

**Minutes of the Board of Commissioners
Multnomah Building, Board Room 100
501 SE Hawthorne Blvd., Portland, Oregon
Tuesday, May 29, 2018**

BOARD BRIEFING

Chair Deborah Kafoury called the meeting to order at 9:39 a.m. with Vice-Chair Lori Stegmann, Commissioner Jessica Vega Pederson and Commissioners Sharon Meieran present. Commissioner Loretta Smith joined via phone.

Also attending were Jenny M. Madkour, County Attorney, Marina Baker, Board Clerk and Taja Nelson, Assistant Board Clerk.

B.1 Metro Housing Framework Briefing. Presenters: Jes Larson, Emily Lead and Andy Shaw, Metro.

Jes Larson: GOOD MORNING. MY NAME IS JES LARSON WITH THE GOVERNMENT AFFAIRS AT METRO. WE'RE HAPPY TO BE HERE TO PRESENT TO YOU THE FINALIZED RECOMMENDATION FROM OUR STAFF TO OUR COUNCIL THAT WE WILL ACTUALLY BE PRESENTING THIS AFTERNOON AT A WORK SESSION WITH OUR COUNCIL MEMBERS. AND WE WANTED TO BRING TO YOU THE UPDATE OF THIS WORK THAT HAS BEEN UNDER WAY FOR THE LAST SEVERAL MONTHS AT METRO AS WE HAVE LOOKED TOWARDS THE POSSIBILITY OF REFERRING A GENERAL OBLIGATION BOND MEASURE TO VOTERS THIS NOVEMBER. THIS PRESENTATION WILL WALK YOU THROUGH THE ELEMENTS OF THE FRAMEWORK AND THAT RECOMMENDATION FOR THIS POTENTIAL MEASURE AND INVESTMENT FOR AFFORDABLE HOMES. THEN, AFTER WE GET THROUGH THESE ELEMENTS, WE'LL LOOK FORWARD TO HEARING YOUR FEEDBACK AND RECOMMENDATIONS TO US AS WE CARRY FORWARD WITH THIS WORK.

Emily Lead: I'LL START US OFF WITH REGIONAL CONTEXT. THIS IS SHOWING RENT INFORMATION FROM 2011 TO 2015. THIS IS A REGIONAL HOUSING CRISIS THAT WE'RE EXPERIENCING. YOU CAN SEE MOST SEVERE RENT INCREASES BETWEEN 30% AND 40%. EVEN THE LIGHTEST COLOR, THE OTHER OUTER AREAS OF THE REGION WE'RE EXPERIENCING ON AVERAGE A 25% RENT INCREASE DURING THAT TIME.

Jes Larson: HERE'S A QUICK LIST OF WHAT'S NEW SINCE WE VISITED YOU. WE'VE BEEN PRESENTING THIS FRAMEWORK ACROSS THE REGION ON A BIT OF A ROADSHOW FOR THE LAST MONTH. WE'RE EAGER TO RECEIVE THE FEEDBACK FROM COUNTY BOARDS, CITY COMMISSIONS, AND OTHER COMMUNITY STAKEHOLDER GROUPS. WE'VE ALSO PRODUCED A REGIONAL SNAPSHOT ABOUT THE NEED FOR AFFORDABLE HOMES AND COMMUNITY MEMBERS WHO ARE DIRECTLY IMPACTED TO GET OUT THAT STORY TO THE

LARGER, BROADER PUBLIC. WE'VE ALSO BEEN ENGAGING THE BROADER PUBLIC IN FEEDBACK THROUGH A SURVEY.

Jes Larson: WE'VE RECEIVED 2500 SUBMISSIONS OF INDIVIDUAL FEEDBACK AND RECOMMENDATION REGARDING THE FRAMEWORK. THE WORK HAS BEEN CONVENED AT TWO ADVISORY TABLES THAT HAVE MET IN TANDEM THE LAST FOUR MONTHS TO CRAFT BOTH THE GUIDING PRINCIPLES AND VALUES THAT SHOULD SHAPE THIS FRAMEWORK AND THIS INVESTMENT FOR AFFORDABLE HOMES AND THE TECHNICAL INPUT TO MAKE SURE THE GOALS AND COMMITMENTS THAT ARE ACHIEVABLE AND FINANCIALLY SOUND, SO WE ARE VERY GRATEFUL TO THE OTHER 50 MEMBERS WHO SAT AT EITHER THE TECHNICAL ADVISORY TABLE OR THE COMMITTEE ADVISORY TABLE AND SOMETIMES BOTH. IN ADDITION TO THAT WORK, THERE WERE ABOUT SEVEN OR EIGHT PARTNERSHIPS WITH OTHER COMMUNITY ORGANIZATIONS TO GO EVEN DEEPER IN GETTING FEEDBACK FROM IMPACTED COMMUNITIES ACROSS THE REGION.

Emily Lead: WE'RE GOING TO WALK YOU THROUGH THE DIFFERENT ELEMENTS OF THE FRAMEWORK RECOMMENDATION, WHICH IS REPRESENTED BY THIS HONEYCOMB UP HERE. ACTUALLY, I'LL LET YOU KICK IT OFF.

Jes Larson: GREAT. WE'LL BEGIN WITH THE CORE VALUES, THE ELEMENTS THAT WILL GUIDE THIS WORK GOING FORWARD AND HAVE GUIDED THE WORK TO BEGIN WITH. OVERWHELMINGLY, FROM THE VERY BEGINNING AND ACROSS THE REGION FOR MANY DIFFERENT STAKEHOLDERS, WE HEARD THAT THIS WORK, WITH ALL WORK AT METRO, BUT ESPECIALLY THIS WORK IN CREATING MORE AFFORDABLE HOUSING OPPORTUNITIES MUST BE GUIDED BY A GOAL AND A COMMITMENT TO ADVANCED RACIAL EQUITY IN THE OUTCOMES OF WHO WE ARE SERVING IN FUTURE INVESTMENTS. WE KNOW THAT ESPECIALLY WITH HOUSING POLICY RACIAL DISPARITIES HAVE BEEN PERPETUATE PERPETUATED AT EVERY LEVEL OF GOVERNMENT FROM REALLY THE BEGINNING OF TIME. WITH THIS INVESTMENT FOR AFFORDABLE HOMES OR AT THE BEGINNING OF OUR COUNTRY'S TIME -- WITH THIS INVESTMENT FOR AFFORDABLE HOMES, WE NEED TO MAKE SURE WE'RE NOT PERPETUATING THOSE RACIAL DISPARITIES AND IN INEQUITIES AND OPPORTUNITIES FOR FAMILIES TO HAVE STABLE HOMES AND TO GREAT GENERATIONAL WEALTH.

