

E x h i b i t A

October 9, 2008

To: Mayor Potter and City Commissioners

From: Barbara Sack, City Planner

Cc: Dan Williams, Portland Development Commission (PDC)

Subject: Planning Commission's Report and Recommendation on the Requested Tax Exemption for Shaver Green

On September 23, 2008, Planning Commission held a public hearing and voted to recommend to City Council that they approve a requested 30-year tax exemption term for the Shaver Green rental housing project under the City's New Transit Supportive Residential and Mixed Use Development (TOD) tax exemption program. Shaver Green Limited Partnership, represented by Wayne Armstrong and Rolanne Stafford, made the tax exemption request. All the housing in this rental project will be affordable to low income households. This project has no ground floor commercial space.

The TOD program is one of the City's two multifamily tax exemption programs and is available in designated areas outside the Central City where the City has planned for transit-oriented development. This program allows a 10-year tax exemption to be granted on the improvement value of a residential or mixed-use project. On November 8, 2006, City Council approved Ordinance No. 180572, which changed the TOD program's regulations, boundaries, and review process. One of the changes that City Council made to the TOD program was that low income rental projects subject to a public assistance contract to provide low income housing can apply for a tax exemption for the length of an affordability contract (City Code Section 3.103.060 Exemption).

In November 2006, City Council also adopted Resolution 36453 that placed a \$20 million cumulative cap on the improvement value of new TOD projects for each tax year from 2007-2008 through 2009-2010. The improvement value of this project is estimated to be about \$16.56 million. (The total value of is about \$17.36 million). This is the only new TOD project that applied for an exemption under the TOD program in the 2007-2008 tax year and is under the \$20 million cumulative cap. The Hazelwood Retirement Community also applied for a tax exemption extension in 2007-2008 tax year but it is not a new project and was not counted against the cap.

I. Project Description, Location and Land Use Review History

Project and Site Description

The proposed project is a six-story apartment building located at 4011 NE Martin Luther King Jr. Boulevard. The building will sit on a quarter-block site bounded by Shaver Street on the south and NE MLK Jr. Boulevard on the east. The project has 85 units, which include 59 one-



bedroom, 25 two-bedroom, and one three-bedroom units. There will be 32 parking spaces on site for rent. Construction is in progress and is expected to be complete in 2009. (See Site Plan and Zoning Map and Attachment 1 of Site Plan and Building Elevations of PDC Loan Committee Approval and Internal Memorandum.)

Housing Affordability

All the units in this project will be affordable to households at or below 60 percent median family income (MFI). Ten units will be Permanent Supportive Housing (PSH) units and services will be provided on site by Lifeworks Northwest. In exchange for financing from the Oregon Housing and Community Services (OHCS), the project owners have entered into an affordability agreement for 30 years that covers all the units. The Portland Development Commission (PDCD) has also contributed to the financing of this project and has a 60 year regulatory agreement that also covers all the units. Four units are to remain affordable to very low income households at or below 30 percent MFI and the remainder to low income households at or below 60 percent MFI. (See PDC Loan Committee Approval and Internal Memorandum, attached to this memo for more information on unit mix and affordability.)

Proposed Public Benefits

This project provides a number of public benefits. Three of these are from the list of fifteen options as required by the City Code Section 3.103.040, Public Benefits. They are:

- Net density of at least 80 percent of the maximum density. For the RH zone, this requirement is at least 68 units per acre.
- LEED Silver certification from the US Green Building Council
- Over twice the percentage of affordable units than is required by the TOD affordability requirement (20 percent at or below 60 percent MFI or 10 percent at or below 30 percent MFI)

Other public benefits that are provided by the project include location on a frequent service bus line in an area planned for transit-oriented development and the provision of ten housing units with supportive services.

Site and Recent Land Use Review History

The site is approximately 21,000 square feet and is composed of two tax lots, 1N1E22 DA 13200 and 13300 that lie on the west side of MLK Jr. Boulevard just north of Shaver Street. The legal description is Lots 5-8, Block 2, Albina Homestead. The building is currently under construction. Across the Boulevard is the Irvington Covenant Church and Retirement Community. To the west, on the back of the block are single family homes and a commercial building that faces Shaver Street.

The entire site is zoned RHd (High Density Residential with a design overlay) and is located in the Albina Community Plan District. Since this project is located on a site that has a design overlay, it is subject to design review. The applicable standards are Community Design Guidelines. This project applied for a design review (LU 06-178089 DZM) and was approved in February 2007. A subsequent modification to the façade material has required a second design review (LU 08-150202 DZ) that is now pending.



II. The TOD Tax Exemption Program Review Process and Public Benefit Requirements

TOD Program Description

The TOD program provides a 10-year tax exemption on the improvement value of new multifamily and mixed-use projects located within a quarter mile of MAX light rail stations or other public transit service. The TOD program regulations are found in City Code Chapter 3.103. The program is authorized by the same State statutes that authorize the City's New Multiple-Unit Housing (NMUH) program available in the Central City and urban renewal areas (ORS 307.600 – 307.637). The City Council adopted the TOD program in 1996 to provide support for the City's investment in the MAX light rail system and other investments in public transit outside the Central City by providing an incentive for high-density housing near transit facilities. A number of changes to the program were made in 2006 but the program's purpose remains the same.

Review Process

City Council adopted a new review process along with other TOD program changes in November 2006 that is summarized below.

PDC Review

Requests for TOD tax exemptions are required to be reviewed by PDC staff for financial necessity of the tax exemption to the economic feasibility of the project and conformance with the requirements of City Code Chapter 3.103. PDC staff then forwards their recommendation to the Planning Commission for denial or approval subject to conditions.

PDC staff sent the PDC Loan Committee's recommendation of approval of the request for the 30-year tax exemption on to the Bureau of Planning on August 28, 2008. PDC staff's report found that the tax exemption was necessary to make the project financial feasible for its first 30 years. The estimated internal rate of return (IRR) with the TOD exemption is estimated to be - 4.58 percent over the first 30 years. This forecasted IRR is well below the 10 percent limit allowed by City Code Section 3.103.045 A. Approval Criteria. (For more information, see PDC Loan Committee Approval and Internal Memorandum attached to this memo.)

Planning Commission Review

Planning Commission is required to review tax exemption requests for consistency with the public benefit review requirements of Chapter 3.103 within 60 days of receipt of a recommendation for approval of a tax exemption request from PDC staff. The Planning Commission is not required to review TOD tax exemption requests for consistency with City plans and policies as they are for tax exemption requests under the NMUH program. The reason is that the more prescriptive requirements in Chapter 3.103 related to residential density and location near public transit ensure consistency with City plans and policies.

