



5020 Condos Project Update

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Project Updates



- On March 13, City Council approved the project unanimously and enthusiastically;
- On March 16, Heritage Bank requested a pause due to COVID 19 to assess the impact of the pandemic on the economy;
- As of April 30, all funders and partners (except PHB) had agreed to the pause through the end of the year including OHCS, Metro, MMT, OCF, CHA, LMC, HDC recognizing the unique economic uncertainty COVID 19 created;
- On June 24, Heritage Bank communicated with PHB about its tentative agreement with the team to continue work on the financing for the construction.



Project Factors during Pause



- Ownership and wealth building opportunities for Black Portlanders are now more imperative to provide given demands for widespread institutional change and social justice;
- Team pursuing creative solutions for financing and project restructuring if necessary;
- Preference Policy families currently slated for the Habitat condo projects are enthusiastic about the opportunity to purchase homes in these condo projects;
- Additional \$1 million subsidy provided by PHB allows for more ownership units for PP families below 60% AMI;
- As evidenced by recent lending experience since COVID-19 hit, strong confidence maintained in securing mortgages from partner financial institutions for buyers of affordable units;
- Need extension from PHB through the end of the year to determine how to bring this important project to market.



City Council Testimony – John Sr.



“We simply can’t grow as a community if you scatter families to the wind.”

The 5020 condo project you are considering today will give a similar opportunity to 40 or more families as part of the commitment the City made to the N/NE community.”

- *Homeownership helps stabilize families like John Jr (my son) and gives them a chance to live in the community they were raised in and access to affordable options in the Portland neighborhood”*
- *In order for this work of empowering our neighborhoods to be sustainable, it has to be done by us, for us.” so, The sweat equity and shared equity models provide for families that support and help each other and bring cultural diversity back into the neighborhoods.*
- *By enacting the [Preference Policy](#), and affordable housing programs with the 5020 condo project, will help marginalized families with historic roots in North and Northeast Portland come back or stay by putting them in affordable housing units or affordable homeownership.”*



5020 Condos Thank you.