WE NEED TO START HERE WITH THIS HOUSING BOND IN BEING SURE WE'RE AFFIRMING AFFORDABLE HOUSING. A GOAL THAT CONTINUES TO GUIDE OUR WORK GOING FORWARD IS THAT THESE INVESTMENTS SHOULD SERVE COMMUNITY MEMBERS WHO ARE NOT OTHERWISE SERVED BY MARKET HOUSING, FOCUSING ON PEOPLE WHO HAVE VERY, VERY LIMITED INCOMES, INDIVIDUALS WITH FIXED INCOMES LIKE SOCIAL SECURITY OR DISABILITY

PENSIONS THAT AREN'T ENOUGH TO AFFORD MARKET RATE HOUSING NO MATTER WHAT POLICIES ARE IN PLACE TO REGULATE MARKET HOUSING.

Jes Larson: ALSO, COMMUNITIES OF COLOR WHO HAVE A HISTORY OF BEING DISPLACED IN LOWER INCOME COMMUNITIES. WHEN ASKED TO GRAPPLE WITH THE QUESTION OF WHERE TO INVEST THE AFFORDABLE HOMES, WE HAVE HEARD A BALANCE OF FURTHERING OPPORTUNITIES IN COMMUNITIES THAT OTHERWISE HAVEN'T CREATED OPPORTUNITIES FOR HOMES FOR LOW-INCOME COMMUNITIES, CREATING OPPORTUNITIES THROUGH ACCESS TO HIGH-PERFORMING SCHOOLS, JOB CENTERS, TRANSPORTATION CORRIDORS, ET CETERA, BUT ALSO INVESTING IN MORE LOW-INCOME COMMUNITIES TODAY AND MAKING SURE WE'RE INVESTING IN STRONG, STABLE NEIGHBORHOODS AND FAMILIES BY CREATING HOUSING OPPORTUNITIES FOR LOW WHERE LOW-INCOME PEOPLE MAY BE CONCENTRATED IN THE REGION. ANOTHER COMMON THEME THROUGHOUT THIS WORK IS MAKING SURE WE'RE MAKING GOOD USE OF THESE VERY LIMITED PUBLIC DOLLARS, BEING ACCOUNTABLE TO VOTERS, BEING CLEAR WITH WHAT OUR GOALS ARE AND ASSURING THAT THOSE GOALS ARE ACHIEVABLE, ASSURING THAT THERE WILL BE COMMUNITY OVERSIGHT AND STRONG AUDITING ON AN ANNUAL BASIS TO WE CAN TRACK OUR OUTCOMES AND COMMUNICATE CLEARLY BACK TO VOTERS THAT WE'RE BEING ACCOUNTABLE WITH THESE DOLLARS.

Emily Lead: WITH THOSE VALUES IN MIND, WE'VE BEEN WORKING OVER THE LAST FIVE MONTHS TO TRANSLATE THOSE IN TERMS OF THE ACTUAL IMPACT OF REGIONAL INVESTMENTS. WE'VE BEEN DOING THAT WORK CONSIDERING TWO POTENTIAL SCENARIOS. THE FIRST IS WHAT COULD BE ACHIEVED UNDER THE EXISTING CONSTITUTIONAL RESTRICTIONS UNDER OBLIGATION BONDS FOR AFFORDABLE HOUSING, WHICH REQUIRES THAT ASSETS FUNDED BY GO BONDS BE PUBLICLY OWNED AND OPERATED. THE LIMITATIONS REALLY RESTRICT THE ABILITY TO LEVERAGE TRADITIONAL AFFORDABLE HOUSING FUNDING TOOLS, SUCH AS LOW-INCOME HOUSING TAX CREDITS AND PARTNERSHIPS WITH NONPROFITS, SO THE IMPACT UNDER THE CURRENT LIMITATIONS IS FEWER OVERALL UNITS WITH THE PASSAGE OF THE CONSTITUTIONAL AMENDMENT. WE'RE ANTICIPATING A HIGHER IMPACT.

WE STARTED OUT WITH A PLANNING FIGURE OF \$500 MILLION. OVER THE COURSE OF THE LAST SEVERAL MONTHS, WE'VE GOTTEN A LOT OF FEEDBACK FROM FOLKS THAT WE NEED TO DO TO INCREASE THE IMPACT. WHERE WE HAVE LANDED IS -- IN THE CASE OF THE AMENDMENT PASSING, WE THINK WE WOULD BE ABLE TO SERVE AROUND 12,000 PEOPLE IN 3900 HOMES WITH AN INVESTMENT OF \$652.8 MILLION IN GENERAL OBLIGATION BOND. UNDER THE CURRENT CONSTITUTIONAL LIMITATIONS, WE ARE ANTICIPATING 2400 HOMES THAT WOULD SERVE AROUND 7500 PEOPLE. THAT \$652.8 MILLION BOND WOULD HAVE AN AVERAGE COST TO THE AVERAGE

PORTLAND HOMEOWNER OF ABOUT \$60 PER YEAR, SO THESE ARE RECOMMENDATIONS THAT REFLECT MONTHS OF TECHNICAL WORK AND MODELING TO FINE TUNE THE RIGHT COST ASSUMPTIONS AND BE SURE WE ARE SETTING GOALS THAT WE THINK ARE FEASIBLE WITH THIS AMOUNT OF FUNDING BUT ARE ALSO STRETCHING AND TRYING TO DO AS MUCH AS POSSIBLE WITH THE FUNDING.

Jes Larson: BEFORE I MOVE ON, WE THINK IT IS INTERESTING TO NOTE THAT SERVING ABOUT 12,000 PEOPLE IS IN FACT ABOUT THE SIZE OF ONE OF YOUR MULTNOMAH COUNTY CITIES, THE CITY OF FAIRVIEW, SO IT IS A SIGNIFICANT IMPACT ON THE NEEDS ACROSS OUR REGION OR THE NUMBER OF PEOPLE IN OUR REGION WHO WOULD BE SERVED. MOVING FORWARD, ELIGIBLE ACTIVITIES. EMILY HAS ALREADY KIND OF MENTIONED SOME OF THESE ELEMENTS. JUST A REMINDER THAT GENERAL OBLIGATION BONDS ARE FINANCIAL INVESTMENTS IN STICKS AND BRICKS. CAPITAL FINANCING, NOT ONLY ONGOING SUPPORT. WE'LL NEED TO PARTNER THROUGHOUT THE REGION TO FIND THOSE ONGOING OPERATING DOLLARS TO MEET THE NEEDS OF COMMUNITY MEMBERS TO HAVE ADDITIONAL NEEDS ALONGSIDE THEIR AFFORDABLE HOMES.

