



Portland Housing Bureau

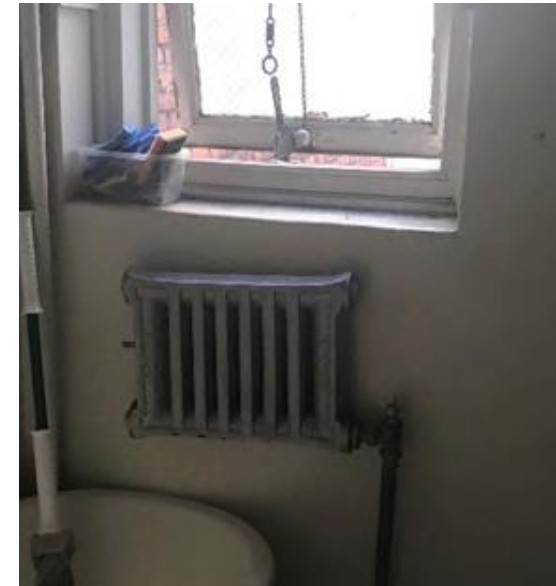
Fairfield Apartments funded by River District TIF

Molly Rogers, Interim Director

January 18, 2023

Current Status

- Single room occupancy building serving very low-income individuals
- Significant rehabilitation needed
- Near transit, services and amenities
- Built in 1911
- Purchased by Portland Housing Bureau in 2010



Project Highlights

- Right to return for existing residents
- Newly designated PSH units
- Rents supported by HUD Project Based Vouchers
- Construction begins February 2023
- Completion April 2024
- 99-year Affordability Period



Scope, Amenities & Contracting

- Seismic upgrades, structural improvements, major systems addressed for 30-40 years
- On-site resident services and property management
- 24-hour front desk coverage
- Energy-efficient fixtures and focus on durable, sustainable materials
- 30% DMWESB contracting goal



Permanent Supportive Housing



Project Based Vouchers

PSH units supported by federal Project Based Vouchers via Home Forward



JOHS Operating Support

Supportive services funding for formerly homeless individuals is \$10,000 per PSH unit, per year



Service Provider

Case management, peer support, recovery mentorship, and other services for PSH tenants

Resident Services

Urban League of Portland

On-site Resident Services Coordinator and access to Urban League's suite of services:

- Peer recovery and mentorship
- Life skills classes
- Financial capability education
- Asset building resources
- Legal clinics
- Transportation assistance
- Career coaching and training
- Chronic disease management



Funding Sources

Sources	Amount
PHB River District TIF	\$6,500,000
PHB HUD Community Project Funds	\$2,000,000
OHCS Grant	\$400,000
9% LIHTC Equity (US Bank)	\$16,198,380
Permanent Loan (KeyBank)	\$4,925,000
Sponsor Deferred Dev Fee & Contributions	\$884,100
Acquisition Financing	\$5,243,258
Prosper Portland	\$2,349,115
TOTAL	\$36,150,738



PHB resources leveraged 3.3x other private & public sources

City Council Request

- Authorize conveyance of the City-owned site located at 1103-1121 SW Harvey Milk Street and funding of up to \$8,500,000 to Home Forward or an affiliate
- Authorize the Interim Director of PHB to execute, amend or modify a Disposition and Development Agreement and any financing and related documents necessary to advance the project