

**YOUR NEIGHBORHOOD, YOUR VOICE**

PORTLAND HOUSING BUREAU  
NORTH / NORTHEAST NEIGHBORHOOD  
HOUSING STRATEGY

# North/Northeast Neighborhood Housing Strategy Oversight Committee

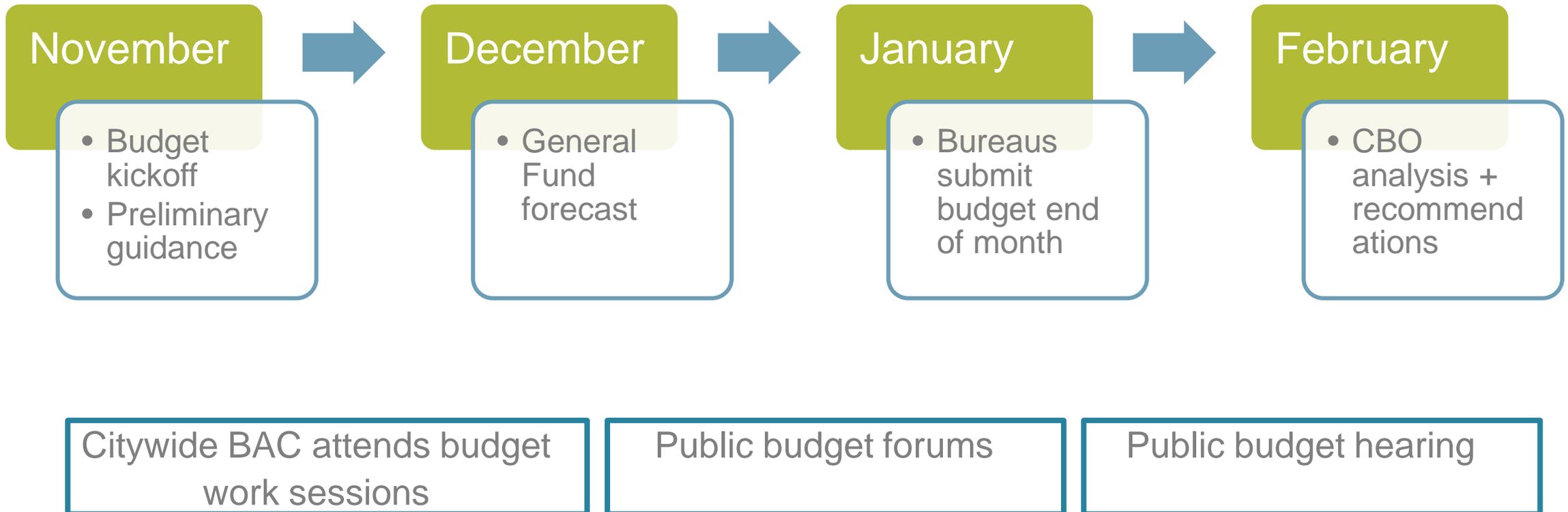
**ICURA Homeownership & Rental Update**  
**ICURA Expansion Review**

September 2018

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1. Bureau Updates
2. Homeownership Preference Policy Updates
3. Rental Project Updates
4. Review/Discussion ICURA max indebtedness

# Budget '19-'20



# Quarterly Report Update

## Rental Development

**N/NE \$8 Million:** 70-140 units  
**TIF Lift \$19.2 Million:** 240 units  
**Base \$9.3 Million:** N/A, subsidy increase\*  
\*adjusted to increase subsidy

2015	2016	2017	2018	2019	2020	2021	2022
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Units under construction: 146 units

104% to 2020 goal – 38% to 2022 goal

## Home Repair Loans

**N/NE \$3.2 Million:** 80 households  
**TIF Lift \$4.1-\$4.4 Million:** 102-110 households  
**Base \$752,000:** 19 households

2015	2016	2017	2018	2019	2020	2021	2022
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Loans provided: 72 households

90% to 2020 goal – 36% to 2022 goal

## Home Repair Grants

**N/NE \$800,000:** 160 households  
**TIF Lift \$600,000-\$900,000:** 120-180 households  
**Base \$3.7 Million:** 740 households

2015	2016	2017	2018	2019	2020	2021	2022
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Grants provided: 265 households

165% to 2020 goal – 26% to 2022 goal

## Homeownership

**N/NE \$5 million:** 65 households  
**TIF Lift \$7 million:** 45-57 households\*  
**Base \$1.3 million:** N/A, subsidy increase\*  
\*adjusted to increase subsidy

2015	2016	2017	2018	2019	2020	2021	2022
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Homes purchased: 7 households

11% to 2020 goal – 6% to 2022 goal

# DPAL Forgiveness

**PHB will forgive 50% in year 15**, 3% of the original loan forgiven annually starting year 16 continuing until year 29. Remaining balance will be forgiven in year 30.

