



Portland Housing Bureau

Mayor Ted Wheeler • Interim Director Shannon Callahan

Portland's Housing Bond

Investing Together in Affordable Homes

Bond Oversight Committee Meeting

Portland's Housing Bond

Thursday, October 4, 2018

Agenda

TOPIC

LEAD

ACTION

TIME

TOPIC	LEAD	ACTION	TIME
Call to Order, Roll Call	Dr. Steven Holt	Informational	9:00-9:10
Director Update	Shannon Callahan	Informational	9:10-9:15
Progress Report Dashboard	Tanya Wolfersperger	Informational	9:15-9:25
Bond Project Updates <ul style="list-style-type: none"> • The Ellington • East Burnside • 30th & Powell • 5827 NE Prescott (Cully) • Westwind 	Karl Dinkelspiel, Tanya Wolfersperger, Bobby Daniels, Amanda Saul	Informational, Discussion	9:25-10:15
Policy Updates <ul style="list-style-type: none"> • Proposed Over-Income at Acquisition & Income Rising in Place 	Jennifer Chang, Molly Rogers	Informational, Discussion	10:15-10:45
Public Testimony	Dr. Holt	Informational	10:45-11:05
Closing/Next Meeting	Dr. Holt	Informational	11:05-11:15



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Director Update

Current Bond Projects



The Ellington

Acquired February 2017

263 units



30th & Powell

Construction begins early 2020

~200 units



105th & Burnside

Leasing August 2018

51 units



NE Prescott

Pre-development planning

~50 units



Westwind

Will be purchased in Fall 2018

~70 units

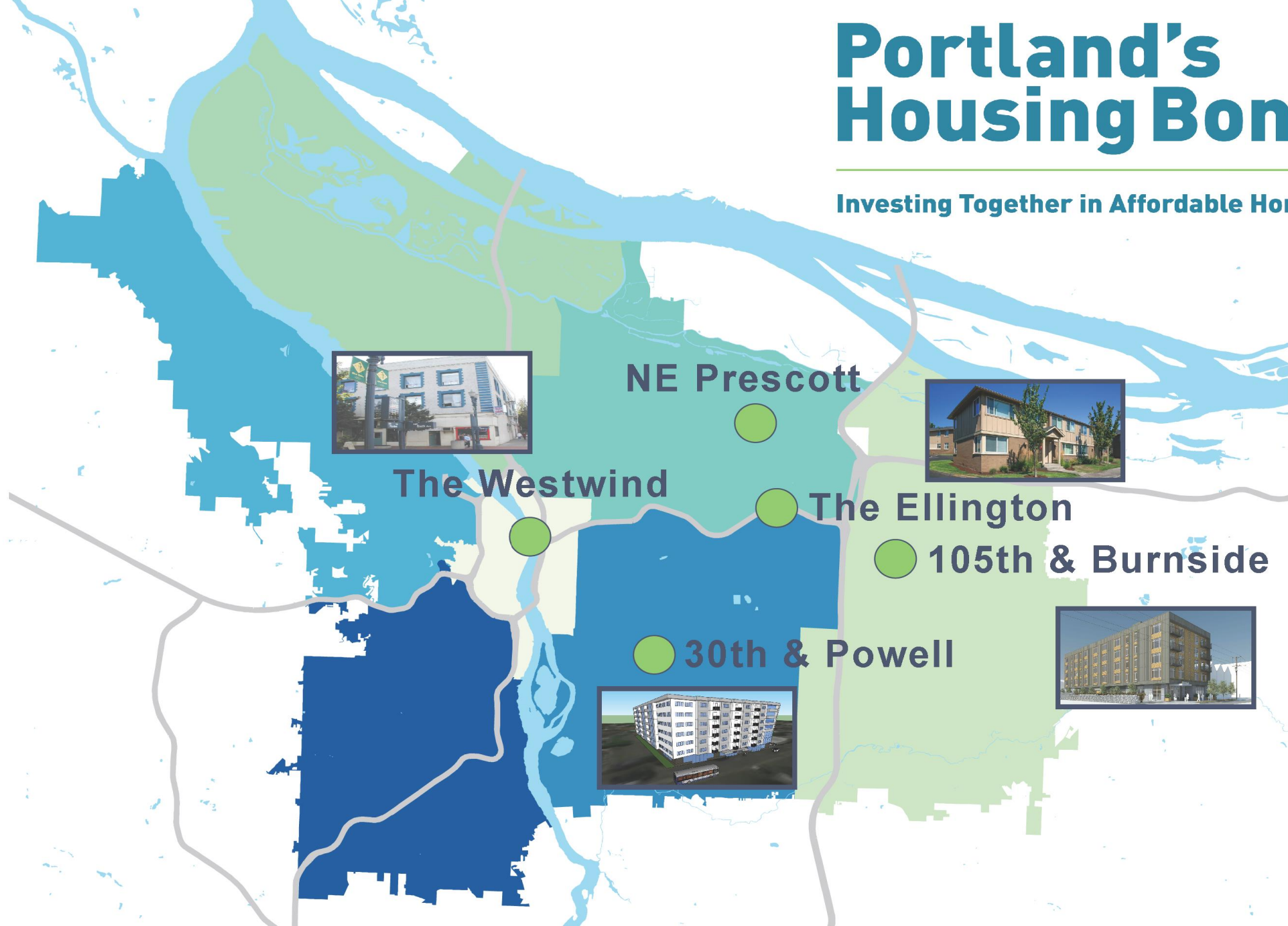


634

Total Units

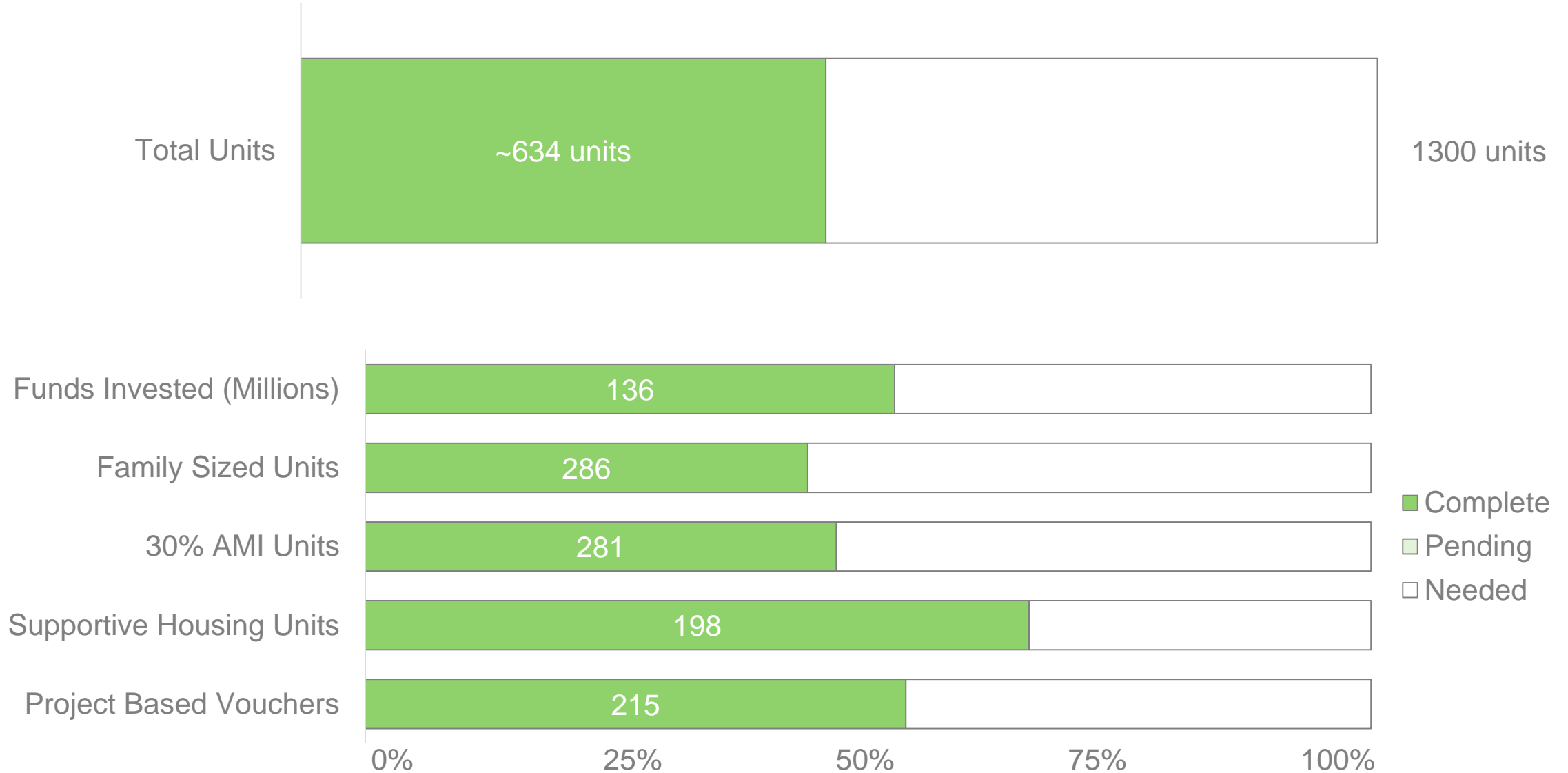
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Progress Measurements

