

IMPACT STATEMENT

Legislation title: * 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)

Contact name: John Marshall, Housing Portfolio Finance Coordinator, Portland Housing Bureau ("PHB")

Contact phone: 503-823-3232

Presenter name: Shannon Callahan, Director, PHB

Purpose of proposed legislation and background information:

- This Ordinance requests City Council approval of financing in an amount up to \$12,977,742 using Downtown Water Front Urban Renewal Area ("DWFURA") funding from years 2018-20.
- The purpose of funding is to allow Central City Concern ("CCC") to rehabilitate and develop a 173-unit affordable housing project targeted for vulnerable residents needing supportive services and provide authority for the execution of any and all financing documents by the Director of the Portland Housing Bureau.

Financial and budgetary impacts:

- There are no additional costs to the City associated with approving this Ordinance other than the \$12,977,742 provided for the project in the Bureau's 2018-20 budget.
- PHB is required to regulate and monitor all affordable rental projects that contain City allocated funding for ninety-nine years. The ongoing cost of this work is anticipated in PHB staffing budgets.

Community impacts and community involvement:

The Henry Building project was awarded funding through PHB's Fall 2015 NOFA. Because it is located in the DWFURA, the development team conducted both wide-reaching and targeted, individualized outreach in the community. The Henry is an historic building and was subject to Type II Design Review with opportunity of a public comment period. The project received no negative feedback as part of the process. In addition, the project has received letters of support from community partners including Melvin Mark, a local Brokerage Firm, and Multnomah County's Joint Office of Homeless Services.

The general contractor is a certified Minority Business Enterprise and Disadvantaged Business Enterprise in Oregon. Recent CCC projects have exceeded 30% MW/ESB participation for the construction contract amounts.

Project Overview:

<u>Total Units:</u>	172 units of Single Residency Occupancy ("SROs") and 1 studio
<u>No. at or below 30% MFI:</u>	9 units
<u>No. at or below 60% MFI:</u>	172 units
<u>No. at Market Rate:</u>	1 Manager's studio unit

Bedroom Mix:

Unit Size	Count	Income Restriction (AMI)
SROs	163	60%
SRO	9	30%
TOTAL	172	

* 1 managers' unit unregulated

100% Renewable Goal:

This Project will be rehabilitated and developed in accordance with PHB's Green Building Policy which supports the City's goal to meet 100 percent of community-wide energy needs with renewable energy by 2050.

Budgetary Impact Worksheet**Does this action change appropriations?**

- ☐ **YES:** Please complete the information below.
☒ **NO:** Skip this section