



**Portland
Housing Bureau**

Portland's 190261
Housing Bond

Investing Together in Affordable Homes

Cathedral Village funded by the Portland Housing Bond

**Shannon Callahan,
Director, Portland Housing Bureau**

January 13, 2021

Portland's Housing Bond

GOAL: 1,300 TOTAL UNITS

EXCEEDED: 1,490 UNITS



GOAL: 600 UNITS AT 30% AMI

EXCEEDED: 628 UNITS



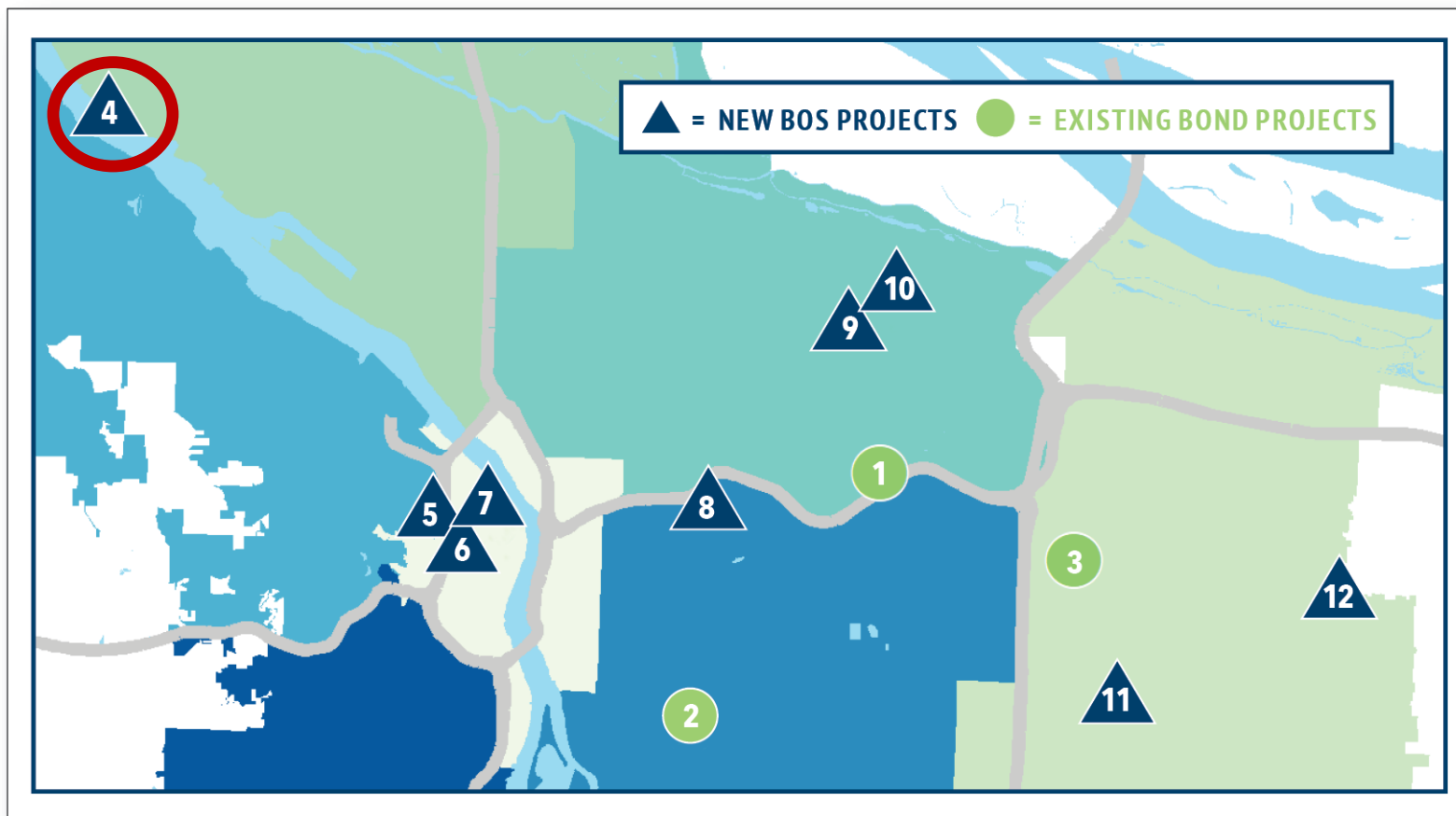
GOAL: 300 UNITS OF PSH

EXCEEDED: 313 UNITS



GOAL: 650 FAMILY-SIZE UNITS

EXCEEDED: 691 UNITS



Cathedral Village

Shannon Callahan
Director, Portland Housing Bureau
January 13, 2021

RELATED 190261
NORTHWEST

 **Catholic Charities**



Project Highlights

190261

- St. Johns Neighborhood, amenity rich location
- Targeted to families (~51% of units), immigrant and refugee households, and people exiting homelessness
- 110 affordable units for an estimated 263 people
- 8 units for Permanent Supportive Housing
- 37 units at 30% AMI and 73 units at 60% AMI



Cathedral Village

Portland Housing Bureau

Unit Mix

190261

- 110 units
 - 11 3BR
 - 45 2BR
 - 37 1BR
 - 17 Studio
- Rents range from \$431 (Studios 30% AMI) to \$1,338 (3BR 60% AMI)
- Regulated 99 years
- Earth Advantage Gold
- Construction Jan. 2021
Completion Aug. 2022



Cathedral Village

Portland Housing Bureau

- **Joint Office of Homeless Services** providing \$10,000/unit in services for 8 Permanent Supportive Housing (PSH) units
- **Catholic Charities** providing resident services and PSH services
- **On-site youth music program**



Catholic Charities



**Multnomah
County**



Project Funding Sources

190261

SOURCES	
Portland Housing Bond	\$17,454,910
4% Low Income Housing Tax Credit (LIHTC) Equity	\$8,505,278
OHCS Weatherization & Foundation Grants	\$221,000
Umpqua Bank Loan	\$7,225,000
SDC Exemptions	\$1,867,968
Deferred Developer Fee	\$2,829,869
TOTAL SOURCES	\$38,104,025



PHB funds leveraged approximately \$20.6 million of other funding

Authorize:

- Funding in an amount not to exceed \$17,454,910 to Cathedral Village Partners Limited Partnership or a Related Northwest / Catholic Charities affiliate
- Director of PHB to execute all documentation needed for this project

