



# Portland Housing Bureau

# Metro Bond Opportunity Solicitation Update – 5020 N Interstate

Jill Chen, HIPP Manager  
Molly Roger, Deputy Director

| November 4, 2021



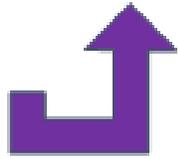
# Metro Production Goals for Portland

Portland Allocation	Total Units	30% AMI	Family-Sized	Total Project Funds
Total	1,475	605	737	\$211 million

# 2021 Metro Bond Opportunity Solicitation Resources for all Projects

<b>Fund Source</b>	<b>Purpose</b>	<b>Amount</b>
PHB: Metro Housing Bond	Capital Costs	Up to \$75,000,000
PHB: Central Eastside TIF	Capital Costs	Up to \$5,500,000
Joint Office for Homeless Services (JOHS)	Support Services	Up to \$10,000/SH unit
Home Forward: Project Based Section 8 Vouchers	Operating Support	210-250 vouchers, 60% AMI max rent
Two Sites at 74 & Glisan (Metro) plus 5020 N Interstate	Site / Capital Cost	n/a

# Process for Review & Award Metro Bond



**Threshold Review and Technical Committee & Development Team Interviews**



**Community Review Committees & Development Team Interviews**



**Panels Rankings for the Director**



**Director Recommends Projects to Commissioner for submission to Metro for Award Approval**



**Metro and PHB Announce Award**

# 5020 N. Interstate Site Disposition

- Subject to N/NE Preference Policy
- Programming: Family Focus
- Minimum units: 64
- Affordability: min. 15% of total at 30% AMI units, rest 60% AMI
- Maximum PHB Subsidy: \$143,000/affordable unit
- No Supportive Housing units
- No PBS8 vouchers
- Permit ready with existing designs
- Capitalize on existing work

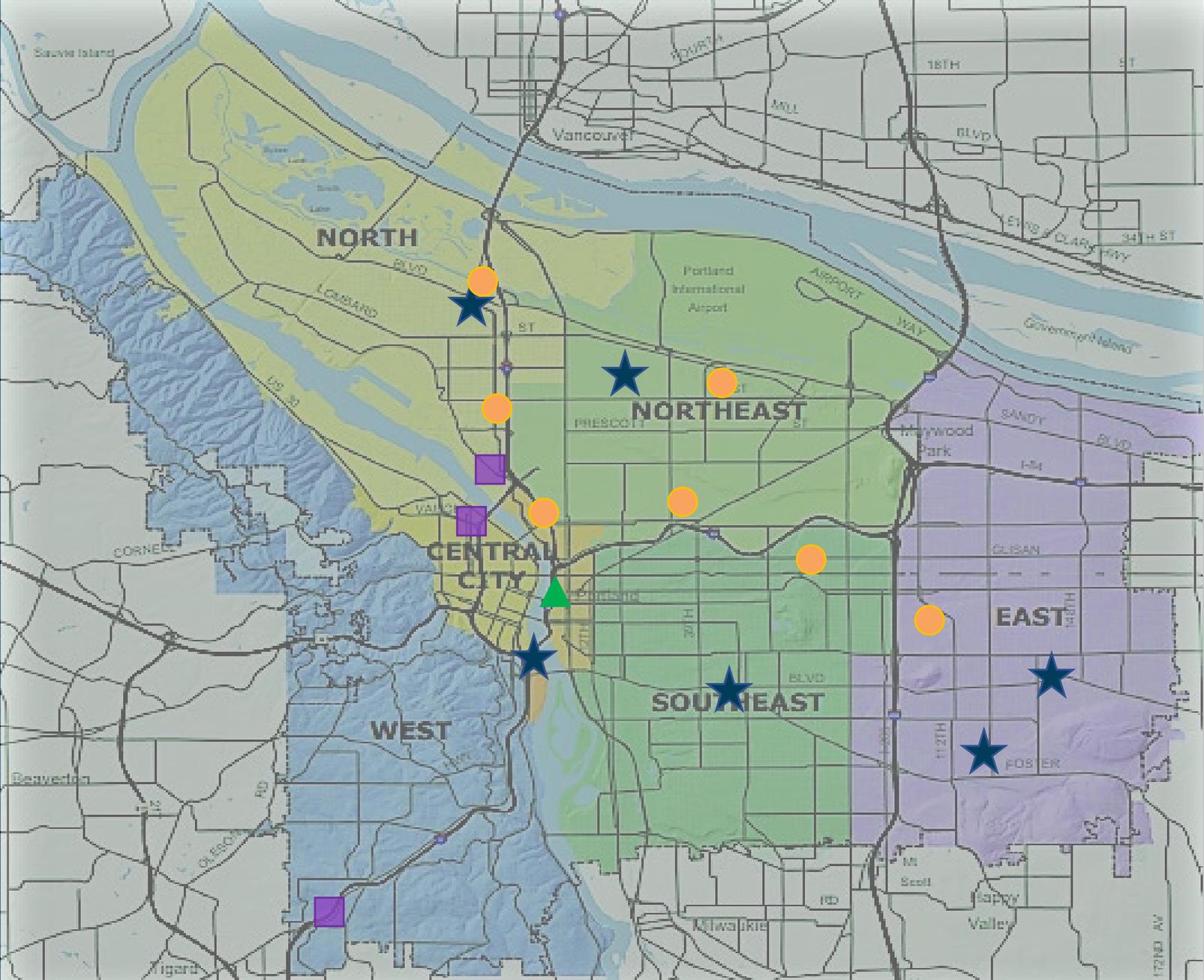


# 5020 N. Interstate

<b>Co-Developers</b>	Community Development Partners (CDP) and Self Enhancement, Inc. (SEI)
<b>Additional Partners</b>	Carleton Hart Architecture, LMC Construction/ALMAR Contracting, Guardian Management
<b>Resident Services</b>	SEI Community + Family Programs Access to event & programming in The Abbey
<b>Affordability</b>	18 units at 30% AMI (or 28%, evenly distributed among unit sizes) 46 units at 60% AMI
<b>Ground Floor</b>	Retain two commercial units, leasing lead by DRCOMM and cross subsidize very low-income (30% AMI) units
<b>Equity in Contracting</b>	ALMAR is an MBE Certified firm. Partnership with NMAC. Working with PBDG, OAME, and LatinoBuilt
<b>Community Amenities</b>	13 parking spaces, community garden, child play area/apparatus; seeking minor design changes to accommodate mobility impaired residents
<b>Timing</b>	May 2022 Financial Close and Construction Start, depending on securing 4% tax credits

# Recommended Projects by Location

- ▲ = CES TIF Project
- = Metro Bond Projects
- ★ = Current Metro Projects
- = Land banking for future Metro projects



# Progress & Remaining Metro Bond Goals

	<b>Total Units</b>	<b>30% AMI Units</b>	<b>PSH Units</b>	<b>Family Sized Units</b>
<b>Metro Awards</b>	1223	473	262	585
<b>Goals</b>	1475	605	300	737
<b>Remaining to Achieve</b>	<b>252</b>	<b>132</b>	<b>38</b>	<b>152</b>

*Funds Remaining after awards, reserves and set-asides for land banked projects: up to \$30M*

# Metro Bond Next Steps

- Site specific solicitations:
  - Broadway Corridor
  - Kaiser Interstate
  - SW Portland Value Inn
- Homeownership Solicitation (2023)

**Winter 2021 “Pipeline Solicitation” sent  
Oct 27, 2021**