*Resolution to modify DPAL requirements to introduce loan forgiveness over time -- **Council Hearing Sept. 19<sup>th</sup>***

# Homeownership Changes

PORTLAND HOUSING BUREAU  
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HOUSING STRATEGY

**Dana Ingram** – Neighborhood Housing Partnership  
Manager

Partnering with PHC for Homeownership  
Preference Policy

# Portland Housing Center Preference Policy List Assessment

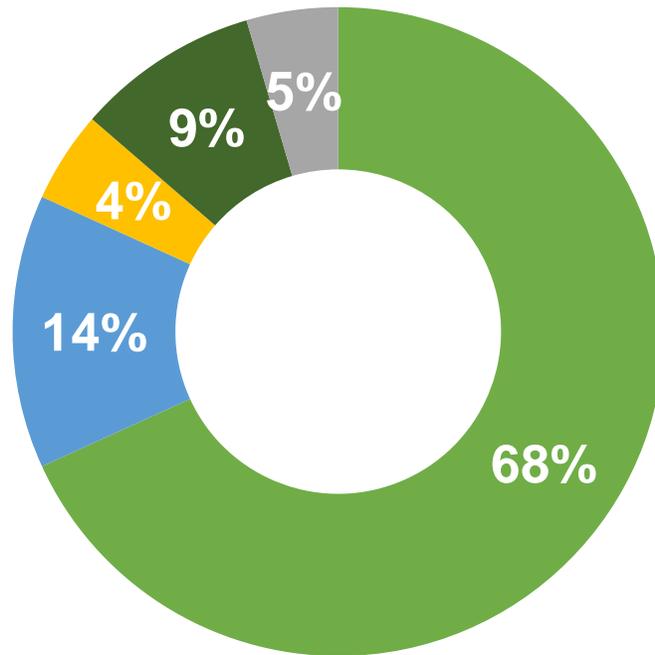


# Preference Policy

# Demographics

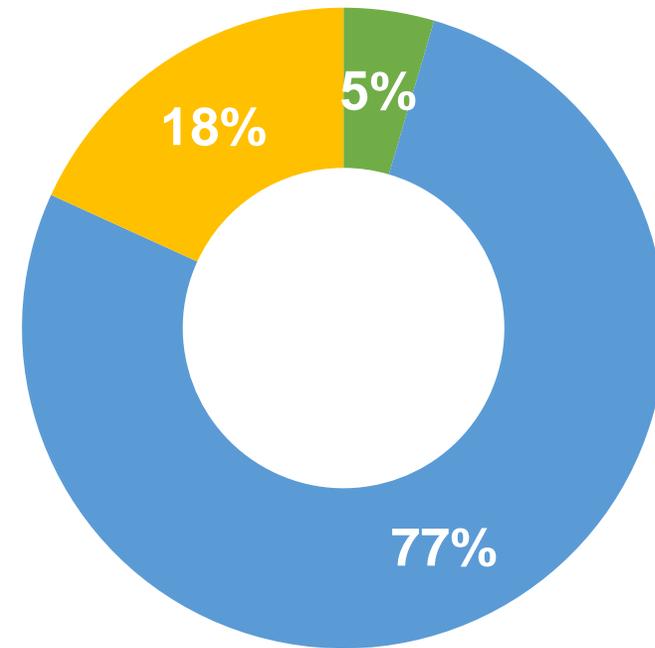
# Race/Ethnicity

### Race



- Black/African American
- Black/African American and White
- American Indian/Alaska Native and Black/African American
- White
- Other

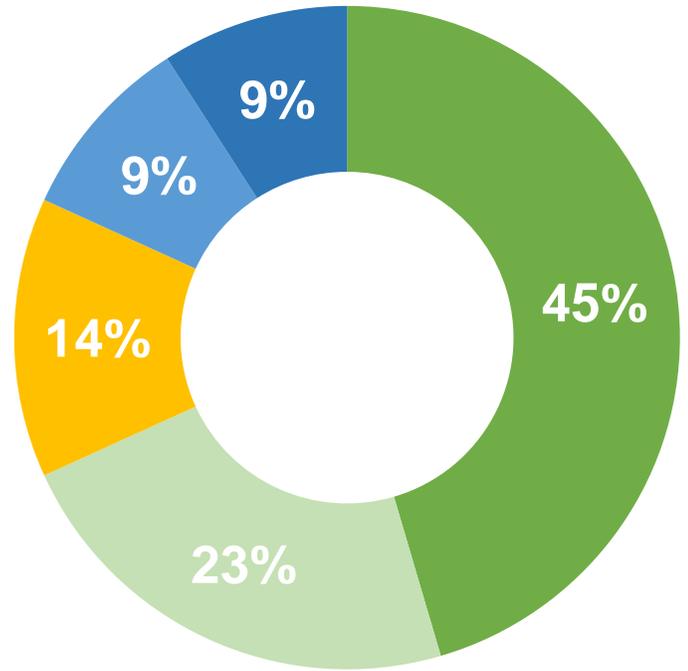
### Hispanic Ethnicity



- Hispanic
- Not Hispanic
- Chose Not to Respond



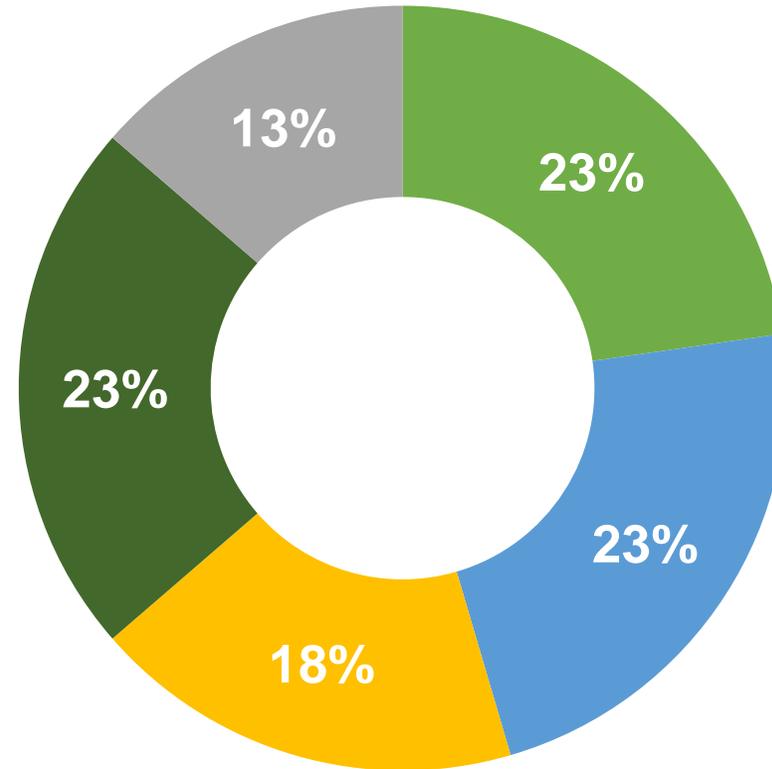
# Household Type



- Female Headed Single Parent
- Single Female
- Male Headed Single Parent
- Single Male
- Married Without Dependents
- Married With Dependents
- Two or More Unrelated Adults
- Other



