



**Portland
Housing Bureau**

**Portland's
Housing Bond**

Investing Together in Affordable Homes

Bond Oversight Committee Meeting

Thursday, April 15, 2021



Welcome! Online Meeting Protocols and Tips

1. Be patient and respectful.
2. Check speakers and microphone work properly.
3. Mute your microphone/phone when not speaking.
4. Introduce yourself before speaking.
5. The chat will be open for Public Testimony.*

**This public meeting will be recorded, including the chat.*

Agenda

TOPIC

LEAD

TIME

Welcome, Roll Call, Minutes	Dr. Steven Holt	5:00 - 5:05
Public Testimony (2 minutes per person)	Dr. Steven Holt	5:05 – 5:10
Portland's Housing Bond Updates	PHB Staff	5:10 – 5:40
Project Updates	Project Team Staff	5:40 – 6:10
Housing Commissioner Remarks	Commissioner Ryan	6:10 – 6:25
Closing Remarks	Dr. Steven Holt	6:25 – 6:30

Annaliese Dupont

4th Grade

Beverly Cleary School

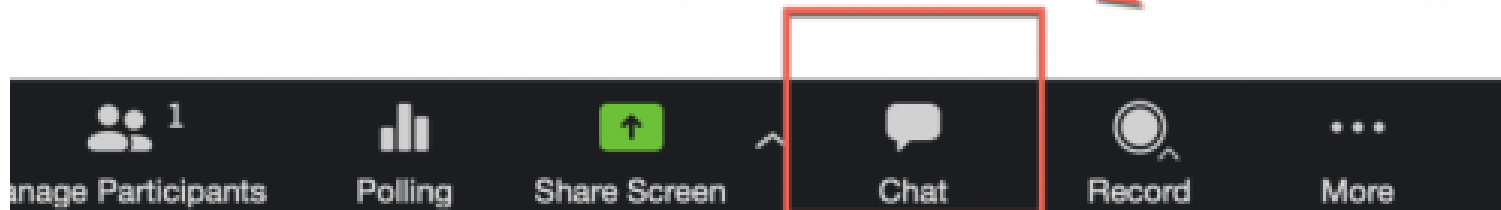
GRAND PRIZE
WINNER



Public Testimony

Two minutes per person.

Submit your testimony via the Chat feature.





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Investing Together in Affordable Homes

Portland's Housing Bond Updates

Bond Projects Dashboard Report



1 THE ELLINGTON
Acquisition

Units: 263

Target Populations: Families,
including households
experiencing homelessness.



2 3000 SE POWELL
New Construction

Units: 206

Target Populations:
Intergenerational families;
households experiencing home-
lessness; communities of color.



3 EAST BURNSIDE APTS
New Construction

Units: 51

Target Populations:
Formerly homeless families
with children.



4 CATHEDRAL VILLAGE
New Construction

Units: 110

Target Populations: Families,
including refugee and immigrant
communities; households
experiencing homelessness.



5 THE SUSAN EMMONS
New Construction

Units: 144

Target Populations:
Seniors; veterans;
communities of color;
individuals with disabilities.



6 THE JOYCE
Rehab

Units: 66

Target Populations:
Chronically homeless adults;
communities of color.



7 THE WESTWIND
New Construction

Units: 100

Target Populations:
Chronically homeless adults,
communities of color.



8 ANNA MANN HOUSE
New Construction/Partial Rehab

Units: 128

Target Populations: Families,
including refugee and immigrant
communities; households
experiencing homelessness.



9 HAYU TILIXAM
New Construction

Units: 50

Target Populations: Families;
communities of color;
households experiencing
homelessness.



10 LAS ADELITAS
New Construction

Units: 141

Target Populations: Families,
including refugee and immigrant
communities; households
experiencing homelessness.



11 CRESCENT COURT
New Construction

Units: 138

Target Populations: Families,
including refugees and
immigrants; communities of
color.



12 STARK ST FAMILY HOUSING
New Construction

Units: 93

Target Populations:
Families; communities
of color.

Project Milestones

Construction Starts



Crescent Court

October 2020



Cathedral Village

January 2021



Las Adelitas

March 2021



Hayu Tilixam

April 2021



Westwind Apts.

