenues will be used to pay for one-time costs or added to fund

balance.

- Post issuance compliance policies are designed to comply with applicable provisions of the Internal Revenue Code of 1986 and SEC Rule 15c2-12 as amended from time to time.
- Capital asset management policies establish the framework for overall capital asset planning and management.

ATTACHMENTS

None

600 NE Grand Ave.
Portland, OR 97232-2736
oregonmetro.gov

Metro

Agenda #: 5.3

File #: RES 25-5490 **Agenda Date:**6/12/2025

Resolution No. 25-5490 For the Purpose of Confirming the Appointment of Members to the Future Vision Commission

Jess Zdeb,
Malu Wilkinson

BEFORE THE METRO COUNCIL

FOR THE PURPOSE OF SELECTING THE METRO COUNCIL APPOINTEES TO THE FUTURE VISION COMMISSION AS REQUIRED BY THE METRO CHARTER	)))))	RESOLUTION NO. 25-5490 Introduced by Chief Operating Officer Marissa Madrigal in concurrence with Council President Lynn Peterson

WHEREAS, on November 3, 1992, the voters of the Metro district approved the 1992 Metro Charter; and

WHEREAS, section 5(1) of the Metro Charter requires the Metro Council to adopt and periodically revise a "Future Vision" for the region that will provide a "long-term, visionary outlook for at least a 50-year period"; and

WHEREAS, the Metro Council adopted the first Future Vision for the region via Ordinance No. 95-604A on June 15, 1995; and

WHEREAS, at a work session on July 30, 2024, the Metro Council discussed updating the Future Vision; and

WHEREAS, the Charter directs the Metro Council to appoint a Future Vision Commission to develop and recommend a proposed Future Vision for the region by a date the Council sets; and

WHEREAS, the Charter states that the Future Vision Commission "shall be broadly representative of both public and private sectors, including the academic community, in the region. At least one member must reside outside the Metro area"; and

WHEREAS, at a work session on September 10, 2024, the Metro Council directed Metro staff to use an application process to recruit the Future Vision Commission; and

WHEREAS, the Metro Council directed that the Future Vision Commission should include an elected official from each of the three Metro-area counties, at least two members from each Metro Council District, and a broad range of professional interests, expertise, and lived experience; and

WHEREAS, after initial vetting of applicants by Metro staff, the Metro Council reviewed the qualifications of all shortlisted candidates and identified a group that reflects the agreed-upon criteria; and

WHEREAS, to provide guidance for the work of the Future Vision Commission, the Metro Council developed the Commission's Charge during three work sessions on February 25, 2025, April 8, 2025, and May 15, 2025; now, therefore

BE IT RESOLVED,

1. The individuals listed on the attached Exhibit A are hereby appointed to the Future Vision Commission.

2. That Future Vision Commission members will serve until the work of the Commission is completed. Failure to perform duties or consistent lack of attendance at Commission meetings

may be considered grounds for replacement.

3. The Future Vision Commission will complete its work to develop and recommend a Future Vision to the Metro Council via a process that considers relevant information and public comment, as described in the Charge attached as Exhibit B.

ADOPTED by the Metro Council this 12th day of June 2025.

____
Lynn Peterson, Council President

Approved as to Form:

____
Carrie MacLaren, Metro Attorney

Resolution 25-5490
EXHIBIT A

Metro Council Appointees to the Future Vision Commission

Patrick Becker

Myrah Rafiah Beverly

Gabrielle Blaug

Cynthia Carmina Gomez

Royal Harris

Dakota Hufford

Sarah Jimenez

Vince Jones-Dixon

Chris Koski

Jon Maroney

Sommer Martin

Nellie McAdams

Anne McEnerny-Ogle

Kamran Mesbah

Beach Pace

Elana Pirtle-Guiney

Paul Richards-Kuan

Lisha Shrestha

Alando Simpson

Paul Snyder

Cassie Wilson

Claudia Yakos

Resolution 25-5490
EXHIBIT B: Commission charge

Per Metro's charter, the Future Vision Commission is charged with developing and recommending a proposed 50-year vision for Council adoption. The Commission will make a direct recommendation to Council. The charter further states that the Commission "shall consider all relevant information and public comment in developing the proposed Future Vision." The purpose of this charge is to document Metro Council's guidance to the Future Vision Commission in their execution of this charter directive.

The Commission is charged with crafting a 50-year vision for the region that is informed by extensive community and partner engagement. The group will bring their personal and professional expertise to bear on questions about the region's future as they consider research and analysis on issues and trends and reflect diverse perspectives of communities and interested parties across the region. The Future Vision they help craft is intended to reflect the values and desires of the region's residents, not just those of Metro as an agency.

The following sections describe expectations for the Commissioner roles overall and within the various phases of work to develop the vision. At one of its first meetings, the Commission will separately adopt a charter that defines specific expectations of participation in meetings and how the group will make decisions.