# Age



■ 25-30 years old

■ 31-35 years old

■ 36-40 years old

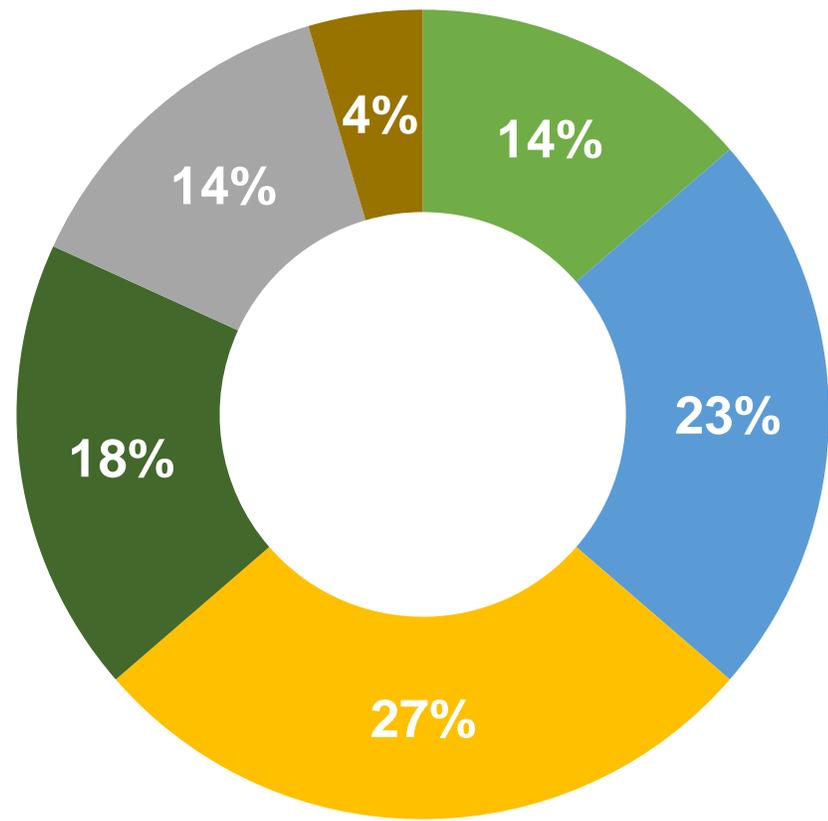
■ 41-45 years old

■ Over 45

■ Unknown



# Household Income Range

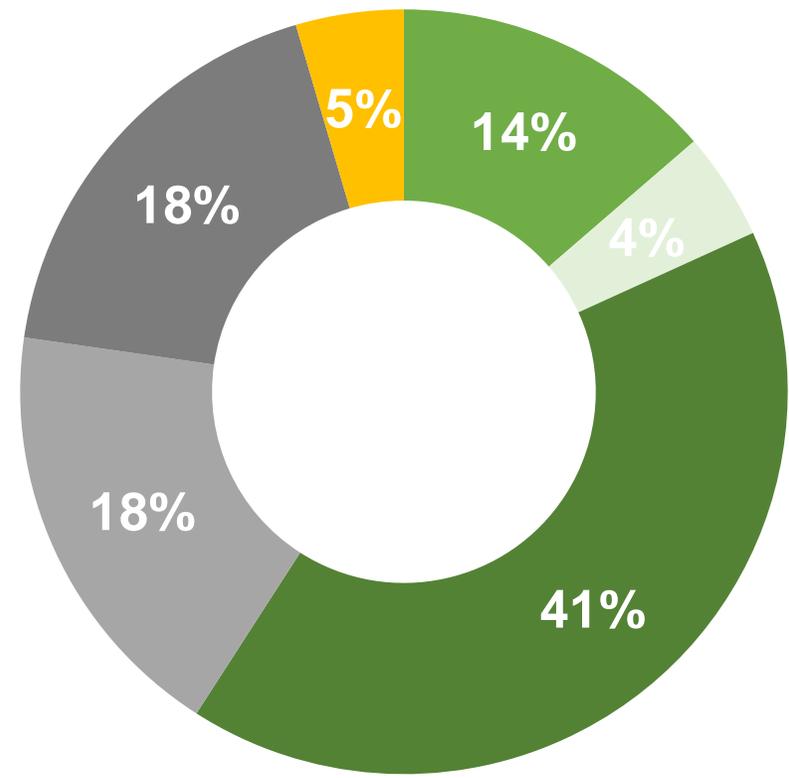


Median Income of Preference  
Policy Households Referred  
to PHC:  
**\$48,4083**

- Under \$30,000
- \$30,000-\$45,000
- \$45,001-\$60,000
- \$60,001-\$75,000
- \$75,001-\$100,000
- Over \$100,000



