



# Portland Housing Bureau

Mayor Ted Wheeler • Interim Director Shannon Callahan

189069

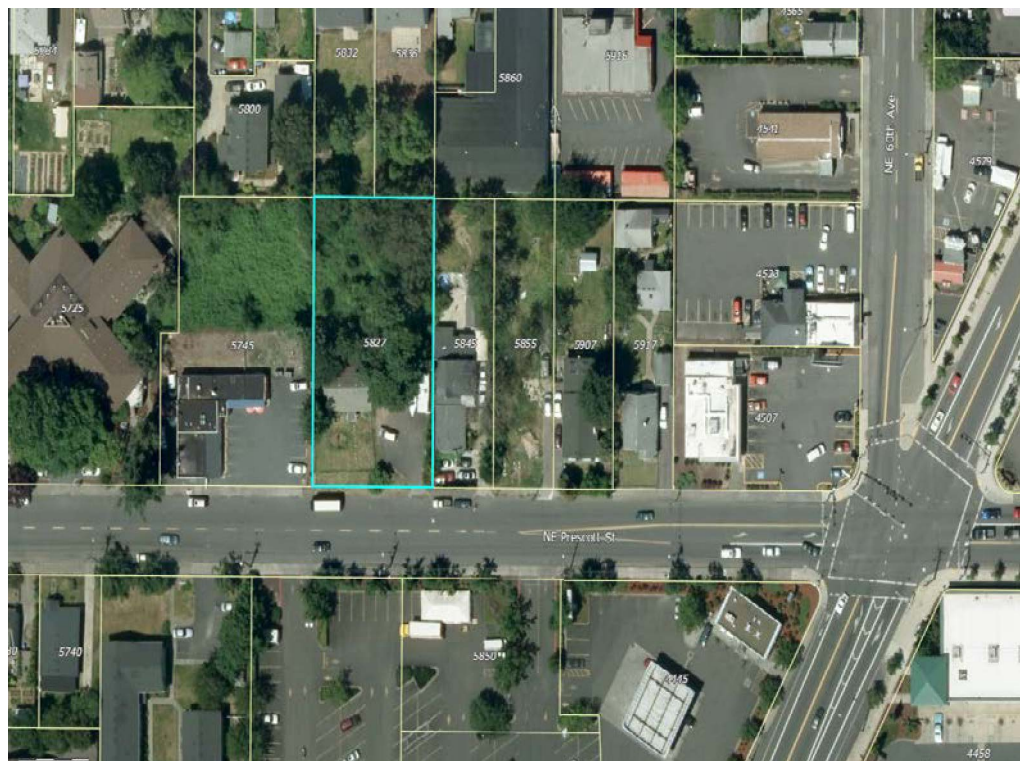
# 5827 NE Prescott Acquisition

## Portland's Housing Bond

Portland Housing Bureau  
Shannon Callahan, Interim Director

July 18, 2018

# Presentation Panel



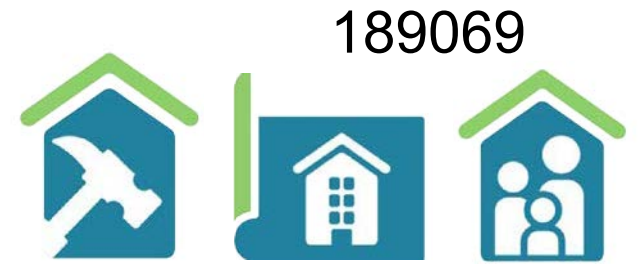
**Shannon Callahan**  
Portland Housing Bureau

**Todd Struble**  
Bond Oversight Committee

**Cameron Herrington**  
Living Cully

# Bond Production Goals

## Overview



**\$258.4**  
Million

To purchase land for development and existing buildings for new affordable housing

**1,300**  
Units

Units affordable at or below 60% of Area Median Income (AMI)

**600**

Units at 0-30% AMI

**700**

Units at 31-60% AMI

**300**

Supportive Housing units

**650**

Family sized units

# Policy Framework

- Create new housing and prevent displacement
- Prioritize communities of color, families, and households facing homelessness or displacement
- Invest citywide, in areas of high opportunity or at high risk of gentrification



# 5827 NE Prescott St.

## Property Profile

- Purchase price: **\$500,000**
- Vulnerability Score: **16** (out of 20)
- Opportunity Score: **2** (out of 5)
- Potential Units: **up to 75** (*100% affordable*)
- Potential Supportive Housing Units: **up to 13**
- Potential Persons Housed: (approx.) **up to 200**



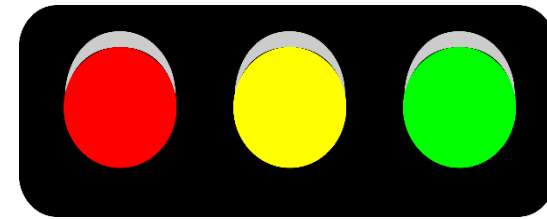
# Property Assessment: Bond Framework

Location, Units, Zoning, Pricing

Site visit to assess property/building  
condition, surrounding characteristics

Opportunity and vulnerability map scores

Meetings aimed at working toward  
**consensus**



Standing Committee Members:

- Director
- Assistant Director
- Business Operations Manager
- Finance and Accounting Manager
- Housing Investment & Preservation Programs Manager
- Data Manager
- Representative of Home Forward
- Two representatives of the Bond Oversight Committee

# Timeline

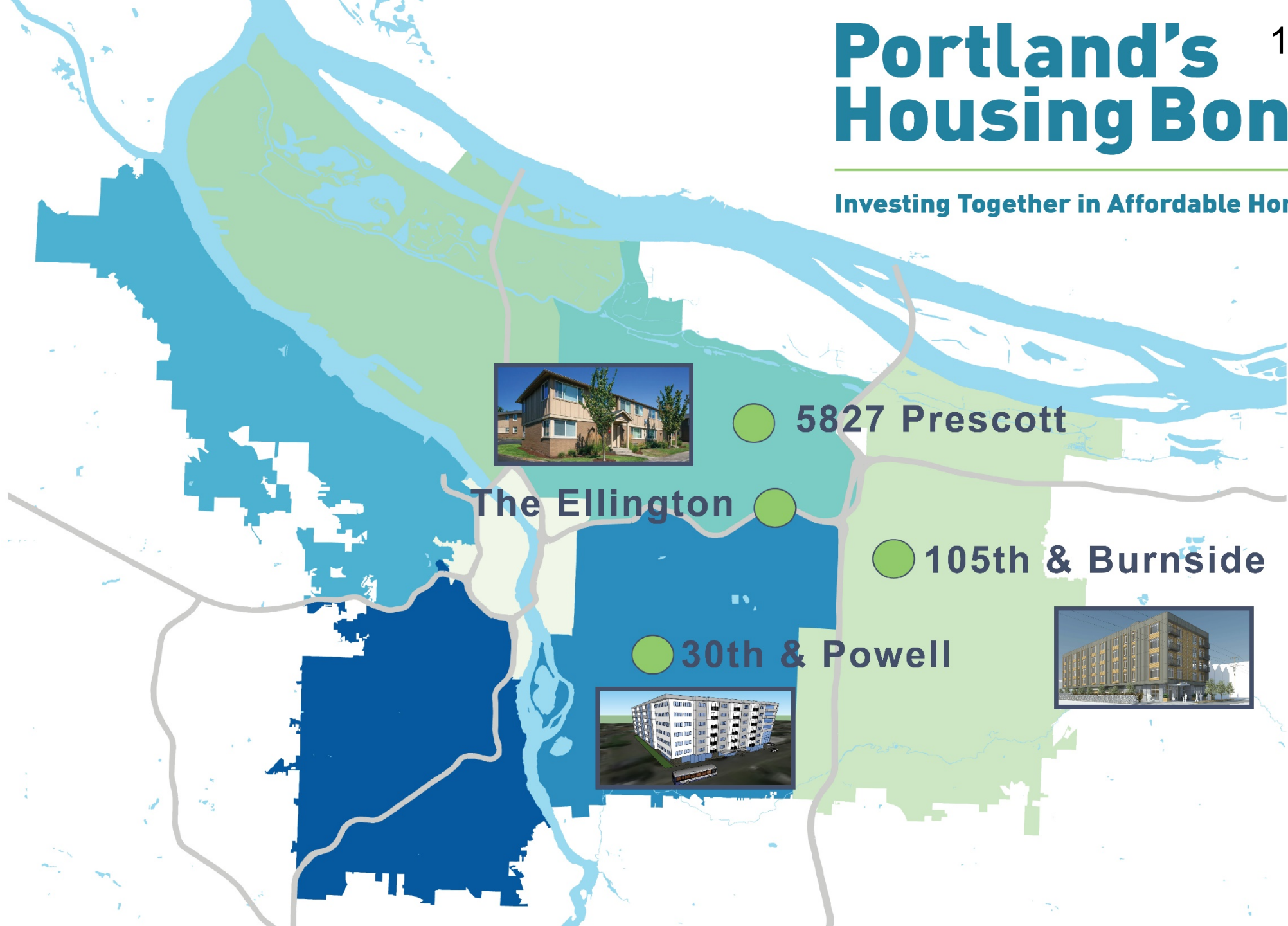
## 5827 NE Prescott Street

- **December 2017:** Property submitted to PHB through Bond process
- **January 2018:** Bond Property Review Committee approval
- **February 2018:** Purchase and Sale agreement signed
- **January 2020:** Potential construction start



# Portland's Housing Bond 189069

Investing Together in Affordable Homes



5827 Prescott

The Ellington

105th & Burnside

30th & Powell





# Current Bond Projects



## The Ellington

Acquired February 2017

**263** units

**1106** people



## 30<sup>th</sup> & Powell

Construction early 2019

**~200** units

**~350** people



## 105<sup>th</sup> & Burnside

Leasing July 2018

**51** units

**167** people



Total Units

**514**



Est. People

**1,623**