

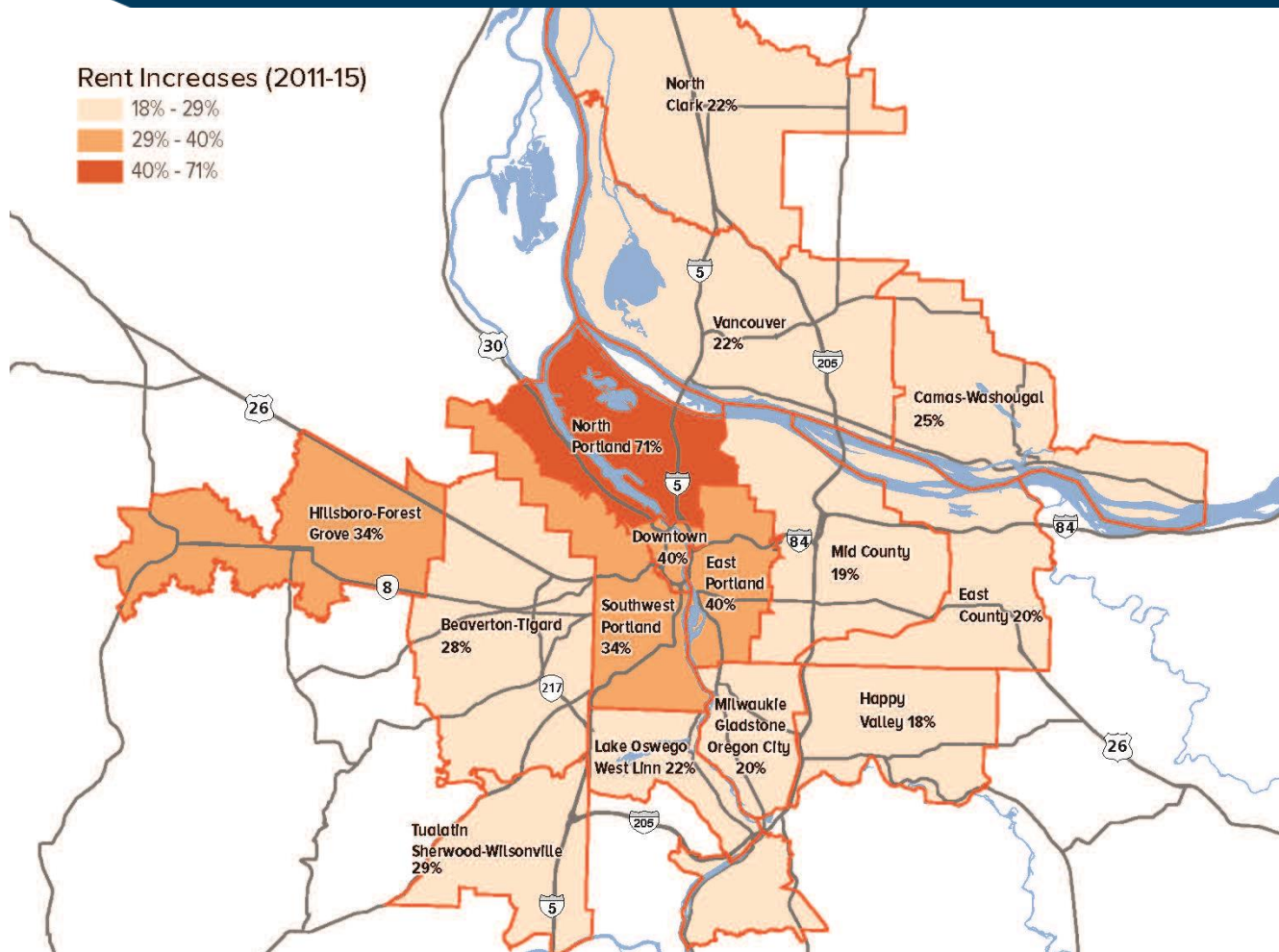
Regional housing measure

Multnomah County
Board of Commissioners

May 29, 2018



Regional context



Source: Axiometrics, Multifamily NW, Johnson Economics

What's new

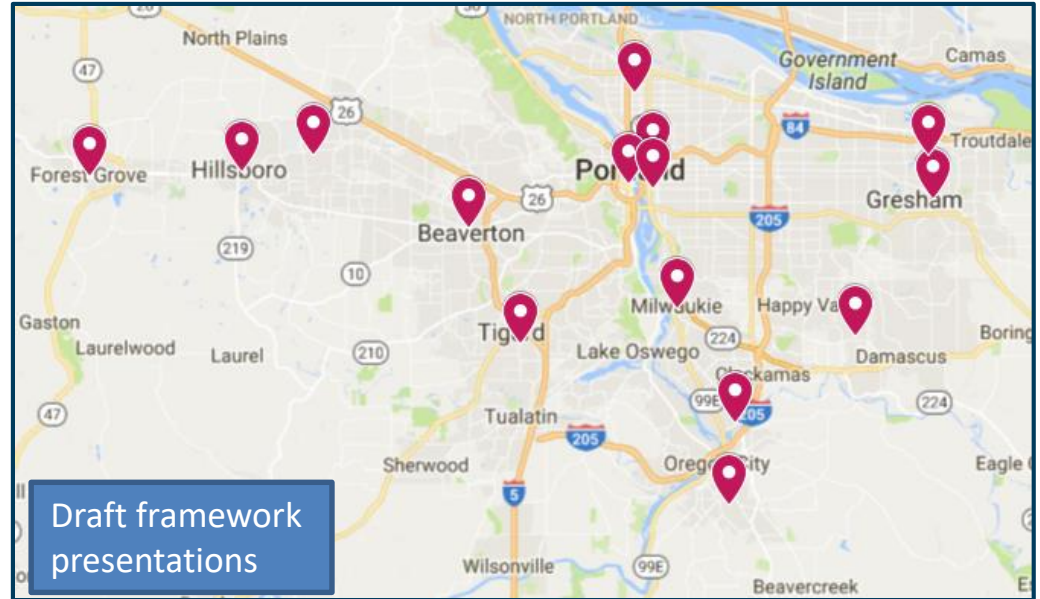
Draft framework
presentations

Regional Snapshot

Opt In survey

Refined framework:
Advisory Tables

Community partner
engagement



What is the framework



What is the framework



Core values

- Lead with racial equity
- Prioritize people not served by the market
- Access to opportunities
- Prevent displacement
- Mixed-income communities, variety of housing types
- Make good use of public dollars ⁶



