



# Portland Housing Bureau

Mayor Ted Wheeler • Director Shannon Callahan

421 SW 6th Avenue, Suite 500  
Portland, OR 97204  
503-823-2375 PHONE  
503-823-2387 FAX  
[portlandoregon.gov/phb](http://portlandoregon.gov/phb)

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To: N/NE Oversight Committee

From: Dana Shephard, NHP, Housing Program Manager

Re: Request for the support of the N/NE Oversight Committee to include all households identified by the PHB Preference Policy in the N/NE Strategy Homeownership Goals.

## **Summary of N/NE Neighborhood Housing Strategy Homeownership Initiative**

In 2014, the City of Portland dedicated \$20 Million in Tax Increment Financing (TIF) to support affordable housing in the Interstate Corridor Urban Renewal Area (ICURA), \$5,000,000 of which was dedicated to homeownership down payment assistance. The original goal was to create 65 new homeowners in a cross section of the N/NE Portland study area and the Interstate Urban Renewal Area (ICURA) by December 2018 with an average \$76,000 per household Down Payment Assistance Loan.

Through the advocacy and support of the Oversight Committee and Community Partners over the past 5 years, PHB homeownership resources have been leveraged and additional funding has been committed to:

1) increase the available housing stock in ICURA (82 new construction units to be completed by December 2021)

2) provide purchasing options outside of ICURA (\$1,000,000 in Construction Excise Tax (CET) funds)

3) allow slightly higher income households access to Down Payment Assistance in order to qualify for the higher priced homes in ICURA (\$1.6M Prosper Portland funds for 80%-120% AMI households)

All funds exclusively available to households identified through the PHB Homeownership Preference Policy.

In December 2018, with the support of the committee, the homeownership goal was increased from 65 households to 110 households and the deadline extended from December 2018 to January 2022, to allow time for Preference Policy households to become mortgage ready and to include the 82 new construction units.

## **Recommendation**

As of today, 47 households identified through the Homeownership Preference Policy have received PHB or Prosper Portland Down Payment Assistance Loans, however only 28 of which would be counted towards the goal if PHB continues to report progress solely based on the use of N/NE TIF resources. One of the initial goals of N/NE Neighborhood Housing Strategy was to increase overall funding. PHB would like to highlight that success, eliminate confusion in reporting, and recognize the work of our Non Profit Community Partners in supporting ALL new and potential buyers by tracking and reporting all Preference Policy households towards the goal, opposed to restricting it to funding source and/or geographic location.

A formal request will be made at the upcoming N/NE Oversight Committee meeting.