



**Portland
Housing Bureau**

**Portland's
Housing Bond**

Investing Together in Affordable Homes

Bond Oversight Committee Meeting

Thursday, October 5, 2023



Welcome! Hybrid Meeting Protocols and Tips

- 1. Be patient and respectful.**
- 2. Check speakers and microphone work properly. Speak clearly so all attendees can hear you.**
- 3. Mute your microphone/phone when not speaking. Keep in-person side conversations to a minimum.**
- 4. Introduce yourself before speaking.**
- 5. Virtual attendees can use Chat for tech questions and 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
Portland’s Housing Bond Updates	Jill Chen	9:40 – 9:55
Project Team Presentation	The Joyce	9:55 – 10:15
Leadership Update	Michael Buonocore	10:15-10:25
Closing Remarks	Dr. Steven Holt	10:25-10:30

Public Testimony

Two minutes per person

- 1) Sign up in person or in Zoom Chat
- 2) Verbal or written testimony
 - Summit written testimony via the Chat feature





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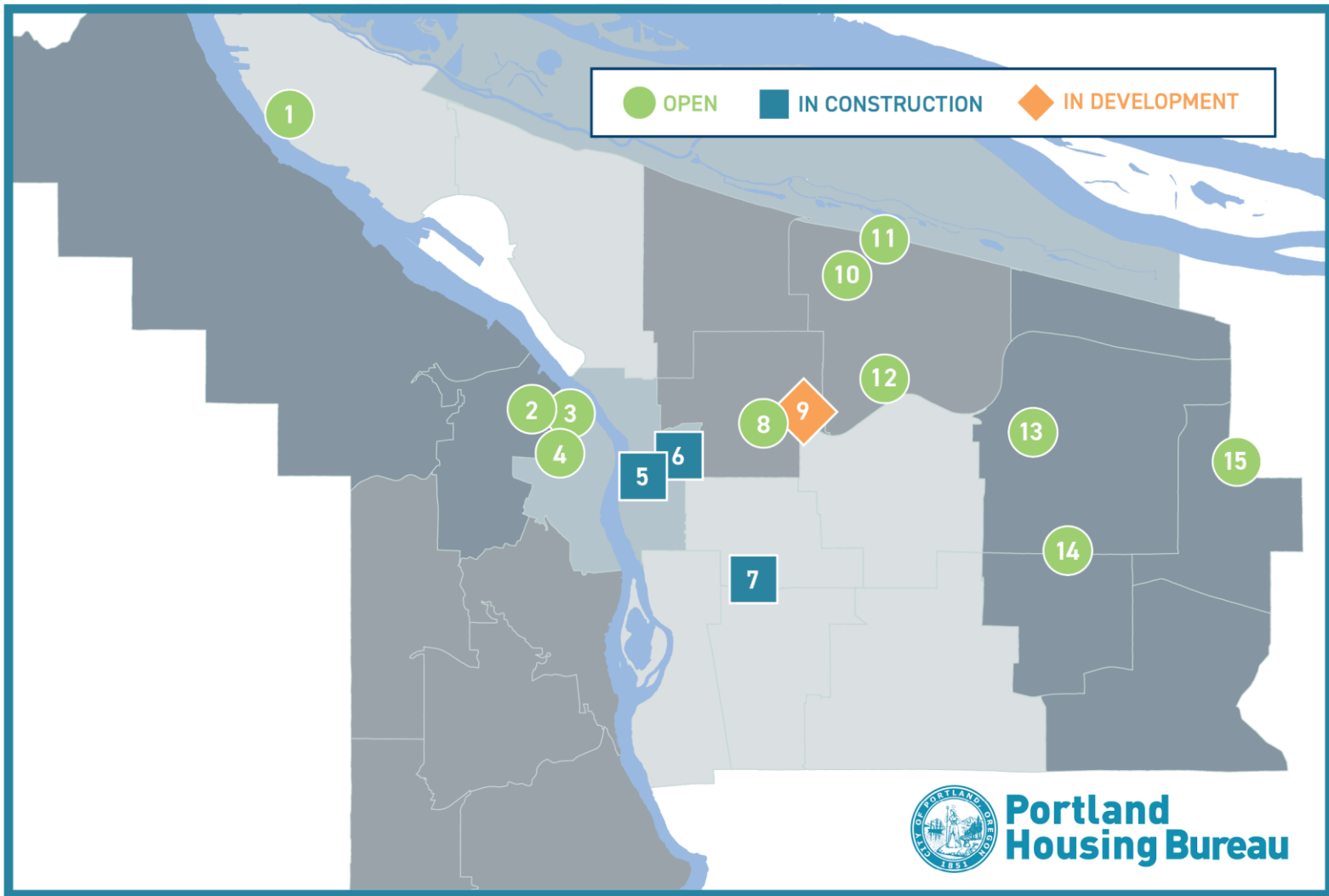
Investing Together in Affordable Homes

