

Affordable Housing Bond

Metro Site Acquisition
Program Implementation
Strategy

October 17, 2019



Metro



Program purpose

\$62M for acquisition and development of 'regionally significant' sites

8-11 sites anticipated

Funding will be used for both acquisition and gap financing

Development in coordination with local implementation partners



Coordination with local jurisdictions

Metro will coordinate with local implementation partners to:

- Ensure that acquisitions support Local Implementation Strategies
- Administer joint developer solicitations
- Advance racial equity throughout implementation



Engagement

486 participants in an online survey

140 people attended one of seven in-person events hosted with CBOs

Themes:

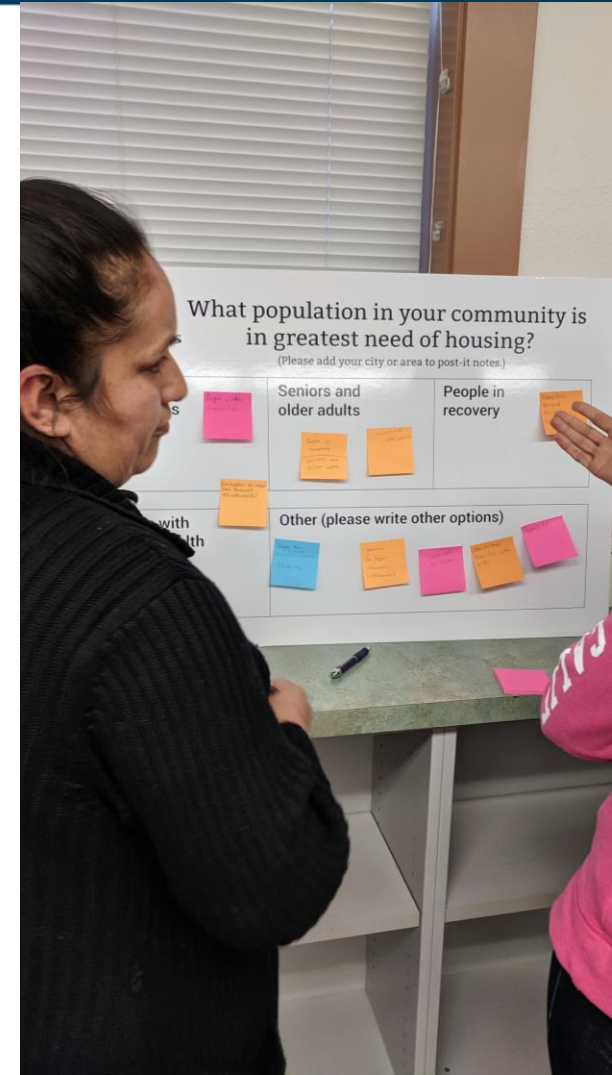
- Transit proximity
- Access to full-service and culturally specific, affordable groceries
- School/daycare access for family-size units



Acquisition criteria

Racial equity will be prioritized through acquiring sites in the following locations:

- Areas with existing marginalized communities
- Areas lacking affordable housing
- Neighborhoods where displacement is occurring or has occurred
- Near amenities/services identified as priorities in Metro's engagement process



Acquisition criteria

In addition, Metro will prioritize locations that

- Reinforce already established policies (growth management, climate action, and transportation)
- Align with local location priorities and implementation strategies
- Meet technical criteria to ensure that the site can be developed into affordable housing in near future



Recommendation and considerations

Oversight Committee
recommendation for approval

Considerations for ongoing
implementation and monitoring



Questions and discussion



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