After their review of the public benefit requirements at a public hearing, the Commission shall make a recommendation to deny or approve the application subject to conditions and instruct staff to forward an ordinance with their recommendation to City Council within 30 days.

The Planning Commission held a public hearing and recommended to recommend to city Council that they approve this request subject to the provision of the three public benefits listed in their application on September 23, 2008.



City Council Review

City Council is required to review the application and approve or deny by ordinance within 30 days of receiving the application. The City Council hearing on this request is October 22, 2008 which is within 30 days of the Planning Commission's decision.

Public Benefit Requirements

To be eligible for the TOD tax exemption, projects must meet the affordability requirement and provide three public benefits from the public benefit options list (3.103.040 D).

Affordability Requirement for Rental Units: The affordability requirement for rental projects is that the applicant provides at least 20 percent of the units, or building square footage, affordable to and reserved for households at or below 60 percent MFI. As an alternative, the applicant can provide at least 10 percent of the units, or building square footage, affordable to and reserved for households at or below 30 percent MFI.

Public Benefit Options: Provide three additional public benefits from the following list:

1. 20 percent of units dedicated to persons with special needs and are designed for full accessibility.
2. 10 percent of rental units include 3 or more bedrooms.
3. Provide childcare on-site or support child care facility.
4. Provide residential unit-per-acre density equivalent to at least 80 percent of maximum density
5. Permitted ground floor service or commercial use.
6. Office space or meeting room for community.
7. Permanent dedications for public use including open space, community gardens, or pedestrian and bicycle connections to public trails and adjoining neighborhood areas.
8. Family oriented recreational facilities.
9. A dedicated car-share space(s).
10. Structured parking.
11. LEED Silver certification from the US Green Building Council.
12. Twice the percentage of affordable units, or percentage of residential building square footage for affordable units, than is required by the affordability requirement.
13. Other benefits as proposed by the developer and approved by the Planning Commission.
14. Transportation improvements above those required by development standards approved by the Portland Office of Transportation and the Planning Commission.
15. An agreement to sell off-street parking spaces separate from condominium units so that a unit can be purchased without a parking space.

IV. Planning Commission's Findings and Recommendation

The Planning Commission finds that the application is consistent with the program's public benefit requirements.

Affordability Requirement

The affordability requirement is met because all the units will be affordable to, and reserved for, households at or below 60 percent MFI.



Public Benefit Options

The applicant has stated that they will include three of the following public benefit options that are included on the list above: #4, #11 and #12.

Planning Commission Detailed Findings on the Project's Public Benefits

This project provides 85 units of affordable housing that can serve small families and individuals employed at nearby workplaces such as Emanuel Hospital and Lloyd District businesses. It is located on NE Martin Luther King Jr. Boulevard, a Major Transit Priority Street with frequent bus service making it possible for residents to commute to work and make other trips by transit. Transit-oriented features of this project include that it will be built at a higher density (approximately 176 units per acre) than the threshold for the project density public benefit (a minimum of 68 units per acre) and that it has a reduced parking ratio, less than one space for every two units. The applicants propose to include energy efficient and sustainable features in the project so that it will qualify for LEED Silver certification from the US Green Building Council. This is consistent with the City's goals to encourage sustainable development and reduce energy and resource use.

Planning Commission Recommendation *Approve the request for the 30-year TOD tax exemption with the condition that the proposed three public benefits be provided.*