THE ELIGIBLE ACTIVITIES OF THIS MEASURE INCLUDE BUYING LAND TO BE USED TO CONSTRUCT FUTURE AFFORDABLE HOMES, BUYING EXISTING MARKET RATE MULTIFAMILY HOUSING THAT IS MAYBE AFFORDABLE TODAY BUT WILL LIKELY NOT BE AFFORDABLE TOMORROW DUE TO CHANGES IN THE MARKET AND BEING ABLE TO STABILIZE THOSE HOUSEHOLDS WITHIN THOSE HOMES TODAY, CONSTRUCTING NEW AFFORDABLE HOMES OF COURSE, AND THE OWNERSHIP OF THOSE AFFORDABLE HOMES IS DEPENDENT ON THE OUTCOME OF THAT CONSTITUTIONAL AMENDMENT. IN THE CURRENT CONSTITUTIONAL AMENDMENT THAT WOULD RELY ON THE OWNERSHIP AND OPERATION PROVIDED BY OUR THREE HOUSING AUTHORITIES IN THE COUNTY AND UNDER THE CHANGED CONSTITUTION AMENDMENT, IT ALLOWS US TO LEVERAGE PARTNERSHIPS WITH THOSE NONPROFIT AND FOR-PROFIT PARTNERS WHO OFTEN OPERATE AND OWN AFFORDABLE HOMES AS WELL.

Emily Lead: IN ADDITION TO SETTING A TARGET FOR THE OVERALL NUMBER OF HOMES THAT WOULD BE BUILT WITH THE VALUE OF SERVING THOSE NOT SERVED BY THE MARKET IN MIND, WE HEARD FROM OUR STAKE STAKEHOLDERS A STRONG INTEREST ACROSS THE BOARD IN SERVING THOSE WITH THE LOWEST INCOME. IN HOUSING TERMS, WE OFTEN USE MEDIAN FAMILY INCOME AS A MEASURE OF THAT, AND 30% OF MEDIAN FAMILY INCOME, WHICH IS AROUND 24,000 FOR A HOUSEHOLD OF FOUR, WAS THE THRESHOLD WE LOOKED AT DEEPLY AFFORDABLE HOMES, HOMES THAT WOULD BE AFFORDABLE TO FAMILIES WITH THAT INCOME. AND WE INITIALLY WERE EXPLORING A GOAL OF 45% OF ALL HOMES BEING AFFORDABLE AT THIS DEEPLY AFFORDABLE LEVEL. PART OF WHAT GOES INTO CREATING HOMES AT THIS LEVEL IS OPERATING SUBSIDY BECAUSE THEY DON'T

GENERATE ENOUGH RENTAL INCOME TO SUSTAIN THE OPERATIONS OF THE BUILDINGS, OF THE HOMES, AND SO PART OF WHAT IS REFLECTED IN THESE NUMBERS IS A COMMITMENT FROM TWO OF OUR HOUSING AUTHORITIES, A PRELIMINARY COMMITMENT FROM CLACKAMAS AND WASHINGTON COUNTY OF RENTAL ASSISTANCE VOUCHERS OF BEING ABLE TO PROVIDE DEEPLY AFFORDABLE UNITS.

Emily Lead: WE HAVE 400 VOUCHERS THAT HAVE ALREADY BEEN COMMITTED. SOME OF THESE HOMES WILL BE SUPPORTED ACROSS SUBSIDY WITH HIGHER RENT UNITS IN THE BUILDING. THERE WILL BE SOME REMAINING OPERATING GAPS THAT WILL NEED TO BE FILLED, SO THAT'S SOMETHING THAT WE HAVE BEEN TALKING THROUGH WITH ALL OF OUR PARTNERS ACROSS THE THREE COUNTIES AND FEEL CONFIDENT THAT IT WILL BE CHALLENGING BUT THAT THERE ARE PATHS TO FILL THE REMAINING OPERATING GAP NEEDED. BUT PART OF WHAT CAME OUT OF THOSE CONVERSATIONS WAS A RECOGNITION THAT THE PERCENTAGE-BASED GOAL IS REALLY CHALLENGING BECAUSE AS WE'RE ABLE TO INCREASE THE OVERALL NUMBER OF HOMES WE CAN CREATE WITH THE CONSTITUTIONAL AMENDMENT, THAT COMMITMENT OF 400 VOUCHERS IS A FIXED NUMBER RIGHT NOW, SO WE HAVE SHIFTED AWAY FROM A PERCENTAGE-BASED GOAL AND HAVE INSTEAD RECOMMENDED A GOAL OF 1200 HOMES BEING DEEPLY AFFORDABLE AT OR UNDER 30% MFI AND UNDER THE CURRENT CONSTITUTIONAL LIMITS AND THAT INCREASES TO 1600 IN THE CASE OF THE CONSTITUTIONAL AMENDMENT PASSING.

WE'RE STILL IN THE 40% TO 50% RANGE, BUT IT PROVIDES THE OPPORTUNITY ALSO TO GO ABOVE THE UNIT PRODUCTION TARGET AND NOT HAVE TO INCREASE THE DEEPLY AFFORDABLE UNITS, SO JUST PROVIDING A LITTLE MORE FLEXIBILITY IN TERMS OF HOW THESE GOALS ARE ACHIEVED WHILE STILL MAINTAINING A VERY STRONG FOCUS ON DEEP AFFORDABILITY. THE SECOND PRIORITY THAT WE HEARD FROM STAKEHOLDERS ACROSS THE REGION WAS AROUND SERVING FAMILIES AND LARGER FAMILIES, POTENTIALLY INTERGENERATIONAL FAMILIES. THIS IS ANOTHER AREA NOT SERVED BY THE MARKET. THERE ARE A LOTS OF AFFORDABLE STUDIOS AND ONE BEDROOMS THAT ARE DEVELOPED AND FEWER TWO TO FIVE BEDROOMS. WE HAVE SET A GOAL THAT AT LEAST HALF OF THE HOMES BE SIZED FOR FAMILIES, SO TWO TO FIVE BEDROOMS. AGAIN, THIS IS SOMETHING THAT COSTS A LITTLE BIT MORE TO BUILD. BUT IF YOU THINK ABOUT THE NUMBER OF PEOPLE THAT WE'RE ENVISIONING SERVING, PART OF WHAT GOES INTO THAT NUMBER IS THAT WE ARE LOOKING NOT ONLY AT THE NUMBER OF UNITS OR HOMES WE'RE BUILDING BUT THE NUMBER OF BEDROOMS THAT WE'RE BUILDING, SO REALLY TRYING TO EMPHASIZE THE NUMBER OF BEDROOMS BEING CREATED, NOT JUST NUMBER OF HOMES.

Emily Lead: WE ARE REQUIRED UNDER STATE LAW TO DEFINE AFFORDABILITY FOR THE PURPOSE OF THE BALLOT MEASURE THAT GOES TO VOTERS, AND SO THAT WILL BE DEFINED AS HOMES AFFORDABLE AT OR BELOW 80% OF MEDIAN FAMILY INCOME, BUT WE HAVE ALSO SET A LIMIT OF NO MORE THAN 10% OF HOMES AT THE 60% TO 80% MFI LEVEL. THOSE HIGHER RENT HOMES HELP TO CREATE SOME CROSS SUBSIDY FOR THE DEEPLY AFFORDABLE HOMES. THEY ALSO PROVIDE THE OPPORTUNITY IF THE CONSTITUTIONAL AMENDMENT PASSES TO PROVIDE FOR HOME OWNERSHIP OPPORTUNITIES THROUGH A LAND TRUST MODEL. KEEPING THAT POSSIBILITY OPEN IN THE EVENT THE CONSTITUTIONAL AMENDMENT PASSES AND THERE ARE OPPORTUNITIES FOR NON-PUBLIC OWNERSHIP OF THE HOMES.

