



Portland Housing Bureau

Mayor Ted Wheeler • Director Shannon Callahan

5020 Update

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5020 N. Interstate Next Steps

- Unwind of predevelopment loan
 - Capitalize on existing work; transfer design plans and permit ready architectural drawings
 - Convert project into rental housing using N/NE Preference Policy
- Next steps: Plan for Metro Bond Solicitation in early 2021



Considerations for reprogramming \$5M for the sake of creating 40 additional Homeowners

1

Priority given to a particular housing model?

- Permanently Affordable
- Multifamily (Condo, Townhouse) / Single family

2

PHB investment priorities?

- To Non-Profit developers: new construction
- To community members/household: Down Payment Assistance
- To Community Based Organization: Rehab existing properties in the portfolio

3

Who to prioritize of the Preference Policy households?

- Higher Preference Points
- Lower income
- Mortgage ready

Based on the total funding, how many homeowners can PHB create at the various per household subsidy levels?

GOAL = 40 new households

Subsidy	DPAL	New Construction
\$5,000,000	\$100,000*	\$125,000**
\$5,000,000	50	40

*Depends on sufficient supply and low enough sales prices

**Depends on additional subsidies (e.g. Habitat), construction escalators and land costs. Land for 5020 added \$2M to the project.

Recommendation from Subcommittee

- **Immediately reprogram resources to Down Payment Assistance for mortgage ready households**
- **Assess land opportunities for future solicitation for new construction homeownership**
- **Work in partnership with nonprofits for new construction development opportunities for homeownership**



Questions?