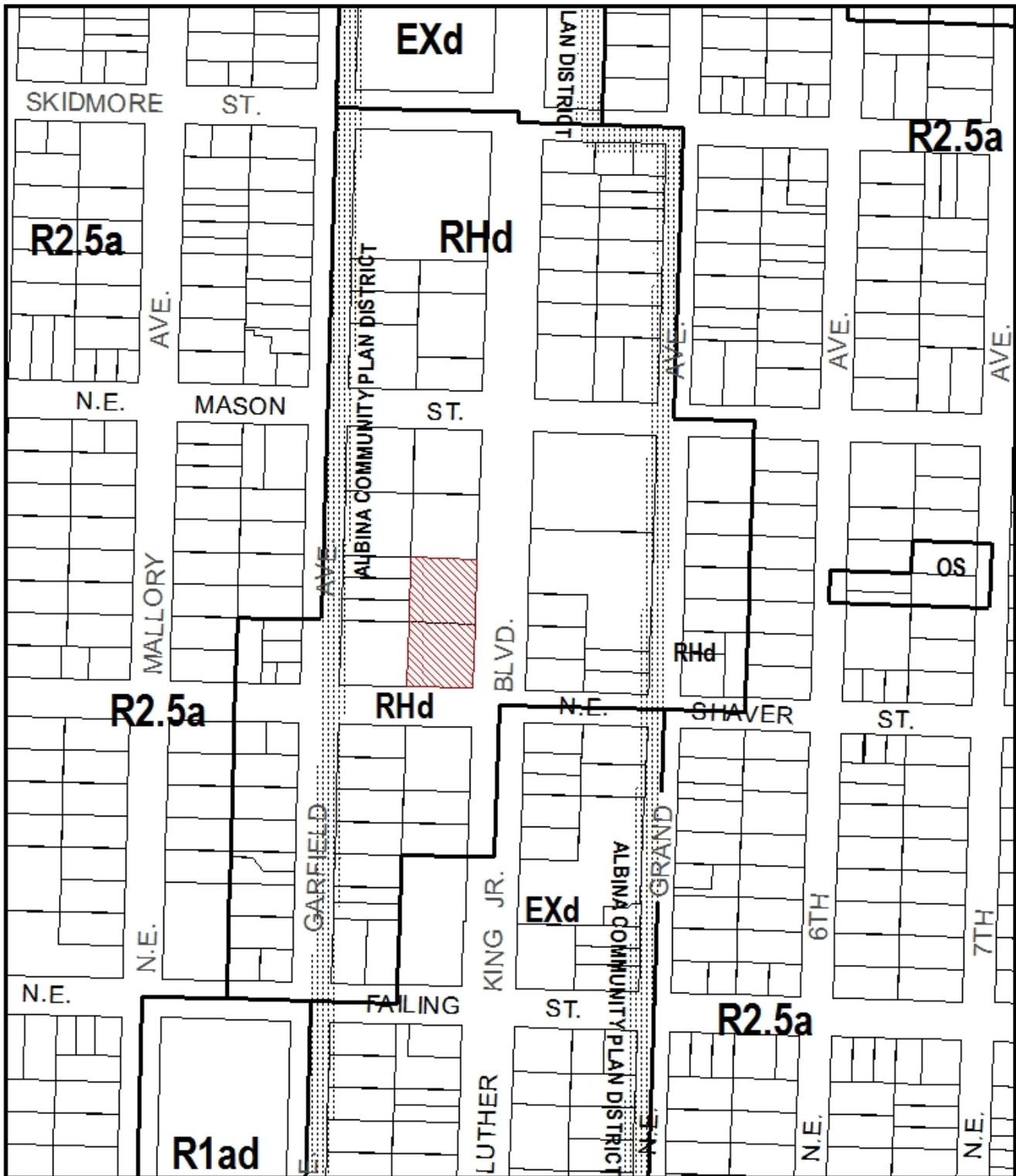
Attachments

Zoning and Site Map from LU 08-150202 DZ

Photos of Site

PDC Loan Committee Approval and PDC Internal Memorandum with Attachments 1 and 2





ZONING



Site



NORTH

This site lies within the:
ALBINA COMMUNITY PLAN DISTRICT

File No.	LU 08-150202 DZ
1/4 Section	2630
Scale	1 inch = 200 feet
State_Id	NONE
Exhibit	B (Aug 04,2008)





Looking north on NE MLK Jr. Boulevard at the intersection of Shaver Street at the project under construction.



Looking east towards NE MLK Jr. Boulevard from Shaver St.





**Portland Development Commission
Loan Review Committee
Recommendation & Approval Form**

Meeting Date: 8/28/2008

I am the Project Manager
I am NOT the Project Manager

Project Name: SHAVER GREEN
 Business Name: SHAVER GREEN LIMITED PARTNERSHIP
 Address: 4011 NE MLK JR BLVD City: Portland Zip Code: 97211
 Presenter: DAN WILLIAMS Extension: 31352
 Department: HOUSING Section: HDF

THIS IS A "NO ACTION" ITEM - INFORMATION ONLY

ACTION REQUESTED:
(150 character limit)

Recommend approval to the city Planning Commission of a Property Tax Exemption for New Transit Supportive Residential or Mixed Use Development.

The exceptions/special requests are found on Page: _____ There are no exceptions.

Approved Loan Deferrals START Date: _____ Approved Loan Deferrals END Date: _____

Department Director's Endorsement: Komi P. Kalevor
I support and agree this item should go forward to the Loan Review Committee.
 Director or Division Manager signature required before submitting to LRC for review and recommendation.

Loan Committee Members - initial for recommendation (3 members required before sending forward)

- Approval Recommended to Executive Director - move forward for signature
- No Approval Recommended to Executive Director - move forward for concurrence
- Defer to Next Meeting - Amendments/Corrections to be completed - return to Presenter
- Approval Recommended to Commission - forward for signature

JVC Julie V. Cody, Chief Financial Officer & Loan Review Committee Chair
 _____ David Elott, Interim General Counsel
 _____ Bruce Allen, Sr. Development Manager (Special Projects)
Fred Fred Atiemo, Senior Economic Development Manager
 _____ Komi Kalevor, Interim Housing Director
AMB Alfred Bookman, Division Manager, Asset Management & Credit Administration

APPROVED NOT APPROVED

Bruce A. Warner, Executive Director Bruce A. Warner
 Date signed: 9/2/08

Check here if you are "Acting" for Executive Director.

**LOAN REVIEW COMMITTEE
 APPROVAL RECOMMENDATION FOR
 SHAVER GREEN TAX EXEMPTION**
 Submitted by Dan Williams

August 28, 2008

ACTION REQUESTED:

Recommend approval to the city Planning Commission of a 30 year Property Tax Exemption for New Transit Supportive Residential or Mixed Use Development for Shaver Green, an 85 unit affordable apartment project located at 4011 NE MLK Jr. Blvd. Forecasted developer IRR over thirty years is 4.58%, which is below the program limit of 10%.

SUMMARY:

Shaver Green (the Project) located at 4011 NE MLK JR. Blvd. is housing for individuals and families in the ICURA. Shaver Green will provide 85 units of affordable rental housing. The project will feature 59 one BR units, 25 two BR units, and 1 three BR unit. The project will contain 10 Permanent Supportive Housing (PSH) units.

DEVELOPER:

Armstrong Stafford LLC

PROFORMA USES

Acquisition	\$837,468
Hard Costs	\$12,796,687
Soft Costs	\$3,725,294
Total Uses	\$17,359,449

PROFORMA SOURCES

LIHTC Equity	\$6,450,645
Trust Fund	\$195,000
Weatherization	\$500,600
PDC CFN	\$3,490,800
Tax Exempt Bonds	\$5,650,000
BETC Credits	\$168,000
Trustee Acct Int.	\$53,112
Lease-up Cashflow	\$79,887
Deferred Dev Fee	\$771,405
Total Sources	\$17,359,449

1. Developers forecasted IRR with and without the abatement

30 years with Abatement

IRR - 4.58%

30 years without Abatement

IRR - -2.68%

2. Foregone Revenue.

The estimated net present value of exempted tax revenue is \$576,730 (Total taxes of \$1,431,988 over 30 years discounted at 7%).

3. Recommendation is for approval of the Property Tax Exemption for New Transit Supportive Residential or Mixed Use Development.

PRIORITY TARGET

Family	Yes
Special Needs	Yes
Mixed Income	Yes

UNIT BREAKDOWN

(Count and affordability)

1 Bedroom	49 @ 60% mfi
1 Bedroom	2 @ 30% mfi
2 Bedroom	20 @ 60% mfi
2 Bedroom	2 @ 30% mfi
2 Bedroom	Managers unit
3 Bedroom	1 @ 60% MFI
1 Bedroom*	8 @ 60% MFI
2 Bedroom*	2 @ 60% MFI

*Section 8

COMMENTS:

Property tax exemption for New Transit Supportive Residential or Mixed Use Development for Shaver Green; 85 unit affordable apartment building with an estimated completion date of April 2009.