Project Milestones

Upcoming Financial Closings



**Stark Street
Housing**

June 2021



**The Susan
Emmons**

June



**Anna Mann
House**

September



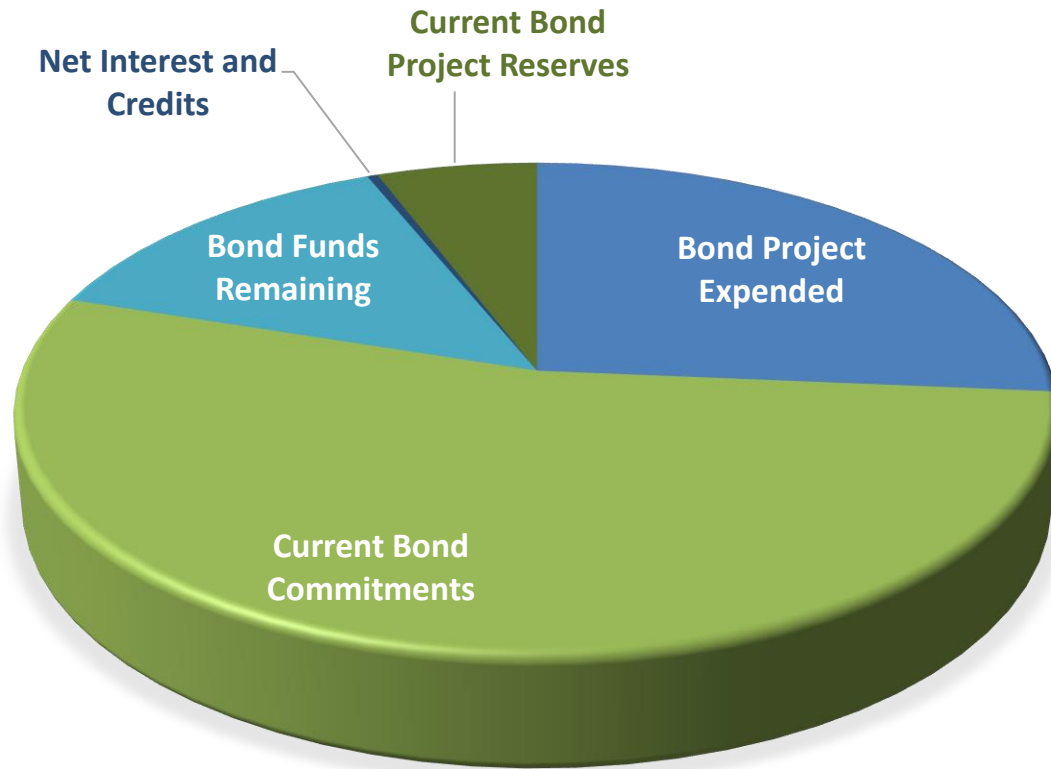
**3000-3032
SE Powell**

October 2021



Joyce Hotel

Expenditure Report highlights



	Bond \$	% Bond
• Expended	\$68.4M	26.35%
• Committed	\$139.2M	53.65%
• Reserved	\$15.0M	5.79%
• Remaining*	\$35.8M	13.82%
• Interest/Credits*	\$0.98M	0.38%

Funds for Future Projects = \$36.84M

Portland's Housing Bond

Next Steps





Stakeholder Advisory Group Priority Communities

- **Communities of Color**
- **Families**, including families with children, immigrant and refugees, and intergenerational households
- **Households experiencing homelessness** or at imminent risk
- **Households facing displacement**

