

MPAC Worksheet

Agenda Item Title: Regional Equitable Housing Investment Opportunities

Presenter: Emily Lieb, Metro Planning & Development

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Purpose/Objective

- **Purpose:** Provide an update on Metro staff analysis of potential regional approaches to equitable housing investment, and provide space for MPAC to discuss how a regional solution might fit with needs in their communities.
- **Outcome:** MPAC members provide feedback on overall direction and how they would like to be engaged as this work continues.

Action Requested/Outcome

No policy actions are requested. This item is primarily informational. Staff seek MPAC members feedback and perspectives on how a regional investment program could support equitable housing outcomes that are priorities in their communities.

What has changed since MPAC last considered this issue/item?

Like other regions around the country, the Metro region faces an urgent need to address a critical shortage of affordable housing. Rents are increasing faster than renter incomes, and more than 67,000 renters in our three-county region pay more than half of their income toward housing costs. Metro's Equitable Housing Initiative is working to build our region's capacity and Metro's capacity to respond through a multi-pronged approach that includes the following elements:

- Mitigate displacement and stabilize communities
- Maximize and optimize resources for regulated affordable housing
- Leverage growth for affordability
- Increase and diversify overall housing supply

Since launching the initiative and developing this framework with partners and stakeholders in 2015, Metro has undertaken several complementary efforts, including Metro Council approval of \$575,000 in 2040 Equitable Housing Grants in 2016, the (re-)launching of the Build Small Coalition previously convened by DEQ, and the Southwest Corridor Equitable Development Strategy.

In response to Council direction in fall 2016, over the past year, Metro staff have undertaken preliminary research and analysis to evaluate potential regional approaches to investing in equitable housing development and preservation. This work included economic and market analysis, an inventory of existing resources, analysis of potential program options and possible revenue tools, and initial conversations with local planning, community development, and housing authority staff to discuss pressing concerns, current policy efforts, and perspectives on potential regional funding and investment solutions.

On September 7, Metro Council is discussing the following next steps recommended by staff:

- Engage local planning, community development, and housing authority staff; funders and lenders; and for-profit and non-profit developers to better understand stakeholder perspectives on how a regional effort could align with existing investment tools and programs and support local needs and goals.

- Work with internal and external partners to understand how efforts to advance regional affordable housing can align with Metro's adopted racial equity strategy and provide maximum benefit to residents of color across the region.
- Conduct targeted analysis to fully vet financial estimates and refine programmatic options.
- Develop a draft regional investment program proposal for consideration by the Council in Fall/Winter 2017.

Depending on direction from Metro Council, staff will request feedback on how MPAC would like to be engaged in the next steps.

What packet material do you plan to include?

No additional materials.