Overall impact

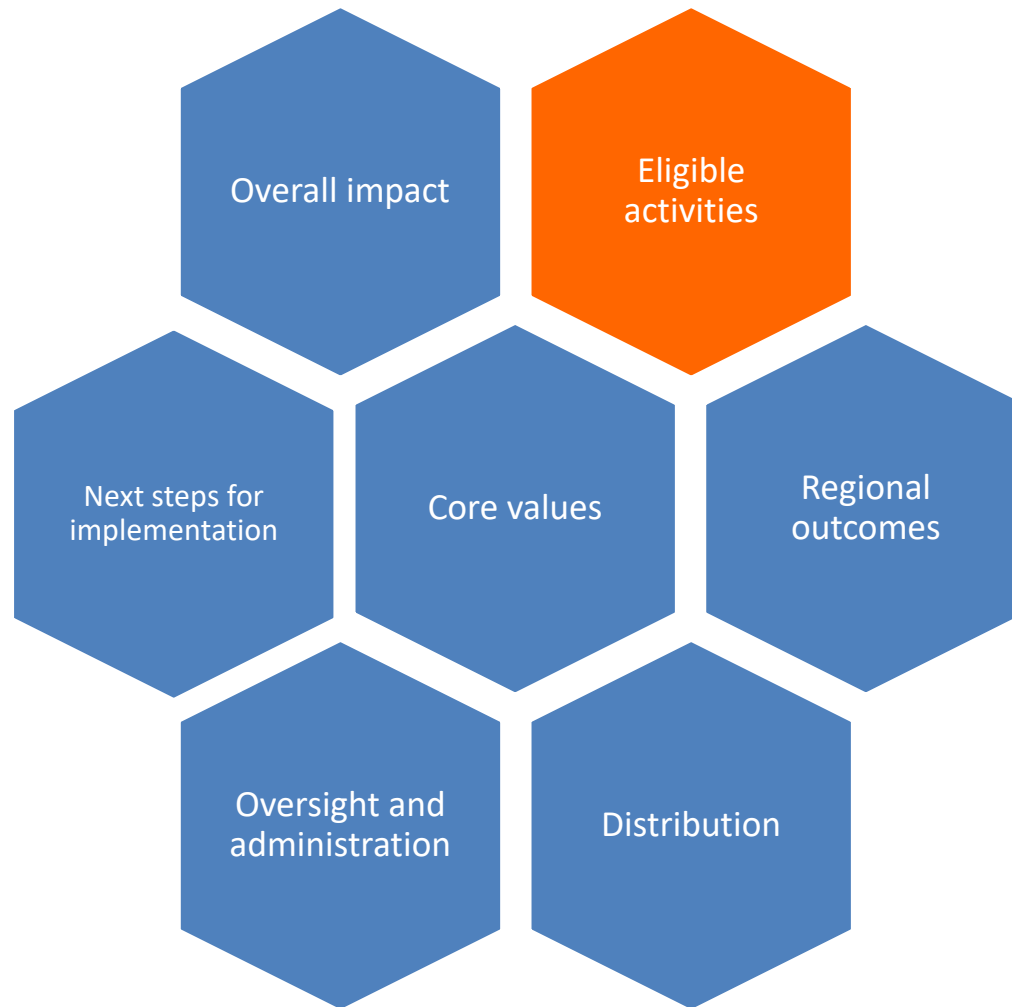


Overall impact

- Total homes / total people
 - With amendment: 12,000 people, 3,900 homes
 - Without amendment: 7,500 people, 2,400 homes
- Recommended scope: \$652.8 million general obligation bond
