

Everyone Deserves an Affordable Home

Affordable Housing Preservation in Oregon



The Admiral

Margaret Van Vliet
Director
Portland Housing Bureau

**National Community
Development Association**
42nd Annual Conference
Cincinnati, Ohio
June 22-25, 2011

Portland Housing Bureau

Oregon Housing Acquisition Project

Oregon Housing Preservation Project Partners

Oregon Housing and Community Services
City of Portland
Network for Oregon Affordable Housing

Oregon Housing Preservation Project Funders

Meyer Memorial Trust
Collins Foundation
Oregon Community Foundation
John D. and Catherine T. MacArthur Foundation
Oregon Housing and Community Services
Wells Fargo
Bank of America
J.P. Morgan Chase
Key Bank
Fannie Mae

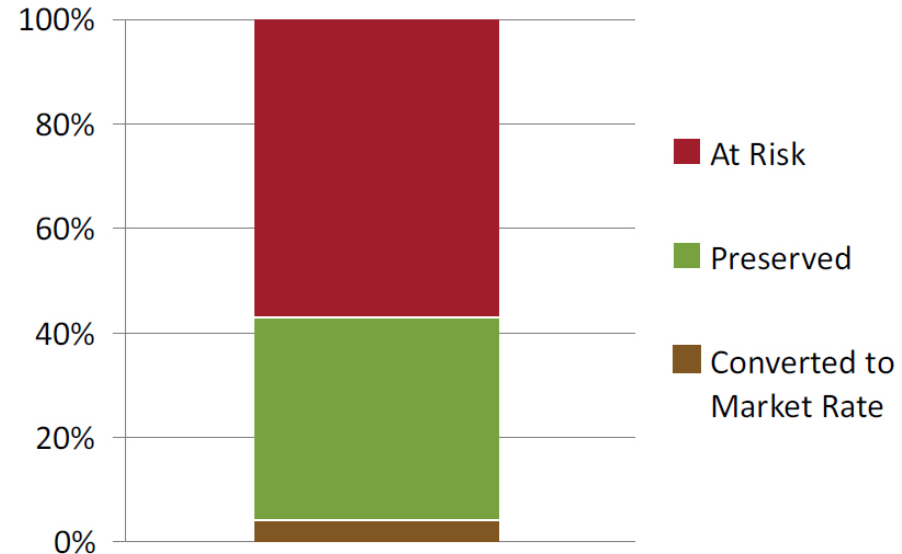
Inter-Agency Preservation Working Group Participants

US Department of Housing and Urban Development
US Department of Agriculture Rural Development
Oregon Housing and Community Services
Portland Housing Bureau
Network for Oregon Affordable Housing

Other Program Participants

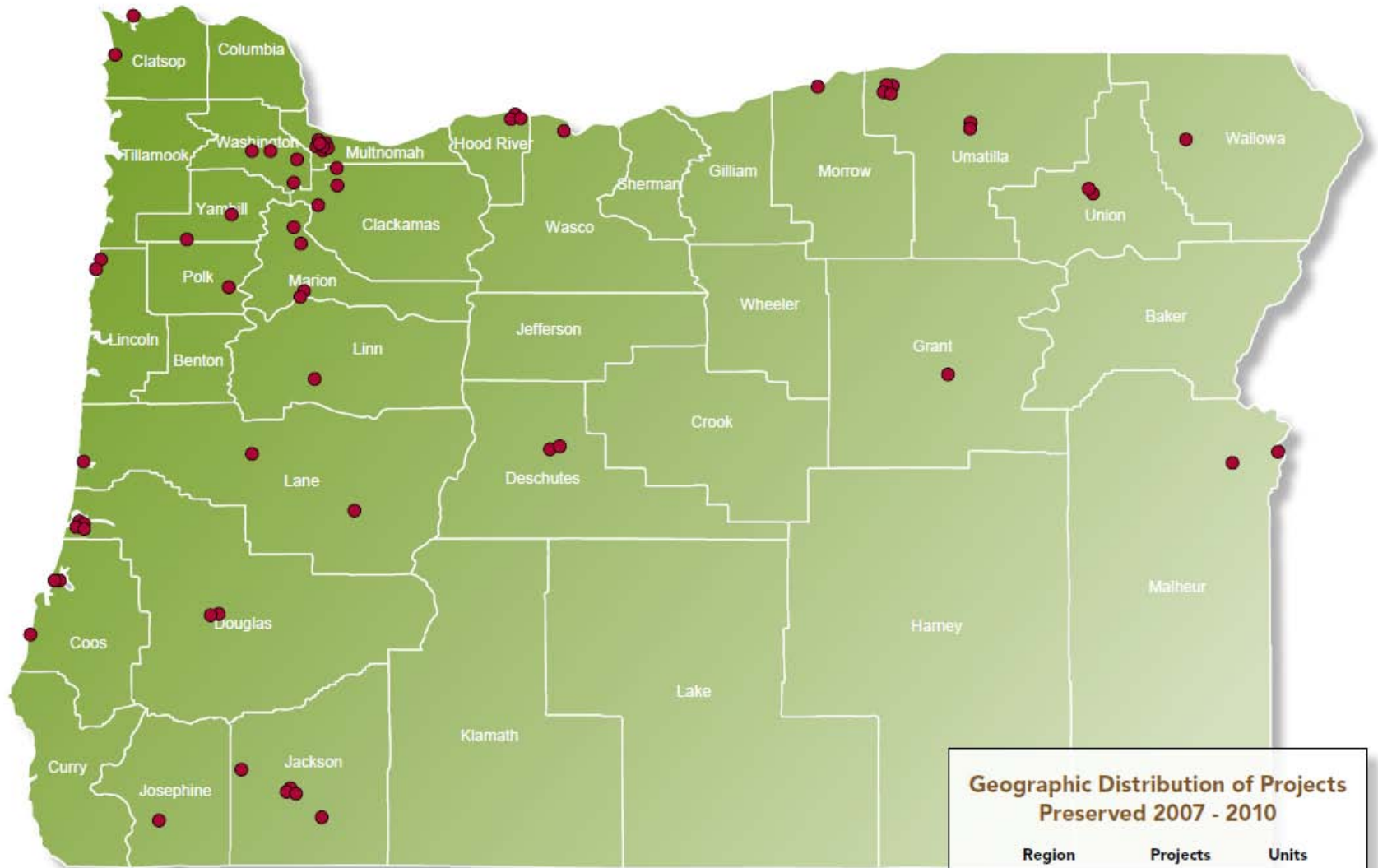
Neighborhood Partnerships
Community Alliance of Tenants
Enterprise Community Partners