Commissioner role
Commissioners should:

- Focus on the long-term vision, but also consider implementation and how to galvanize their community network to action during Vision development and implementation,
- Bring a systems perspective to Vision development, understanding that elements of the region, e.g., transportation, natural areas, etc., are interconnected,
- Participate in and contribute to discussion on all Vision elements including those where Commissioner has direct professional expertise and where their field is adjacent,
- Seek to build connections across sectors (i.e., government, philanthropy, academia, business, community organizations) to define a vision for the 21st century, and
- Champion the Future Vision process and be an ambassador for the project.

Process elements
The elements described below provide a framework and initial list of inputs for the Vision development process. The Commission will have the ability to identify further research or analysis needed to inform their development of the Vision, within the scope of available resources. Research, analysis, expert opinion and results of engagement efforts will be shared with Commissioners via memos, in meetings, and through expert panels.

Understand current conditions and critical topics
Commissioners are expected to review and apply findings from several sources, including:

- Analysis of the performance of the 2040 Growth Concept over time
- Results of an equity audit of the 2040 Growth Concept, and
- Maps, tables and other analyses of current regional conditions (e.g., geographic dispersal of key services such as grocery stores and daycares, affordability measures such as housing plus transportation costs for various communities).

Commissioners are also expected to become familiar with critical topics likely to be incorporated into the vision, such as arts and culture, and social capital and social cohesion.

These analyses and research will be some of the first information provided to the Commission. Analyses and reports will be public documents and shared through presentations at the Commission's public meetings. Additionally, some expertise will be shared with the Commission and other interested parties through expert panels that will be open to the public.

Consider trends and futures
Commissioners are expected to consider presentations on research and expert opinions regarding trends and futures. These will include trends with greater certainty such as demographic changes impacting the region's population or expected environmental changes that result from climate change in the region. Presentations will also address trends with unknown outcomes, such as the increasing prevalence of AI in many aspects of society.

Commissioners will also be expected to become familiar with the concepts of uncertainty and futures thinking over the long-term since a 50-year horizon is a time scale with inherent uncertainty. Research and expertise will be shared through presentations, reports and expert panels, all of which will be available to the public.

Reflect community values
Commissioners will each bring their own understanding of the region's issues, interests, and hopes to their work with this group. They are also expected to review, thoughtfully consider, and incorporate community values into the vision. These values will be identified through several phases outlined below and may include additional methods as identified through work with a project consultant. The outputs of these engagement phases will be presented to the Commission and provided in reports.

- *Broad outreach to confirm and vet regional values*
- *Youth Summit*: convening of regional youth
- *Vision Summit*: Commission members participate alongside other community, government and business leaders
- *Vision Tables*: Commission members take part in topic- or theme-based small groups
- *Broad outreach to translate values to priorities*

Vision topics and themes
The Commission should develop a Future Vision that addresses *at least* the following topics and themes. Each of these topics and themes will be examined in terms of how it advanced racial equity in greater Portland.

- Creativity and innovation, including arts and culture
- Economic prosperity and workforce development, including but not limited to sports and sports tourism, agriculture, technology, manufacturing, education, health care, small business
- Resiliency, including climate, environment/natural areas, health, social connection
- Thriving places and communities, including land use, transportation and housing

The Commission has agency and opportunity to expand upon these areas as it deems necessary based on consideration of relevant research and public input.

Vision document
With staff support and Metro Council input, the Commission will develop a document that describes a 50-year conceptual vision for the region. Project team staff and consultants will provide recent examples from other regions around the country and globe, as well as the 1995 Future Vision, for consideration.

The Commission will define the ultimate format or formats of the Vision. However, the Vision should be able to be communicated in a manner that is readily accessible to the people of the region, so it is clear their interests are reflected therein.

The Commission should also provide considerations for implementation based on the Vision development process, including documenting priorities for action. This report can inform the next phase of work to develop a shorter-term implementation plan that identifies and prioritizes actions and identifies the responsible parties for implementation.

IN CONSIDERATION OF RESOLUTION NO. 25-5490, FOR THE PURPOSE OF CONFIRMING THE APPOINTMENT OF MEMBERS TO THE FUTURE VISION COMMISSION

Date: June 3, 2025 Department: Planning Development & Research Meeting Date: June 12, 2025	Prepared by: Jessica Zdeb Presenter(s): Malu Wilkinson (she/her), Planning Development & Research Deputy Director; Jess Zdeb (she/her), Principal Regional Planner Length: 30 minutes

ISSUE STATEMENT

Starting in 2025, Metro will update the 50-year regional vision, Future Vision, as required by Metro Charter. The Charter also requires Council appointment of a Future Vision Commission to develop that vision. The Commission will make a direct recommendation to the Council.

The Future Vision is a conceptual vision for the region, not a regulatory document. Regulatory changes could be identified as part of the implementation plan that will follow this vision and/or as part of the actions identified therein.

ACTION REQUESTED

Adopt Resolution No. 25-5490 to appoint the Future Vision Commission as listed in Exhibit A and direct their work as described in the Commission Charge (Exhibit B).

