



Portland Housing Bureau

Mayor Ted Wheeler • Director Shannon Callahan

Portland's Housing Bond

Investing Together in Affordable Homes

Bond Oversight Committee Meeting

Portland's Housing Bond

Thursday, March 7, 2019

Agenda

TOPIC

LEAD

ACTION

TIME

TOPIC	LEAD	ACTION	TIME
Call to Order, Roll Call, Review of Meeting Summary	Dr. Steven Holt	Informational	9:00-9:10
Progress Updates	Shannon Callahan, Tanya Wolfersperger	Informational	9:10-9:30
Bond Solicitation <ul style="list-style-type: none">Proposed Features and Requirements: Sites, Subsidy Limits, Vouchers and ServicesStrategies to Achieve GoalsOutreach Activities	Shannon Callahan, Jennifer Chang, Molly Rogers, Tanya Wolfersperger	Informational, Discussion	9:30-10:30
Public Testimony (2 minutes per person)	Dr. Steven Holt	Informational	10:30-10:45
Closing Remarks	Shannon Callahan	Informational	10:45 – 11:00



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Progress Updates

Completed Projects

Proposed Projects to be Developed



The Ellington

262 units



105th & Burnside

51 units

~682

Total Units*

*subject to change



30th & Powell

~180 units



NE Prescott

~50 units



Westwind

~70 units

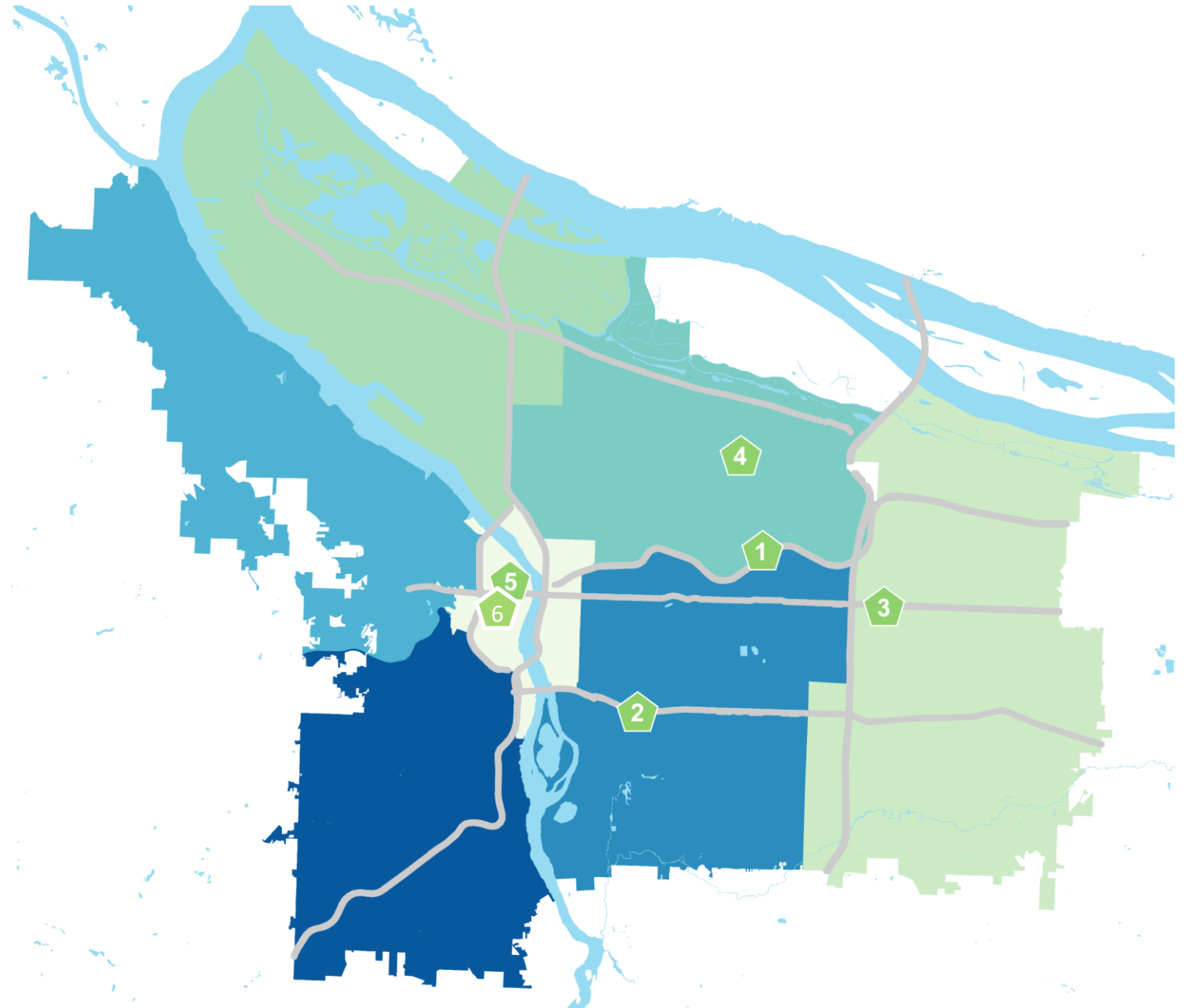


The Joyce

69 units

Bond Properties

1. The Ellington
2. 3000 SE Powell
3. 10506 E Burnside St
4. 5827 NE Prescott
5. NW 6th Ave (Westwind)
6. SW 11th Ave. (Joyce Hotel)