**PORTLAND DEVELOPMENT COMMISSION
INTERNAL MEMORANDUM**



DATE: August 28, 2008

TO: Loan Committee

FROM: Dan Williams for HDF Team 1

SUBJECT: Recommend approval to the City Planning Commission for a 30-year property tax exemption for new transit supportive residential or mixed use development for Shaver Green Limited Partnership

BACKGROUND:

Armstrong Development LLC has applied for a 30-year Property Tax Exemption for New Transit Supportive Residential or Mixed Use Development for an 85-unit workforce housing development known as Shaver Green. The project is located at 4011 NE MLK Jr Blvd and it will provide affordable rental housing for residents who earn between 30%-60% of Median Family Income (MFI).

As required by City Code, Chapter 3.103, the Portland Development Commission staff shall review the application and determine (1) if the Project meets the requirements for a property tax exemption for New Transit Supportive Residential or Mixed Use Development, and (2) if the tax abatement is necessary in order for the Project to achieve financial feasibility. The Commission's recommendation is then forwarded to the city Planning Commission which has final approval.

The limited property tax exemption, if approved by the City, exempts the value of the Project's residential improvements from taxation. During this time period, the property owners continue to be liable for property taxes on the value of the land. The exemption provides enhanced affordability for tenants and is necessary to make the project financially feasible. City planning department staff and the City Attorney have determined that properties are allowed under the State Statutes (and the city's TOD regulations) to apply for a tax exemption through June 30 of the tax year that the affordability agreement terminates. In this case, we have a 30 year affordability agreement from OHCS and a 60 year regulatory agreement from PDC, so the property is eligible to apply for a thirty year property tax exemption.

PROJECT DESCRIPTION:

The Project's is situated on a ½ acre lot that was purchased in September 2006 by the developer, Armstrong Stafford LLC, with the proceeds of a predevelopment loan from Oregon Housing & Community Services (OHCS). The parcel is zoned RHd (High Density Residential) which allows multi-dwelling development. The project began construction in June, 2008, and will be completed by April, 2009. Lease up is expected to in be completed by July 2009.

The project will have 85 rental units with 1-3 bedroom flats in a single six story concrete and steel building. Project amenities include bike parking, additional storage, balconies, and community space. There will be 32 covered parking spaces on the site available for rent. The average unit size is 600 sf for the 1-BR units and 850 sf for the 2-BR units and 1,000 for the single 3-BR unit. The building contains a total of 75,610 gross square feet and is designed for a LEED Gold level certification.

The project will include 10 Permanent Supportive Housing (PSH) units dedicated to developmentally disabled individuals. Project based section 8 vouchers will be available for the 10 PSH units enabling the tenants to pay less than 30% of their income in rent. Resident services will be provided on the site by Lifeworks Northwest.

UNIT MIX AND AFFORDABILITY:

All units will remain affordable for 60 years. The detailed unit breakdown and the Median Family Income (MFI) to be served are represented in the table below. A two BR unit will be a manager's unit and will not be restricted:

Unit Type	% MFI	# of Units	Average Unit Size (square feet)	Anticipated Net Monthly Revenue
One BR	30%	2	600	\$544
One BR	60%	49	600	\$26,558
One BR- Sec 8	60%	8	600	\$4,680
Two BR	30%	2	850	\$704
Two BR	60%	20	850	\$14,540
Two BR- Sec 8	60%	2	850	\$1,338
Two BR Managers unit	NA	1	850	\$0
Three BR	60%	1	1000	\$797
Total		85		\$49,161

PUBLIC BENEFITS ADDRESSED:

The Project meets several of the City's goals for housing development as specified in the Comprehensive Plan:

- *The Project will develop a key parcel along NE MLK Jr. Blvd., which is called for in Section 4.1(E): "Encourage the efficient use of infrastructure by focusing well designed new and redeveloped housing on vacant, infill, or under-developed land;"*
- *The Project will be located within in the transit oriented area of NE MLK Jr. Blvd., which is called for in Section 4.3 (A): "Place new residential developments at locations that increase potential ridership on the regional transit system and support the Central City as the region's employment and cultural center;" and*
- *The Project will provide housing density near transit, which is called for in Section 4.3 (C): "Encourage the development of housing at transit-supportive densities near transit streets, especially where parks or schools are present, to ensure that the benefits of the public's investment in those facilities are available to as many households as possible."*

Finally, the Project will provide the following additional public benefits, as required by City Code Section 3.103.040.D:

- Shaver Green will provide residential units per acre density equivalent to at least 80% of maximum density.
- Shaver Green will achieve a minimum of LEED silver certification.
- All of the units in Shaver Green are considered affordable at 60% MFI.

DEVELOPMENT TEAM:

- Owner:* Shaver Green Limited Partnership will own the project. Armstrong Stafford LLC is the general partner of the Limited Partnership.
- Developer:* Armstrong Stafford LLC, the project developer, was formed in 2002. Wayne Armstrong, managing member of the LLC, has over 11 years of commercial construction, general contracting, and real estate development experience.
- Financial Consultants:* Susan Asam serves as financial consultant on the project providing financial structuring services and Michelle Silver serves as tax consultant.
- Property Management:* Housing Northwest will manage the property.
- Architect:* DECA Architecture
- General Contractor:* York and Curtis

FINANCIAL EVALUATION:

City Code Section 3.103.020 specifies that the applicant must “demonstrate that property exemption is necessary to achieve economic feasibility of the residential use, taking into account the additional costs incurred by the design features, public benefits, or minimum densities required in return for the incentives allowed by this Chapter.”

With the Property Tax Exemption for New Transit Supportive Residential or Mixed Use Development, the Project will provide rental opportunities to tenants affordable between 30% - 60% MFI (adjusted for family size).

IRR CALCULATION

Number of Years	With Tax Exemption	Without Tax Exemption
10	-7.57%	-27.19%
20	2.39%	-7.89%
30	4.58%	-2.68%

The developer’s forecasted IRR with the tax exemption is forecasted to be below the 10% threshold for the first thirty years of operations. Without the tax exemption, the developer’s forecasted IRR is negative over the same period and the project struggles to cover debt and expenses. Lender required debt service coverage ratios will not be met without the tax exemption and the project will be in default of bond covenants.

Based on financial forecasts, the tax exemption is necessary for the project to be financially feasible.

NPV OF EXEMPTED TAXES

Number of years	Exempted Tax Revenue	NPV
10	\$499,571	\$314,398
20	\$931,746	\$486,013
30	\$1,431,988	\$576,730

The estimated maximum exempted tax revenue for all jurisdictions is based on forecasted NOI, a 7% market cap rate, and a base millage rate of \$22 per \$1,000 value. The Net Present Value of the exempted tax revenue assumes a 7% discount rate.