- Average annual cost to Portland-area homeowner: Approx. \$60



Eligible activities



Eligible activities

Acquisition of land for affordable homes

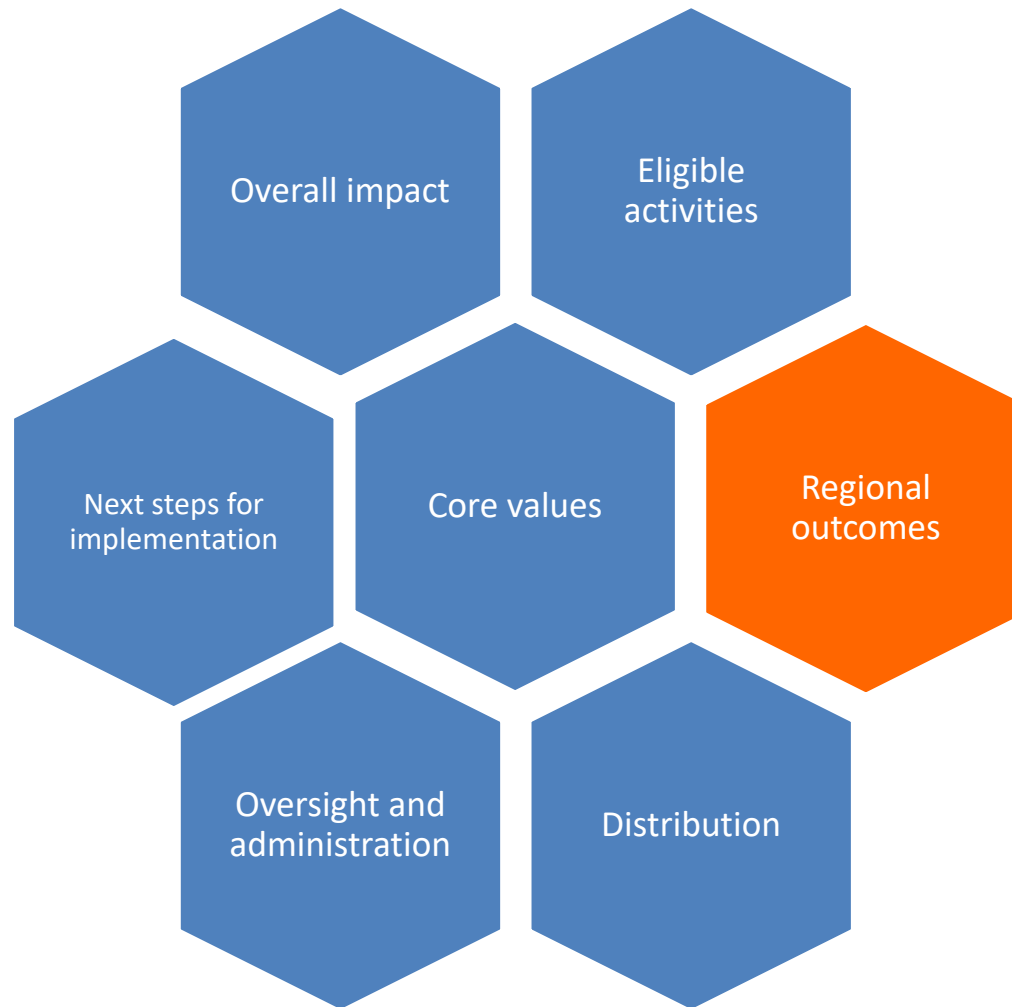
Acquisition and rehabilitation of low-cost market rate housing for conversion to permanently regulated affordable homes