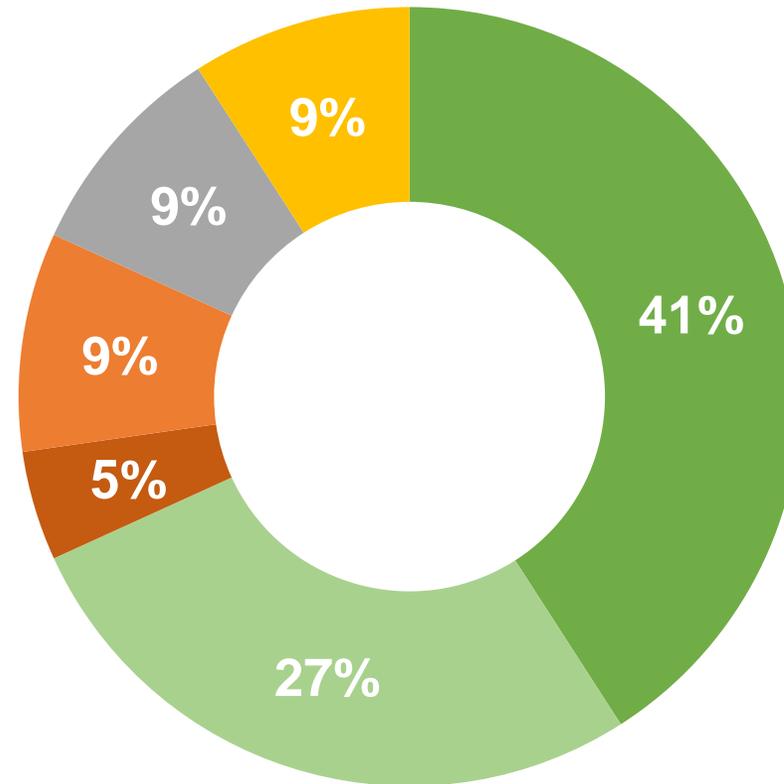
# MFI Level



- Under 30% MFI
- 30%-49% MFI
- 50%-79% MFI
- 80%-100% MFI
- 101%-120% MFI
- Over 120% MFI



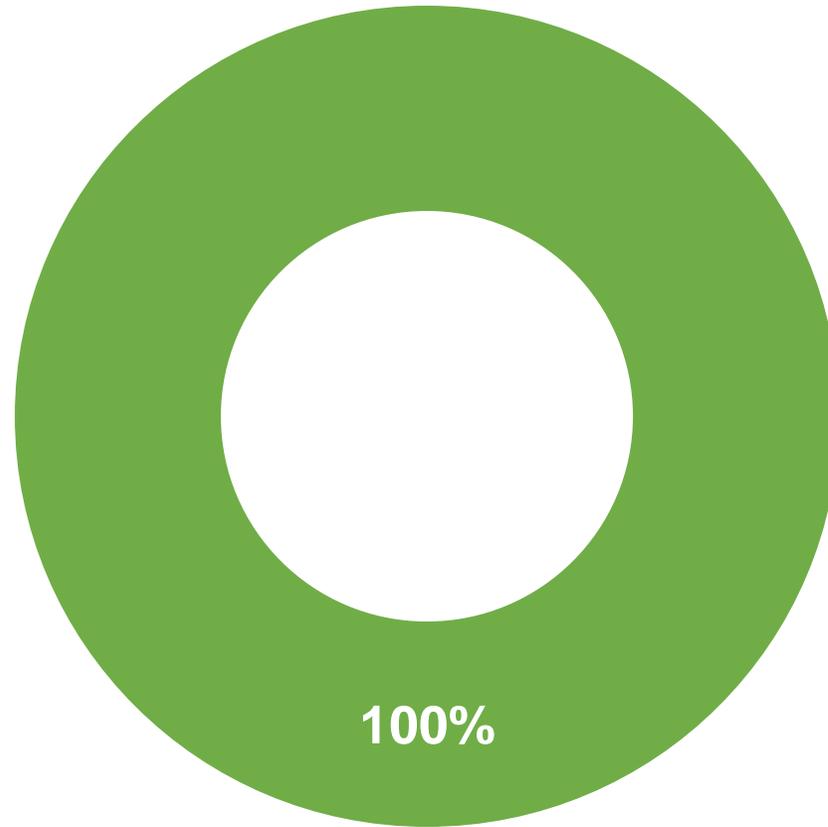
# Area of Residence



■ Inner NE   ■ Inner SE   ■ North   ■ Outer NE   ■ Outer SE   ■ SW   ■ NW   ■ Outside Portland



