



**Portland
Housing Bureau**

Portland's 190328
Housing Bond

Investing Together in Affordable Homes

The Westwind

Portland's Housing Bond

Shannon Callahan, PHB Director
March 17, 2021

Bond Goals Met!

Portland's Housing Bond

GOAL: 1,300 TOTAL UNITS

EXCEEDED: 1,490 UNITS



GOAL: 600 UNITS AT 30% AMI

EXCEEDED: 628 UNITS



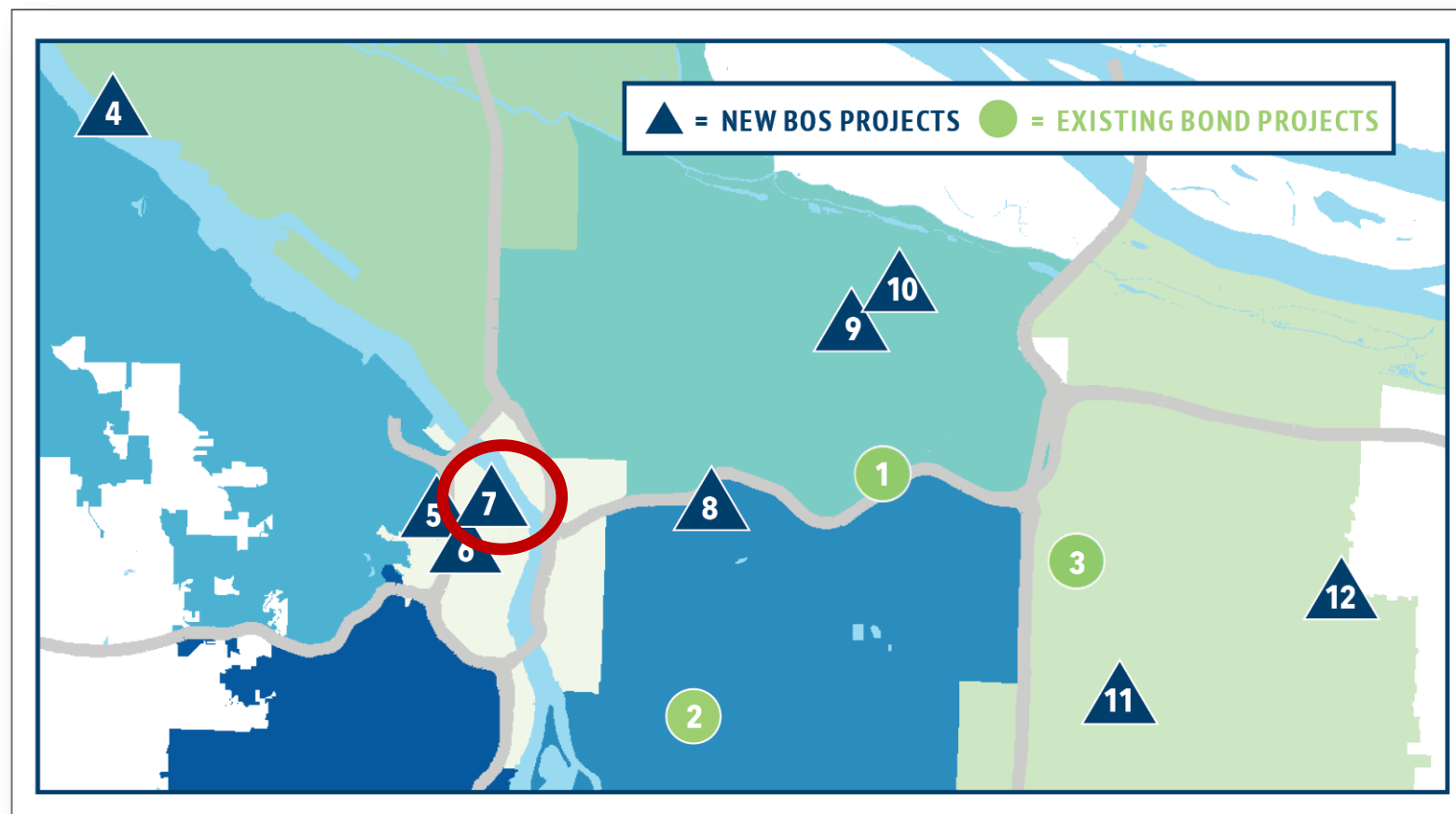
GOAL: 300 UNITS OF PSH

EXCEEDED: 313 UNITS



GOAL: 650 FAMILY-SIZE UNITS

EXCEEDED: 691 UNITS



The Westwind

333 NW Sixth Ave
Portland

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Project Highlights

- Formerly a PHB-owned site in Oldtown neighborhood; replaces a vacant, unsafe building
- Near all MAX Lines
- 0.2 miles (6 min walk) to Richard L Harris Building and the Old Town Recovery Center
- Small retail/commercial space on ground floor
- Targeted for very low-income households who are homeless or exiting homelessness



Project Highlights

- 7-story new construction
- 100 affordable units anticipated to house 100 high need individuals
- Priority Communities Served:
 - Chronically Homeless
 - African American and Native American
- Targeted Supportive Services from CCC and NARA



Project Details

- All units are studios or SROs
- 70 units of Permanent Supportive Housing, with rent support and services
- 92 units for residents at 30% AMI or below
- 8 units for residents at 60% AMI or below
- Regulated for 99 years

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- Joint Office of Homeless Services to provide \$9,770/unit in operational support for 70 Permanent Supportive Housing (PSH) units
- NARA to provide culturally specific support services for up to 20 residents
- CCC to provide wrap around services for homeless and those exiting homelessness



Project Funding Sources

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Portland Housing Bonds	\$12,662,077
Multnomah County Funds (PHB)	\$4,375,000
Low Income Housing Tax Credits	\$13,457,651
OHCS, Grants & Solar Equity	\$167,030
Deferred Fee and CCC Contribution	\$2,488,572
SDC Exemptions	\$688,773
Total Project Costs	\$33,817,463



PHB funding = \$17.1 million, leveraged 2 times

Summary

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Authorize:

- Funding in an amount not to exceed \$17,037,077
- Director of PHB to execute all documentation needed for this project