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 ✓

BOS PROJECTS



= PRE-DEVELOPMENT



= IN CONSTRUCTION

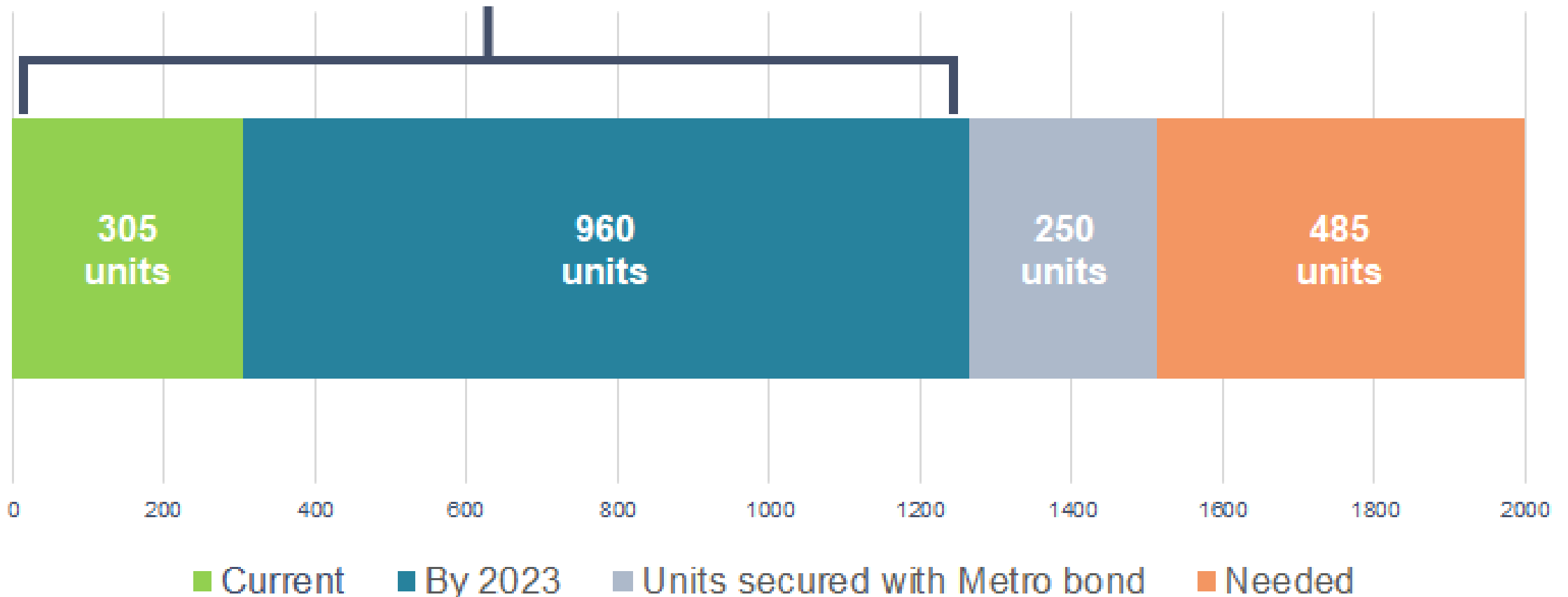


= OPEN



Supportive Housing Goal

~ 1,265 Units
(in operation or planned)



Thoughts & Reflections



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Bond Project Team Updates

Stark Street Housing and 3000 SE Powell

Stark Street Housing

16065 SE Stark Street



OUR WORK



AFFORDABLE
HOUSING



HOMELESS
SERVICES



EMPLOYMENT
PROGRAMS



UTILITY
ASSISTANCE



HOUSING
STABILITY



RESOURCE
CONNECTIONS

OUR HOUSING IMPACT

661 units of affordable housing in **16 properties**, including **40 PSH Units**

168 units in the pipeline, including **mixed-income and mixed-use projects**

57% of households who live in our affordable housing are **BIPOC-led households**

16 years of experience operating and owning Permanent Supportive Housing in seven programs – currently supporting **109 Families in PSH**

Project Team



DEVELOPER AND SERVICE PROVIDER

EDLEN & CO.

EDLEN KRAGE SHERMAN
IMPACT REAL ESTATE

CONSULTANT

H O L S T
ARCHITECT



CONTRACTOR

LIFEWOR^{KS}NW
SERVICE PROVIDER



**Portland
Housing Bureau**

Mayor Ted Wheeler • Director Shannon Callahan

FUNDING PARTNER



OREGON HOUSING *and*
COMMUNITY SERVICES

FUNDING PARTNER

Stark St. Housing

- Service Partner(s): **Human Solutions, Lifeworks NW**
- Priority Communities Served: **low-income families and households exiting homelessness; Families enrolled in local schools facing displacement; BIPOC families**

Unit Mix

Income Restriction	1-Bdrm	2-Bdrm	3-Bdrm	Total	Family-size	PSH
0-30%	8	13	10	31	23	16
31-60%	39	20	3	62	23	
Market/ Manager Units						
TOTAL	47	33	13	93	46	16