Per Metro's Charter, this group must include representatives from the public and private sectors, one academic, and one person from outside the Metro region. Beyond those requirements, this list was developed based on additional guidance from Council discussions, which included: use an application process, balance new and established voices, consider lived experience, and seek systems thinkers and representation of a wide range of topics/interests. Council also directed the inclusion of one non-voting Metro Councilor to chair the Commission, one elected official from each Clackamas, Multnomah, and Washington Counties, and at least two members per Metro Council district. Subsequently, Councilors accepted the GAPD department recommendation to also include an elected official from the City of Portland. More than 100 applications were reviewed by staff, and an inter-departmental director-level group provided guidance on selection of a candidate shortlist.

The Commission will start meeting in the fall of 2025 and is expected to run for about 18 months. Commissioners will focus on a long-term, high-level vision, bring a systems approach, seek connections across sectors, and champion the Future Vision process. To do this work, Commissioners will become familiar with critical topics, analyses, and research; consider trends and futures; and be comfortable with uncertainty. The Commission will develop a document that describes a 50-year conceptual vision for the region and a list of implementation considerations for the next phase.

IDENTIFIED POLICY OUTCOMES
The effect of Resolution No. 25-5490 will be to appoint the Future Vision Commission members (Exhibit A) and charge the Commission with developing and recommending a 50-year vision for consideration of Council. The purpose of this charge is to document Metro Council's guidance to the Future Vision Commission in their execution of this Metro Charter directive. The details of the charge are found in Exhibit B.

The new vision will likely lead to updates of the 2040 Growth Concept and Urban Growth Management Functional Plan and other policy actions that may be identified as part of the process.

POLICY QUESTION
Does the Metro Council approve the slate for the Future Vision Commission and the Commission's charge so Metro can proceed with convening the Commission?

POLICY OPTIONS FOR COUNCIL TO CONSIDER
1. Adopt the resolution and approve the Commission and its charge
   - Approving the Commission and its charge will direct staff to convene the Future Vision Commission to begin the work outlined in the charge.

2. Provide staff with additional direction for modifying the Commission slate and charge.
   - Not approving the Commission as recommended would provide the Council with the opportunity to make further refinements but may delay convening the group.

STAFF RECOMMENDATIONS
Staff recommends that Metro Council adopt Resolution No. 25-5490 to approve the slate of Commissioners (Exhibit A) and establish their charge to fulfill this Charter-mandated work (Exhibit B).

STRATEGIC CONTEXT & FRAMING COUNCIL DISCUSSION
Metro is charged under its voter-approved Charter to undertake, "...as its most important service, planning and policy making to preserve and enhance the quality of life and the environment for ourselves and future generations." (Metro Charter Preamble) The Charter further requires Metro to adopt a Future Vision (Metro Charter Section 5.1.a) and to periodically update that Vision (Metro Charter Section 5.1.d). The Future Vision has not been updated since its 1995 adoption.

The Charter directs that "the Council shall appoint a commission to develop and recommend a proposed Future Vision.... The commission shall be broadly representative of both public and private sectors, including the academic community, in the region. At least one member must reside outside the Metro Area (Metro Charter Section 5.1.c). The first Future Vision Commission was seated with Resolution No. 93-1801 in May 1993.

This work is funded by the General Fund in both the current budget (Fiscal Year 2024-2025) and the next fiscal year's budget (2025-2026). It is expected to continue into the future fiscal year of 2026-2027 when Council would consider approving additional funding to complete the work.

BACKGROUND
Metro Council initially discussed the Future Vision update at a work session on July 30, 2024. A September 2024 work session focused on the makeup and recruitment of the Future Vision Commission. Council recommended an application process.

The application was opened in the fall of 2024, closed in late October, and then reopened to gather more applicants. The application was closed on April 24, 2025. A group of staff from Metro Planning, Development, and Research and Parks & Nature departments reviewed and scored the applicants and created a shortlist. Feedback was solicited from an interdepartmental group of department directors and managers regarding the shortlist. A recommended slate was reviewed by Metro Councilors, and that review resulted in the list that appears as Exhibit A.

Meanwhile, the Metro Council held work sessions in the beginning of 2025 to clarify topics and processes. Council's key desired goals and outcomes are documented below.

The Future Vision project should result in:

- Galvanizing partners,
- Aspirational and actionable implementation plan,
- A clear and consistent vision where aspirations interconnect,
- A unique vision for greater Portland that resonates with people across the region, and
- A vision that is actively used by Metro and its partners.

The process to develop the Future Vision should:

- Embody regional coordination,
- Present opportunities to unify the region,
- Engage core audiences as partners and co-developers of the vision,
- Consider who to engage when and the right level of input,
- Include both known and new voices, and
- Be data driven.

ATTACHMENTS
No attachments

Materials following this page were distributed at the meeting.

