



**Portland
Housing Bureau**

Portland's 190327
Housing Bond

Investing Together in Affordable Homes

Stark Street Housing

Portland's Housing Bond

Shannon Callahan, PHB Director
March 17, 2021

Bond Goals Met!

190327

Portland's Housing Bond

GOAL: 1,300 TOTAL UNITS

EXCEEDED: 1,490 UNITS



GOAL: 600 UNITS AT 30% AMI

EXCEEDED: 628 UNITS



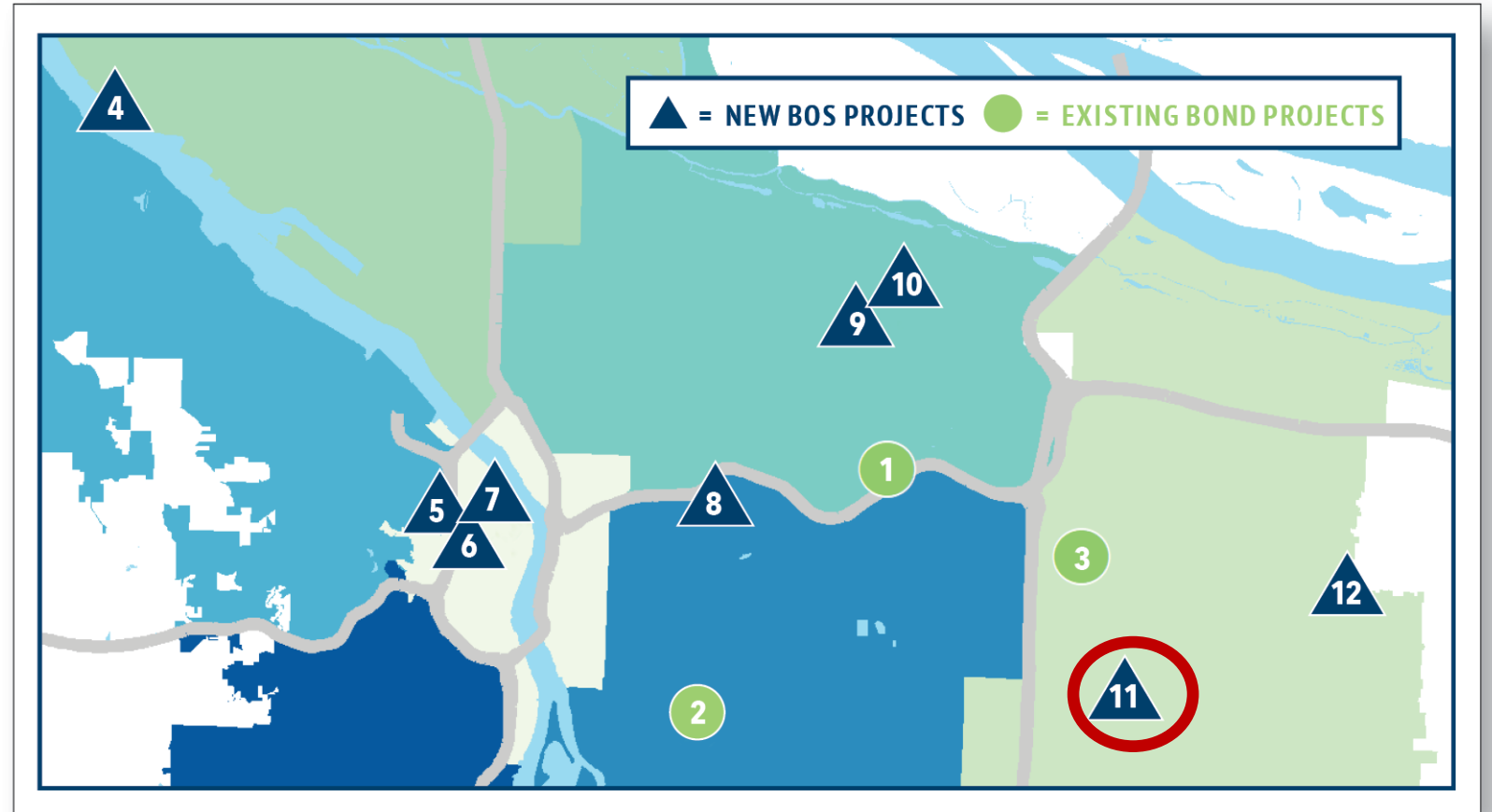
GOAL: 300 UNITS OF PSH

EXCEEDED: 313 UNITS



GOAL: 650 FAMILY-SIZE UNITS

EXCEEDED: 691 UNITS



Stark Street Housing

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Project Highlights

- Glenfair neighborhood; Rosewood area
- Near grocery stores, services & transit, incl. MAX Blue Line
- Replaces an aging, unsafe commercial structure
- Targeted to low-income families and people exiting homelessness



Project Highlights

- 5-story new construction
- 93 affordable units;
anticipated to house 221
people
- 27 parking spaces
- Children's playground
- Earth Advantage Multifamily
Platinum Certification
- Construction: June 2021 -
Nov. 2022



Project Details

- 93 units
 - 47 1-BR
 - 33 2-BR
 - 13 3-BR
- 16 units of Permanent Supportive Housing
- 31 units at 30% AMI (33% of all units)
- 62 units at 60% AMI
- Regulated affordable for 99 years





- Joint Office of Homeless Services to provide \$10,000/unit in operational support for 16 Permanent Supportive Housing (PSH) units
- Human Solutions, Inc to provide resident services, family advocacy and assistance, and case management
- Lifeworks NW to provide mental health services and health care navigation



Project Funding Sources

190327

SOURCES	
Portland Housing Bond	\$14,926,500
4% Low Income Housing Tax Credit (LIHTC) Equity	\$11,237,103
JP Morgan Chase Bank Permanent Loan	\$5,966,346
OHCS LIFT Loan and MEP Grant	\$3,947,500
Grants (Metro TOD, Collins Fdn, MMT)	\$1,080,000
SDC Exemptions	\$1,539,740
Deferred Developer Fee	\$1,000,000
TOTAL SOURCES	\$39,697,189



PHB funds leveraged approximately \$24 million of other funding

Authorize:

- Funding in an amount not to exceed \$14,926,500
- Director of PHB to execute all documentation needed for this project

