Gresham Metro Housing Bond RFP

FEBRUARY 15, 2023
DEVELOPER INFORMATION SESSION

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Agenda & Guidelines

- Gresham Presentation / Q&A

- Metro Presentation / Q&A

- Submit questions via chat

- Remain on mute until end of presentation

- Gresham will provide a copy of slides and Q&A

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Overview

- $10.6 million remaining in bond funds

- Eligible development types:

  - o Homeownership

  - o New construction affordable rental

  - o Rehab. of existing properties into regulated affordable

- Investment likely in 2-3 developments

- Applications due Wednesday March 22nd, 1pm PST

- Project Endorsement Spring/Summer

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Policy Background

Exhibit A to Resolution No. 19-5015

oregonmetro.gov

Affordable Housing
Bond Program Work Plan

Amended October 2019

Metro Regional Affordable Housing Bond

This document is the City of Gresham's plan for implementation of the Metro Regional Affordable Housing Bond Program. This Local Implementation Strategy (LIS) guides the City's efforts as it identifies investments for the program.

GRESHAM LOCAL IMPLEMENTATION STRATEGY

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1333 NW Eastman Parkway
Gresham, OR 97030

https://www.oregonmetro.gov/sites/default/files/2019/11/14/Affordable%20Housing%20Bond%20Program%20Work%20Plan%20-%20Amended%20October%202019.pdf

Gresham Local Implementation Strategy (greshamoregon.gov)

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Metro Work Plan

- **Lead with racial equity** - Ensure that racial equity considerations guide and are integrated throughout all aspects of the Program implementation, including community engagement, project location prioritization, tenant screening and marketing, resident and/or supportive services, and inclusive workforce strategies.

- **Create opportunity for those in need** - Ensure that Program investments serve people currently left behind in the region's housing market, especially: communities of color, families with children and multiple generations, people living with disabilities, seniors, veterans, households experiencing or at risk of homelessness, and households at risk of displacement. Incorporate commitments for tracking and reporting on Program outcomes for people of color and other historically marginalized groups.

- **Create opportunity throughout the region** - Ensure that Program investments are distributed across the region to (a) expand affordable housing options in neighborhoods that have not historically included sufficient supply of affordable homes, (b) increase access to transportation, employment, education, nutrition, parks and natural areas, and (c) help prevent displacement in changing neighborhoods where communities of color live today.

- **Ensure long-term benefit and good use of public dollars** - Provide community oversight to ensure transparency and accountability in Program activities and outcomes. Ensure financially sound investments in affordable, high-quality homes. Allow flexibility and efficiency to respond to local needs and opportunities, and to create immediate affordable housing opportunities for those in need.

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Gresham Local Implementation Strategy

Production Goals

Production Goals	Target	Achieved	Remaining
Total new or preserved housing units	187	194	0
Deeply affordable units (30% AMI)	77	77	0
Family sized units (2 beds or more)	93	70	23

Opportunity
- Provide a range of housing types and sizes that reflect the needs of Gresham's citizens through all life stages and circumstances.
- Support the development of housing that reflects the square footage and number of bedrooms needed.
- Ensure that new housing developments are of high quality.

Location
- Avoid concentrations of any one housing type: strive to balance investments throughout the City.
- Permit appropriate housing types in locations that most benefit the viability of the overall City and its centers.
- Ensure new housing developments complement or enhance the character of existing quality neighborhood development.
- Promote a mix of housing types where appropriate.

Housing Types
- Promote homeownership.
- Endorse incentives promoting the rehabilitation of deteriorated but still good quality housing.
- Provide opportunity for mixed use developments.

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Solicitation Requirements

Requirement	Metric	Document
Location	Project must be located within the City of Gresham corporate limits.	Proposal Cover Page and Project Narrative
Maximum Bond Subsidy Per Unit	Requested subsidy per unit must not exceed maximum range ($150,000 - $200,000) per unit depending on housing type (i.e. rental, homeownership).	Pro Forma
Timeframe	Projects must have a period of affordability of 60 years for new construction, 30 years for rehabilitation (properties must be at least 10 years old).	Project Narrative
Target Population/ Income	All units supported by Housing Bond funds must be regulated at or below 80% AMI. Populations include: communities of color, families with children and multiple generations, people living with disabilities, seniors, veterans, households experiencing or at risk of homelessness, and households at risk of displacement.	Project Narrative
Site & Neighborhood	Projects must improve the community's access to services and amenities and increase housing options in the immediate area. Narrative shall include community context.	Project Narrative
Community Engagement	Rental and homeownership projects are required to complete an engagement plan that includes a minimum of 2 community sessions related to the proposed project and a plan for marketing & leasing, and/or buyer engagement and counseling strategies.	Project Narrative and Equity Plan

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Solicitation Requirements

Requirement	Metric	Document
Culturally Specific Programming and Partnerships	Development proposals must provide culturally specific resources and services based on the project's target population.	Project Narrative and Equity Plan
Equity in Workforce & Contracting	Projects must have a competitive subcontractor bidding process, achieve at least 20% COBID/MWESB certified subcontractor and 20% COBID/MWESB certified professional services participation. The city strongly encourages project team members to involve Gresham workforce and businesses and track workforce outcomes.	Project Narrative
Leverage	Projects should demonstrate maximization of all non-Bond sources of funding to the greatest extent possible. These may include the use of Low-Income Housing Tax Credit (LIHTC) equity and Local Innovation and Fast Track (LIFT).	Pro Forma
Site Control & Readiness	The developer must demonstrate that it has (or has a clear and articulated path), and will maintain, site control of the property for which funding is being requested. Developer must also demonstrate that existing zoning is appropriate for the proposed project development.	Funding Application and Project Narrative
A/C	Project must have a cooling strategy. See "D. Investment Criteria."	Project Narrative
Developer Fee	Projects must meet Metro's regional guidelines for cash developer fee effective 3/1/2022. See "D. Investment Criteria."	Pro Forma

Solicitation Criteria

Criteria	Scoring
Development Program	35
Engagement, Partnerships, and Furthering Racial Equity	30
Development Team and Capacity	20
Site Readiness and Location	20
Project Financing Readiness	25
Property Management / Resident Services / Homeownership Orgs	15
Marketing and Leasing / Homebuyer Support	15

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Submission Requirements

Requirement	Source
Proposal Cover Page and Certification Statement	Form A and page 19
Funding Application	Form B
Sponsor Statement of Financial Capability	Form C
Project Narrative	Exhibit D (10 pages)
Development Team Summary	Exhibit E (5 pages)
Equity Plan	Exhibit F (5 pages)
Preliminary Pro Forma	Form G
Readiness/Project Schedule	Form H
Draft Affirmative Fair Housing Marketing Plan	Form I

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Submitted Questions & Answers

- Forms are not provided for Exhibits D,E,F; they are to be prepared as text documents (Word/PDF) consistent with the requirements on pages 15-16 of the RFP.

- An organization can submit the most recent audit along with unaudited statements to have the financial statements current within the last 90 days. The City reserves the right to request additional information regarding financial capacity and may choose to request additional information at any time.

- Developers may use OHCS LIFT pro forma for homeownership, which will be posted to the web site.

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Questions?