



Portland Housing Bureau

Mayor Ted Wheeler • Director Shannon Callahan

Portland's Housing Bond

Investing Together in Affordable Homes

Bond Oversight Committee Meeting

Thursday, February 6, 2020

Agenda

TOPIC

LEAD

TIME

Welcome	Dr. Steven Holt	9:30-9:40
Administrative Items	Jennifer Chang	9:40-10:00
Portland's Housing Bond Updates	Jill Chen, Molly Rogers, Tanya Wolfersperger, Mike Johnson	10:00-11:20
Public Testimony (2 minutes per person)	Dr. Steven Holt	11:20-11:30



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Administrative Items

Updated BOC Meeting Dates

April 9, 9:30am – 11:30am

Portland Housing Bureau

July 16, 6:30pm – 8:30pm

Community location, TBA

October 1, 9:30am – 11:30am

Portland Housing Bureau

BOC Oversight & Advisory Roles in 2020

BOC will continue to advise on issues of implementation of Policy Framework goals and Bond investments.

BOC will receive the following reports and updates:

- Bond Projects Dashboard Report
- Individual Project Presentations
- Bond Program Expenditure Report

Bond Projects Dashboard Report

Frequency:
Quarterly

Area of BOC
Review:
Adherence to
Framework;
Fiscal oversight

DRAFT

Portland's Housing Bond Project Progress Dashboard

Project Name	Project Developer/ Owner	Services Provider(s)	Location	Development Phase	Status	Financial Closing Date (est.)	Lease-Up Date (est.)	Units						People Housed	Population(s); Service Focus	Funding Award (+other PHB Funds)
								TOTAL#	Unit Mix	Family-Size	#30%	#PSH	PBS8			
2019 BOS Projects																
115/Division	Related NW and Central City Concern	Central City Concern	East	Pre-Development	●	Q3 2020	Q4 2021	138	27 (S) 42 (1BR) 46 (2BR) 23 (3BR)	69	46	7	0	343	Families	\$15,658,807
The Susan Emmons	Northwest Housing Alternatives	NWPP & NAYA	Central City	Pre-Development	●	Q4 2020	Q2 2022	144	14 (S) 51 (1BR) 79 (2BR)	7	78	48	48	145	Individuals; chronically homeless; seniors with disabilities	\$18,491,909
Joyce Hotel	Community Partners for Affordable Housing	Cascadia, NARA, CAP	Central City	Pre-Development	●	Q3 2020	Q4 2021	66	66 SRO	0	66	66	66	66	Individuals, chronically homeless	\$2,254,778 (\$3,450,000)
Anna Mann House	Innovative Housing, Inc	IRCO, Luke-Dorf	Northeast	Pre-Development	●	Q4 2020	Q1 2022	88	45 (1BR) 35 (2BR) 8 (3BR)	43	29	12	12	213	Individuals; families; immigrants, refugees	\$12,964,051
Westwind Apts	Central City Concern	CCC, NARA	Central City	Pre-Development	●	Q4 2020	Q4 2021	100	100 Studio/SRO	0	92	70	70	100	Individuals, chronically homeless	\$10,800,000 (\$4,200,000)
NE Prescott	CDP/NAYA	NARA	Northeast	Pre-Development	●	Q4 2020	Q4 2021	50	8 (S) 22 (1BR) 11 (2BR) 9 (3BR)	20	17	9	9	119	Families; communities of color	\$7,500,000
Cathedral Village	Related NW and Catholic Charities	Catholic Charities	Northwest	Pre-Development	●	Q4 2020	Q1 2022	110	15 (S) 39 (1BR) 45 (2BR) 11 (3BR)	56	37	8	0	264	Families	\$16,313,000
Las Adelitas	Hacienda CDC	Cascadia	Northeast	Pre-Development	●	Q4 2020	Q2 2022	141	15 (S) 29 (1BR) 71 (2BR) 26 (3BR)	97	47	18	10	402	Individuals; families; communities of color	\$16,215,000
Stark Street	Human Solutions	Lifeworks NW, IRCO	East	Pre-Development	●	Q2 2021	Q2 2022	93	49 (1BR) 34 (2BR) 10 (3BR)	44	31	16	16	226	Individuals; families experiencing housing instability and displacement	\$13,950,000

Project Presentations

Area of BOC Review:

- Status updates
- Phase of development
- Outreach and marketing
- Community partnerships
- PSH services
- Tenant demographics

N/NE Oversight Committee - November 8, 2018

Portland Community Reinvestment Initiatives



North Williams

The Beatrice North Williams is a 61-unit affordable housing development with mostly family-sized units and offering 40 project based vouchers.