# Current Housing Status

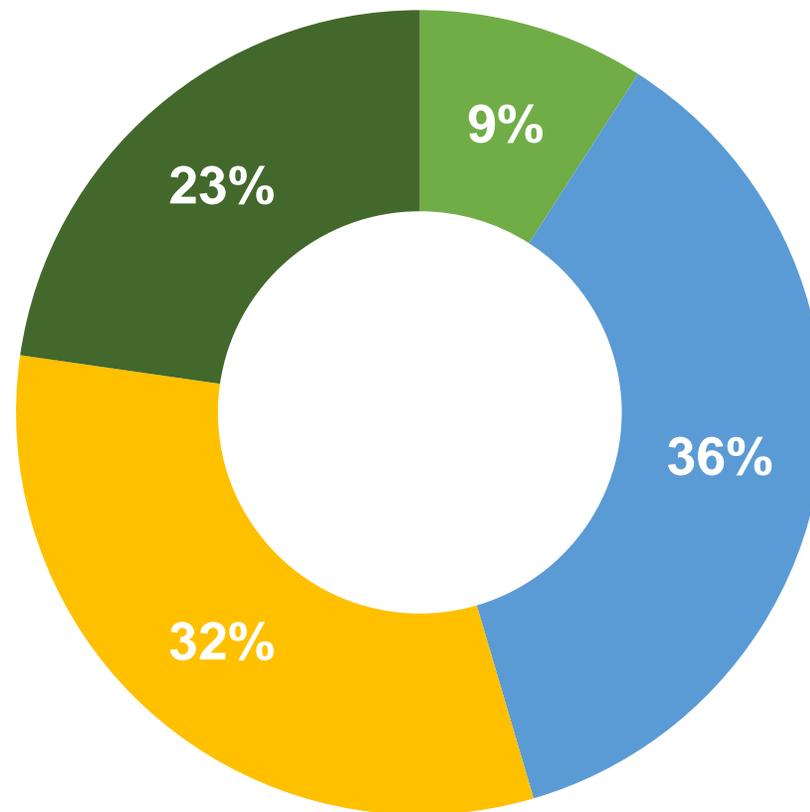


■ Renting

■ Does not Pay Rent



# Current Rental Costs



Median Income of Preference  
Policy Households Referred  
to PHC:

**\$48,4083**

■ \$500 or less

■ \$501-\$1,000

■ \$1,001 - \$1,250

■ \$1,251-\$1,500

■ Over \$1,500

# Status of List Holders

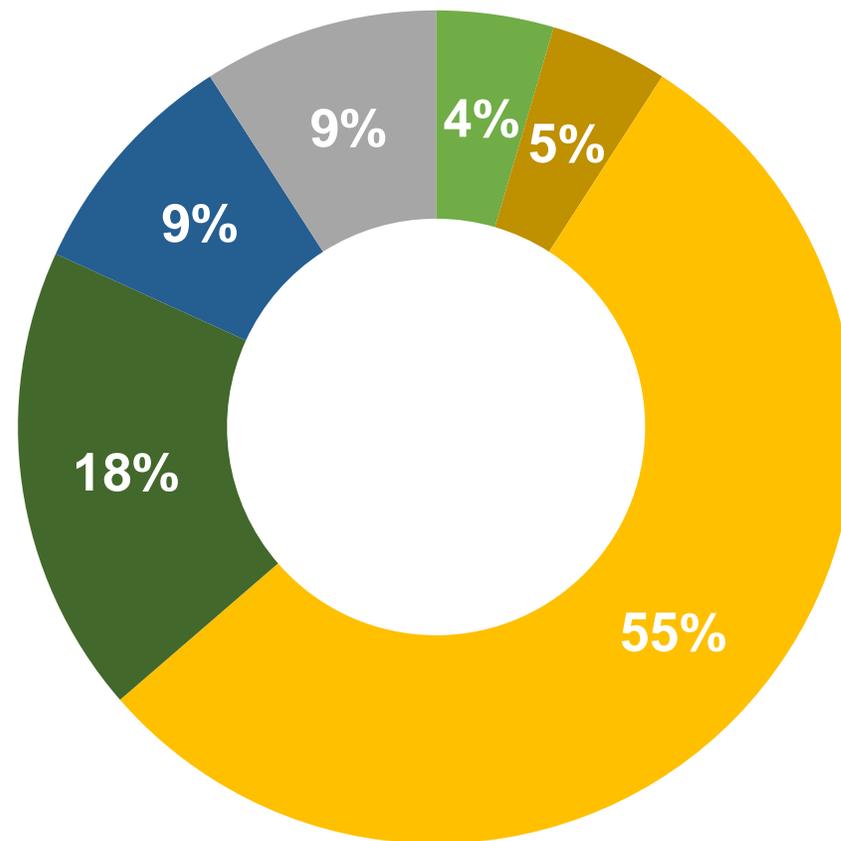
Status	Number of Clients
Qualified/ Interested in Habitat	2
Transferred to Waitlist	3
Referred for Rescindment	2
Pre-Approved/Closed	<b>1 (Prosper Portland Funding)</b>
Slot Approved, Working Toward MR Status	13
Pending Initial Appointment	1

