



**Portland
Housing Bureau**

**Portland's
Housing Bond**

Investing Together in Affordable Homes

Bond Oversight Committee Meeting

Thursday, October 7, 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

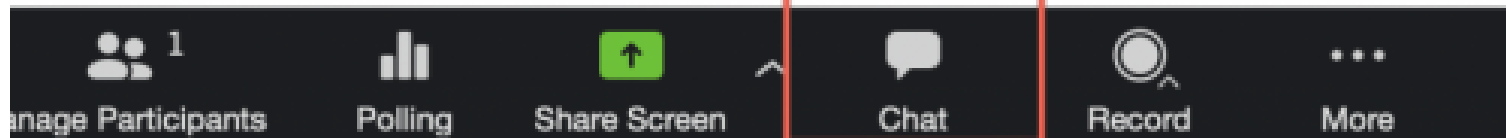
TIME

TOPIC	LEAD	TIME
Welcome, Roll Call, Minutes	Dr. Steven Holt	9:30 - 9:35
Public Testimony (2 minutes per person)	Dr. Steven Holt	9:35 – 9:40
Proposed 2022 Meeting Calendar	Tanya Wolfersperger	9:40 – 9:45
Portland’s Housing Bond Updates	PHB Staff	9:45 – 10:10
Project Team Update: Emmons Place	Project Team Staff	10:10 – 10:30
Director’s Update	Shannon Callahan	10:30 – 10:45
Closing Remarks	Dr. Steven Holt	10:45

Public Testimony

Two minutes per person.

Submit your testimony via the Chat feature.