Estimated # People Housed: 221

Project Highlights

- Glenfair neighborhood; Rosewood area
- Part of the Rosewood Initiative's community-driven neighborhood revitalization strategy
- Near grocery stores, services, community uses, & transit, incl. MAX Blue Line and Outer SE Stark Project
- Replaces an aging commercial structure formerly used as an interim shelter for homeless families



Project Highlights

- 5-story new construction
- 93 affordable units; anticipated to house 221 people
- 27 parking spaces
- Children's indoor and outdoor playground
- Earth Advantage Multifamily Platinum Certification
- Construction: June 2021 - Jan. 2023



Project Funding Sources

Portland's 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	\$1,080,000
SDC Exemptions	\$1,539,740
Deferred Developer Fee	\$1,000,000
TOTAL PROJECT COSTS	\$39,697,189



CHASE



PHB funds leveraged approximately \$24 million of other funding

Development Progress

- **Currently in predevelopment**
- **Project Highlights / Partners**
 - Intentional design and partnerships for family PSH
 - On-site mental and behavioral health for all residents through Lifeworks NW
 - Lease-up partnerships: IRCO, Rosewood Initiative, Urban League of Portland (in discussion)
- **Upcoming Milestones**
 - Expect building permit early May
 - Close financing early June
 - Construction to start in June
 - Targeting groundbreaking in summer

Material Changes

- Unit mix – opportunity to include more three-BR units
- Brick exterior for durability and classic aesthetic
- Received LIFT funding from OHCS



DMWESB-SDV Updates

COLAS Construction

- Largest Black-owned GC in the PNW
- Robust outreach and meaningful partnerships with DMWESB subcontractors

Total Participation: 31.81%

- MBE – 25.29% (\$5,451,846)
- ESB – 6.16% (\$1,327,853)
- WBE – 0.36% (\$77,901)

Issues / Challenges

- Lining up approval processes with multiple public funders and long lead times with project schedule
- Commodity pricing, volatility in markets and supply availability



Community Engagement

- Early engagement with Rosewood Initiative's visioning process, conversations with partners and local schools to inform programming
- Development of new partnership with LifeWorks NW for on-site services to all residents
- Partnerships for lease-up developing with IRCO, ULPdx, Reynolds School District
- Low-barrier screening criteria for all units



3000 SE POWELL

3000-3032 SE Powell Blvd

Home Forward



3000 SE POWELL

- Service Partner(s): We plan to serve 30 units with family PSH. We are currently working with the JOHS to identify providers. Based on identified needs and available services we anticipate focusing on Latinx families.

Unit Mix

Income Restriction	Studio	1-Bdrm	2-Bdrm	3+ Bdrm	Total	Family-size	PSH
0-30%	18	0	44	6	68	50	30
31-60%	105	18	15	0	138	15	0
Market/Manager Units	0	0	0	0	0	0	0
TOTAL	123	18	59	6	206	65	30
<i>change</i>	- -	- 6	+3	-1	- 4	+2	- -

Estimated # People Housed: 362

Project Funding Sources

Portland Housing Bonds	\$32,074,000
System Development Charge Waivers	\$ 2,340,000
Low Income Housing Tax Credits	\$33,170,000
Senior Commercial Debt	\$7,700,000
Home Forward Seller Note	\$ 2,580,000
Home Forward Deferred Developer Fee	\$2,512,000
Total Funding	\$80,376,000
Gap in Funding, if any	\$0
Total Project Costs	\$80,376,000



Portland's Housing Bond funding = \$32,074,000, leveraged 2.5 times

Development Progress

Current stage of development

- Pre-development
 - Design Review Approval in March
 - Plans submitted for permits in March
 - Finalizing work with PBOT, ODOT and PGE
 - Gathering finance partners

