

## ORDINANCE No. 189276

\* Authorize funding in an amount not to exceed \$12,977,742 to C.K. Henry Building Limited Partnership for the rehabilitation of an affordable multifamily housing development located in the Downtown Water Front Urban Renewal Area (Ordinance)

The City of Portland ordains:

Section 1. The Council finds that:

1. On behalf of the City of Portland, PHB administers affordable housing programs using resources, including tax increment proceeds and city-owned real estate, to support the development of affordable housing.
2. In the Fall of 2015, PHB published a Notice of Funding Availability to select applicants for affordable housing projects in Portland, and reserved funding for the preservation and development at the site to Central City Concern (“CCC”) in February 15, 2018. PHB is seeking to award Downtown Water Front Urban Renewal Area (“DWFURA”) funds in an amount not to exceed \$12,977,742 (the “City Funding”) for a proposed 173-unit affordable housing project (“Project”).
3. The Project will have 173 residential units. All rental units are affordable to households at or below 60% of the area’s median family income (MFI), with 9 units affordable to those at or below 30% MFI. One of the residential units is an unregulated manager’s unit.
4. Total Project costs are about \$45,700,000. The City Funding is necessary to leverage more than \$31,100,000 of other public and private financing needed to develop the Project. The City Funding will be comprised of DWFURA funds.
5. Other funders include US Bank (as lender and tax credit investor), and Oregon Housing and Community Services.
6. The Project will be subject to a PHB regulatory agreement restricting the project use to affordable housing for a period of 99 years. The PHB Housing Investment Committee recommended approval of the City Funding on November 15, 2018.

NOW, THEREFORE, the Council directs:

- a. The Director of PHB is hereby authorized to execute any and all financing documents necessary to provide the City Funding to CCC or its affiliates in an amount not to exceed \$12,977,742 of DWFURA funds for the Project.
- b. The Director of PHB is authorized to approve amendments or modifications to any and all financing documents in form and substance as required to complete the financing authorized by this Ordinance, within the maximum amount approved under this Ordinance and subject to the approval as to form of such documents by the City Attorney’s Office.

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SECTION 2. The Council declares that an emergency exists because a delay in the City's action would delay the start of the project construction, and could affect the project's long term budget, and impact the availability of funds with which to pay the City: therefore, this Ordinance shall be in full force and effective from and after its passage.

Passed by the Council: DEC 05 2018

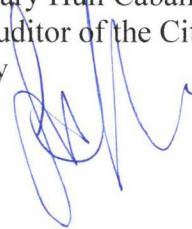
Mayor Ted Wheeler

Prepared by: John D. Marshall

Date Prepared: November 16, 2018

Mary Hull Caballero  
Auditor of the City of Portland

By

A handwritten signature in blue ink, appearing to be 'MH' with a flourish, written over the word 'By'.

Deputy

1247

Agenda No.

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Title

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NOV 27 2018

INTRODUCED BY  
Commissioner/Auditor:  
**Mayor Wheeler**

CLERK USE: DATE FILED

## COMMISSIONER APPROVAL

Mayor—Finance &amp; Administration – Wheeler

Position 1/Utilities - Fritz

Position 2/Works - Fish

Position 3/Affairs - Saltzman

Position 4/Safety - Eudaly

## BUREAU APPROVAL

Bureau: Housing

Bureau Head: Shannon Callahan

Prepared by: John Marshall

Date Prepared: 11/16/18

## Impact Statement

Completed ☒ Amends Budget ☐

## Portland Policy Document

If "Yes" requires City Policy paragraph stated in document.

Yes ☐ No ☒

**City Auditor Office Approval:**  
required for Code Ordinances

**City Attorney Approval:**  
required for contract, code, easement,  
franchise, charter, Comp Plan

Council Meeting Date 12/5/18

Mary Hull Caballero  
Auditor of the City of Portland

By:

Deputy

ACTION TAKEN:

## AGENDA

**TIME CERTAIN** ☐

Start time: \_\_\_\_\_

**Total amount of time needed:** \_\_\_\_\_  
(for presentation, testimony and discussion)

**CONSENT** ☐**REGULAR** ☒

**Total amount of time needed: 20 mins**  
(for presentation, testimony and discussion)

## FOUR-FIFTHS AGENDA

COMMISSIONERS VOTED  
AS FOLLOWS:

		YEAS	NAYS
1. Fritz	1. Fritz	✓	
2. Fish	2. Fish	✓	
3. Saltzman	3. Saltzman	✓	
4. Eudaly	4. Eudaly	✓	
Wheeler	Wheeler	✓	