Jes Larson: OKAY. MOVING ALONG HERE, ANOTHER ELEMENT OF THE RECOMMENDATION OUR STAFF WILL BE MAKING TO OUR COUNCIL THIS AFTERNOON IS THE ELEMENT OF DISTRIBUTION, HOW THE DOLLARS WILL FLOW BACK INTO THE LOCAL COMMUNITIES TO BE IMPLEMENTED AND CREATED INTO MORE AFFORDABLE HOMES. WE, AT METRO, RECOGNIZED FROM THE VERY BEGINNING IS THE REAL EXPERTISE IN CREATING AFFORDABLE HOMES ACROSS THE REGION IS IN THOSE LOCAL COMMUNITIES, IN THE CITIES THAT OPERATE CDBG DOLLARS ALREADY, AND THE HOUSING AUTHORITIES THAT DEVELOP AFFORDABLE HOUSING ACROSS OUR REGION AS WELL. IN AN EFFORT TO NOT CREATE NEW BUREAUCRACY OR REPLICATE EXISTING CAPACITIES IN OUR REGION, THE AGREEMENT FROM THE VERY BEGINNING, THE INTENTION AT METRO, HAS BEEN TO DISTRIBUTE THE LION'S SHARE OF THESE RESOURCES BACK INTO THE LOCAL COMMUNITIES.

THE QUESTION OF HOW THOSE DOLLARS WILL BE TRIBUTE DISTRIBUTED HAS BEEN THE TOPIC OF GREAT DISCUSSION ACROSS THE REGION. WE TOOK INTO CONSIDERATION MANY DIFFERENT WAYS TO MEASURE THAT DISTRIBUTION, WHETHER IT BE POPULATION, ASSESSED VALUE OF PROPERTY TAXES COLLECTED, BY MEASURING WHERE LOW-INCOME COMMUNITY LIVE ACROSS THE REGION. LOOKING AT ALL OF THOSE DATA POINTS, WE FOUND THAT A VERY COMPLEX MEASUREMENT OF TAKING THAT ALL INTO CONSIDERATION RESULTED IN A VERY SIMILAR OUTCOME TO ASSESSED VALUE, SO WE'VE MADE THE RECOMMENDATION TO STAFF THAT WE USED ASSESSED VALUES AS A PROXY FOR RECOGNIZING. RECOGNIZING OUR GOAL. THAT MEANS GETTING RESOURCES INTO OUR COMMUNITIES THAT HAVE NOT HAD RESOURCES TO AFFORD HOMES. HERE'S A QUICK RUNDOWN OF THOSE ASSESSED VALUE PERCENTAGES ACROSS THE REGION. THE PORTION OF THE CLACKAMAS COUNTY THAT IS WITHIN THE URBAN GROWTH BOUNDARY GENERATES 21%. MULTNOMAH COUNTY GENERATES 45%. WASHINGTON COUNTY 34%.

THOSE PERCENTAGES REPRESENT RESOURCES TO BE DISTRIBUTED BACK TO THOSE LOCAL COUNTIES BUT ALSO THE GOALS THAT WILL BE ACHIEVED

IN CREATING THOSE AFFORDABLE HOMES, THE PERCENTAGE OF OVERALL TOTAL GOALS AND UNITS AND BEDROOMS AND AFFORDABILITY. GOING A LITTLE BIT FURTHER INTO THIS MATTER OF DISTRIBUTION, METRO HAS ONE UNIQUE QUALITY THAT IT BRINGS TO THE TABLE IN HELPING TO DISTRIBUTE THESE DOLLARS AND IMPLEMENT THE PROGRAM INTO CREATING MORE AFFORDABLE HOMES AND THAT IS OUR WORK AT ACQUIRING LAND STRATEGICALLY ACROSS THE REGION IN CONJUNCTION WITH OTHER PUBLIC INVESTMENTS, ESPECIALLY TRANSPORTATION INVESTMENTS, LOOKING TO SEE HOW NEW BUS RAPID TRANSIT LINES OR LIGHT RAIL LINES, FOR EXAMPLE, MIGHT INCREASE VALUES OF HOMES AND CHANGE OPPORTUNITIES FOR LOW-INCOME COMMUNITIES TO LIVE THERE. GETTING AHEAD OF THOSE MARKET CHANGES, METRO CAN STRATEGICALLY ACQUIRE LAND TO WORK IN PARTNERSHIP WITH OUR LOCAL JURISDICTIONS TO FIND FUTURE AFFORDABLE HE OR SHE AFFORDABLE HOUSING. WE'RE PROPOSING THAT 10% BE USED FOR LAND AK ACQUISITION AND 90% OF THOSE RESOURCES BE DISTRIBUTED TO LOCAL COMMUNITIES FOR THE DEVELOPMENT OF THOSE NEW AFFORDABLE HOMES.

Emily Lead: WE'VE HAD A LOT OF CONVERSATIONS WITH OUR LOCAL JURISDICTION PARTNERS ACROSS THE REGION ABOUT THE BALANCE OF THE NEED FOR LOCAL FLEXIBILITY TO IMPLEMENT THESE DOLLARS AND GET THEM INVESTED INTO HOMES QUICKLY, AND THE BALANCE OF THAT WITH THE NEED FOR REGIONAL OVERSIGHT TO BE SURE THAT THE INVESTMENTS COLLECTIVELY ACROSS THE REGION ARE ACHIEVING THE GOALS AND TARGETS THAT WE'VE SET AND BEING ABLE TO COMMIT TO VOTERS THAT THERE WILL BE COMMUNITY OVERSIGHT AND ACCOUNTABILITY FOR HOW EVERY DOLLAR IS SPENT. WITH ALL OF THAT IN MIND, WE HAVE BEEN MAPPING OUT KIND OF THE FRAMEWORK OF WHAT IMPLEMENTATION WOULD LOOK LIKE. WE'RE ENVISIONING THAT METRO WOULD ENTER INTO INTERGOVERNMENTAL AGREEMENTS WITH THE IMPLEMENTATION PARTNERS. THAT WOULD BE THE THREE HOUSING AUTHORITIES.