Progress to Date



Our goal: preserve 6,000 at-risk units by 2015

Oregon Housing Acquisition Project



Geographic Distribution of Projects Preserved 2007 - 2010

Region	Projects	Units
Coast	12	335
Eastern	18	730
Southern	8	361
Willamette Valley	16	576
Portland	7	527
Total	61	2,529

Preserved Properties 2007-10

Preservation in Portland

Completed

The Admiral	37
Chaucer Court *	83
Clay Tower	233
The Roselyn	31
Walnut Park	38
Uptown	71
Upshur House	30
Total Units Preserved	523

* Under construction

Since 2007, 523 affordable units serving very low-income and vulnerable people have been preserved in Portland.

Pending

1200 Building	89
Bronaugh*	51
Hawthorne East *	71
Lexington Apartments	54
Park Tower	162
Upshur House	30

* Owners have opted to hold on to properties

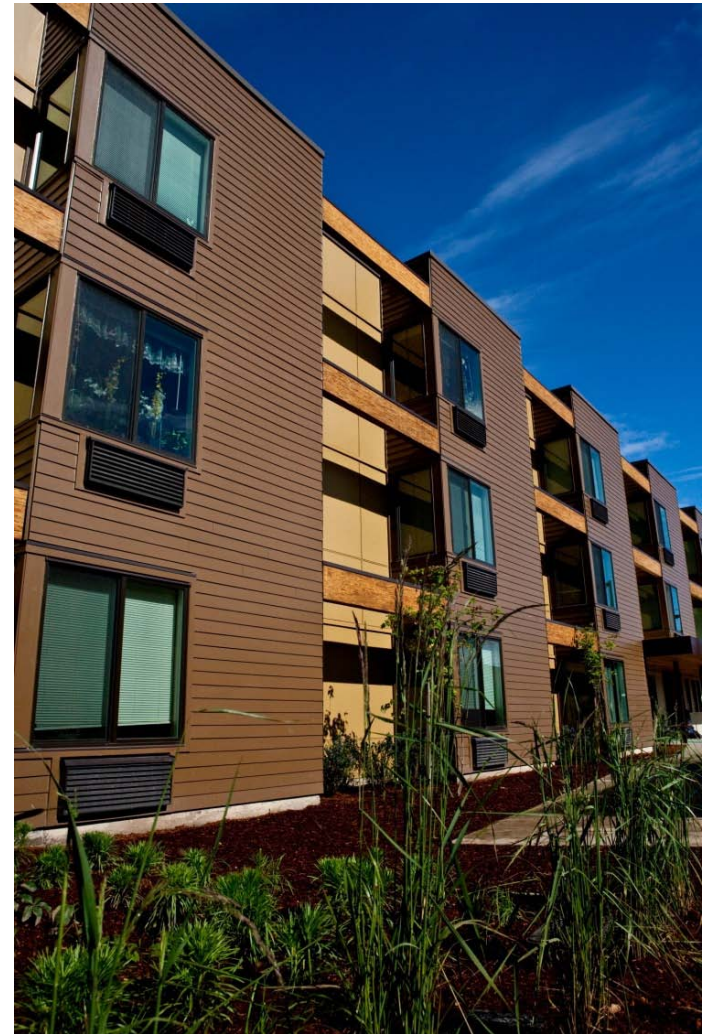
Walnut Park

Sources of Funds

Bank of America LIHTC Equity	\$3,643,570
Portland Housing Bureau Section 108	1,641,000
NOAH Permanent Loan	957,084
TCAP	950,051
Other state grants	111,384
Total	\$7,303,089

Uses of Funds

Acquisition	\$2,550,000
Construction Costs	2,599,732
Development Costs	2,153,357
Total	\$7,303,089



Upshur House

Sources of Funds

Enterprise LIHTC Equity	\$3,138,841
TCAP	2,198,952
NOAH Permanent Loan	1,432,823
Portland Housing Bureau	415,000
Cash flow	212,581
Other	79,674
Total	\$7,477,871

Uses of Funds

Acquisition	\$3,227,413
Construction Costs	2,023,620
Soft Costs	1,218,789
Developer Fees	850,000
Reserves	157,049
Total	\$7,477,871