Portland's Housing Bond Updates

Portland's Housing Bond

as of 3Q 2023

- **\$258 MILLION INVESTED BY TAXPAYERS**
- **1,859 UNITS, 1,187 NOW OPEN**
- **4,000+ PORTLANDERS HOUSED**
- **TOTAL UNIT GOAL EXCEEDED BY 43%**
- **364 UNITS OPENING IN '23 AND '24**
- **308 UNITS EXPECTED IN '25 AND '26**
- **774 DEEPLY AFFORDABLE UNITS**
- **399 PERMANENT SUPPORTIVE HOUSING UNITS**
- **835 FAMILY SIZED UNITS**
- **ALL FUNDS ALLOCATED**



1 - Cathedral Village
 2 - Emmons Place
 3 - The Starlight
 4 - The Joyce
 5 - Alder 9

6 - Francis + Clare Place
 7 - 3000 SE Powell
 8 - Anna Mann House
 9 - hollywoodHUB*
 10 - Hayu Tilixam

11 - Las Adelitas
 12 - The Ellington Apartments
 13 - East Burnside Apartments
 14 - Crescent Court Apartments
 15 - The Aurora

*149 out of 222 units only.

Considerations & Issues

- **Continued predevelopment risks and costs increases in market but not impact Portland Bond**
 - PHB current "Last Gap" solicitation
- **Continued operational Issues, esp. staffing, property management, PSH and costs**
- **Need for OHCS alignment of priorities and resources**
- **Closing out of the Portland Housing Bonds**

2022 Portland Housing Bond Openings

NOW OPEN



CRESCENT COURT - 344 housed

NOW OPEN



CATHEDRAL VILLAGE - 263 housed

NOW OPEN



THE STARLIGHT - 100 housed

NOW OPEN



HAYU TILIXAM - 119 housed

NOW OPEN



LAS ADELITAS - 402 housed

538 affordable units - 1200+ housed

2023 Portland Housing Bond Openings

NOW OPEN



EMMONS PLACE - 144 housed*

NOW OPEN



THE AURORA - 235 housed

NOW OPEN



ANNA MANN HOUSE - 315 housed

NOW OPEN



THE JOYCE - 66 housed

431 affordable units - 750+ housed

*South Building only, 47 housed

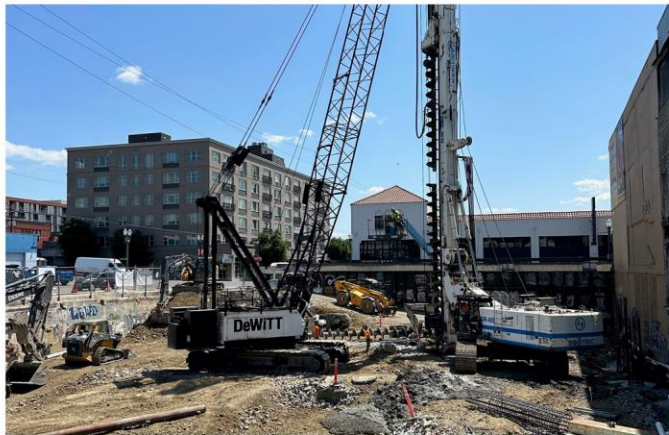
Looking Forward - 2024-2026 Bond Openings



