



Oregon

Theodore R. Kulongoski, Governor



Housing and Community Services

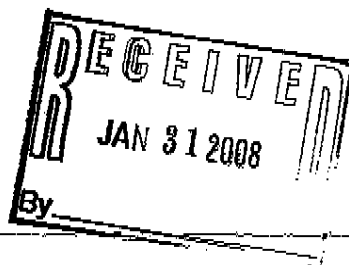
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January 28, 2008

Louise P Lauman, CPM
Asset Manager, Housing Division
Portland Development Commission
222 NW Fifth Ave
Portland, Oregon 97209



RE: MLK – Wygant Housing
4710 NE Martin Luther King Blvd
Portland, OR 97211-3351
Extension of Property Tax Abatement

Dear Ms Lauman:

It is our understanding that the owners of MLK – Wygant Housing have requested an extension of their property tax abatement, which is set to expire in June of this year. In order to facilitate their request, the City of Portland would require their rents be restricted to 60% of area median family income for 100% of the units.

Oregon Housing & Community Services (OHCS) is lender in first position on the property. Loan documents, including the Regulatory Agreement, are not in conflict with restricting rents to 60% of area median family income for 100% of the units at MLK – Wygant Housing, and OHCS would permit said rent restrictions.

Further, OHCS strongly endorses an extension of the property tax abatement for MLK – Wygant Housing. Please contact John Skelton, OHCS Fiscal Analyst 3, Asset Performance Section, if OHCS can be of any further assistance in this process. John's direct contact number is 503-986-2141. Thank you.

Sincerely,

Marlys Laver, Administrator
Asset & Property Management Division

cc: Dawn Voelker, Manager, Asset Performance Section
John Skelton, Fiscal Analyst 3
Jane Olberding, MLK – Wygant Housing LLC

cc: *Bono sack*