June 12, 2025

Affordable Housing Bond 2024 Annual Report

People housed

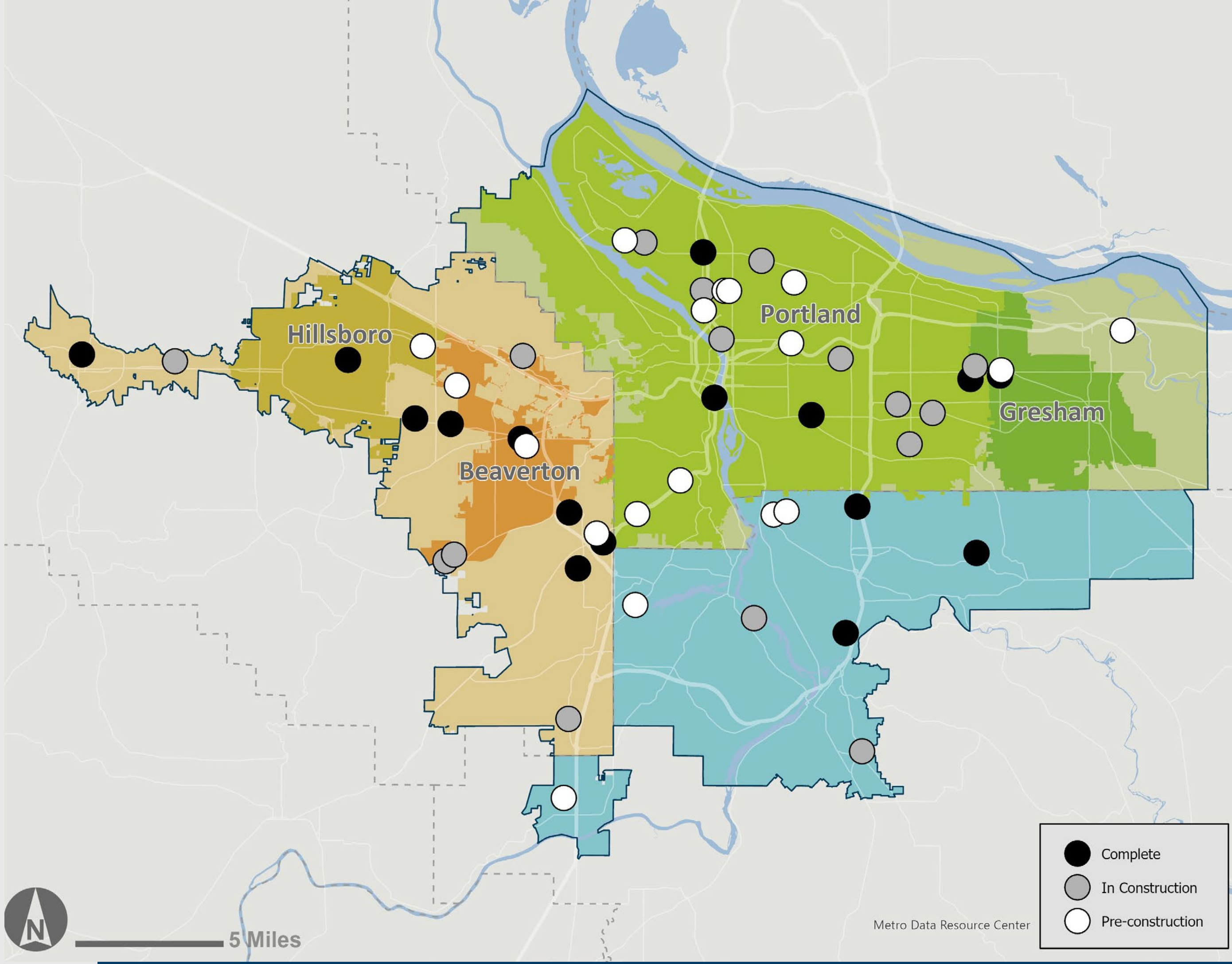
Metro's bond will provide housing for an estimated **10,600 to 18,000 people**