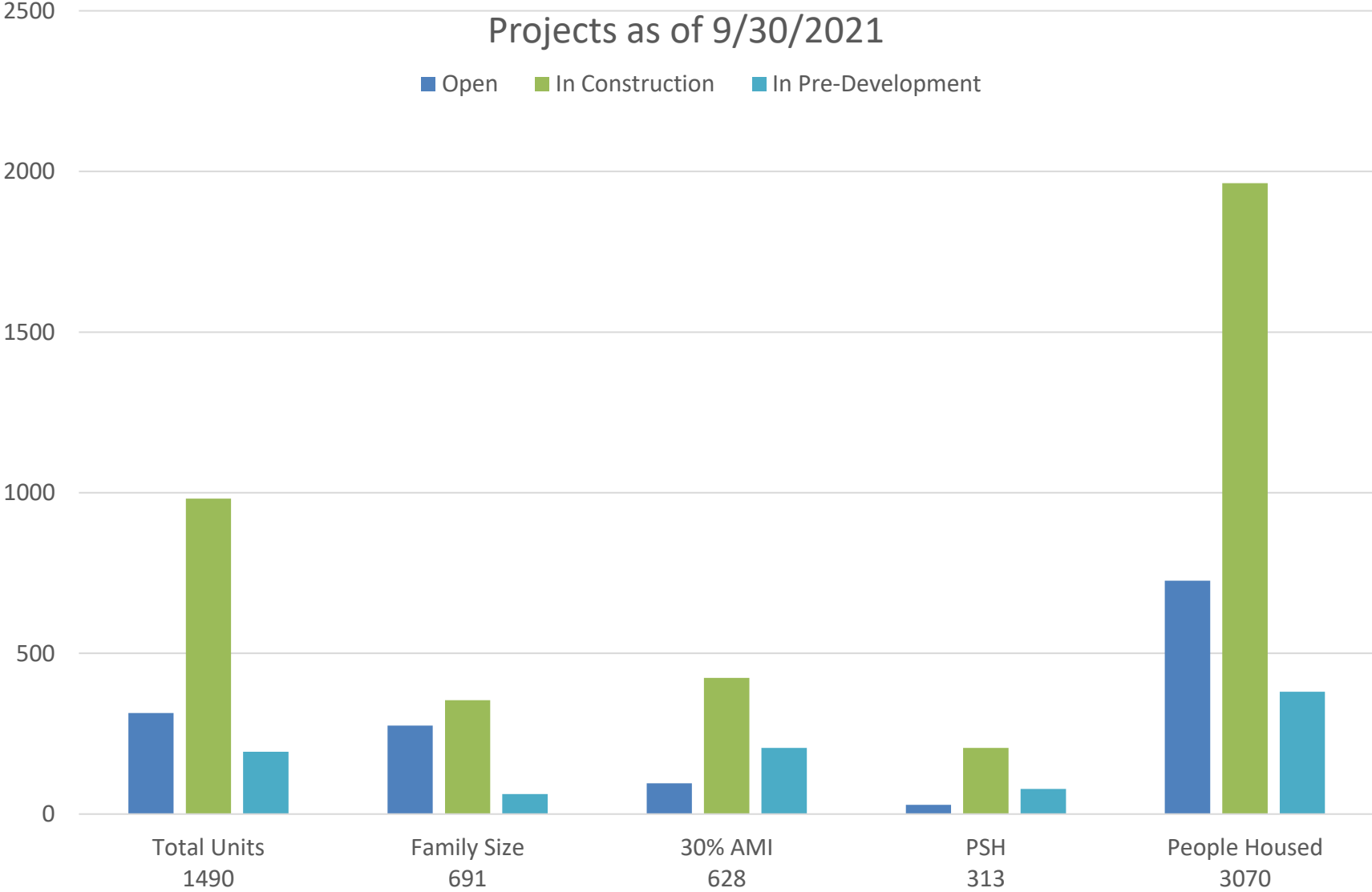
**Portland
Housing Bureau**

**Portland's
Housing Bond**

Investing Together in Affordable Homes

Portland's Housing Bond Updates

Bond Projects Dashboard Report



Bond Projects Dashboard Report



1
CATHEDRAL VILLAGE IN CONSTRUCTION
UNITS: 110
TARGET POPULATIONS: Families, Incl. Immigrant & refugee communities; households experiencing homelessness.



2
EMMONS PLACE IN CONSTRUCTION
UNITS: 144
TARGET POPULATIONS: Seniors, veterans, Communities of Color, disabled.



3
THE WESTWIND IN CONSTRUCTION
UNITS: 100
TARGET POPULATIONS: Chronically homeless adults, Communities of Color.



4
THE JOYCE PRE-DEVELOPMENT
UNITS: 66
TARGET POPULATIONS: Chronically homeless adults, Communities of Color.



5
ANNA MANN HOUSE PRE-DEVELOPMENT
UNITS: 128
TARGET POPULATIONS: Families, Immigrants and refugees, households experiencing homelessness.



6
3000 SE POWELL IN CONSTRUCTION
UNITS: 206
TARGET POPULATIONS: Families, Communities of Color, Immigrants and refugees.



7
THE ELLINGTON OPEN
UNITS: 263
TARGET POPULATIONS: Families & formerly homeless families.



8
HAYU TILXAM IN CONSTRUCTION
UNITS: 50
TARGET POPULATIONS: Families, Communities of Color, American Indian/Alaska Natives.



9
LAS ADELITAS IN CONSTRUCTION
UNITS: 141
TARGET POPULATIONS: Families, Communities of Color.



10
EAST BURNSIDE APTS OPEN
UNITS: 51
TARGET POPULATIONS: Formerly homeless families with children.



11
CRESCENT COURT APTS IN CONSTRUCTION
UNITS: 138
TARGET POPULATIONS: Families, Immigrants and refugees, Communities of Color.



12
STARK STREET HOUSING IN CONSTRUCTION
UNITS: 93
TARGET POPULATIONS: Families, Communities of Color.

Project Milestones

In Construction



Crescent Court

October 2020



Cathedral Village

January 2021



Las Adelitas

March 2021



Hayu Tilixam

April 2021



Westwind Apts.