SOURCES AND USES:

The following chart outlines the Project costs and uses of funding:

		85 units Per Unit	75,610 sq.ft. Per Sq. Ft.
USES:			
Acquisition Costs	837,468	9,853	11
Construction Costs	12,796,687	150,549	169
Developer Costs	3,725,294	43,827	49
Total Uses:	17,359,449	204,229	230
PERMANENT SOURCES:			
LIHTC Equity	6,450,645		
Trust Fund	195,000		
Weatherization	500,600		
PDC Cash Flow Note	3,490,800	41,068	46
Tax Exempt Bonds	5,650,000		
BETC Credits	168,000		
Trustee Account Interest	53,112		
Lease-up Cashflow	79,887		
Deferred Developer Fee	771,405		
Total Sources:	17,359,449	204,229	230

CONDITIONS:

The applicant must execute the affordability agreements.

RECOMMENDATION:

PDC staff has reviewed the Project information and concluded that the tax exemption is necessary for the Project to provide the proposed public benefits and be financially feasible. Staff recommends that Loan Committee approve the recommendation that the city Planning Commission approve a 30 year Property Tax Exemption for New Transit Supportive Residential or Mixed Use Development for Shaver Green Apartments.

ATTACHMENTS:

1. Site Plan
2. Architect's renderings
3. Financial Evaluation

PROJECT

SHAVER GREEN
4011 N.E. Martin Luther King Jr. Blvd.
Portland, OR 97214

OWNER

Armstrong Stafford LP
Box 12105
Portland, OR 97212
Phone: (503) 796-0902
Fax: (503) 790-0737
Proj. Mgr.: Wayne Armstrong

Date: February 28, 2008

ARCHITECT

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Proj. Mgr.: Chris Spurgin, AIA/LEED
Interiors Mgr.: Tonia Hein

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and

Froelich Consulting Engineers, Inc.
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PLUMBING ENGINEER

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HK Electrical Engineers
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Fax: (503) 625-4187
Proj. Eng.: Greg Kohn, PE

LANDSCAPE ARCHITECT

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Portland, OR 97214
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Fax: (503) 232-0449
Proj. Arch.: Steve Shapiro, ASLA

(Cont.)

ROOFING CONSULTANT

Professional Roof Consultants, Inc.
1108 S.E. Grand Ave. - Suite 300
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Fax: (503) 280-8866
Proj. Consult.: Steven McBride, AIA

LEED CONSULTANT

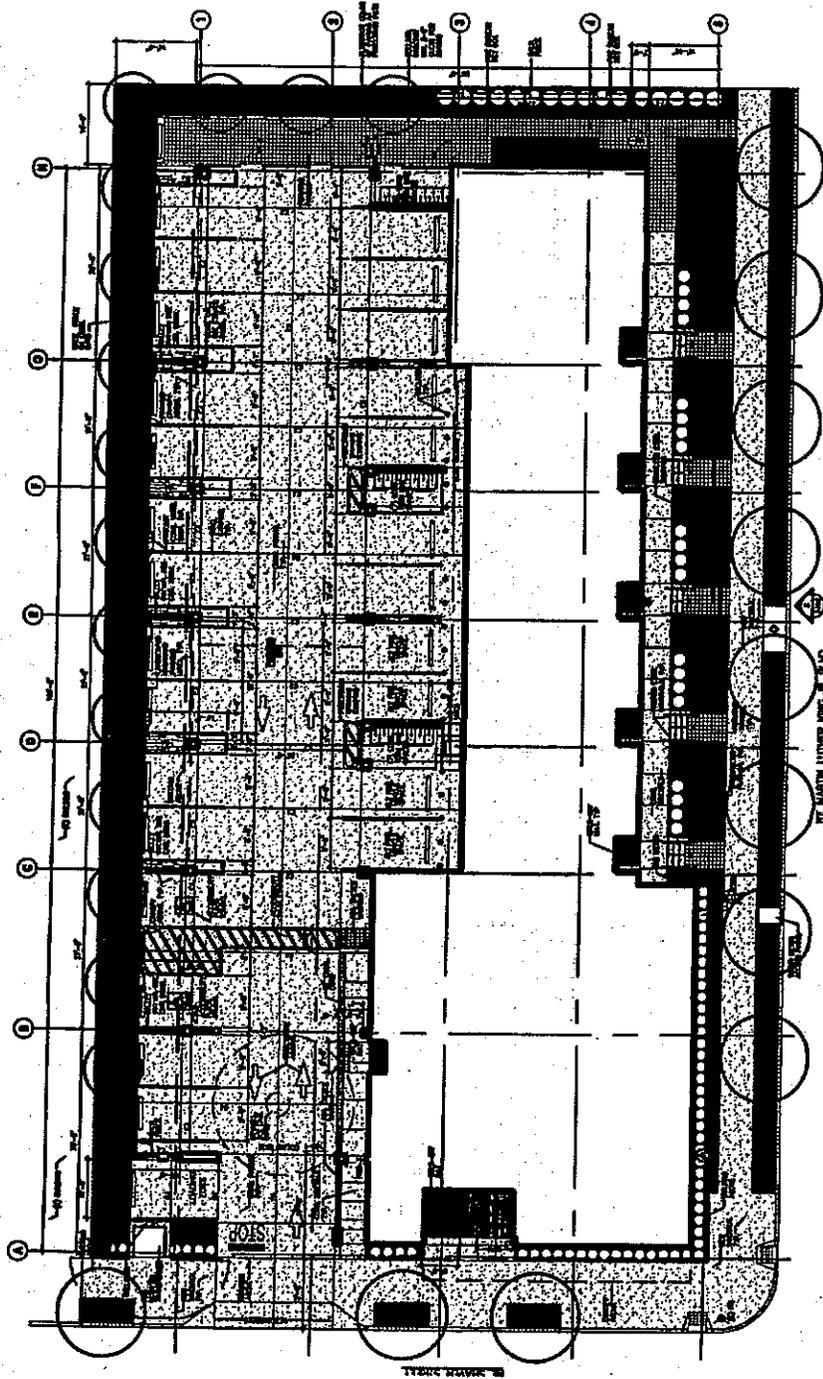
Brightworks
123 N.W. 12 Ave. - Suite 239
Portland, OR 97209-4143
Phone: (503) 290-3008
Proj. Consult.: Josh Hatch, LEED
Sarah Heinicke, LEED

