



**CITY OF BEAVERTON**

**BUDGET TREND ANALYSIS - FY 2016-17 TO FY 2019-20**

With Explanations on Significant Changes between Budgeted 2018-19 and Recommended 2019-20

Fund:	<b>Metro Affordable Housing Bond Fund</b>					% Change Budgeted Vs. Recommended
	Actual FY 2016-17	Actual FY 2017-18	Budget FY 2018-19	Estimated FY 2018-19	Recommended FY 2019-20	
Materials and Services	-	-	-	-	3,000,000	N/A
SUB-TOTAL	\$0	\$0	\$0	\$0	\$3,000,000	
Contingency			0		-	
<b>TOTAL</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,000,000</b>	
FTE's	-	-	-	-	-	

**Explanation of item(s) that are significant (10% and greater than \$10,000):**

**Materials and Services:**

FY 2019-20 anticipates a \$3 million contribution to the Mary Ann Development Project funded by the Metro bond.

CITY OF BEAVERTON, OREGON  
FISCAL YEAR 2019-20 BUDGET  
CURRENT LEVEL OF SERVICES

<b>FUND:</b> 104 METRO AFFORDABLE HOUSING BOND FUND	<b>DEPARTMENT:</b> COMMUNITY DEVELOPMENT
<b>DEPARTMENT HEAD:</b> CHERYL TWETE	

**MISSION STATEMENT:**

The primary goal of the Metro Affordable Housing Bond Fund is to create 218 new affordable homes accessible to vulnerable Beaverton households. The City will work with selected developers to increase minority and women owned contractor participation throughout the life of the project, and to lower the barriers to housing currently prevalent in the market.

REQUIREMENTS	FY 2016-17 ACTUAL	FY 2017-18 ACTUAL	FY 2018-19 BUDGETED	FY 2019-20 PROPOSED	FY 2019-20 ADOPTED
POSITION					
MATERIALS & SERVICES	\$0	\$0	\$0	\$3,000,000	\$0
TRANSFERS					
CONTINGENCY					
<b>TOTAL</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,000,000</b>	<b>\$0</b>

<b>Funding Sources:</b>	<b>FY 2016-17</b>	<b>FY 2017-18</b>	<b>FY 2018-19</b>	<b>FY 2019-20</b>	<b>FY 2019-20</b>
Metro Affordable Housing Bond Revenues	\$0	\$0	\$0	\$3,000,000	\$0

**Program Objectives (services provided):**

The program addresses the priorities of the Mayor and City Council in this way:

- Increase the regulated affordable housing stock in the City of Beaverton
- Build stronger relationships with regional partners – Metro, Washington County, City of Hillsboro, Oregon Housing and Community Services
- Work with partners to address issues of homelessness – REACH CDC, Washington County, Veterans Administration office

The program addresses the Community Vision:

- #5 – Expand outreach to under-represented populations
- #34 – Adopt measures to reduce and prevent homelessness
- #70 – Increase downtown housing options
- #96 – Promote participation in internship apprentice programs
- #102 – Integrate affordable housing in multiple neighborhoods

**Progress on FY 2018-19 Action Plan:**

Regional voters approve the Metro Affordable Housing Bond measure at the November 2018 election to authorize \$652.8 million in general obligation bonds to support the construction of affordable housing in Washington, Clackamas and Multnomah counties. Funds will be allocated to local implementation jurisdictions on the basis of the City's properties assessed value. At the same election statewide voters amended the Oregon Constitution to allow general obligation bonds leverage private investments, Low Income Housing Tax Credits, and other funding source typically associated with the finance of affordable housing development.

The first project approved in the region is the Mary Ann Apartments, located on a half block at 1<sup>st</sup> & Main with capacity for approximately 54 housing units. The site is a block from Beaverton High School and has great access to transit. The adjacent high school is highly diverse with a majority minority enrollment, and as such, housing located near the school has the ability to serve a diverse tenant population. The location has also been prioritized because of City ownership and the commitment of HOME federal funds.

CITY OF BEAVERTON, OREGON  
 FISCAL YEAR 2019-20 BUDGET  
 CURRENT LEVEL OF SERVICES

<b>FUND:</b> 104 METRO AFFORDABLE HOUSING BOND FUND	<b>DEPARTMENT:</b> COMMUNITY DEVELOPMENT
<b>DEPARTMENT HEAD:</b> CHERYL TWETE	

The project is currently envisioned to have a good mix of housing units, including 26 two-bedroom and 3 three-bedroom units targeted to families with children. Eleven of the 54 units will have rents at 30% AMI, and 8 project-based Section 8 vouchers will ensure that those units are affordable to lowest income households.