Upcoming Milestones

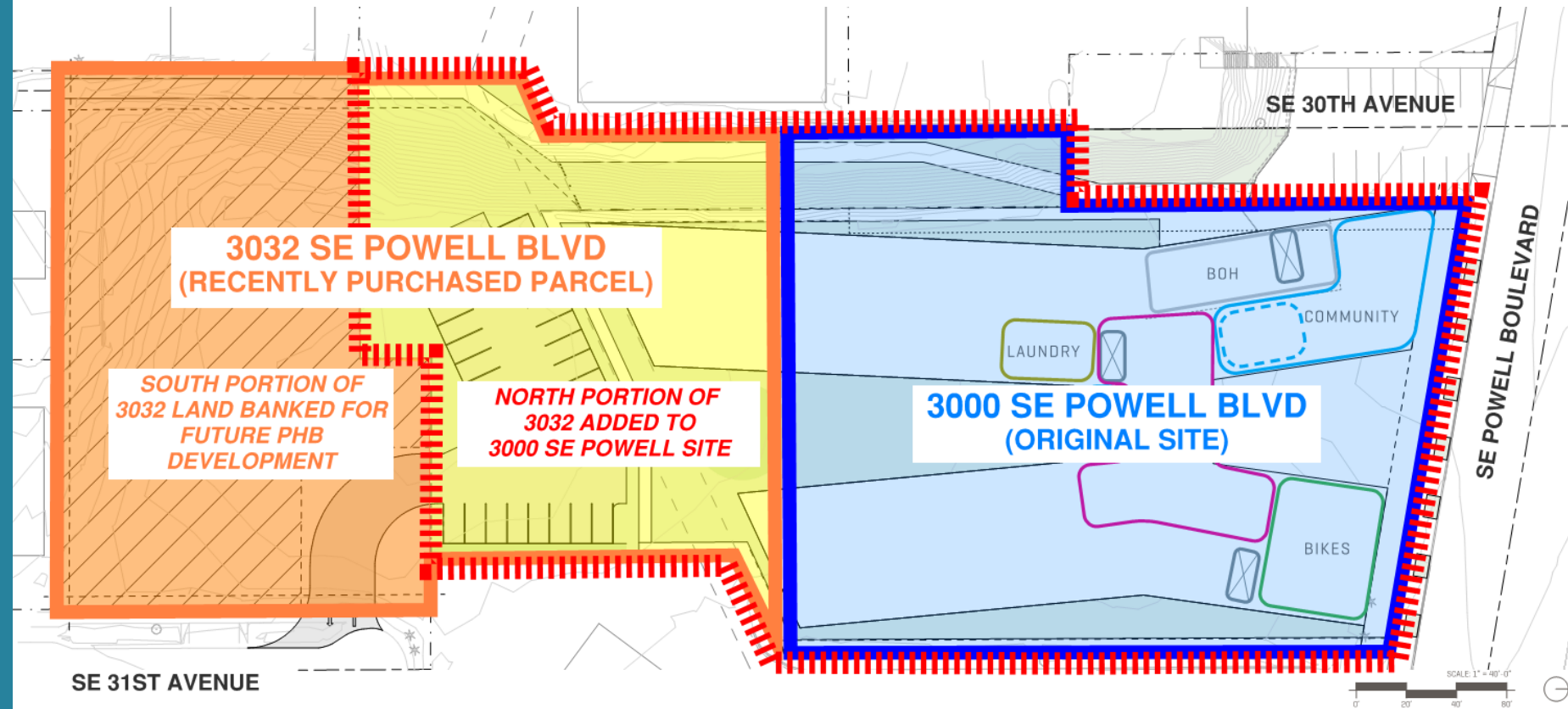
- Plans go out for bid in June, outreach has begun
- Finance partners selected in May
- Permits, closing, start construction late August

Material Changes

Describe material changes that have occurred since funding award:

- Expanded site area from 1.2 to 2.5 acres
- Increased number of units from 180 to 206
- Added parking and access from SE 31st Ave
- Added outdoor space including a kids' play area, half-court basketball hoop, raised garden beds and seating area
- Clarity and plan for access, easements, slope and environmental remediation

Material Changes



DMWESB-SDV

Updates

Updates

- 86% DMWESB participation on A&E contract
- Colas Construction committed to meeting or exceeding DMWESB construction goal of 30%
- Colas' previous projects have ranged from 30% - 51% DMWESB participation
- Mechanical, Electrical & Plumbing (MEP) subs selected in December 2020
- MEPs are expected to represent approximately 35% of MWESB participation

Issues / Challenges

Describe any issues/challenges

- The original site was burdened with complex easements that were expensive and time consuming to resolve
- Home Forward and PHB agreed to expand the site in order to resolve the easement issues and create a better project overall
- In March 2020 the back site was purchased and the project was redesigned
- Utility easements, public right of way and contaminated soils have caused development delays