Updated 9/17/18





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The Ellington Apartments

Property Demographic Update

The Ellington Apartments

- Exceeding the 30% AMI income targets
- 47 households are over income or their income is unknown
- Population is more racially and ethnically diverse than surrounding area



263



263

Household Income by Restricted Unit Type

The Ellington Apartments

- 93 households at 0-30% AMI
- 117 households at 31-60% AMI
- 10 households confirmed as over-income (61% AMI or higher)
- 35 households unknown

Household Demographics to Census Tract

	Household	% of Total Household	Census Tract
African American/Black	22	8.3%	2.6%
Native American/Alaskan Native	4	1.5%	0.5%
Asian	6	2.3%	8.6%
Caucasian	117	44.3%	81.8%
Hispanic	28	10.6%	6.5%
Multiple	11	4.2%	3.9%
Native Hawaiian/Pacific Islander	2	0.8%	0.0%
Manager Unit	1	0.8%	NA
No Data/Non Disclosed	72	27.3%	NA
Total	263		

Referrals from Community Partners

108

new households
since April 2017

64%

of households
through referrals

All referrals were made by agencies serving homeless families. Almost half (45%) of referrals were from culturally specific agencies.





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East Burnside

Since Acquisition

- **September 2018:**
 - Leasing 60% AMI units
 - 2 tenants moved in
- **October 2018:**
 - Home Forward and Human Solutions sign contract for resident services
 - Home Forward and JOIN sign MOU for PSH services
 - Leasing planned for 30% AMI and PSH units
 - Grand Opening





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30th and Powell

Development Timeline

3000 SE Powell Blvd.

- **September 2018:** Holst Architecture selected for design work
- **October 2018:** Request For Proposals for Construction Manager/General Contractor planned
- **November 2018 – February 2019:** Feasibility study and community engagement work
- **Early 2020:** Construction start planned





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5827 NE Prescott St.

Development Timeline

5827 NE Prescott St.

Property Size	19,000 sq. ft.
Approx. Development Potential	50-75 units

- **June 2018:** Acquisition completed
- **August 2018:** Home Forward management in place
- **Summer 2019:** Pre-development planning
- **Ongoing:** Community engagement





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Westwind

Acquisition and Planning Timeline

323-327 NW 6th Ave - Westwind

Total Current Units (SROs)	70
Acquisition Price	\$3,000,000

November 2018:

- Council approval and closing planned
- Property management transition

January 2019: Identify development scenarios

Fall 2019: Pre-development planning for new construction



New Development

323-327 NW 6th Ave - Westwind

New Development Cost Estimate

\$15-\$25 Million*

Total Potential Units Estimate

73 – 103

*Sources of Funds

- Downtown Waterfront URA
- GO Bonds
- Multnomah County





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Over Income and Income Rising in Place

Proposed Policy

Over Income Situations:

- Household income is over 60% AMI at time of acquisition by the City
- Household income rises in place or becomes over-income after initial move-in



Over-Income at Acquisition

Income Range	Year 1 Initial Certification	Year 2 (and future) Recertification
61-80% AMI	5% rent increase, up to 80% AMI rent level	5% rent increase, up to 80% AMI rent level
81% or higher AMI	5% rent increase	9% rent increase
Households who do not complete income qualification process	5% rent increase	9% rent increase

Income Rises in Place/Becomes Over-Income

- Household who initially qualified at 30% AMI and increases their income up to 60% AMI will receive 5% rent increases unit rent reaches 60% AMI.

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Public Testimony

2 minutes per person

Upcoming Bond Oversight Committee Meeting

2019 Dates To Be Announced

Portland Housing Bureau
(421 SW 6th Ave, Suite 500)