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Bond Solicitation #1

Constitutional Amendment Changes

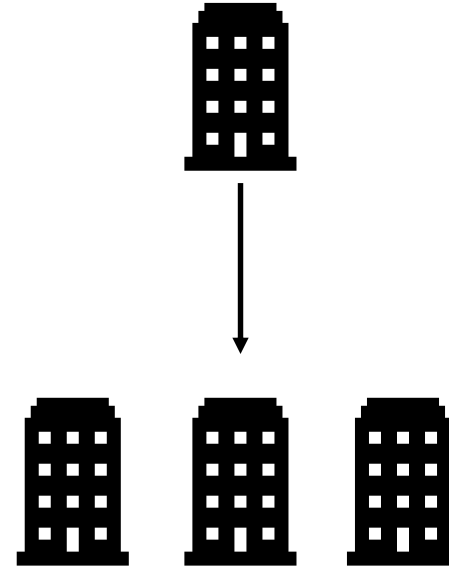
100% Publicly Owned



Options

- 100% Privately Owned
- Privately Owned Building/Publicly Owned Land

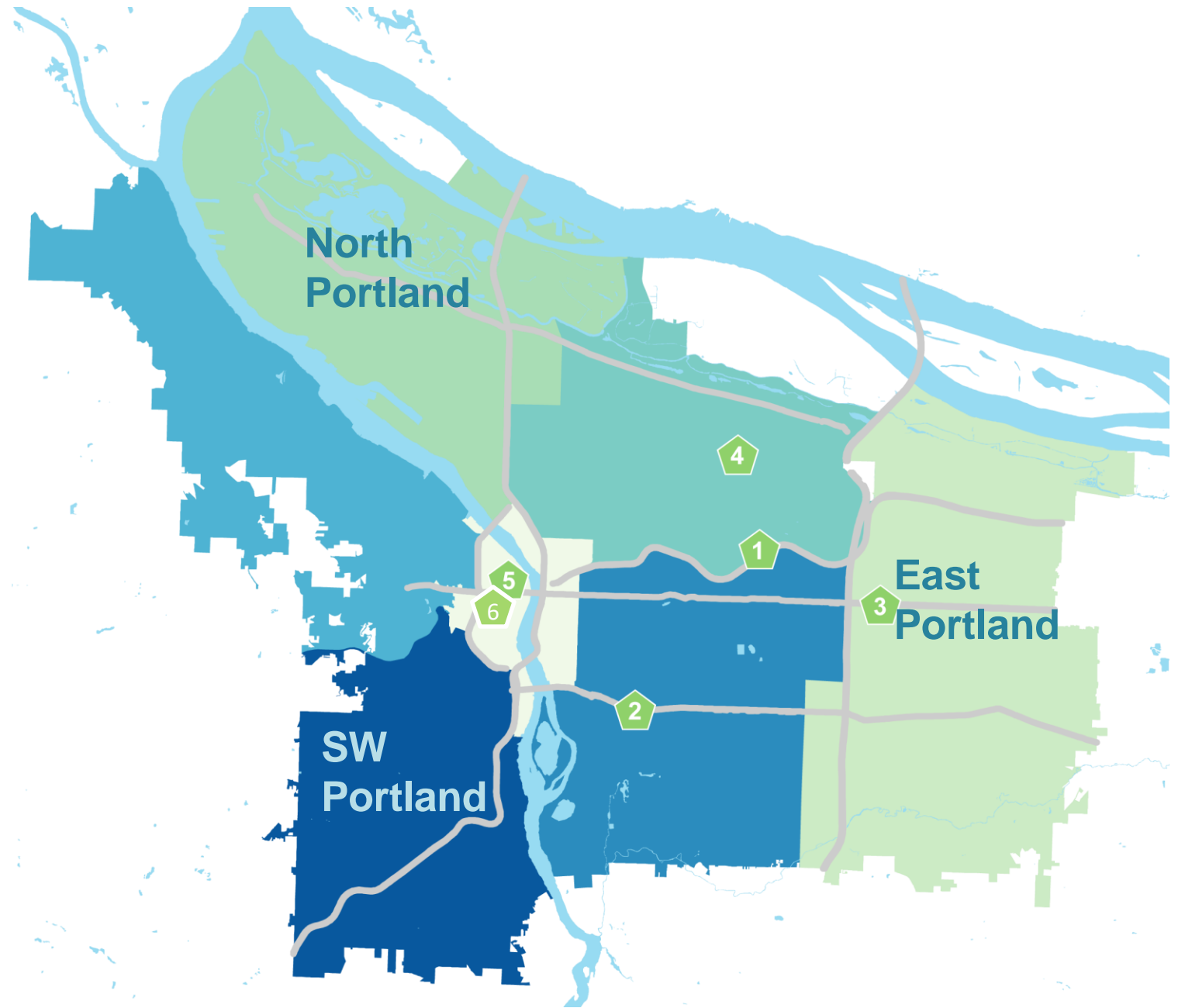
Leverage Private Financing Sources



Proposed Features

- Range of funds to be offered in Solicitation #1: \$50M - \$75M
- Expected Unit Range: 350-600
- Types of Projects: new construction and acquisition/rehab
- Combination of City-owned properties and sponsor-controlled sites

Location Priorities by Planning Districts



Programmatic Requirements

- All units regulated at 60% AMI or below
- 30% AMI goals:
 - Minimum two 100% PSH Buildings
 - All others: 30-35% of units
- Maximum subsidy/unit
- MWESB: 30% Hard Cost, 20% Soft Cost
- Services aligned with population