ENERGY MODELERS & COMMISSIONING AGENT

BEA Consulting, LLC
1801 N.W. Upshur - Suite 330
Portland, OR 97209-1700
Phone: (503) 295-4953
Fax: (503) 222-1453
Proj. Mgr.: Steffan Brocks, PE, LEED

SPECIFICATIONS CONSULTANT

Paul Edlund, FCSI
1643 Oak Street
Eugene, OR 97401
Phone: (541) 485-1941
Fax: (541) 343-8466
Proj. Consult.: Paul Edlund, FCSI/CCS/AIA



deca
ARCHITECTURE, INC

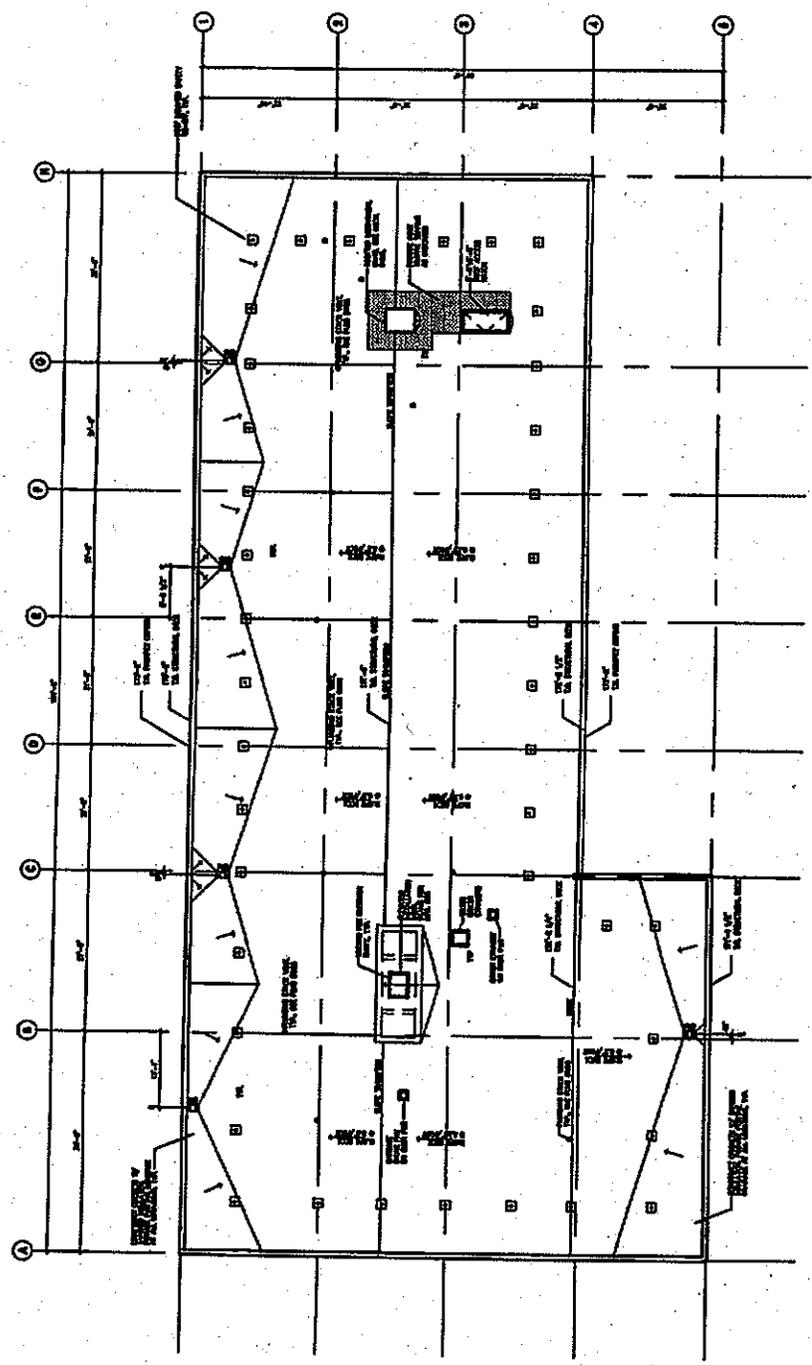
225 SE Alder Street, Portland Oregon 97214
 Tel: 503 237 1787 Fax: 503 237 6528



S H A V E R G R E E N

S I T E P L A N
 MAY 14, 2008





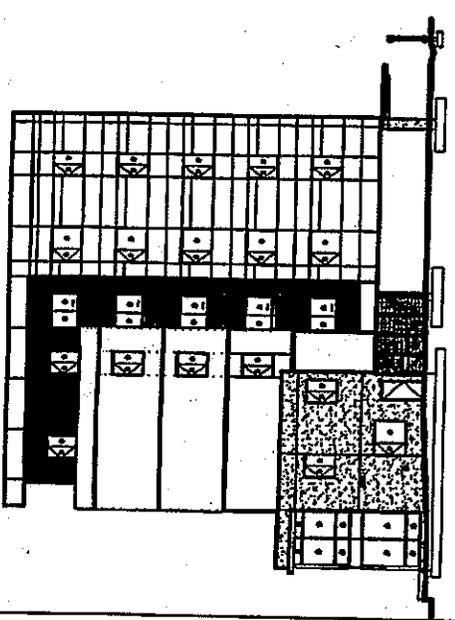
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 MAY 14, 2008



