

ORDINANCE No. 189345

*Authorize new construction financing in an amount not to exceed \$4.5 million for construction of the North Williams Center, a 61-unit affordable housing project (Ordinance)

The City of Portland ordains:

Section 1. The Council finds that:

1. On behalf of the City of Portland, the Portland Housing Bureau (“PHB”) administers affordable housing programs using resources, including tax increment financing (“TIF”) from urban renewal areas (“URAs”), to support the development of affordable housing.
2. Under the “Fall 2015 Notice of Funding Availability dated October 17, 2015,” PHB awarded resources in an amount not to exceed \$4,500,000 (the “City Funding”) in Interstate Corridor Urban Renewal Area (“ICURA”) TIF for new construction of a multifamily rental development at 2124 N. Williams St. known as the North Williams Center (the “Project” or “NWC”) to North Williams Housing Associates Limited Partnership, an affiliate of the non-profit affordable housing developer, BRIDGE Housing Inc. (“BH”).
3. Under the “Fall 2015 Notice of Funding Availability dated October 17, 2015,” Multnomah County contributed the site for the project.
4. NWC will be a new construction, 61-unit multifamily rental project serving individuals and families with incomes at or below 60% of area median income (“AMI”). The Project is comprised of nine (9) one-bedroom, thirty-four (34) two-bedroom, and eighteen (18) three-bedroom units. A total of forty units will be affordable at 30% AMI, all of which are subsidized by vouchers. The composition of the 30% AMI units is: (5) one-bedroom, (23) two-bedroom and (12) three-bedroom. Unit sizes range from 700 square feet to 1,009 square feet. One unit is an unregulated manager’s unit.
5. Rents will be a mix, but all will be under 60% AMI; with forty units at or below 30% AMI, and the remainder at or below 60% AMI. These equate to households with incomes from zero to \$50,820 currently.
6. NWC will enter into regulatory agreements with PHB in accordance with City policies to maintain the affordability of the Project for up to 99 years. The Project is subject to the City’s Preference Policy.
7. The proposed City Funding leverages more than \$20,000,000 of other public and private financing contributed by Barings Multifamily, USBank, Metro, BRIDGE, Meyer Memorial Trust, Prosper Portland, and Oregon Housing and Community Services, as well as the site itself contributed by Multnomah County.
8. On January 3, 2019, the PHB Housing Investment Committee recommended approval of the City Funding for NWC.

NOW, THEREFORE, the Council directs:

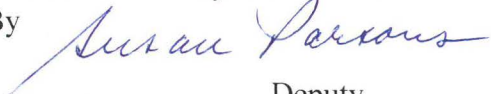
- a. The Director of PHB is hereby authorized to execute any and all financing documents necessary to provide an amount not to exceed \$4,500,000 to BRIDGE or its affiliates.
- b. The Director of PHB is authorized to approve amendments or modifications to any and all financing documents, within the maximum amounts approved under this Ordinance, and subject to the approval as to form of such documents by the City Attorney's Office.

SECTION 2. The Council declares that an emergency exists because a delay in the City's approval would impair the ability of the Project to meet the timeline required by other financing sources and would delay the Project and could affect the budget: therefore, this Ordinance shall be in full force and effective from and after its passage.

Passed by the Council: JAN 16 2019

Mayor Ted Wheeler
Prepared by: Siobain Beddow
Date Prepared: 11/9/18

Mary Hull Caballero
Auditor of the City of Portland

By 
Deputy

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INTRODUCED BY Commissioner/Auditor: Mayor Wheeler	CLERK USE: DATE FILED <u>JAN 08 2019</u>
COMMISSIONER APPROVAL Mayor—Finance & Administration – Wheeler <i>W</i> Position 1/Utilities - Fritz Position 2/Works - Fish Position 3/Affairs - Hardesty Position 4/Safety - Eudaly	Mary Hull Caballero Auditor of the City of Portland By: <u><i>Mary Hull</i></u> Deputy
BUREAU APPROVAL Bureau: Housing Bureau Head: Shannon Callahan <i>SC</i> Prepared by: Siobain Beddow Date Prepared: 12/14/18	ACTION TAKEN:
Impact Statement Completed <input checked="" type="checkbox"/> Amends Budget <input type="checkbox"/> Portland Policy Document If "Yes" requires City Policy paragraph stated in document. Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
City Auditor Office Approval: required for Code Ordinances	
City Attorney Approval: required for contract, code, easement, franchise, charter, Comp Plan <i>AK</i>	
Council Meeting Date 1/16/19	

AGENDA	FOUR-FIFTHS AGENDA	COMMISSIONERS VOTED AS FOLLOWS:	
TIME CERTAIN <input checked="" type="checkbox"/> Start time: 9:45 AM Total amount of time needed: 20 minutes (for presentation, testimony and discussion)		YEAS	NAYS
CONSENT <input type="checkbox"/> REGULAR <input type="checkbox"/> Total amount of time needed: (for presentation, testimony and discussion)	1. Fritz	1. Fritz <input checked="" type="checkbox"/>	
	2. Fish	2. Fish <input checked="" type="checkbox"/>	
	3. Hardesty	3. Hardesty <input checked="" type="checkbox"/>	
	4. Eudaly	4. Eudaly <input checked="" type="checkbox"/>	
	Wheeler	Wheeler <input checked="" type="checkbox"/>	