Proposed Subsidy Limit By Type of Project

New Construction

- \$150,000 per unit

Acquisition/Rehabilitation

- \$100,000 per unit

Methodology

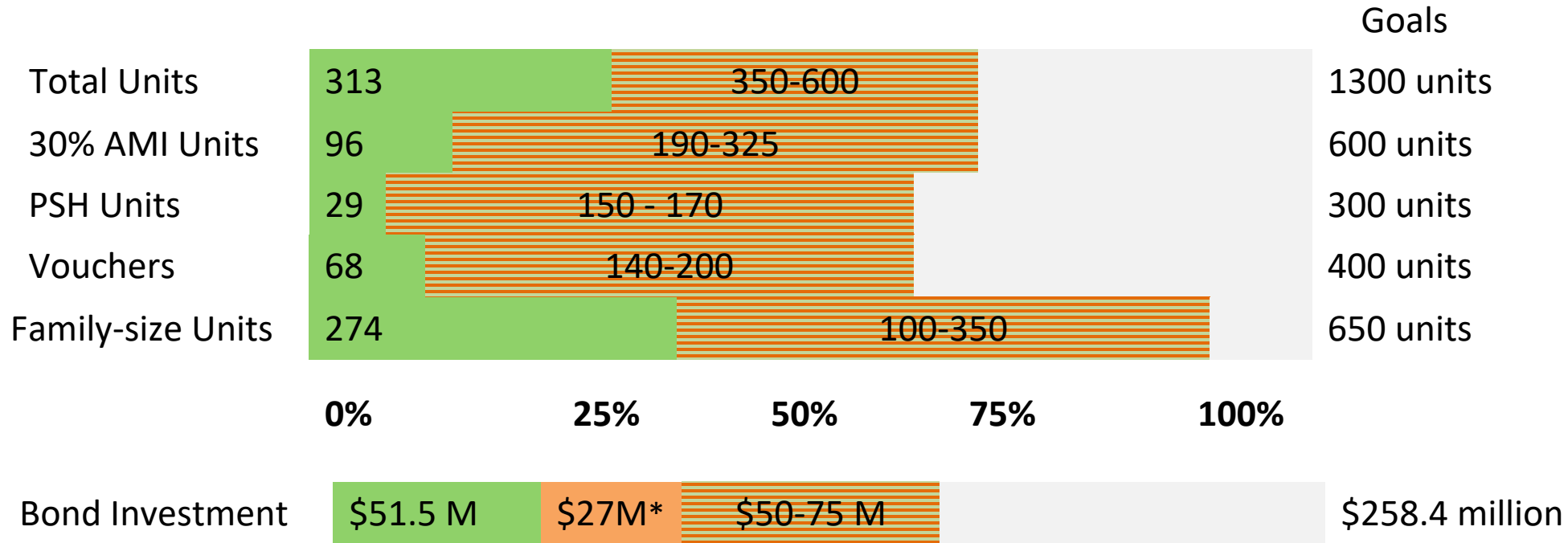
1. Financial model entire Bond portfolio
2. Current PHB project case studies
3. Ensures bond goals will be met

Proposed Voucher Deployment

- The 100% PSH Buildings will be fully subsidized
- Remaining vouchers applied to a portion of 30% AMI units
- Flexibility to deploy by population and project to achieve goals
- Emphasis for voucher deployment will be on priority family communities

Estimated Progress After Solicitation #1

Completed Projects | To Be Developed Projects



*3000 SE Powell

Services Alignment

JOHS Commitment

- \$10,000 per household for supportive services
- Focus on serving chronically homeless individuals
- Estimated staff to participant ratio of 1:15
- Cover costs of delivering supportive services to maintain successful tenancies (e.g. staffing, resident support)
- Services delivered by qualified adult Supportive Housing provider(s)

Approximate Timeline

February-April 2019: outreach activities

April 2019: issue solicitation #1

June 2019: deadline to submit proposals

August 2019: issue award letters

Spring 2020: issue solicitation #2

Outreach Activities

March 13th - Housing Oregon members and other developers

March 21st - Contractors, subcontractors, potential workforce development

March 27th - Supportive Housing Service Providers (co-hosted with JOHS)

April 4th – Community Engagement Stakeholders

- MACG, OPAL and Community Engagement Liaisons (CELs)

Public Testimony

2 minutes per person

Closing Remarks

What's Next

Upcoming Bond Oversight Committee Meetings

- April 4, 6:30 – 8:30pm** Immigrant and Refugee Community Organization
(IRCO)
10301 NE Glisan St., Portland OR 97220
- July 18, 9:00 – Noon** Portland Housing Bureau
421 SW 6th Ave, Suite 500, Portland OR 97204
- October 3, 9:00 – Noon** Portland Housing Bureau