The Mary Ann has an estimated total development cost of \$20.9 million. Funding sources include 9% Low Income Housing Tax Credits (LIHTC), Metro Regional Bond funds, permanent debt, Washington County HOME funds, write down land costs by Beaverton, among other funds. If REACH CDC is successful in receiving 9% LIHTC allocation, the project is scheduled to break ground in the first quarter of 2020 and come online 18 months thereafter.

**FY 2019-20 Action Plan**

The principle action is to assist REACH CDC achieve project funding and then move on to other sites and projects working with the housing agencies and development firms.

Performance Measures	FY 2018-19 Budgeted/Revised	FY 2019-20 Proposed
Build affordable housing TBD	New measure New measure	75 units



### BUDGET PREPARATION WORKSHEET SUMMARY

FUND: 104 METRO AFFORDABLE HOUSING BOND FUND DEPT: 70 COMMUNITY DEVELOPMENT DEPT

OBJ	2017 - ACTUAL		2018 - ACTUAL		2019 BUDGETED		2019 YTD	2019	2020 - PROPOSED		2020 - RECOMD		2020 ADOPTED	
	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	ACT AMT	EST AMT	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE

CLASS: 10 MATERIALS & SERVICES

504 METRO AFFORDABLE HOUSING BOND EXP

													3,000,000	
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TOTAL CLASS: 10 MATERIALS & SERVICES

													3,000,000	
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TOTAL DEPARTMENT: 70 COMMUNITY DEVELOPMENT DEPT

													3,000,000	
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City of Beaverton - Finance  
 Budget Preparation - 2020

**BP WORKSHEET & JUSTIFICATION**

FUND: 104 METRO AFFORDABLE HOUSING BOND FUND  
 DEPT: 03 REVENUE  
 PROGRAM: 0000 UNRESTRICTED

OBJ	2017 - ACTUAL		2018 - ACTUAL		2019 BUDGETED		2019	2020 - PROPOSED		2020 - RECOMD		2020 ADOPTED	
	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	EST AMT	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE

CLASS: 15 INTERGOVERNMENTAL REVENUE

567 METRO AFFORDABLE HOUSING BOND REV

3,000,000

TOTAL CLASS: 15 INTERGOVERNMENTAL REVENUE

3,000,000

TOTAL PROGRAM: 0000 UNRESTRICTED

3,000,000

TOTAL DEPARTMENT: 03 REVENUE

3,000,000

### BP WORKSHEET & JUSTIFICATION

FUND: 104 METRO AFFORDABLE HOUSING BOND FUND  
DEPT: 03 REVENUE  
PROGRAM: 0000 UNRESTRICTED

OBJ	OBJECT DESCRIPTION
	JUSTIFICATIONS

567 METRO AFFORDABLE HOUSING BOND REV  
FUNDING FROM METRO HOUSING BOND FOR AN AFFORDABLE HOUSING  
DEVELOPMENT TO BE BUILT AT SW 1ST STREET AND MAIN AVE (MARY ANN APT.) \$3,000,000


**BP WORKSHEET & JUSTIFICATION**

FUND: 104 METRO AFFORDABLE HOUSING BOND FUND  
 DEPT: 70 COMMUNITY DEVELOPMENT DEPT  
 PROGRAM: 0660 METRO AFFORDABLE HOUSING BOND PRGM

OBJ	2017 - ACTUAL		2018 - ACTUAL		2019 BUDGETED		2019 EST AMT	2020 - PROPOSED		2020 - RECOMD		2020 ADOPTED	
	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE		AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE

CLASS: 10 MATERIALS & SERVICES

504 METRO AFFORDABLE HOUSING BOND EXP

3,000,000

TOTAL CLASS: 10 MATERIALS & SERVICES

3,000,000

TOTAL PROGRAM: 0660 METRO AFFORDABLE HOUSING BOND PRGM

3,000,000

TOTAL DEPARTMENT: 70 COMMUNITY DEVELOPMENT DEPT

3,000,000

TOTAL FUND: 104 METRO AFFORDABLE HOUSING BOND FUND

3,000,000

### BP WORKSHEET & JUSTIFICATION

FUND: 104 METRO AFFORDABLE HOUSING BOND FUND  
DEPT: 70 COMMUNITY DEVELOPMENT DEPT  
PROGRAM: 0660 METRO AFFORDABLE HOUSING BOND PRGM

OBJ	OBJECT DESCRIPTION
	JUSTIFICATIONS

504 METRO AFFORDABLE HOUSING BOND EXP  
HOUSING BOND FUNDED EXPENDITURE FOR AN AFFORDABLE APARTMENT BUILDING PROJECT \$3,000,000  
AT SW 1ST ST AND MAIN AVE (MARY ANN APT.)