WE WOULD BE DEVELOPING IGAS SPECIFIC TO THE CASE OF THE CURRENT CONSTITUTIONAL LIMITATIONS REMAINING IN PLACE BUT ALSO PREPARING FOR THE POTENTIAL THAT THE FOUR CDBG CITIES ALSO COULD BE ELIGIBLE TO DEVELOP LOCAL IMPLEMENTATION STRATEGIES TO PARTICIPATE IN THE PROGRAM. THOSE LOCAL IMPLEMENTATION STRATEGIES WILL DESCRIBE HOW LOCAL COMMUNITIES WILL DO THEIR -- HANDLE PROJECT SELECTION, WILL CREATE STRATEGIES FOR AFFIRMATIVELY AFFIRMING FAIR HOUSING FOR RACIAL EQUITY. THINGS WE HAVE HEARD ARE BEST ADDRESSED AT THE LOCAL LEVEL BUT THERE NEEDS TO BE SOME REGIONAL OVERSIGHT AND CONSISTENT ELEMENTS, SO WE'RE GOING TO BE WORKING WITH LOCAL PARTNERS ACROSS THE REGION TO DEVELOP THE LOCAL STRATEGIES FOR HOW FUNDS WOULD BE INVESTED TO ACHIEVE THE TARGETS THAT WE'VE IDENTIFIED. THOSE WOULD BE FORMALLY ADOPTED IGAS FOLLOWING THE PASSAGE OF A VOTER MEASURE IN NOVEMBER. A COMMUNITY OVERSIGHT

COMMITTEE FILLED WITH EXPERTS AND DIVERSITY -- THIS BODY WOULD INCLUDE REPRESENTATIVES FROM IMPACTED COMMUNITIES.

Emily Lead: THAT BODY WOULD BE RESPONSIBLE FOR REVIEWING ANNUAL REPORTS, PERFORMANCE REPORTS FROM ALL THE PARTNER JURISDICTIONS TO ENSURE THAT AS A WHOLE THE INVESTMENTS ACROSS THE REGION ARE ADDING UP TO ACHIEVE THE REGIONAL TARGETS AND GOALS THAT WE ARE SETTING AND THAT THAT COMMUNITY OVERSIGHT COMMITTEE WOULD ALSO HELP TO REVIEW THE LOCAL IMPLEMENTATION STRATEGIES AND MAKE RECOMMENDATIONS IF OUR PARTNERS FOR METRO ARE NOT ON TRACK TO ACHIEVE THE TARGETS WE HAVE IDENTIFIED IN OUR IGAS. WE'VE ALSO BEEN WORKING TO EVALUATE AND RECOMMEND A CAP FOR PROGRAM ADMINISTRATION SPENDING, SO FUNDING THAT WOULD BE USED TO COVER THE COST OF OVERSIGHT, COMPLIANCE, THE LOCAL AND REGIONAL PROGRAM ADMINISTRATION, AND THE TRANSACTION COSTS ASSOCIATED WITH BONDS.

WE UNDERSTAND THAT IT IS IMPORTANT TO BE ABLE TO COMMUNICATE TO VOTERS THAT THERE WILL BE A CAP ON ADMINISTRATIVE SPENDING, AND WE KNOW THAT WE HAVE MORE WORK TO DO IN IMPLEMENTATION PLANNING OVER THE NEXT SIX MONTHS TO REALLY FLESH OUT THE DETAILS OF THAT, BUT WE FEEL COMFORTABLE AT THIS STAGE RECOMMENDING A CAP ON ADMINISTRATIVE SPENDING OF 7%, WHICH IS THE SAME AS THE CAP THAT WAS USED IN THE PORTLAND BOND. CONSIDERING THAT THIS BOND WILL HAVE SEVERAL MORE PARTNERS INVOLVED, WE THINK THAT'S A REASONABLE CAP. THE GOAL WOULD BE TO NOT EVEN HIT THE CAP, BUT WE THINK THAT'S A GOAL THAT WE FEEL COMFORTABLE COMMITTING TO WITH VOTERS. THE ANTICIPATION IS THAT THAT FUNDING WOULD SUPPORT BOTH OVERSIGHT FUNCTIONS BUT ALSO REGIONAL AND LOCAL PROGRAM ADMINISTRATIONS, SO SOME OF THOSE DOLLARS WOULD BE PASSED THROUGH TO IMPLEMENTATION PARTNERS.

Jes Larson: AS YOU CAN SEE, A LOT OF WORK HAS HAPPENED SINCE WE LAST VISITED YOUR COMMISSION. WE'RE EXCITED TO MAKE THESE STAFF RECOMMENDATIONS TO OUR COUNCIL THIS AFTERNOON, BUT ALSO THERE'S A LOT OF WORK STILL AHEAD SHOULD THE COUNCIL DECIDE TO REFER THIS MEASURE TO VOTERS AND SHOULD THE VOTERS APPROVE IT IN NOVEMBER. THERE'S A LOT OF WORK WITH OUR SEVEN IMPLEMENTING JURISDICTIONS TO LAY OUT THE FOUNDATION FOR HOW THESE DOLLARS WILL BE IMPLEMENTED. METRO STAFF WILL BE GETTING STARTED WITH THAT RIGHT AWAY IN THE EVENT THE MEASURE IS REFERRED TO VOTERS. WE'LL BE WORKING WITH THE JURISDICTIONAL PARTNERS TO WEIGH OUT THE STRATEGIES SO THEY'RE READY COME NOVEMBER, SO THE PROGRAM CAN BE IMPLEMENTED AS QUICKLY AS POSSIBLE. HERE'S A QUICK OUTLINE OF THOSE THREE CHUNKS OF TIME IN OUR NEAR FUTURE. BETWEEN JUNE AND NOVEMBER, WE'LL BE WORKING THE JURISDICTIONAL PARTNERS ON THE

IGAS AND LOCAL STRATEGIES, REDEVELOPING THEM. FOLLOWING THE VOTE IN NOVEMBER, IF VOTERS APPROVE IT, THAT WILL BE THE TIME FOR THOSE LOCAL JURISDICTIONS TO TAKE THOSE TO THEIR COMMUNITY MEMBERS AND MAKE SURE THOSE LOCAL STRATEGIES ALIGN WITH THE COMMUNITY COMMITMENTS IN EACH OF THOSE LOCAL COMMUNITIES IN OUR REGION, AND THEN AN OVERSIGHT BODY IS APPOINTED.

Jes Larson: THOSE IGAS AND LOCAL STRATEGIES WILL BE FINALIZED AND APPROVED HOPEFULLY HOPEFULLY. WE BELIEVE IMPLEMENTATION WILL BEGIN SHORTLY THEREAFTER IN SPRING. HERE'S OUR IMMEDIATE TIMELINE WITH THE COUNCIL PRESENTATION THIS AFTERNOON AT WORK SESSION AND THEN THE SCHEDULED VOTE FOR OUR COUNCIL ON THE RESOLUTION FOR NEXT THURSDAY. THAT'S THE PRESENTATION. WE'RE EAGER TO HEAR YOUR THOUGHTS AND IDEAS FOR US AS WE CONTINUE THIS WORK.

Chair Kafoury: THANK YOU SO MUCH FOR COMING THIS MORNING ON SUCH A DAY OF VOTING. I APPRECIATE YOU COMING. DO WE HAVE QUESTIONS OR COMMENTS? COMMISSIONER STEGMANN?