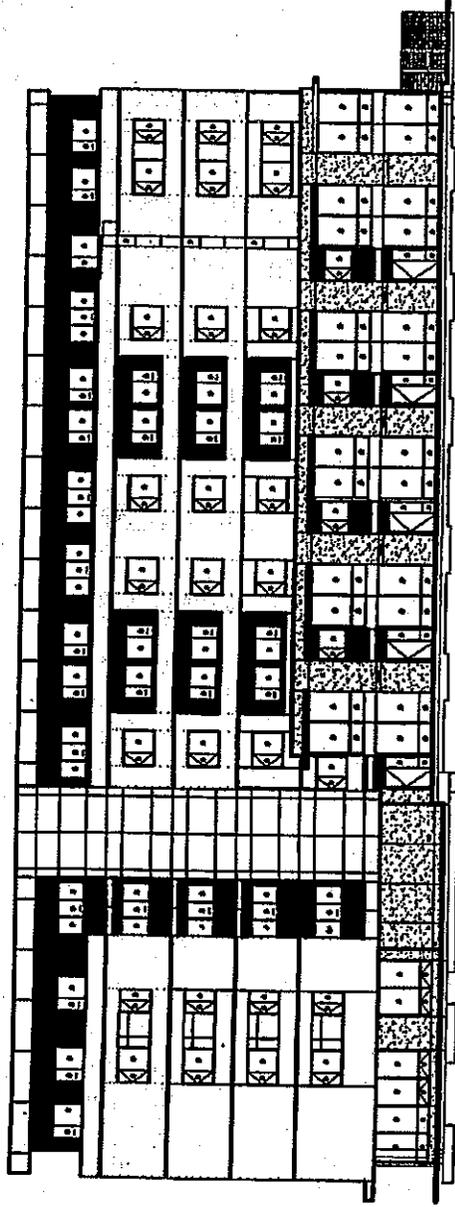
SHAVER GREEN

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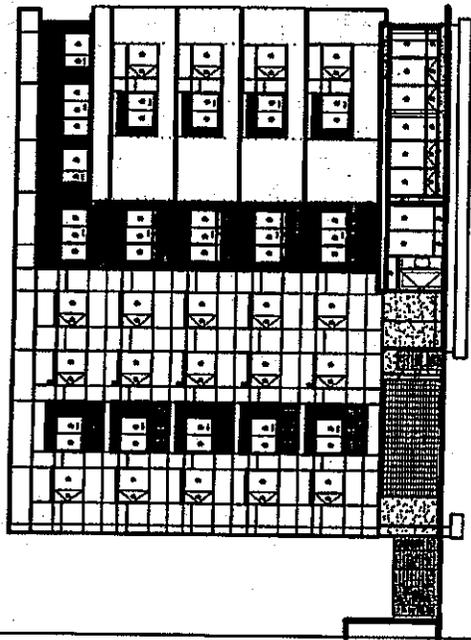