3000 SE POWELL - 357 housed



FRANCIS + CLARE PLACE - 68 housed



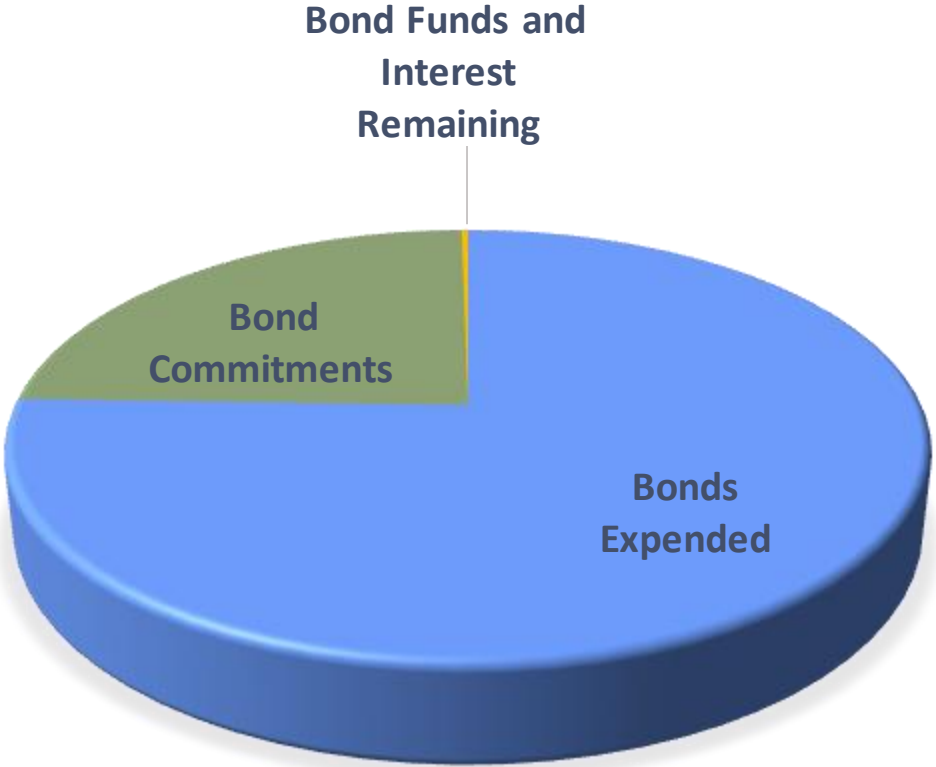
ALDER 9 - 285 housed



HOLLYWOODHUB - 417 housed*

*149 out of 222 units only, 175 housed in 73 Metro Bond units

Expenditure Report Highlights *(as of 9/30/2023)*



	Total \$	% Totals	% Change – last Qtr.
Expended	\$201.0M	76.9%	+1.8%
Committed	\$60.6M	23.1%	-4.5%
Reserved	\$0	0.0%	n/a
Remaining*	\$0	0.0%	n/a

Bond Funds	\$258,400,000
<u>Interest through 6/30/2023</u>	<u>\$3,171,467</u>
Total Funds Available	\$261,571,467

*All remaining amounts will be allocated to fill funding gaps at awarded projects



Portland Housing Bureau

Portland's Housing Bond

Investing Together in Affordable Homes

Project Team Presentations

The Joyce

322 SW 11th Ave - Downtown
Community Partners for Affordable
Housing



Project Overview

Project Team

- Community Partners for Affordable Housing (CPAH)
- Bremik Construction
- Carleton Hart Architecture

On-site and services team

- Pinehurst Property Management
- Cascadia Health, Native American Rehabilitation Association NW (NARA NW), Cascade AIDS Project (CAP)

Project Schedule Milestones

- Grand Opening – 06/05/2023
- Lease-up – Ongoing – 12/31/2023
 - 75% Leased and over 50% occupied!!