Project Milestones

In Construction

Upcoming Financial Closings



**Stark Street
Housing**



**Emmons
Place**



**3000-3032
SE Powell**



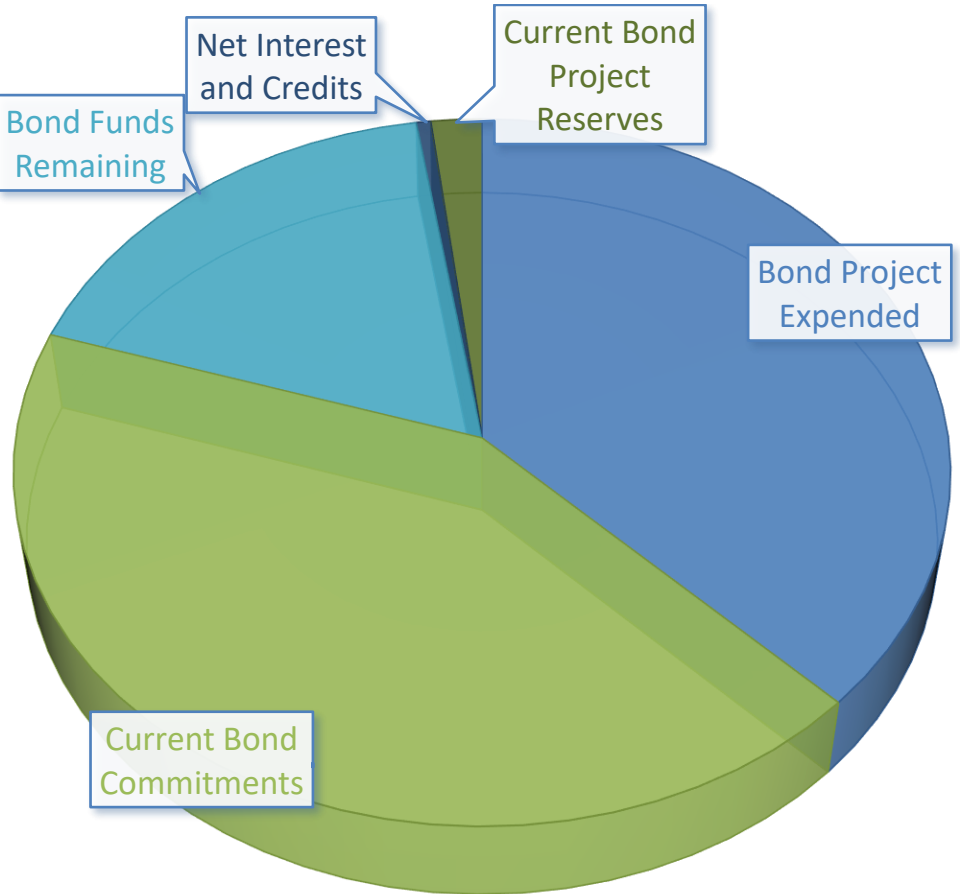
**Anna Mann
House**



Joyce Hotel



Expenditure Report Highlights *(as of 9/30/21)*



	Total \$	% Totals	% Change – last Qtr.
Expended	\$97.2M	37.4%	+14.9%
Committed	\$110.4M	42.5%	-10.2%
Reserved	\$5.02M	1.9%	-66.6%
Remaining*	\$45.8M	17.6%	+27.7%
Net Interest/Credits*	\$1.43M	0.6%	+10.9%

***Funds for Future Projects (remaining + interest) = \$47M**



**Portland
Housing Bureau**

**Portland's
Housing Bond**

Investing Together in Affordable Homes

Bond Project Team Updates

Emmons Place

Emmons Place

610 and 680 NW 18th Avenue

Northwest Housing Alternatives



Emmons Place

Unit Mix

Income Restriction	Studio/ SRO	1-Bdrm	2-Bdrm	3+ Bdrm	Total	Family-size	PSH
0-30%	78				78		48
31-60%	66				66		
Market/ Manager Units		2 Mgr			2		
TOTAL	144	2			146		

Estimated # People Housed: 147

Service Partners:

- Northwest Pilot Project
- Native American Youth and Family Center
- Northwest Housing Alternatives

Priority Communities

- Seniors
- Workforce

Project Funding Sources

Portland Housing Bonds	\$19,786,343
PHB Predevelopment Loan (repaid)	\$1,000,000
Low Income Housing Tax Credits equity	\$18,627,819
Senior Commercial Debt	\$5,000,000
OHCS ORMEP	\$279,999
Metro TOD	\$500,000
Total Funding *	\$44,194,161
Gap in Funding, if any	\$0
Total Project Costs	\$47,705,927

*Does not include sponsor equity and deferred fee

Portland's Housing Bond funding = \$19,786,343, leveraged 1.4 times



Development Progress

- **Current stage of development**

Construction started 7/12/2021

Completion of South Building: 9/2022

Completion of North Building: 2/2023

- **Project highlights / Partners**

Adaptive reuse of a historic building

Transit-rich, urban location and amenities

PSH: NWPP and NAYA case management

- **Upcoming milestones**

Start of framing

Material Changes

Describe any material changes that have occurred since funding award:

- None

DMWESB-SDV Updates

	PHB Goal	NHA Tracking
General Contractor	30%	31.2%
Professional Services	20%	77%*
Operations	20%	28%**