Commissioner Stegmann: THANK YOU, CHAIR. THANK YOU, JES, FOR PRESENTING, AND EMILY. I'M JUST GOING TO THROW THE QUESTIONS OUT THERE. I'D BE CURIOUS TO KNOW HOW YOU ARRIVED AT THE \$60 BECAUSE, AS YOU WELL KNOW, EAST COUNTY IS SIMILAR TO MANY RURAL COUNTIES, AND THAT IS A LOT OF MONEY FOR PEOPLE WHO ARE ALREADY BEING HIT BY SCHOOL BONDS AND WHATEVER ELSE IS COMING DOWN THE PIKE, SO I HAVE SERIOUS CONCERNS ABOUT MY DISTRICT BEING ABLE TO AFFORD \$60. LET ME JUST START OUT, YES, THIS BOND IS INCREDIBLY IMPORTANT. I'M NOT DISPUTING THAT AT ALL, BUT THE MECHANICS AND THE DETAILS ARE INCREDIBLY IMPORTANT. SOME OF THE FEEDBACK THAT I'VE RECEIVED FROM SOME OF MY EAST COUNTY CONSTITUENTS IS ABOUT THE PROGRAM ADMINISTRATION FEES OF 7%. AND I REALIZE THAT PROBABLY IN GOVERNMENT THAT'S PROBABLY PRETTY GOOD, BUT I THINK WE NEED TO DO OUR HOMEWORK IN JUSTIFYING TO THE PRIVATE SECTOR HOW DO YOU GET -- THAT'S HIGH.

I MEAN, THAT'S \$45 MILLION, SO THAT'S A LOT. THEN THE OTHER THING IS, IS IT JUST THE THEORY OF IS IT GOOD TO CONCENTRATE POVERTY IN ONE PART OF THE COUNTY AND HOW ARE WE GOING TO ADDRESS THIS FROM HAVING MORE MIXED INCOME, WHICH IS WHAT I WOULD REALLY LIKE TO SEE, AND THEN I HAVE QUESTIONS ABOUT THE ONGOING OPERATION AND HOW WE'RE GOING TO PLUG THAT GAP. YOU MENTIONED THAT 400 COMMITTED VOUCHERS, WHICH IS GREAT, BUT WE'RE LOOKING AT 1200 TO 1600 HOMES, SO I WOULD LIKE TO KNOW MORE ABOUT THAT. WOULD LIKE TO KNOW MORE ABOUT THE HOME OWNERSHIP OPTION AND ALSO THE SROS. WE KNOW SO MANY SROS ARE NO LONGER IN EXISTENCE, SO THAT DOESN'T SEEM TO BE WHERE YOU'RE CONCENTRATING ON AND MAYBE THAT'S FINE. I KNOW

THAT'S A LOT AND WE'RE SHORT ON TIME, BUT I WOULD LOVE TO MAYBE HAVE AN OPPORTUNITY TO GO OVER THOSE QUESTIONS WITH YOU LATER.

Jes Larson: THANK YOU, COMMISSIONER STEGMANN. THOSE ARE FANTASTIC QUESTIONS. WE'D BE HAPPY TO SIT DOWN AND GO OVER THEM ALL. I'LL HIT ON A FEW OF THEM, AND WE'LL SAVE OTHERS FOR A FUTURE CONVERSATION. SROS ARE AN IMPORTANT PART OF THE WHOLE SUITE OF HOUSING NEEDS THROUGHOUT OUR REGION. WHILE THE NEED TO CREATE HOUSING FOR FAMILY OPPORTUNITIES IS A GOAL THAT IS ECHOED THROUGHOUT THE FRAMEWORK, IT DOES NOT LEAVE THE NEED TO ADDRESS PEOPLE WITH DISABILITIES AND SENIORS, FOR EXAMPLE, AND PEOPLE WITH VERY LOW INCOMES WHO MIGHT BEST BE SERVED IN SRO HOUSING, FOR EXAMPLE, OUT OF THE PLAN. AT LEAST HALF OF THE HOMES WILL ALSO BE FOCUSED ON SERVING THOSE INDIVIDUAL HOUSEHOLDS OR SMALLER HOUSEHOLDS WITHOUT CHILDREN, FOR EXAMPLE, SO SROS ARE A GREAT PART OF THE TOOL KIT OF SOLUTIONS IN THIS MEASURE. WE DO HEAR LOTS OF CONVERSATION ABOUT THE QUESTION OF CONCENTRATING POVERTY, AND WE WANT TO BE VERY ATTENTIVE IN THIS MEASURE ABOUT HOW WE'RE WORKING TO ACTUALLY CREATE OPPORTUNITIES WHERE TO DECONCENTRATE POVERTY.

Jes Larson: A LOT OF THE REASON WE'RE IN THIS STATE OF CONCENTRATIONS OF POVERTY IN OUR REGION IS BECAUSE THE RESOURCES TO ADDRESS THE NEEDS FOR AFFORDABLE HOUSING HAS BEEN CREATE CONCENTRATED IN THE URBAN CORE. 95% OF OUR RESOURCES TO PROVIDE AFFORDABLE HOMES ARE IN THE CITY OF PORTLAND, AND WE ONLY HAVE 5% OF THE RESOURCES FOR HALF OF THE REST OF THE REGION, SO THIS IS A FIRST STEP IN REALLY SHIFTING THAT REALITY AND MAKING SURE WE HAVE OPPORTUNITIES TO DECONCENTRATE POVERTY ACROSS THE REGION. THEN HOW DID WE LAND AT THE 60%. I WOULDN'T SAY WE LANDED AT \$60. WE WERE ATTEMPTING TO RESPOND TO OVERWHELMING CALL FOR DOING AS MUCH GOOD AS WE POSSIBLY CAN WITH THIS MEASURE, MAKING SURE IT HAS AS BIG OF AN IMPACT AS POSSIBLE. MOVING TOWARDS THE GOAL OF CREATING 3900 HOMES AND 12,000 PEOPLE, THAT WAS THE GOAL, BUT STAYING WITHIN WHAT WAS A COMFORTABLE PLACE TO SECURE THAT VOTER SUPPORT.

IN FACT, EARLY POLLING SHOWS THAT VOTERS CARE ABOUT THIS ISSUE THE MOST RIGHT NOW. IT IS A TOP PRIORITY, AND SOME WOULD SAY THAT THERE WAS WILLINGNESS TO GO HIGHER IN AN AVERAGE COST PER HOUSEHOLD, BUT RECOGNIZING ALL OF THE OTHER PROPERTY TAX IMPACTS HAPPENING, ESPECIALLY FOR COMMUNITIES WITH HIGHER TAXING RATES OR LOWER INCOME PER HOUSEHOLD RATES, WE WANTED TO KEEP IT SOMETHING THAT WAS MORE ACHIEVABLE OR AFFORDABLE TO THOSE LOW-INCOME HOUSEHOLDS AND RECOGNIZING THAT A \$60 PER YEAR PER HOUSEHOLD IMPACT IS A LOT MORE AFFORDABLE THAN THE HUNDREDS OF DOLLARS PER

MONTH HOUSING IMPACT HAPPENING FOR RENTERS ACROSS THE REGION. FINDING IT IS STILL A WORTHWHILE -- IT IS A TAX IMPACT THAT IS GOING TO HAVE A LOT OF SIGNIFICANT IMPACT ON LOW-INCOME COMMUNITIES THAT DON'T HAVE THE BENEFIT OF HOME OWNERSHIP.