The Joyce

- Service Partner(s)
 - NARA
 - CAP
 - Cascadia
- Priority Communities Served
 - Homeless
 - Native American
 - LGBTQ
 - SPMI

Project Overview

Income Restriction	Studio/ SRO	1-Bdrm	2-Bdrm	3+ Bdrm	Total	Family-size	PSH
0-30%	66	0	0	0	66	0	66
TOTAL	66						

The project features **Trauma-Informed design** throughout.

All three service providers are **on-site with full time staff**.

Considerable **community space** is available to residents

24-hour staffing including front desk, property management, resident services, peer supports, and security

All residents are **exiting homelessness**, many have been unsheltered

Marketing and Leasing Strategies and Outcomes

Outreach Strategies to Increase Housing Access for BIPOC/Priority Communities

- All referrals come through Coordinated Access/ The Joint Office of Homeless Services per our funding obligations
- CPAH begin meetings between JOHS, our service providers, CPAH, and property management months in advance to ensure we would reach our intended populations

Outcomes –

Initial Tenant Demographics

Nearly every unit has a pending or approved application

- Of our current applications and move ins, 25% are Native American, 12% are Black, and 11% are Hispanic, **a total of 42% of current and soon to be residents are people of color and/or Hispanic.**
- Leasing
 - Once fully occupied, we expect 40-50% of residents will be BIPOC

Project Challenges

- No longer has commercial space on ground floor – *Prosper Portland funding not available*
 - Resulted in **improved service provider and community space** on ground floor
- Roof deck and outdoor space was not able to be achieved within the current code
- Late changes to the permit requirements and an unpredictable lumber market caused a **\$1 Million change** order in month 1 of construction. This also caused a several month delay in completion.
- The team is working with the lender, Umpqua Bank, and the Investor, Redstone, to increase the perm loan and meet the 50% test by 12/31/2023 to offset and compensate for the unforeseen expenses and existing conditions.

Equitable Contracting Outcomes

DMWESB-SDV Contracts

General Contractor: Bremik Construction

% Construction Complete: 100%

	PHB Goal	Project Outcomes
Hard Cost Contracts	30%	29%
Professional Services/Soft Costs	20%	10%
Operations – <i>optional*</i>	Not required by PHB	TBD%

**contracting outcomes on property management contracts are not required by PHB*

Equitable Contracting Outcomes

Workforce Diversity

	PHB Goal		Project Outcomes	
	POC	Women	POC	Women
Apprentice hours	22%	9%	34%	10%
Journey Level hours	22%	6%	49%	3%

Community Engagement Updates

Community Engagement Activities

With all CPAH projects, **engagement begins before design**. Before the application was submitted, the team walked several PSH buildings, spoke with residents and providers, and then had a design roundtable with our culturally specific providers to ensure the Joyce would meet all their needs and our residents would be successful.

That **engagement continues through the life of the project**, where it currently looks like “paperwork parties” hosted weekly to get future residents through the cumbersome lease, tax credit, and HUD paperwork.

We also engage with and speak to concerned neighbors and are working with the City to provide a space that is both trauma informed and safe.



Before and After

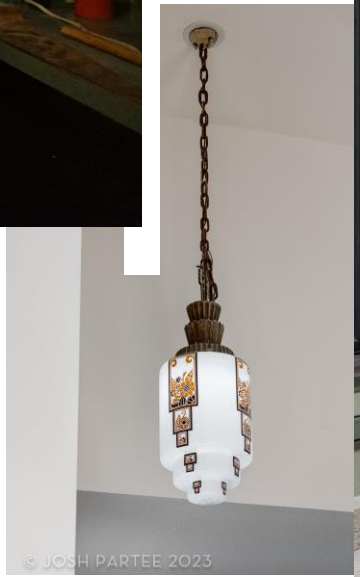


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Before and After



Before and After



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Thank you!



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PHB Leadership Update

Closing Remarks

Next Meeting Date: TBD