* Contracted directly by Sponsor, measured at time of contract

** NHA Portfolio wide in 2020, 36.97% achieved in 2019

Issues / Challenges

Describe any issues/challenges:

- Land Use
Many years at risk
Adaptive Reuse Historic Buck Prager Building
- Builder's Risk Insurance:
Cost increases and difficulty placing policy
due to Portland market / Historic Adaptive Reuse
- Material availability and cost increases:
Cost increases without additional funding resources causes
negative trending DCR.
- COVID-19
Time and crew delays

Community Engagement

Culturally Specific Communities

NAYA outreach, Rosemont Project community, 8 Washington County Listening, Contracting relationships

Other Community Groups

Neighbors, Neighborhood Association, Historic Review, Pre-Construction community meeting with neighbors

Prospective Residents

NHA Resident Surveys (over 3K, 39% Seniors, 27%D, recent lease-ups at 51% non-white),
NHA Resident Advisory, NAYA and NWPP surveys.

Development of new partnerships

NAYA and NWPP for PSH Services. Expansion of NHA PSH services and coordination in Multnomah County.





**Portland
Housing Bureau**

**Portland's
Housing Bond**

Investing Together in Affordable Homes

Director's Update

Next Steps....

Portland's Housing Bond

GOAL: 1,300 TOTAL UNITS

EXCEEDED: 1,490 UNITS ✓

GOAL: 600 UNITS AT 30% AMI

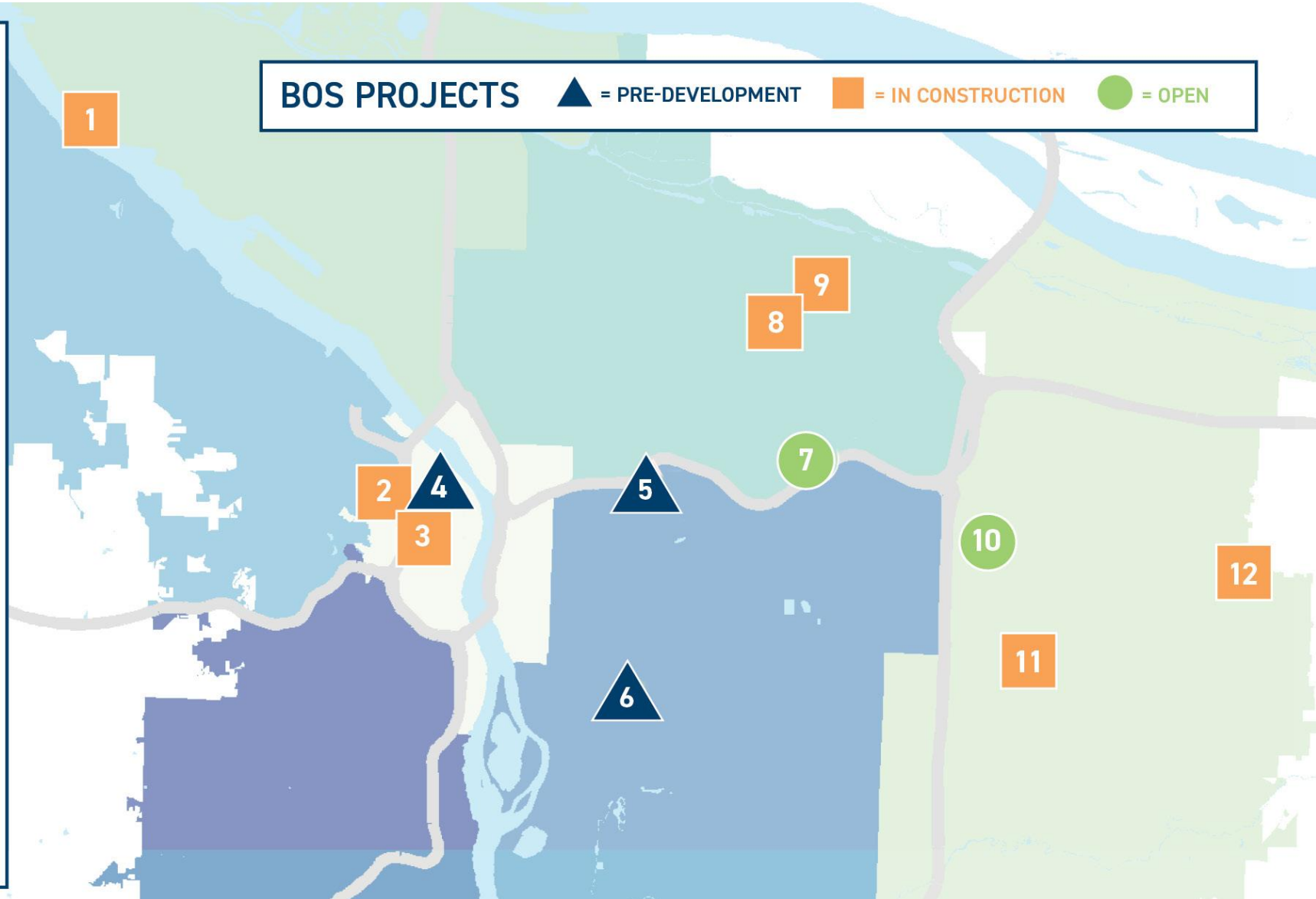
EXCEEDED: 628 UNITS ✓

GOAL: 300 UNITS OF PSH