80 affordable apartment units will encompass a mix of unit types including 1, 2, and 3 bedrooms. The development will offer 40 project based vouchers for eligible households.

Recent/Future Project Milestones

Community Engagement

Design

Financing

Construction

Project Update

People's Market Outreach

Community Events

Complete, Out to Bid

Fully Financed, Closing

Construction Period

June 2018

continuing 2019

Nov 2018

February 2019

Mar 2019 to May 2020

The project is fully financed, designed, out for subcontractor bidding, and moving towards construction financing close and construction start. BRIDGE has leveraged additional resources from: Oregon Housing and Community Service LIFT (bond program); Metro Transit Oriented Development fund, City of Portland Brownfield fund, and Meyer Memorial Trust for the project. Lenders and Investors have been selected through competitive RFP. COLAS Construction sent the project out to bid on November 1, 2018. Construction pricing will be finalized at the end of December.

Building Profile		New Construction	
Project Type		80	
Total Units		3368 NE MLK Blvd	
Address		Interstate	
Urban Renewal Area			

Units		By Income	
By Type		4	30% MFI
Studio		32	50% MFI
1-Bedroom		32	60% MFI
2-Bedroom		12	Manager
3-Bedroom			

MFI = Median Family Income

Estimated Development Cost	
Total	\$7,300,000
Portland Housing Bureau TIF loan	\$7,300,000

Development Team

PCRI, Sponsor

Gerding Edlen, Development Consultant

Carleton Hart Architects, Architect

Colas Construction, Construction Firm

Cascade Management, Property Management

BRIDGE Housing

Bond Program Expenditure Report

Frequency: Quarterly

Area of BOC Review:
Fiscal monitoring and
fiscal oversight

Total Bonds Spent/Issued to Date

Total Bonds Committed to Projects

Total Program Delivery Allowance

Project Reserves

Bond Funds Remaining

Net Interest & Credit



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Portland's Housing Bond Updates

Bond Projects Dashboard Report



1

THE ELLINGTON Acquisition

Units: 263

Target Populations:
Families, including households
experiencing homelessness.



2

3000 SE POWELL New Construction

Units: 180

Target Populations:
Families, including communities
of color, intergenerational
families; households experiencing
homelessness.



3

EAST BURNSIDE New Construction

Units: 51

Target Populations:
Families, communities of color;
households experiencing
homelessness.



4

CATHEDRAL VILLAGE New Construction

Units: 110

Target Populations:
Families, including immigrant
and refugee communities;
households experiencing
homelessness.



5

THE SUSAN EMMONS New Construction

Units: 144

Target Populations:
Seniors, veterans,
communities of color,
individuals with disabilities.



6

THE JOYCE Rehab

Units: 66

Target Populations:
Chronically homeless adults,
communities of color.



7

THE WESTWIND New Construction

Units: 100

Target Populations:
Chronically homeless adults;
communities of color.



8

ANNA MANN HOUSE New Construction/Partial Rehab

Units: 88

Target Populations:
Families, including immigrant
and refugee communities;
households experiencing
homelessness.



9

NE PRESCOTT New Construction

Units: 50

Target Populations:
Families, communities of color.



10

LAS ADELITAS New Construction

Units: 141

Target Populations:
Families, including immigrant
and refugee communities;
households experiencing
homelessness.



11

115TH AT DIVISION ST New Construction

Units: 138

Target Populations:
Families, including immigrant
and refugee communities;
communities of color.



12

STARK ST PROJECT New Construction

Units: 93

Target Populations:
Families, communities of color.

Technical Assistance Plan for DMWESB-SDV Contractors

Partner with Prosper Portland's Community Opportunities and Enhancements Program (COEP)

- Bundle PHB resources with other City-wide funds for equity contracting and workforce
- Assign navigator to 10 Bond-funded project teams
- Increase participation of women and people of color in construction contracts