The first **3,877 people** moved into their new homes by December 2024

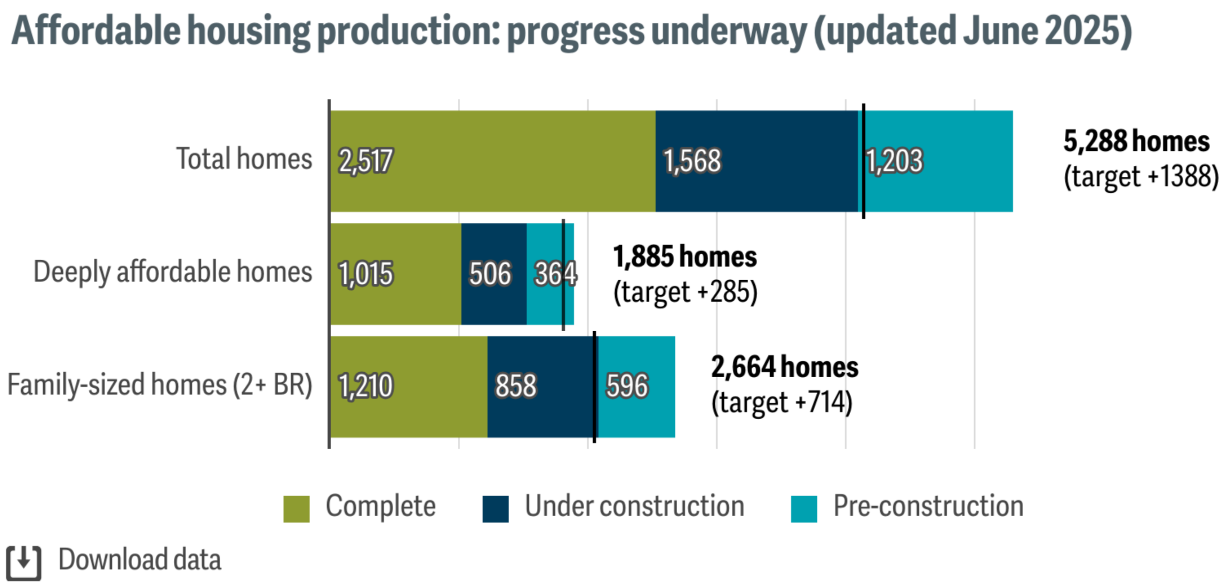
Photo: Terrace Glen photo voice project, Washington County

Expanding access

- Greater choice about where to live
- Connects people to schools, jobs and other opportunities
- Prevents displacement in changing neighborhoods



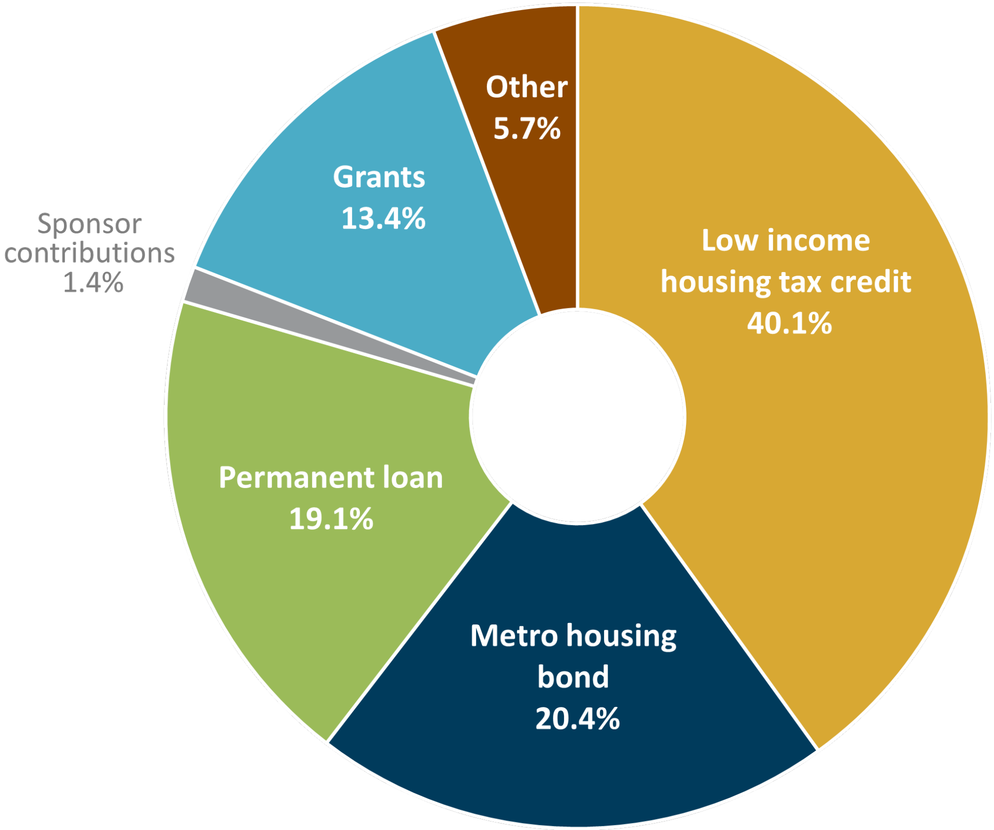
Production progress to date



Data from start of program to June 2025.