# Preference Policy

# Mortgage Readiness



# Credit Scores



■ Not Pulled

■ No Score

■ Under 640

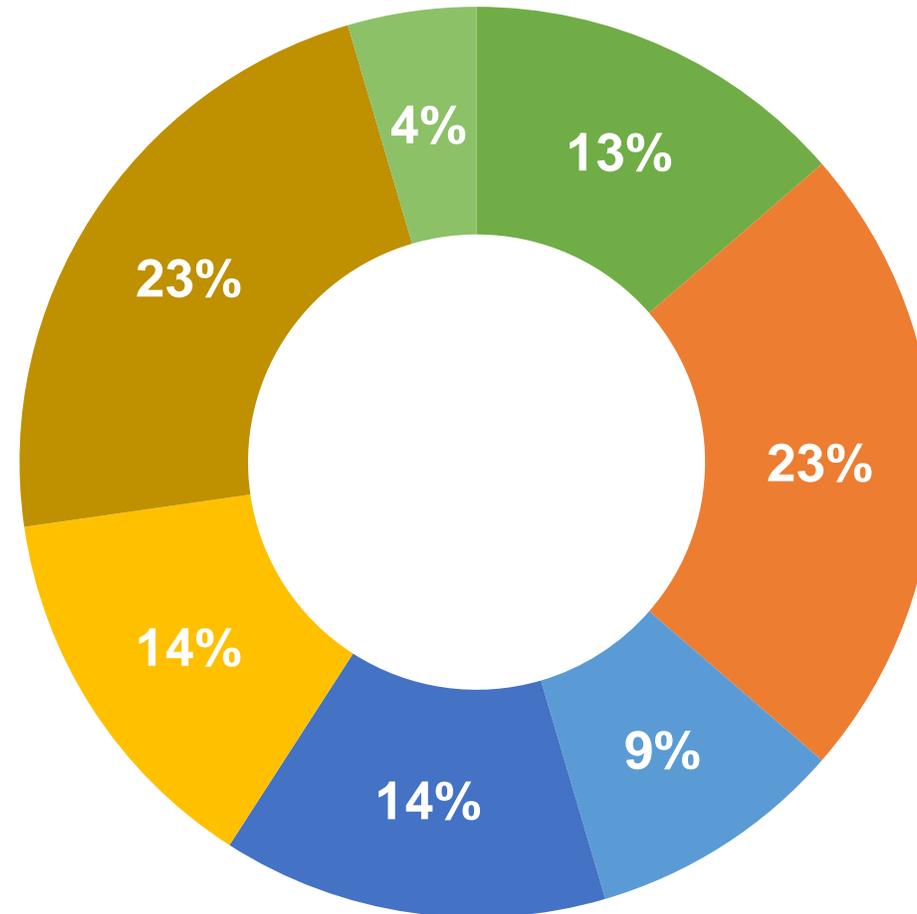
■ 640-700

■ 700-750

■ Over 750



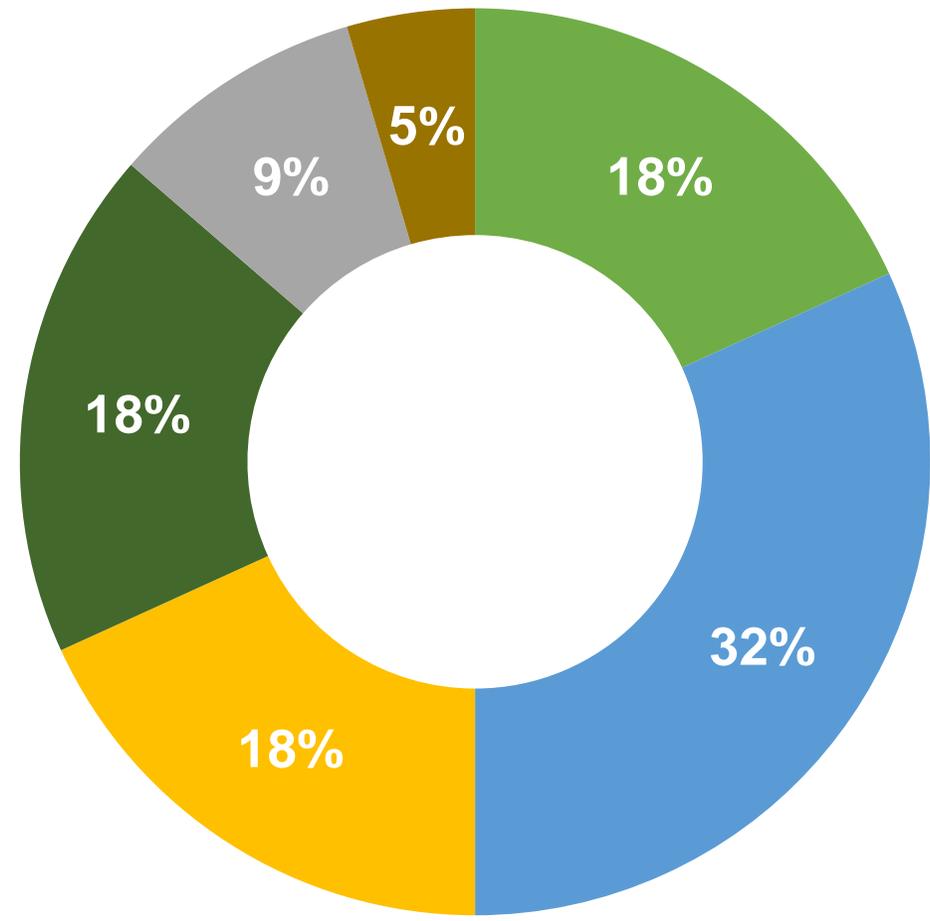
# Debt to Income Ratio



■ 0%   ■ 0.1%-5%   ■ 5.1%-10%   ■ 10.1%-15%   ■ 15.1%-20%   ■ Over 20%   ■ Unknown