Annual Progress Report

Timeline

Review 2017-2018 Report
for updates/revisions

February 6 –
March 2, 2020

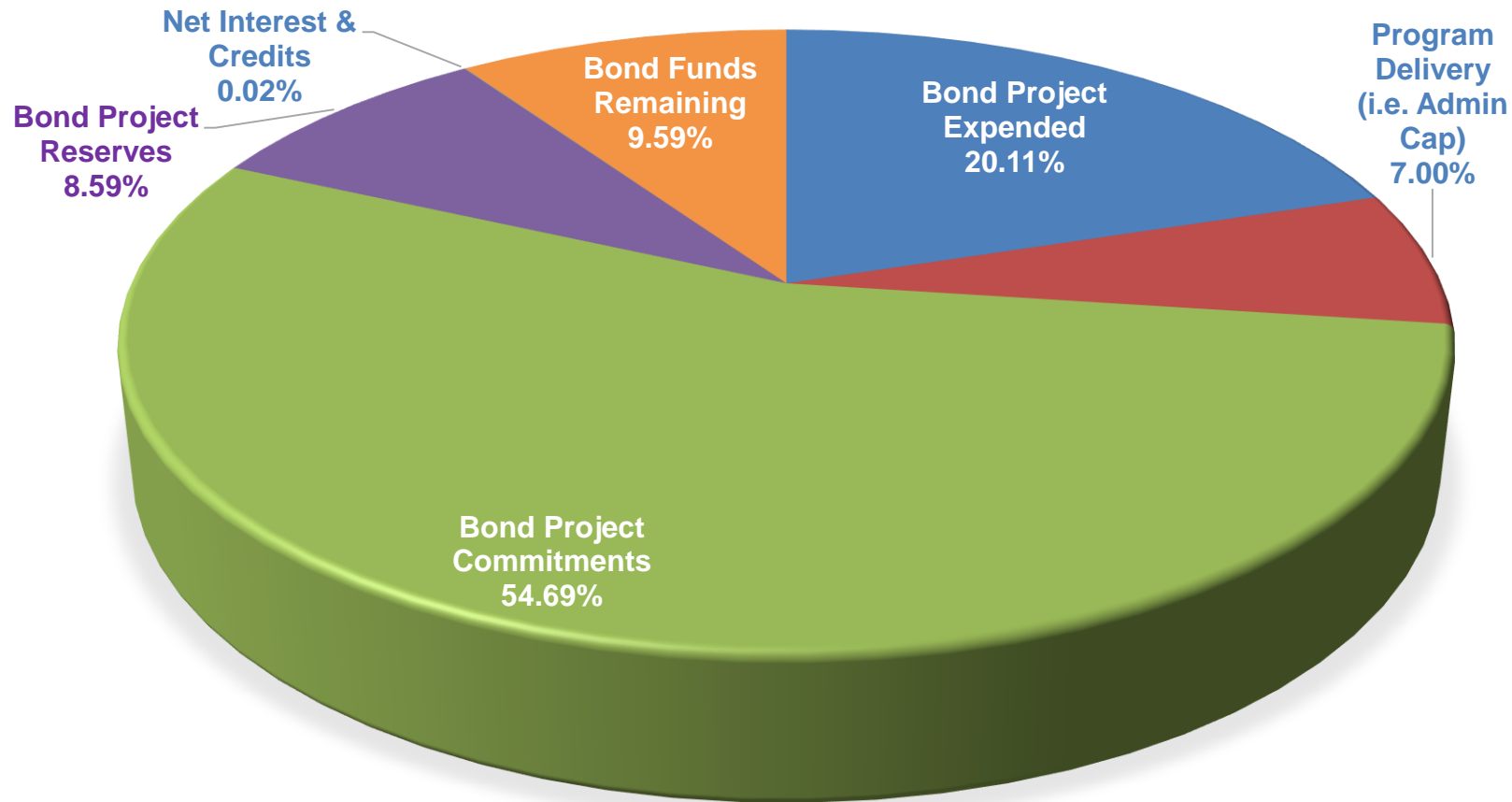
Draft Report for BOC Review

~March 9, 2020

BOC presents report to City Council

~ April 2020

Expenditure Report highlights



Includes Bond funds expended, funds committed, funds reserved, and funds remaining.

Financial Audit

Timeline

- Draft report presented December 5, 2019
- Draft Bureau response submitted January 21, 2020
- Final report anticipated end of February, 2020

Public Testimony

Two minutes per person

Next Meeting Date: April 9, 2020

GOAL: 1,300 TOTAL UNITS

EXCEEDED: 1,424 UNITS



GOAL: 600 UNITS AT 30% AMI

MET: 600 UNITS



GOAL: 300 UNITS OF PSH

EXCEEDED: 313 UNITS



GOAL: 650 FAMILY-SIZE UNITS

EXCEEDED: 658 UNITS