Construction of new affordable homes

Public ownership of affordable homes (subject to change if constitutional amendment is approved by voters)



Regional outcomes

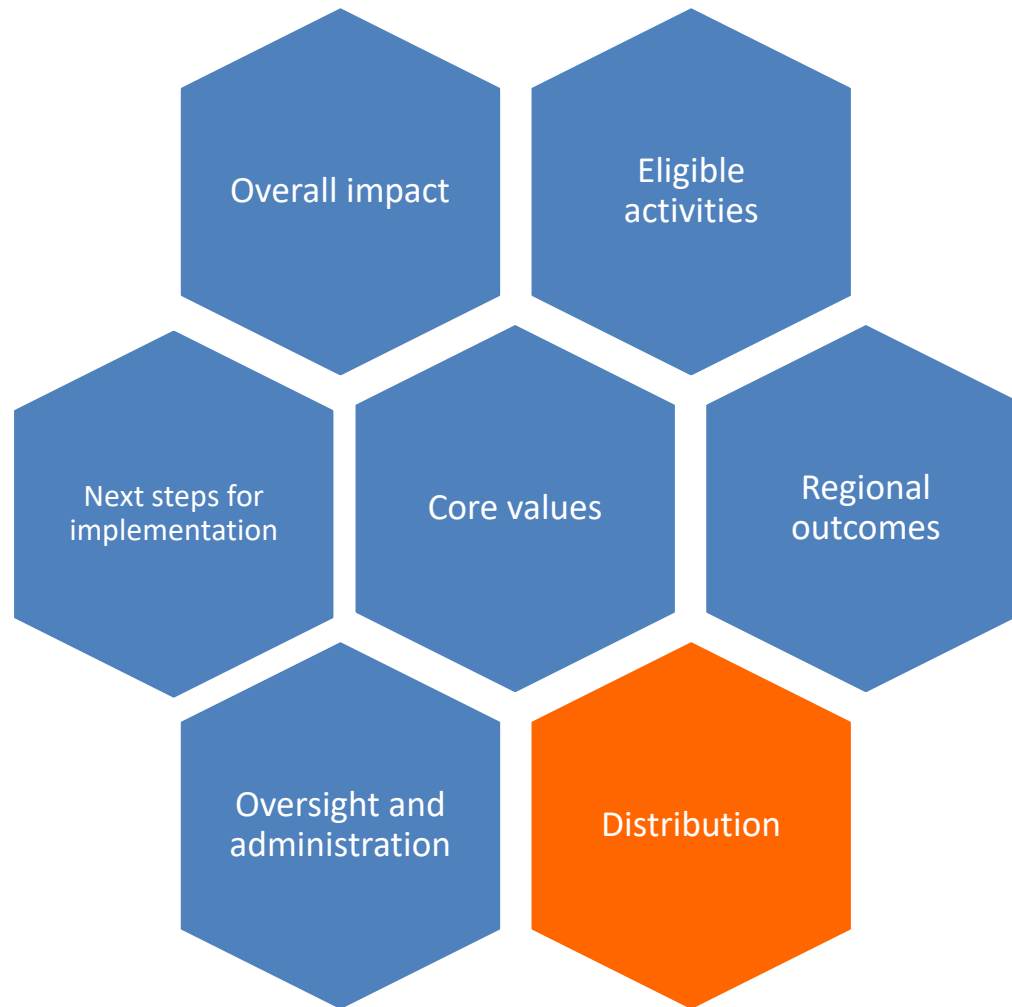


Regional outcomes

- 1,600 homes at 30% MFI or lower w/ amendment, 1,200 homes without
- At least half of homes sized for families (2+BR)
- All homes affordable for families and individuals with less than 80% MFI
- Max 10% of homes at 60-80% MFI



Distribution



Distribution

Funds anticipated for homes to be distributed throughout the region based on assessed value:

- Clackamas County: 21%
- Multnomah County: 45%
- Washington County: 34%



Distribution

90% of funds anticipated to be spent by local partners

10% of funds for regional land acquisition program



Oversight & Administration



Oversight and administration

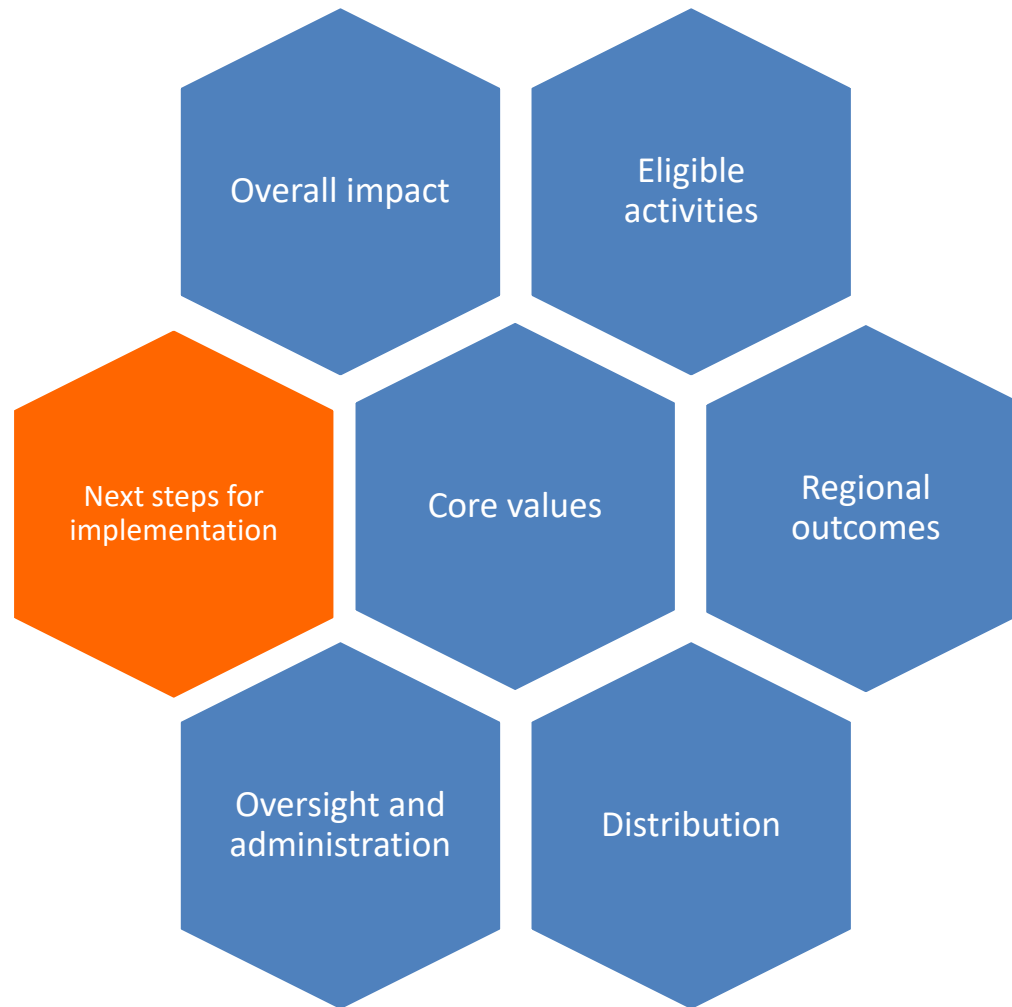
Intergovernmental agreements;
Local implementation strategies

Community oversight committee,
reporting and auditing

Cap for program administration,
including oversight, compliance,
transaction costs at regional and
local levels



Next Steps: implementation considerations



Implementation: Next steps

June-Nov

Pre-develop IGAs & local strategies
Local community engagement plans
Regional admin/oversight planning
Best practice discussions

Nov-Feb

Community engagement for local strategies
Oversight Committee appointed
Draft local strategies complete

Feb-April

Metro, Oversight Comm. review local strategies
Metro Council approves local strategies, IGAs
Implementation begins

Ongoing dialogue and coordination with key partners

Next steps

Metro Council work session:
Tuesday, May 29 at 2 p.m.

**Metro Council
public hearing & vote:**
Thursday, June 7 at 2 p.m.

*More info & updates:
oregonmetro.gov/housing*



oregonmetro.gov