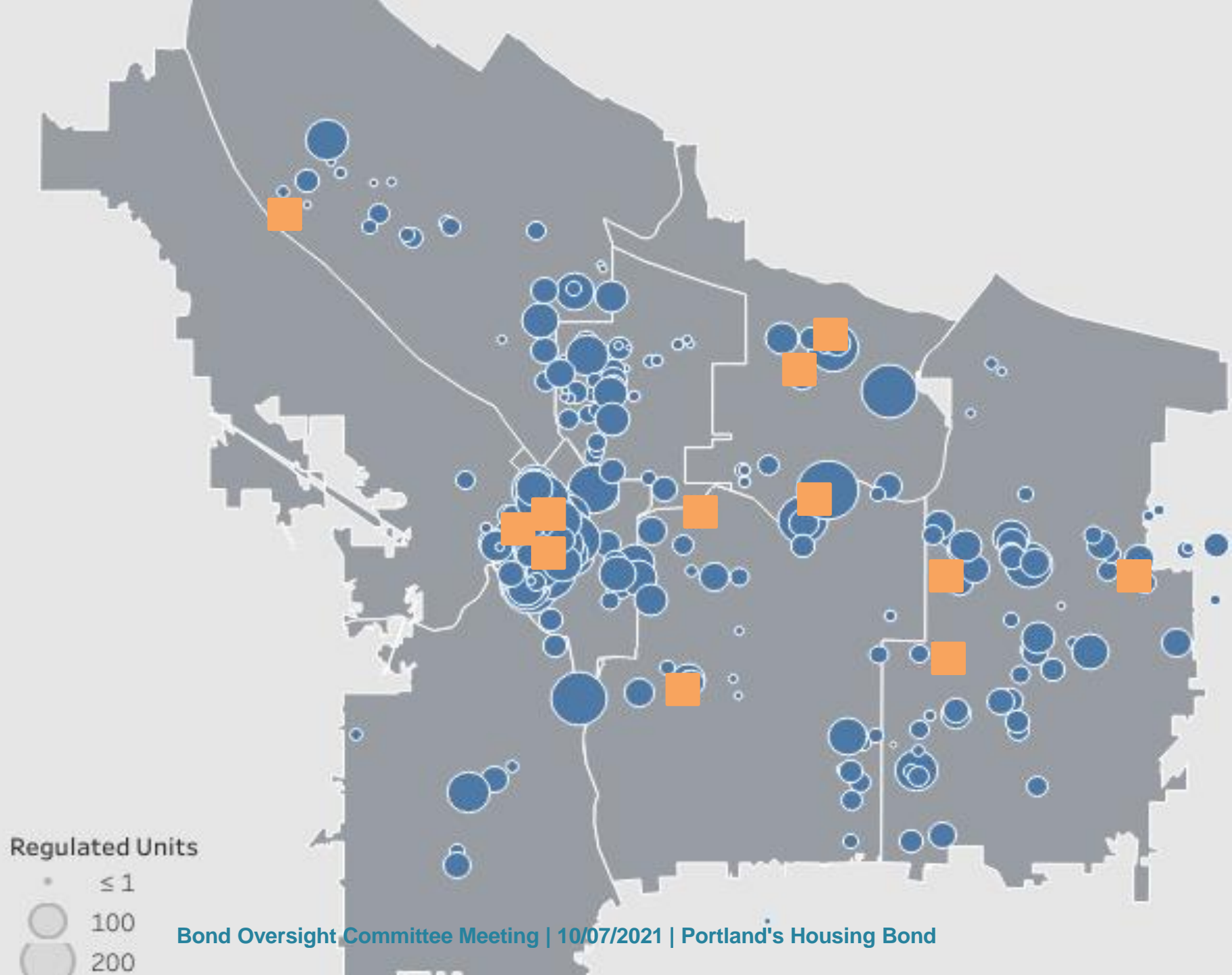
EXCEEDED: 313 UNITS ✓

GOAL: 650 FAMILY-SIZE UNITS

EXCEEDED: 691 UNITS ✓

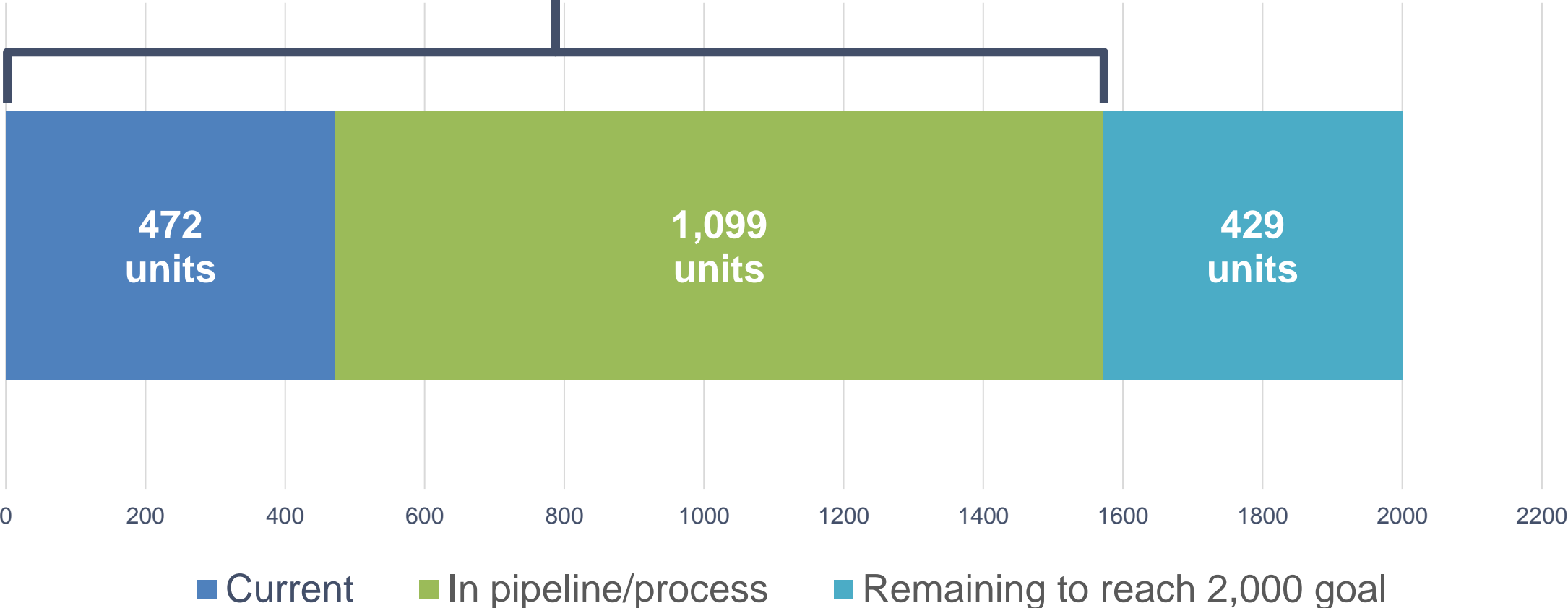


PHB Housing Portfolio + Portland Bond Projects



New PSH units since October 2017

1,571 Units
(in operation or planned)



PHB Housing Bond Next Steps

2021 Portland Housing Bond Pipeline Solicitation

Announcements made in Winter 2022

Previously proposed projects invited, focusing on:

- **Supportive Housing for singles and couples**
- **SW Portland Neighborhoods**

Criteria to be refined but will include:

- Readiness to proceed
- Refined services plan
- Proven construction methods

Closing Remarks

Next Meeting Date: February 3, 2022