

Affordable Housing Bond

Housing Bond
Implementation IGA for City
of Hillsboro

January 23, 2019



Metro

Hillsboro's strategy

- \$40.7M to fund 284 affordable homes
- \$856K in program administration funding
- Coordinated county-wide engagement reached over 500 community members
- 2-5 projects anticipated; priority for development on city owned land
- 20% COBID/MWESB participation goal
- City Council approved the IGA on Jan. 6



Oversight Committee recommendations

Recommendation for approval

Consideration for the City's ongoing implementation and monitoring:

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



Intergovernmental agreement

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

Restrictive covenants for long-term affordability

Annual LIS progress reports, including racial equity outcomes

Annual disbursement of administrative funding

Annual financial reporting on expenditures



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