Community Engagement

Highlights

- Past meetings with Creston Kenilworth Neighborhood Association and Inner Powell Alliance
- Engagement with immediate neighbors, especially Hopworks to the west
- Development of new PSH partnerships and soliciting input from service providers

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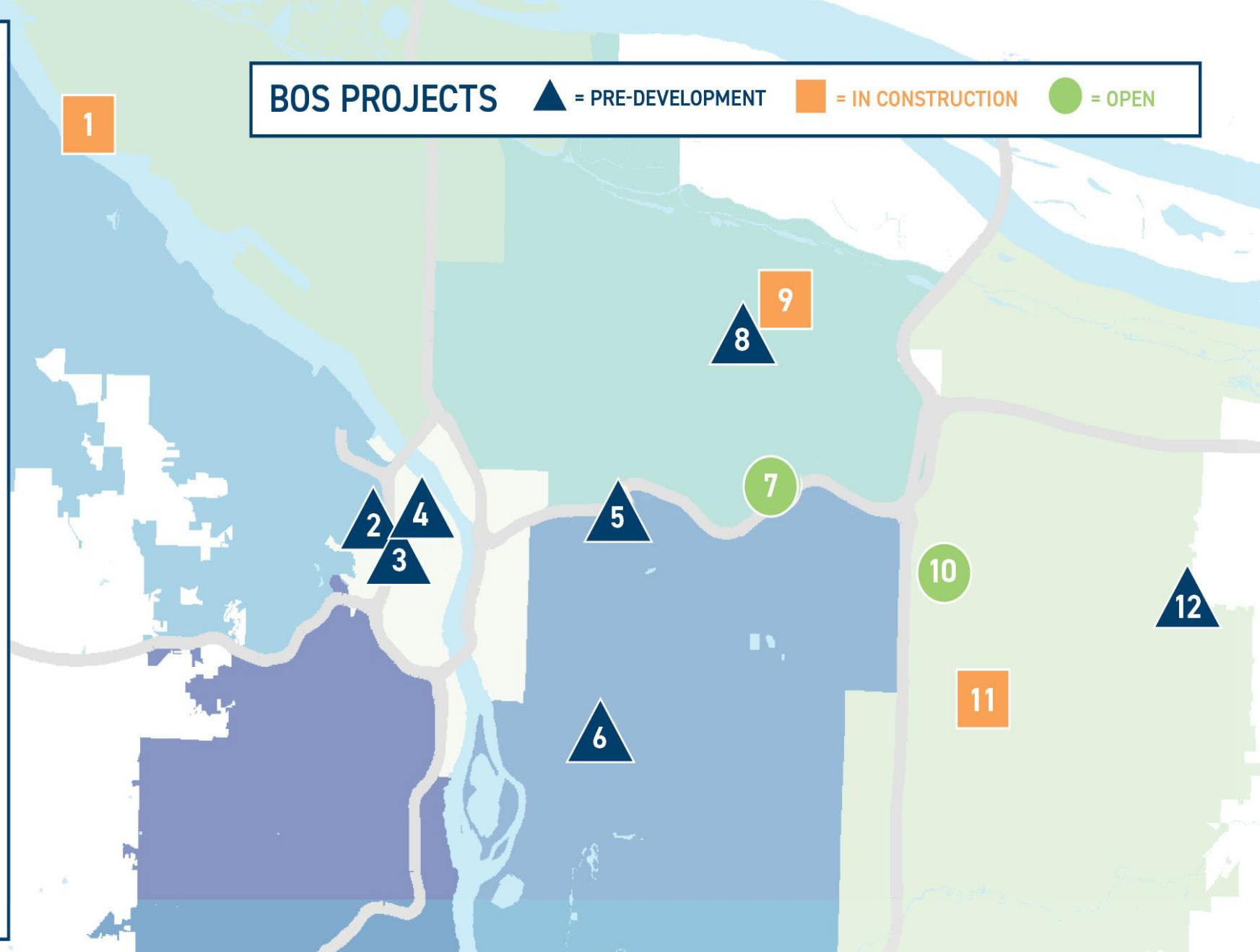
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Commissioner Ryan

Closing Remarks

Next Meeting Date: July 15, 2021