



Portland Housing Bureau

Portland's Housing Bond

190436

Investing Together in Affordable Homes

Emmons Place

Funded by Portland's Housing Bond

Shannon Callahan,
Director, Portland Housing Bureau

June 2, 2021

Bond Goals Met!

Portland's Housing Bond

GOAL: 1,300 TOTAL UNITS

EXCEEDED: 1,490 UNITS ✓

GOAL: 600 UNITS AT 30% AMI

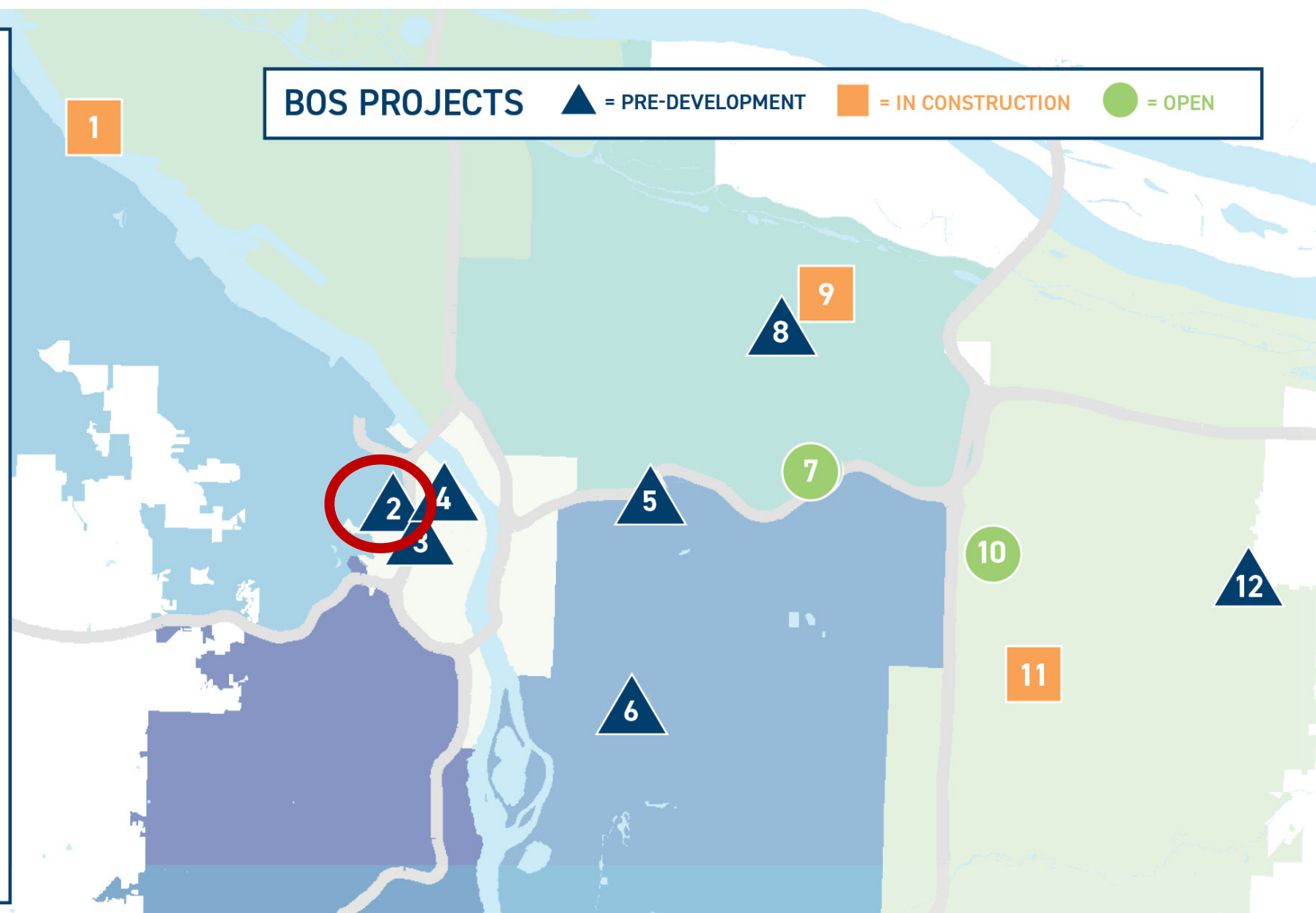
EXCEEDED: 628 UNITS ✓

GOAL: 300 UNITS OF PSH

EXCEEDED: 313 UNITS ✓

GOAL: 650 FAMILY-SIZE UNITS

EXCEEDED: 691 UNITS ✓



Emmons Place

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Northwest
Housing
Alternatives



Project Highlights

- 1727 NW Hoyt and 628 NW 18th St
- Northwest District, near shopping, services & transit
- High opportunity score area
- Preserves by adaptive reuse from office to residential and seismically retrofits the historic Buck-Prager building



Project Highlights

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- 4 and 6 Story New Construction
- Targeted to seniors and adult households, and people exiting homelessness
- 144 affordable units for an estimated 144 people
- 48 units of Permanent Supportive Housing
- 78 units at 30% MFI, 66 units at 60% MFI



Emmons Place Portland Housing Bureau

Project Details

- 144 studio units
- Rents range from \$483 (Studios 30% AMI) to \$866 (Studios 60% AMI)
- Regulated 99 years
- Seeking Earth Advantage Platinum Certification
- Construction June 2021 - Oct. 2022

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Project Services

- **Joint Office of Homeless Services** providing \$10,000/unit in operational support for 48 Permanent Supportive Housing (PSH) units
- **Native American Youth and Family Center (NAYA)** and **Northwest Pilot Project** providing PSH referrals and resident services



Project Funding Sources

SOURCES	
Portland Housing Bond	\$19,786,343
4% Low Income Housing Tax Credit (LIHTC) Equity	\$18,627,822
KeyBank/Freddie Mac Bank Permanent Loan	5,000,000
Metro TOD & OHCS Weatherization	\$779,999
SDC Exemptions	\$2,105,712
Deferred Developer Fee	\$1,107,340
Contributed Developer Fee	\$2,404,323
TOTAL SOURCES	\$49,811,539



PHB funds leveraged approximately \$30 million of other funding

Authorize:

- Funding in an amount not to exceed \$19,786,343
- Director of PHB to execute all documentation needed for this project