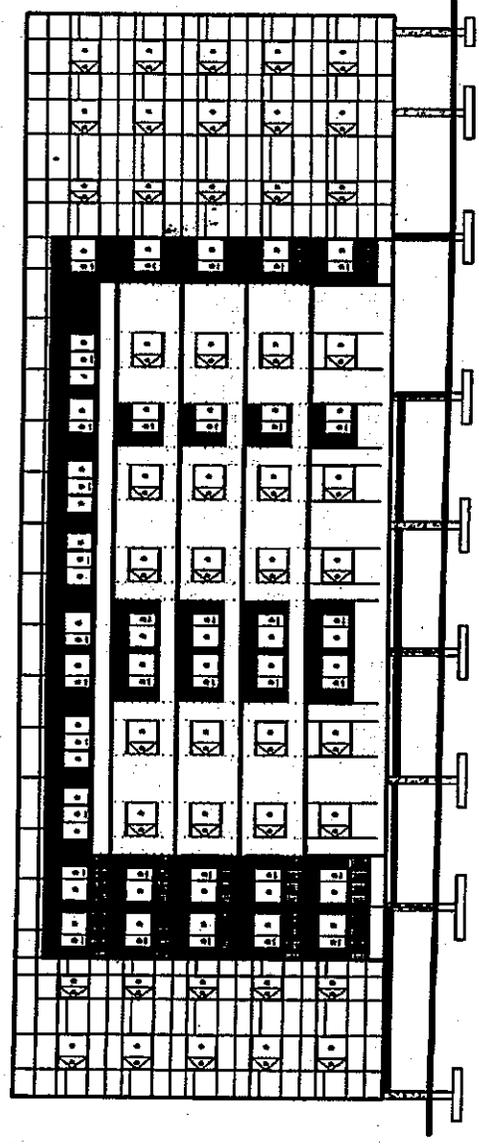
NORTH ELEVATION



EAST ELEVATION



SOUTH ELEVATION



WEST ELEVATION

ELEVATIONS
MAY 14, 2008

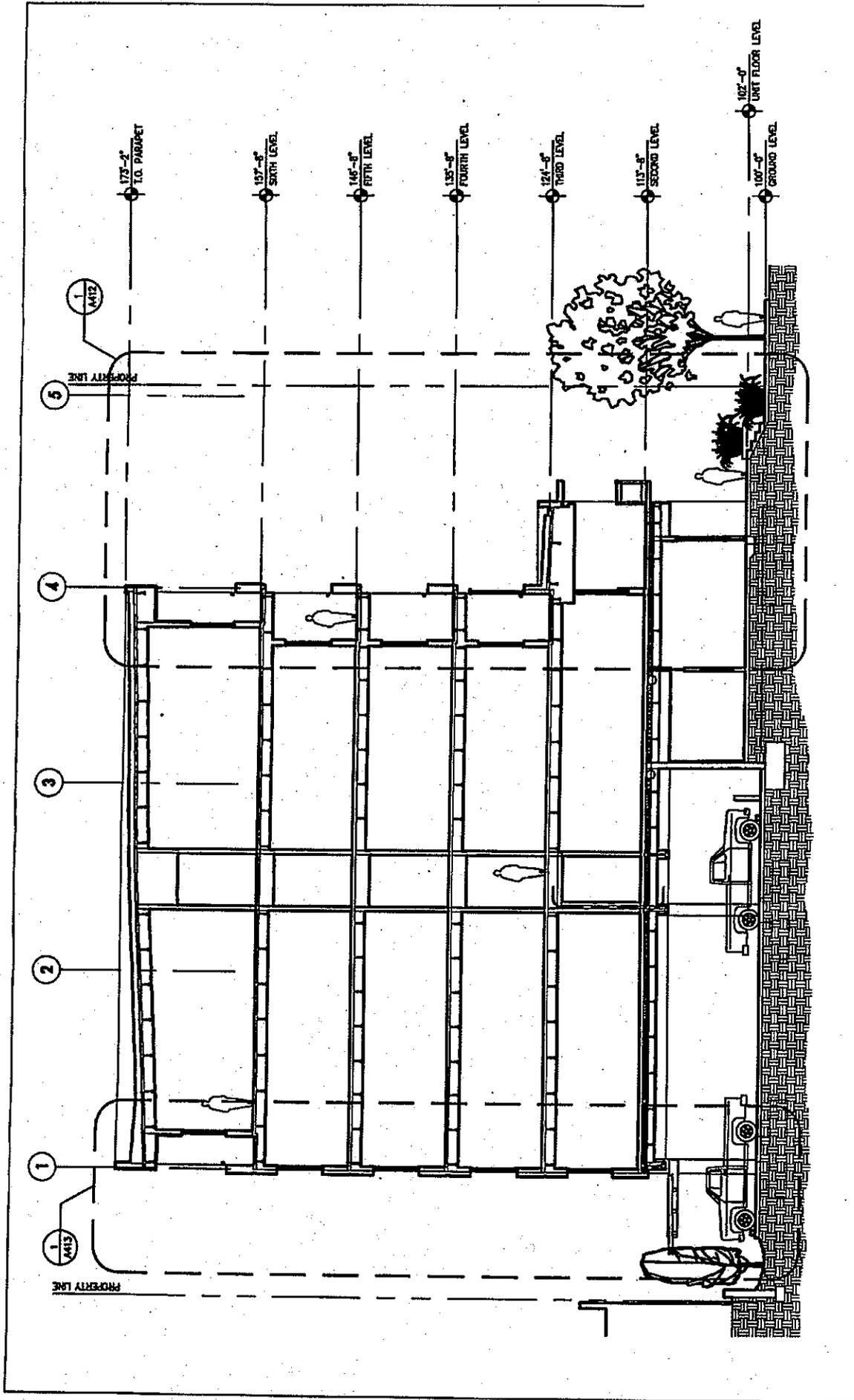


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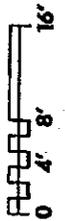
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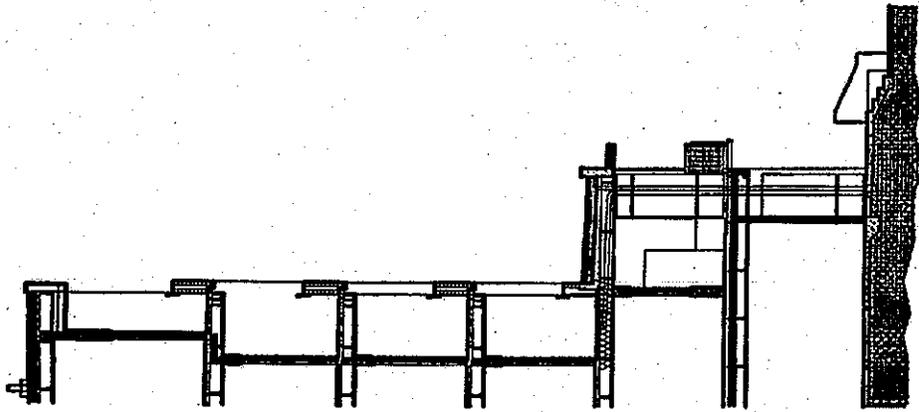
BUILDING SECTION SHAVER GREEN

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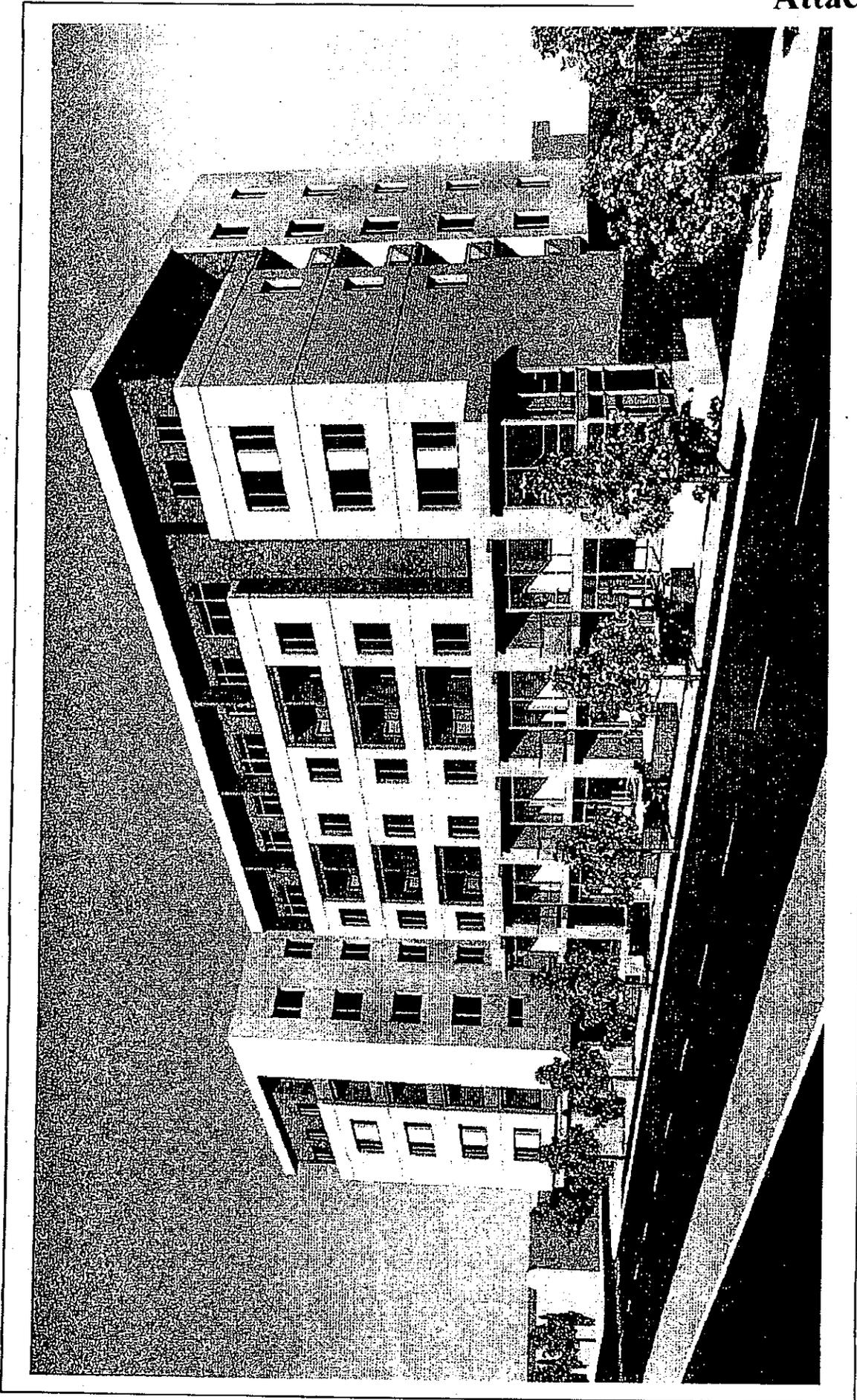


SHAVER GREEN

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