

## AFFORDABLE HOUSING FOR GREATER PORTLAND: POTENTIAL FUNDING AND STAKEHOLDER PROCESS CONSIDERATIONS

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Development  
Length: 45 min.

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### **ISSUE STATEMENT**

As the 2018 Metro Affordable Housing bond nears its successful completion, stakeholders and partners across the region have asked Metro to explore potential options for continuing investments to create affordable housing in the greater Portland region.

### **ACTION REQUESTED**

Provide guidance on proposed process to convene stakeholder conversations and the development of staff recommendations regarding regional affordable housing funding options.

### **IDENTIFIED POLICY OUTCOMES**

- Advancing the Metro Council's "Housing For All" strategic target, adopted via Resolution 23-5362, to ensure the region has "ample housing at all income levels and everyone in the region can access services that meet their needs."
- Addressing and preventing homelessness by aligning with and supporting partners implementing the voter-approved regional Supportive Housing Services fund.
- Supporting the continuing implementation of the Strategic Plan to Advance Racial Equity, Diversity and Inclusion.

### **POLICY QUESTION(S)**

- What questions about outcomes, potential investments, and revenue options does Council have about potential future regional housing funding?
- What considerations does Council wish staff to integrate into stakeholder conversations and other work to identify potential options and recommendations for moving forward?

## **STRATEGIC CONTEXT & FRAMING COUNCIL DISCUSSION**

High housing costs and wages that haven't kept up with the cost of living have created an affordable housing and homelessness crisis in Greater Portland. These challenges are near-universal concerns across the region, affecting communities large and small.

Fortunately, we know what can make a difference in this crisis: creating affordable housing and providing services like rent assistance, mental health service, etc.

In partnership with an array of public, private and community partners, Metro's voter-approved Affordable Housing bond will create roughly 4,700 affordable housing units regionwide by 2027 – about 20% more units than promised to voters in 2018.

However, all funds from the Metro Affordable Housing Bond will soon be committed as planned, as will funds from the City of Portland's 2016 housing bond. Without further local or regional affordable housing funding, soon only the State of Oregon's limited funds would be available to continue filling the region's affordable housing gap, and to meet ambitious housing production goals set by Governor Tina Kotek and the Metro Council.

Given this context and continuing need, a number of housing, business and community stakeholders have asked Metro staff to explore options for future regional funding – including the opportunity to do so with no increase to existing tax rates – to continue creating affordable housing for families, older adults and others at risk of homelessness.

To explore Metro's potential role in the ongoing funding and production of affordable housing in greater Portland, staff propose to convene a Regional Housing Stakeholder Advisory Table in early 2024. Like the engagement process that informed the development of the 2018 Metro Housing Bond, the Stakeholder Advisory Table would bring together diverse cross-regional and cross-sector leaders to provide advice and input as the Metro Chief Operating Officer develops recommendations for the Metro Council, including such topics as revenue, priorities, eligible investments and outcomes.

The Stakeholder Advisory Table will need to be pragmatic regarding what is achievable and appropriately aligned with the housing funding and creation roles of Metro and other public, nonprofit and private-sector partners. Although the Advisory Table will not be appointed by nor directly advise the Metro Council, the Council can help frame its conversations by providing staff with key questions and/or considerations it wishes to see incorporated into the process.

The Stakeholder Advisory Table will complete its work by early May. The Metro Chief Operating Officer will develop recommendations for Metro Council discussion in May 2024, considering, among other factors: the Stakeholder Advisory Table's advice; Metro Council direction; research into regional need, opportunities and programmatic considerations; lessons from the implementation of the 2018 bond; input from public partners, community members and regional leaders; and public opinion broadly.

## **BACKGROUND**

The Metro Council provided informal direction to begin forming a Stakeholder Advisory Table at its work session on Dec. 12, 2023.

- Is legislation required for Council action? **No**