Economic impact

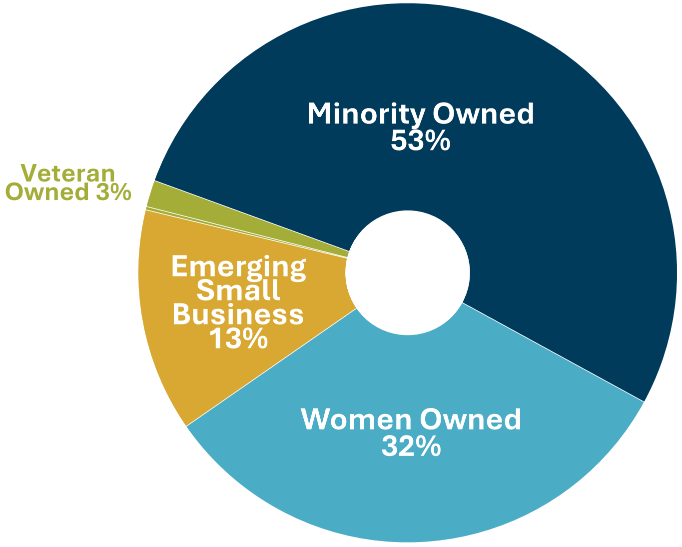
- $2.6 billion investment
- 80% leveraged funds
- 13% of region's multifamily housing construction in 2022-2023
- Supported an average of 2,283 construction sector jobs annually



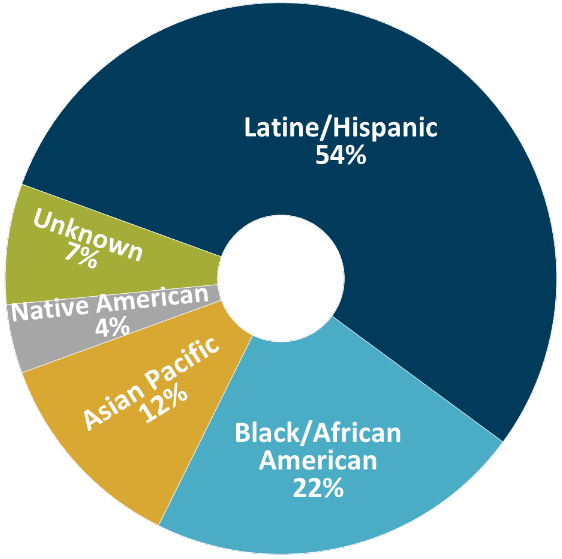
Data from start of program to December 2024.

Equitable contracting outcomes

Payments to COBID-certified companies by firm type



Minority-owned businesses by race/ethnicity



COBID-certified MWESB firms have received **$165.7 million** in contracts, representing **29.1%** of total construction costs

Data from start of program to December 2024.

Equitable access

- **98%** projects partnered with community-based organizations in marketing
- **92%** projects include partnerships with culturally specific organizations

21 projects leased up:

- **59%** people of color *(28% regional rate)*
- **44%** children and youth *(20% regional average)*

Aligning with Supportive Housing Services

Image: Webster, peer support specialist at Findley Commons

- **63% of projects are leveraging funding from Metro's supportive housing services fund.**
- **Case management for 831 households** in permanent supportive housing in 30 projects
- 93% of projects include formal partnerships with culturally responsive or culturally specific service providers

2024 Highlights

- 17 events
- 9 groundbreaking ceremonies
- 8 grand openings

Photo: Shortstack Milwaukie groundbreaking, Clackamas County

Families + Permanent Supportive Housing (PSH)

Glisan Landing

- NE Portland, Multnomah County
- 96 affordable homes serving families
- 41 PSH units serving BIPOC, seniors and homeless

Photo: Playground at Glisan Landing

Homes for LGTBQ+ seniors

The Opal Apartments

- Cedar Mills, Washington County
- 54 affordable homes for 55+ adults
- Serving LGTBQ+ residents

