

IMPACT STATEMENT

Legislation title: *Authorize new construction financing in an amount not to exceed \$7,350,000 for the 106Halsey Gateway Park project (Ordinance)

Contact name: Siobain Beddow, Housing Portfolio Finance Coordinator, Portland Housing Bureau ("PHB")

Contact phone: 503-823-3273

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 \$7,350,000 using \$6,602,738 in Gateway URA tax increment funds, \$446,767 in PHB CHDO HOME funds and \$300,495 in Multnomah County CHDO HOME funds from fiscal years 2018-2020.
- The purpose of funding is to allow Human Solutions Inc. to construct 52 new units of affordable housing and provide authority for the execution of loan documents by the Director of the Portland Housing Bureau.
- The Project will provide 52 units at or below 60% of median family income (MFI).
- These 52 units are to be mixed in with 23 workforce housing units in the same building, which will be in a separate legal condominium.

Financial and budgetary impacts:

- PHB is required to regulate and monitor all affordable rental projects that contain City allocated funding for a minimum of sixty years. PHB elects to require a 99-year affordability period for this project. The ongoing cost of this work is anticipated in the PHB staffing budget.

Community impacts and community involvement:

There were 3 community meetings from May to July 2016, 4 focus groups with approximately 45 participants from October to November 2016, 1 focus group and 1 presentation and discussion session with the Gateway Area Business Association with approximately 40 participants from October to November 2016. In addition, there were 2 direct mailings to over 4,000 residents and businesses within 2000 feet of the site, and distribution of information through local community networks such as the East Portland Action Plan and the two area Neighborhood Associations.

| | |
|---------------------------|------|
| Total Units | 52 |
| No. at or below 30% MFI | 7 |
| No. at or below 60% MFI | 52 |
| Unregulated | 0 |
| Population Specific Units | none |

| Unit type | Count | MFI |
|--------------------|-----------|-----|
| Studio | 10 | 60% |
| Studio High HOME | 1 | 60% |
| 1-Bed | 4 | 30% |
| 1-Bed | 24 | 60% |
| 1-Bed Low HOME | 1 | 30% |
| 1-Bed High HOME | 2 | 60% |
| 2-Bed | 2 | 30% |
| 2-Bed | 7 | 60% |
| 2-Bed High HOME | 1 | 60% |
| Total Units | 52 | |

100% Renewable Goal:

Project will be targeting LEED for Homes Gold and will contribute to the City's goals to reach 100% energy needs with renewable energy by 2050 by decreasing total energy use.

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

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