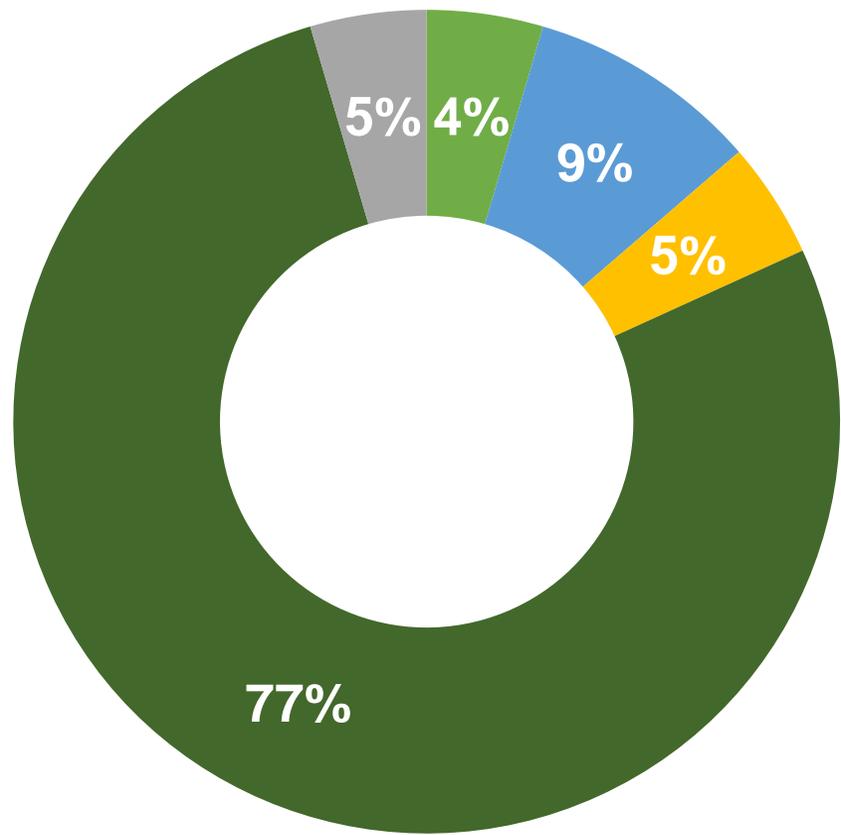
# Savings



■ \$0   ■ Under \$1,000   ■ \$1,000-\$5,000   ■ \$5,001-\$10,000   ■ Over \$10,000   ■ Unknown



# General Mortgage Readiness

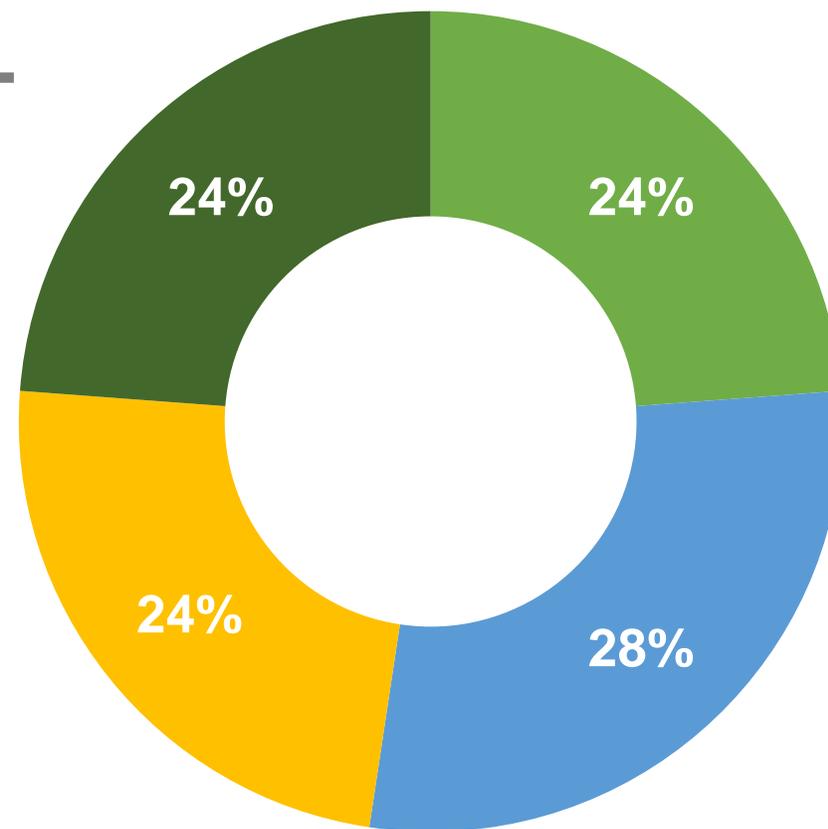


■ Mortgage Ready   ■ Near Ready (0-3 months out)   ■ Short Term (3-6 months out)   ■ Long term (>6 months)   ■ Unknown



# Max Affordability

## Assuming DPAL Funding



■ Under \$150,000

■ \$150,000-\$250,000

■ \$250,001-\$350,000

■ Over \$350,000

# Next Steps

- Hold Monthly Orientation Sessions w/ PHB and PHC to get new clients started (with the exception of Oct).
- Assess new clients against Preference Policy Purchase Scenarios
- Work with Clients to Establish Action Plans
- Follow Established Rescindment and Waitlist Protocol with Clients who will not be able to become ready

# Rental Preference Policy Update

## Timeline

**October 16-30, 2017:** Application Window for Garlington Place

**January 2018:** PHB verified names sent to CBH for screening

**February 8-22, 2018:** Application Window for Beatrice Morrow and Charlotte B. Rutherford Place

**April 2018:** PHB verified names sent sent to CCC/PCRI for screening

**April 2018:** Garlington Place welcomes 52 new residents

**~October 2018:** Anticipated move in for the Charlotte B Rutherford Place

# Garlington Data

<b>Total</b>	<b>488</b>
Eminent Domain	18
6 point	54
5 point	29
4 point	37
3 point	69
2 point	128
1 point	29
0 point	152

As of September 2018

African Immigrant or Refugee	19
Asian	14
Black	249
Middle Eastern	6
Native American/ Alaskan Native	33
Native Hawaiian	4
Pacific Islander	5
Slavic	1
White	134
Other	2
Hispanic/ Latino	12
Decline	36

As of September 2018

# Garlington Outcomes

Sent – 146 applicants

**Approved- 34  
applicants**

Pending – 36  
applicants



Available Units – 31 units

# Rutherford & Morrow Data

<b>Total</b>	<b>1665</b>
Eminent Domain	17
6 point	206
5 point	134
4 point	290
3 point	287
2 point	250
1 point	56
0 point	442