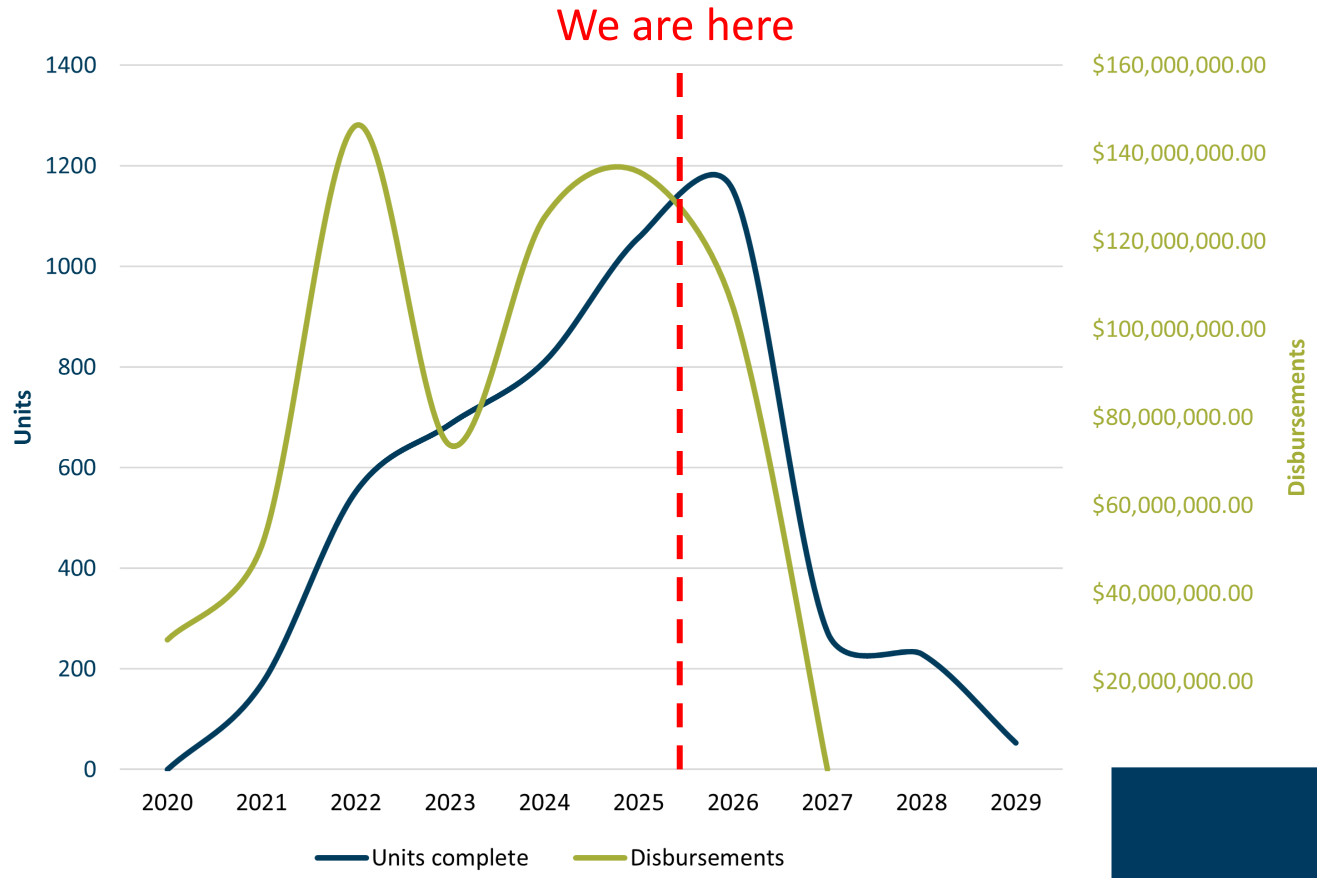
Photo: Grand opening, April 11, 2024

Innovative strategies for market-rate acquisitions

Cesar Apartments

- SE Portland, Multnomah County
- 47 PSH units for people exiting homelessness
- PHB + Home Forward partnership

Housing pipeline forecasting



Nearly all remaining bond funds will be committed in 2025

Final projects are expected to break ground by 2027 and completed by 2029

Shifting financial landscape

Challenges

- Construction cost increases
- Limited availability of private activity bonds
- Newer projects require a higher bond subsidy per unit

Opportunities

- Allocated $26 million in bond interest earnings

Oversight committee review

- Annual progress reports from implementation partners
- Review of Metro analysis and findings
- Committee discussion to develop consensus recommendations

Oversight committee findings

- Unit production exceeding the bond program's targets
- Increasing equitable access
- Advancing racial equity
- Addressing emerging opportunities and challenges

Recommendations for 2025

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

Thank you!

