

NE Grand / Block 45 City Council Meeting

Ordinance #1245

Kurt Creager, Director
November 29, 2017



**Portland
Housing Bureau**

Mayor Ted Wheeler | Director Kurt Creager

The Opportunity

- Site in heart of Lloyd Center - High Opportunity Area - Excellent Transportation and Employment
- One-Half Block in Oregon Convention Center URA
- Partnership of PHB, Home Forward and Multnomah County
- Development Awarded in Fall 2015 NOFA
- Construction start end 2017; Certificate of Occupancy fall 2019



The Development

188688

- 12-Story, Mixed Use Building
- 240 Affordable Rental Units at or below 60% AMI
- Includes 20 Deeply Affordable Units at or below 30% AMI with Resident Services and Community Space
- 99-Year Affordability Agreement
- Ground Floor Retail, curated for street activation facing NE Grand Ave
- 35% MWESB Hard Costs Target
- LEED Certified GOLD



The Development

188688

- Total Development costs about \$74MM incl. \$3MM for Retail
- City Funds leveraged over 10x outside resources with significant Tax Credits and Tax-Exempt Bonds.
- Over \$12MM in Home Forward support and 20 PBS8 vouchers
- Total City Support
 - \$5.6MM in loans with \$5.1MM from OCC-URA tax increment funds and \$500k from Home for Everyone funds from Multnomah County
 - Disposition of site with book value \$1.4MM



NE Grand Ordinance No 1245

Approve

- **Execute the Disposition and Development Agreement and all other documents to convey the Property to Home Forward or its affiliate, Lloyd Housing Limited Partnership**
- **Execute all financing documents to provide not more than \$5,600,000 in City Funding, consisting of \$5,100,000 of Oregon Convention Center-Urban Renewal Area tax increment funds and \$500,000 in Home for Everyone funds from Multnomah County for the Project**
- **Authorize the Bureau Director to approve amendments or modifications to the Development and Disposition Agreement, regulatory agreements, loan documents and other documents for the conveyance and financing authorized under this Ordinance**