Commissioner Stegmann: THANK YOU.

Commissioner Jessica Vega Pederson: THANKS. THE 60 \$60 WAS AN ESTIMATE ON THE HOME VALUE. WHAT WAS THE HOME VALUE ON THAT ONE?

Jes Larson: THE AVERAGE ASSESSED VALUE OF HOMES ACROSS THE REGION IS \$250,000.

Commissioner Jessica Vega Pederson: OKAY. ALL RIGHT. THANK YOU. I REALLY APPRECIATE BOTH OF YOU COMING TO GIVE THIS PRESENTATION TODAY. I THINK IT IS VERY HELPFUL BECAUSE, AS IT HAS BEEN FOR THE LAST TWO YEARS, HOUSING AND AFFORDABILITY OF HOUSING IS THE BIGGEST THING I HEAR ABOUT CONSTITUENTS AND JUST FROM PEOPLE IN GENERAL AND WHAT WE'RE DOING TO PROVIDE THAT HOUSING IS SUCH AN IMPORTANT THING, SO I APPRECIATE THE WORK THAT METRO IS DOING ON THIS. I HAD A QUESTION ABOUT THE OVERSIGHT. IT SOUNDED LIKE BETWEEN THE IGAS AND THE DIFFERENT WAYS THAT YOU'RE PLANNING ON DISTRIBUTING THE MONEY, YOU'RE ALMOST LOOKING AT SOMETHING THAT SOUNDS LIKE WHAT WE'RE DOING FOR JPAC WHERE THE PEOPLE FROM THE DIFFERENT REGIONS ARE KIND OF LIAISED WITH SOME MORE LOCAL GROUPS. IS THAT SIMILAR?

Emily Lead: I THINK WE'RE ENVISIONING SOMETHING MORE CLOSELY ALONG THE LINES OF OUR EXISTING BOND OVERSIGHT COMMITTEES, FOR EXAMPLE OUR NATURAL AREA BONDS PROGRAM, WHICH IS LESS FOCUSED ON STAFF FROM ALL OF THE PARTICIPATING JURISDICTIONS OR ELECTED FROM THE PARTICIPATING JURISDICTIONS AND MORE ON BROAD COMMUNITY, BOTH FOLKS WITH AFFORDABLE HOUSING EXPERTISE, IMPACTED COMMUNITIES. WE'RE ENVISIONING SOMETHING THAT WOULD BE MORE SIMILAR TO OUR COMMUNITY OVERSIGHT STRUCTURES FOR OUR EXISTING NATURAL AREAS BOND.

Commissioner Jessica Vega Pederson: IS THERE GOING TO BE GEOGRAPHIC REPRESENTATION ON THE COMMITTEE?

Emily Lead: YES. THERE WOULD BE GEOGRAPHIC REPRESENTATION, BUT NOT NECESSARILY KIND OF -- IT WOULD ALL BE APPOINTED BY METRO COUNCIL. IT WOULDN'T BE KIND OF A PRESCRIBED FORMULA ALONG THE LINES OF JPAC.

Commissioner Jessica Vega Pederson: OKAY. AND THEN I HAD A QUESTION ABOUT THE -- I'M GLAD TO SEE THE 50% IS GOING TO BE DEDICATED FOR THE FAMILY SIZE -- ESPECIALLY FOR MY CONSTITUENTS. [SMITH SPEAKING]. FROM THE FOLKS I TALKED TO IN THE SCHOOL DISTRICTS, JUST HOW DIFFICULT IT IS FOR THEM TO REALLY GET A QUALITY EDUCATION BECAUSE IN EAST PORTLAND, WHICH HAS LONG TIME BEEN THE PLACE WHERE IT'S BEEN MARKET RATE AFFORDABILITY, NON-PLANNED AFFORDABLE HOUSING, PEOPLE ARE BEING PUSHED OUT OF THERE IN A LOT OF THE NEIGHBORHOODS I'M IN, SO THERE'S A HUGE NEED FOR THAT AS WELL. AND THEN I JUST -- I'M GOING TO USE THIS AS A PLUG FOR THE IMPORTANCE OF PASSING THIS CONSTITUTIONAL AMENDMENT THAT WAS REFERRED TO BY THE LEGISLATURE THE LAST SESSION. THIS IS GETTING THE MOST BANG FOR OUR DOLLARS ON THIS BOND, SO THIS IS AN IN GENERAL VOTE YES ON THAT. I JUST WANT TO WISH YOU GUYS GOOD LUCK THIS AFTERNOON TOO. THANK YOU.

Commissioner Smith: THIS IS COMMISSIONER SMITH ON THE PHONE. GOOD MORNING, EVERYBODY. I HAVE A COUPLE QUESTIONS. I NOTICED THAT -- THANKS FOR THE PRESENTATION, BY THE WAY. IT WAS VERY HELPFUL, BUT I NOTICED THAT 10% OF THE DOLLARS WILL BE USED FOR THE 60% TO 80 PERCENTILE. WOULD YOU CONSIDER THOSE THE WORKING POOR?

Emily Lead: THANK YOU FOR THAT, COMMISSIONER. I THINK WE WOULD CONSIDER PEOPLE FROM LESS THAN 30% TO 80% OFTIMES THE WORKING POOR. IN FACT, I THINK A FULL-TIME JOB WITH MINIMUM WAGE IS ABOUT 37% MFI, SO FOR A SINGLE INDIVIDUAL HOUSEHOLD. WHEN YOU HAVE A FULL-TIME WORKING PARENT WITH CHILDREN IN THE HOUSEHOLD, THE MEDIAN FAMILY INCOME FOR THAT HOUSEHOLD IS ACTUALLY BELOW 30%, SO WE KNOW PEOPLE ARE WORKING AND STRUGGLING TO AFFORD HOUSING FROM AROUND 30% MEDIAN FAMILY INCOME OFTEN UP TO 80% INCOME.

Commissioner Smith: OKAY. WE HAVE CONCENTRATED VERY HEAVILY -- AND I THINK WE NEED TO CONTINUE CREATING ON THE MOST VULNERABLE AT THE 30 PERCENTILE AND BELOW. BUT I THINK IF THERE'S A WAY TO INCLUDE ADDITIONAL PERCENTAGES FOR THE 60% TO 80% THAT WOULD BE GREAT CONSIDERING THAT MANY OF THESE FOLKS ARE GOING TO BE ACTUALLY PAYING THE TAXES ON THIS WHO HAVE HOMES. PARTICULARLY, I'M THINKING ABOUT PEOPLE IN EAST COUNTY. THE ASSESSMENT OF THE PROPERTY TAXES NEEDS TO HAPPEN, SO THEY'RE PAYING A DISPROPORTIONATELY LARGER FEE IN PROPERTY TAXES, AND THEY'RE GOING TO BE INCLUDED IN THAT 60 TO 80 PERCENTILE. I THINK WE SHOULD DO MORE FOR THOSE FOLKS TOO.