As of May 11, 2018

African Immigrant	62
Asian	17
Black	817
Black with Another Race(s)	115
Declined to Answer	211
Latino	59
Middle Eastern	6
Multiracial	69
Native American Alaska Native	21
Other	15
Pacific Islander	6
Slavic	10
White	257
<b>Total Applications</b>	<b>1665</b>

As of May 11, 2018

# Rutherford & Morrow Applicants Sent

	4 Point Cohort	5 Point Cohort	6 Point Cohort	Eminent Domain	Grand Total	Percent of Total
<b>African Immigrant/Refugee</b>			4		4	1%
<b>Black</b>		34	79	17	130	49%
<b>Black with Another Race(s)</b>		5	5	1	11	4%
<b>Decline</b>		2	13	1	16	6%
<b>Latino/Hispanic</b>		2	4		6	2%
<b>Multiracial</b>	87	5	5		97	36%
<b>White</b>		1	2		3	1%
<b>Total</b>	87	49	112	19	267	100%

# Charlotte B Rutherford Outcomes

Sent – 267 applicants

**Approved – 34  
applicants**

Pending – 36  
applicants



Available Units – 51 units

# Beatrice Morrow Outcomes

Sent – **267 applicants**

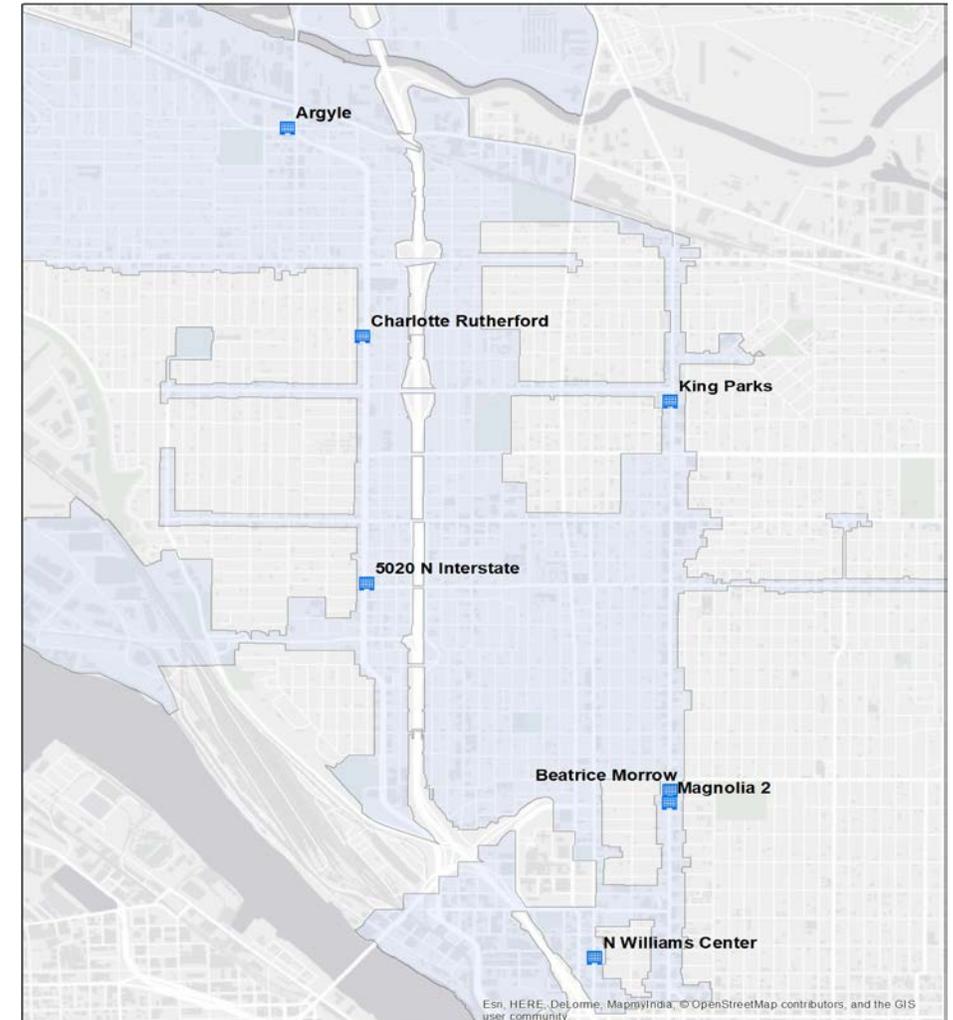
Pending – 267  
applicants

Available Units – 80 units



# Pipeline Update

Building	Owner	Funding Status
N. Williams	Bridge	Received LIFT
Magnolia II	IHI	Received LIFT
King Parks	PCRI	Working w/ PHB on ROF
Argyle	Reach	A. PHB fills \$7M → 200 units B. No fill → 100 units



# N. Williams



Total Units  
**61**

Studio	-
1 Bedroom	11
2 Bedroom	32
3 Bedroom	18

30% AMI	40
50% AMI	4
60% AMI	17
80% AMI	-

## Estimated Development Cost

Total	\$24,000,000
PHB	\$4,500,000
Mult Co	Land

# Magnolia 2



Total Units  
**50**

Studio	-
1 Bedroom	17
2 Bedroom	23
3 Bedroom	10

30% AMI	6
50% AMI	24
60% AMI	20
80% AMI	-

## Estimated Development Cost

Total	\$16,000,000
PHB ICURA	\$4,000,000

# King Parks



Total Units  
**70**

Studio	-
1 Bedroom	20
2 Bedroom	38
3 Bedroom	12

30% AMI	24
50% AMI	45
60% AMI	-
80% AMI	-

Estimated Development Cost	
Total	\$26,000,000
PHB	\$5,700,000

# *Discussion*