FY 2025-26 Budget Adoption

June 12, 2025

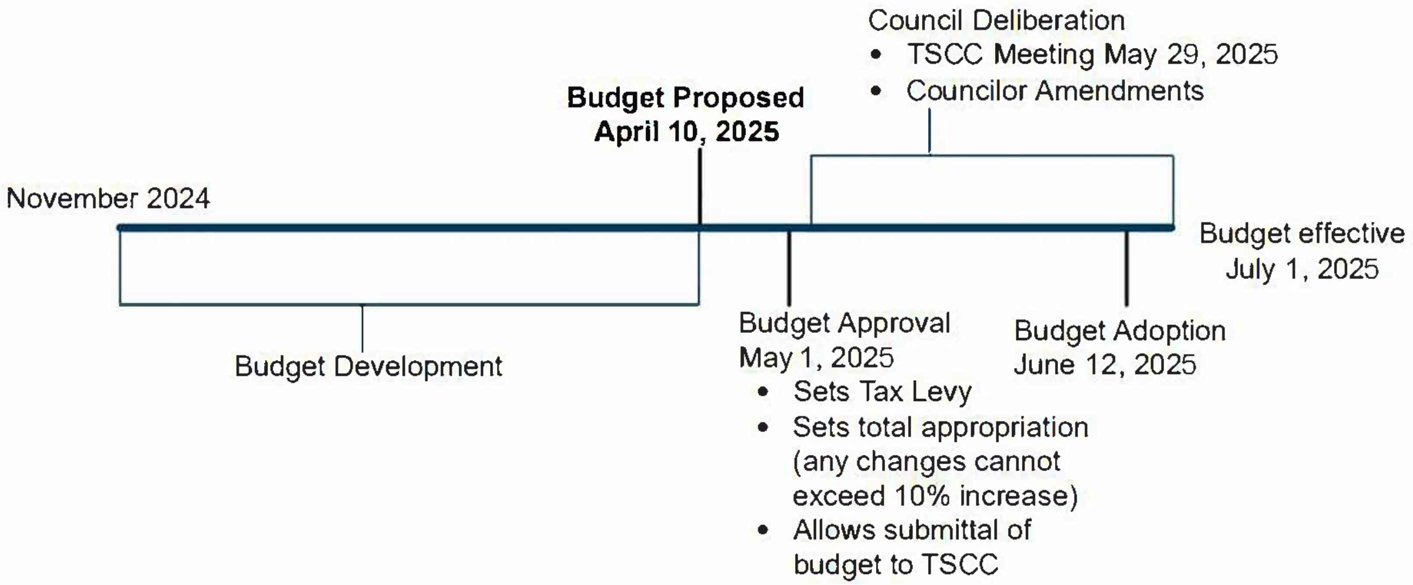
Overview

- Resolution 25-5501
- Resolution 25-5502

Resolution 25-5501

- Adopts the FY 2025-26 Annual Budget
- Sets appropriations
- Levies ad valorem taxes

Budget Process



Budget Process

- Public phase began in April
- 5 public hearings
- 9 department presentations
- 10 Council meetings or work sessions

Budget Message Themes

- Represents a reset in approach to ongoing service provision
- Budget stabilizes and preserves Metro’s core services and functions
- Includes additional reserves to respond to disruptions

Key Approaches

- Cost reductions, including personnel and materials and services
- Structural reorganizations and leadership changes
- Strategic one-time investments to modernize operations
- New centralized administrative functions offset by other reductions

Significant Changes in the Budget

- Reductions in Metro's Visitor Venues and Parks & Nature
- Smaller reductions/realignment in Central Services
- Investment in improvements in Metro's financial and human resources systems
- New Zoo bond program ramping up
- WPES System Facilities Plan Implementation

Budget Notes and Amendments

- No Budget notes or Amendments submitted

Budget Summary

Total adopted budget: $1,857,050,606

Total FTE: 1,129.15

Change from FY 2024-25 Amended Budget:

Appropriation: ($1,856,175)	(19.3%)
FTE: (52.15)	(4.4%)

Property Tax Levy

Permanent Rate: $0.0966/$1,000

Local Option Levy Rate: $0.0960/$1,000

Debt Service Rate: $0.39/$1,000

Average homeowner: $147/year

Resolution 25-5502

- Adopts the FY 2025-26 Through FY 2029-30 Capital Improvement Plan
- Re-adopts Metro’s Financial Policies

Metro

Arts and events
Garbage and recycling
Land and transportation
Oregon Zoo
Parks and nature

oregonmetro.gov

Metro

June 12, 2025

Future Vision Commission appointment

Agenda

1. Future Vision Commission appointment process
2. Commission charge
3. Next steps

Council touchpoints: Q1/Q2 2025

Jan	Feb	Mar	Apr	May	Jun
Pre-scoping conversations	Councilor conversations Project process work session #1	Pre-scoping conversations	Project process work session #2	Future Vision Commission charge work session	Consider appointing Future Vision Commission charge and approving charge

Commission appointment process

Over 100 applicants from across the region

Multi-department application review and guidance

Council review of and agreement on slate

Additional avenues to engage

Expert panels and discussions on critical topics

Future Vision Summit

Topic-based tables

Future Vision Commission members

Patrick Becker
Myrah Rafiah Beverly
Gabrielle Blaug
Cynthia Carmina Gomez
Royal Harris
Dakota Hufford
Sarah Jimenez
Vince Jones-Dixon
Chris Koski
Jon Maroney
Sommer Martin
Nellie McAdams
Anne McEnerny-Ogle
Kamran Mesbah
Beach Pace
Elana Pirtle-Guiney
Paul Richards-Kuan
Lisha Shrestha
Alando Simpson
Paul Snyder
Cassie Wilson
Claudia Yakos

Photo: Designmuseum Danmark

Commission charge

Recommend a Future Vision to Council

Incorporate all relevant information and public comment

Focus on vision, but consider implementation

Charge: Commissioner role

- Champion the Future Vision process and be an ambassador
- Build connections across sectors
- Engage from a systems perspective
- Participate in discussion on all Vision elements

Charge: topics and themes

Develop a Future Vision that addresses *at least* these topics and themes

- **Creativity and innovation**, including arts and culture
- **Economic prosperity**, including sports and sports tourism, workforce development
- **Resiliency**, including climate, environment/natural areas, health, social connection
- **Thriving places**, including land use, transportation and housing
- **Racial equity**

Vision development phases

Next steps

Summer

- RFP for consultant team
- RFP for 2040 Growth Concept equity audit

September

- Future Vision Commission first meeting

Metro

Arts and events
Garbage and recycling
Housing and supportive services
Land and transportation
Parks and nature
Oregon Zoo

oregonmetro.gov