Jes Larson: THANK YOU, COMMISSIONER. WE ABSOLUTELY AGREE THAT THE NEED TO INVEST IN MIXED INCOME COMMUNITIES IS A STRONG VALUE REFLECTED THROUGHOUT THIS FRAMEWORK AND OUR RECOMMENDATION

TO OUR COUNCIL THIS AFTERNOON, AND THERE ARE MANY OPPORTUNITIES TO ENSURE THAT THE COMMUNITIES WE'RE CREATING ARE MIXED INCOME NOT JUST IN THE BUILDINGS ALONE THAT ARE BUILT WITH THESE FUTURE BOND DOLLARS, FOR EXAMPLE, BUT ALSO IN THE DEVELOPMENTS THAT OFTEN BRING LOTS OF DIFFERENT TOOLS AND SUBSIDIES AND POLICIES TO BEAR IN A LARGER DEVELOPMENT. FOR EXAMPLE, THERE'S ONE HAPPENING IN GRESHAM IN CONJUNCTION WITH THE CITY AND HOME FORWARD AND OTHER PARTNERS WHERE SOME OF THE HOUSING WILL BE RENT RESTRICTED BUT OTHER HOUSING DEVELOPED ON THAT SAME SITE WILL BE RESTRICTED FOR MARKET AFFORDABILITY. WHEN WE PAIR TOOLS LIKE INCLUSIONARY HOUSING OR OTHER SUBSIDIES, WE CAN BE SURE WE'RE ACHIEVING THOSE MIXED INCOME COMMUNITIES THAT MAKE ALL OF OUR COMMUNITIES STRONGER.

Commissioner Smith: I THINK YOU HIT IT ON THE NOSE WITH THE MIXED INCOME COMMUNITIES. IF YOU GO TO METRO'S WEBSITE, THERE'S A WHOLE WEBSITE ON BROWNFIELD. THERE ARE APPROXIMATELY MAYBE 989 BROWNFIELDS IN THE CITY OF PORTLAND WITH ANOTHER 1220 THAT ARE POSSIBLY IMPACTED. I KNOW YOU'RE TALKING ABOUT LANGUAGE, BUT JUST GIVING PREFERENCES TO USING THESE DOLLARS FOR PEOPLE WHO ARE -- OR FOR DEVELOPERS WHO ARE LEVERAGING BROWNFIELDS WHERE WE CAN LEVERAGE CITY DOLLARS, FEDERAL DOLLARS, THAT ARE TRANSFERRED DOWN SO THAT WE CAN GET THE MOST BANG FOR OUR BUCK AND WE CAN CLEAN UP OUR COMMUNITIES AT THE SAME TIME, BECAUSE THERE ARE MANY BROWNFIELD SITES THAT PROPERTY OWNERS COULD DEVELOP AND THEY JUST DON'T DEVELOP THEM BECAUSE THEY DON'T HAVE THE MONEY TO DEVELOP THEM. IT'S EASIER TO LEAVE IT ALONE THAN TO DO SOMETHING THAT MIGHT DEAL WITH SOME OF THE DENSITY ISSUES AND HOUSING AFFORDABILITY ISSUES THAT WE MAY HAVE, SO I'M JUST THINKING IF THERE'S SOME WAYS THAT WE CAN LEVERAGE WHO GETS THE MONEY, IF IT IS ON A BROWNFIELD SITE, TO DO MIXED-USE DEVELOPMENT WITH SOME OF THESE MONIES.

Emily Lead: THAT'S A GREAT POINT AND ALSO ONE THAT I THINK THERE ARE OPPORTUNITIES WITH THE METRO LAND ACQUISITION STRATEGY IN PARTICULAR TO TARGET SOME OF THOSE MORE DIFFICULT TO DEVELOP STRATEGIC SITES, LIKE BROWNFIELDS, WHERE WE CAN BRING SOME OF THOSE FEDERAL RESOURCES TO BEAR. WE'VE BEEN WORKING STATEWIDE ON STRATEGIES FOR BROWNFIELDS, SO I THINK THAT'S AN AREA WHERE METRO IS REALLY INTERESTED IN SUPPORTING CREATIVE STRATEGIES.

Commissioner Smith: AND TO LEVERAGE SOME OF THOSE DOLLARS ON HIGH TRANSPORTATION CORRIDORS.

Jes Larson: EXACTLY. THANK YOU FOR THOSE COMMENTS.

Commissioner Smith: THANK YOU. THANK YOU.

Chair Kafoury: COMMISSIONER MEIERAN?

Commissioner Meieran: FIRST OF ALL, THANK YOU BOTH FOR THAT PRESENTATION AND ALSO FOR THE OPPORTUNITY TO HAVE BRIEFING BEFORE -- IT IS SO MUCH COMPLICATED INFORMATION, AND YOU HAVE DONE SUCH A GREAT JOB OF THE WHOLE PROCESS OF PUTTING THIS TOGETHER, SO REALLY APPRECIATE IT. I HAD ONE QUICK QUESTION IN TERMS OF JUST -- TO CLARIFY THE TERM, THE DURATION OF THE BOND. \$60 PER YEAR FOR HOW MANY YEARS?

Jes Larson: WE'RE EXPECTING A 20-YEAR RETAINMENT PERIOD. I THINK IT IS IMPORTANT TO MENTION THAT WE EXPECT TO SPEND THE RESOURCES IN A MUCH SHORTER TIME FRAME, SO WE'RE ESTIMATING A FIVE TO SEVEN-YEAR PERIOD OF IMPLEMENTING THE RESOURCES.

Commissioner Meieran: AND I JUST REALLY APPRECIATE ALSO KIND OF THAT FOCUS YOU MENTIONED, SUPPORTIVE HOUSING, SO THERE WILL BE POTENTIAL OPPORTUNITIES TO REALLY FOCUS AND STRATEGIZE ABOUT HOW TO USE SOME OF THESE UNITS IN CONNECTION WITH SERVICES FOR PEOPLE AND ALSO FOCUS ON THE 30% AND BELOW. IT IS JUST GREAT TO HEAR, SO THANK YOU SO MUCH. GOOD LUCK THIS AFTERNOON.

Chair Kafoury: THANK YOU. THANKS FOR COMING, AND GOOD LUCK THIS AFTERNOON.

Jes Larson: THANK YOU, CHAIR. THANK YOU, COMMISSIONERS. WE APPRECIATE YOUR PARTNERSHIP IN THIS WORK.

ADJOURNMENT – 10:22 a.m.

[CAPTIONS PROVIDED BY LNS CAPTIONING AND MAY INCLUDE INACCURATE WORDS OR PHRASES DUE TO SOUND QUALITY, OTHER TECHNICAL DIFFICULTIES AND/OR SOFTWARE ERRORS.]

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