



**CITY OF BEAVERTON**

**BUDGET TREND ANALYSIS - FY 2017-18 TO FY 2020-21**

With Explanations on Significant Changes between Budgeted 2019-20 and Recommended 2020-21

Fund:	<b>Metro Affordable Housing Bond Fund</b>					% Change Budgeted Vs. Recommended
	Actual FY 2017-18	Actual FY 2018-19	Budget FY 2019-20	Estimated FY 2019-20	Recommended FY 2020-21	
Materials and Services	-	-	3,000,000	3,000,000	9,000,000	N/A
SUB-TOTAL	\$0	\$0	\$3,000,000	\$3,000,000	\$9,000,000	
Contingency			-		-	
TOTAL	<u>\$0</u>	<u>\$0</u>	<u>\$3,000,000</u>	<u>\$3,000,000</u>	<u>\$9,000,000</u>	
FTE's	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	

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

**Materials and Services:**

FY 2020-21 anticipates a \$9 million contribution for Project D funded by the Metro bond.

CITY OF BEAVERTON, OREGON  
FISCAL YEAR 2020-21 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 2017-18 ACTUAL	FY 2018-19 ACTUAL	FY 2019-20 BUDGETED	FY 2020-21 PROPOSED	FY 2020-21 ADOPTED
MATERIALS & SERVICES	\$0	\$0	\$3,000,000	\$9,000,000	\$0
TRANSFERS					
CONTINGENCY					
<b>TOTAL</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,000,000</b>	<b>\$9,000,000</b>	<b>\$0</b>

<b>Funding Sources:</b>	<b>FY 2017-18</b>	<b>FY 2018-19</b>	<b>FY 2019-20</b>	<b>FY 2020-21</b>	<b>FY 2020-21</b>
Metro Affordable Housing Bond Revenues	\$0	\$0	\$3,000,000	\$9,000,000	\$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

**Progress on FY 2019-20 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 54 housing units. . This project received final approval for funding, and is scheduled to break ground in June 2020.

City and Metro staff continue to work on an additional Metro Bond Project, called Elmonica, on a parcel owned by Metro. The city’s third Metro Affordable Housing Bond project is currently titled “Project D.” A Notice of Funding Availability was issued winter 2019 and a development team will be selected prior to the end of the fiscal year.

Of note, the Cedar Grove project, an affordable housing project supported by the City, but not Metro funded, began construction in FY2019-20. This project will have 44 units and will open in 2020.

CITY OF BEAVERTON, OREGON  
 FISCAL YEAR 2020-21 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	

**FY 2020-21 Action Plan**

In FY 2020-21, the objectives are to commence construction on The Mary Ann, enter into funding agreements for Elmonica and Project D, and initiate the final Project C. In addition, there are two other affordable housing projects from the Project D solicitation that staff will work to obtain funding for, although the City's Metro Bond funds will not be available for those projects.

**Performance Measures**

	<b>FY 2018-19 Actual</b>	<b>FY 2019-20 Budgeted/Revised</b>	<b>FY 2020-21 Proposed</b>
Bond supported affordable housing built	New measure	75 units / 0	54

**BUDGET PREPARATION WORKSHEET SUMMARY**

FUND: 104 METRO AFFORDABLE HOUSING BOND FUND DEPT: 03 REVENUE

OBJ	2018 - ACTUAL		2019 - ACTUAL		2020 BUDGETED		2020 YTD	2020	2021 - PROPOSED		2021 - RECOMD		2021 ADOPTED	
	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	ACT AMT	EST AMT	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE

CLASS: 15 INTERGOVERNMENTAL REVENUE

567 METRO AFFORDABLE HOUSING BOND REV

					-3,000,000			-3,000,000			-9,000,000			
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TOTAL CLASS: 15 INTERGOVERNMENTAL REVENUE

					-3,000,000			-3,000,000			-9,000,000			
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TOTAL DEPARTMENT: 03 REVENUE

					-3,000,000			-3,000,000			-9,000,000			
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1199

**BUDGET PREPARATION WORKSHEET SUMMARY**

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

OBJ	2018 - ACTUAL		2019 - ACTUAL		2020 BUDGETED		2020 YTD	2020	2021 - PROPOSED		2021 - RECOMD		2021 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			3,000,000			9,000,000			
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TOTAL CLASS: 10 MATERIALS & SERVICES

					3,000,000			3,000,000			9,000,000			
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TOTAL DEPARTMENT: 70 COMMUNITY DEVELOPMENT DEPT

					3,000,000			3,000,000			9,000,000			
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1200

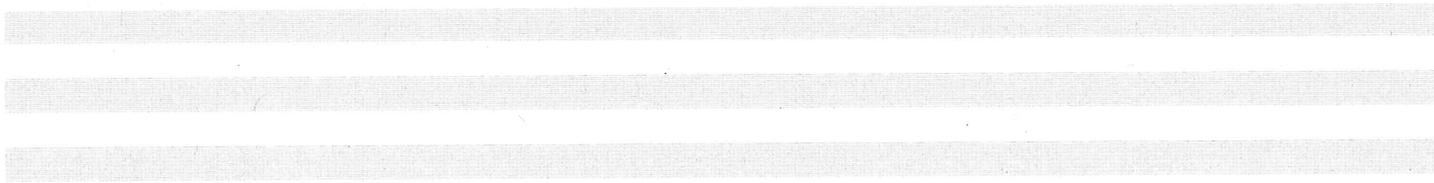


### BP WORKSHEET & JUSTIFICATION

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

OBJ	OBJECT DESCRIPTION
	JUSTIFICATIONS

567 METRO AFFORDABLE HOUSING BOND REV  
FY 2019-20:  
FUNDING FROM METRO HOUSING BOND FOR AN AFFORDABLE HOUSING  
DEVELOPMENT TO BE BUILT AT SW1ST STREET AND MAIN AVE (MARY ANN APT.)  
FY 2020-21:  
PROPOSED FUNDING FOR PROJECT D \$9,000,000



**BP WORKSHEET & JUSTIFICATION**

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

OBJ	2018 - ACTUAL		2019 - ACTUAL		2020 BUDGETED		2020	2021 - PROPOSED		2021 - RECOMD		2021 ADOPTED	
	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	EST AMT	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE

CLASS: 10 MATERIALS & SERVICES

504	METRO AFFORDABLE HOUSING BOND EXP				3,000,000		3,000,000					9,000,000	
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TOTAL CLASS: 10 MATERIALS & SERVICES

					3,000,000		3,000,000					9,000,000	
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TOTAL PROGRAM: 0660 METRO AFFORDABLE HOUSING BOND PRGM

					3,000,000		3,000,000					9,000,000	
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TOTAL DEPARTMENT: 70 COMMUNITY DEVELOPMENT DEPT

					3,000,000		3,000,000					9,000,000	
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TOTAL FUND: 104 METRO AFFORDABLE HOUSING BOND FUND

					3,000,000		3,000,000					9,000,000	
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### 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  
FY 2019-20:  
HOUSING BOND FUNDED EXPENDITURE FOR AN AFFORDABLE APARTMENT BUILDING PROJECT  
AT SW 1ST ST AND MAIN AVE (MARY ANN APT.)  
FY 2020-21:  
PROJECT FUNDING FOR PROJECT D \$9,000,000

