



**Portland
Housing Bureau**

**Portland's
Housing Bond**

Investing Together in Affordable Homes

The Anna Mann

Portland's Housing Bond

Shannon Callahan, PHB Director

November 3, 2021

Bond Goals Met!

Portland's Housing Bond

GOAL: 1,300 TOTAL UNITS

EXCEEDED: 1,490 UNITS ✓

GOAL: 600 UNITS AT 30% AMI

EXCEEDED: 628 UNITS ✓

GOAL: 300 UNITS OF PSH

EXCEEDED: 313 UNITS ✓

GOAL: 650 FAMILY-SIZE UNITS

EXCEEDED: 691 UNITS ✓



The Anna Mann

1021 NE 33rd Ave
Portland



INNOVATIVE HOUSING, INC.
CREATING SOLUTIONS TO UNMET HOUSING NEEDS



Project Highlights

- Located in Laurelhurst Historic District (Opportunity Score 5)
- Repurposes a National Historic Landmark
- Within walking distance of parks, schools and retail
- On target to exceed PHB's Equity in Contracting goals
- Target Earth Advantage Gold
- Construction start Dec 2021 –
Leasing start Summer 2023



Project Highlights

- Historic building plus two newly constructed buildings on 3-acre site with green space
- 128 affordable units & mgr. unit to house 315 people
- Priority Communities Served:
 - Families - Includes 2, 3 & 4-bedroom units
 - Very low-income households & those at risk of homelessness
 - BIPOC community



Project Details

- 128 affordable units
 - 66 1BR
 - 48 2BR
 - 13 3BR
 - 1 4BR
- Rents range from
 - \$476 (1BR 30% AMI) to
 - \$1450 (4BR 60% AMI)
- 12 units of PSH; Supportive Services from IRCO/New Narrative/IHI
- 42 units for residents at 30% AMI or below
- 63 parking spaces



Project Services

- **Joint Office of Homeless Services provides \$10,000/unit in operational support for 12 Permanent Supportive Housing (PSH) units**
- **IRCO provides culturally specific support services**
- **New Narrative provides support services for homeless and those exiting homelessness**
- **IHI assists in supportive services (1 FTE)**



Project Funding Sources

Portland Housing Bonds	\$12,544,000
CDBG (PHB)	\$8,000,000
KeyBank Low Income Housing Tax Credits & Historic Tax Credits	\$23,969,920
Freddie Mac Permanent Loan	\$7,885,928
IHI Deferred Developer Fee and Contribution	\$3,600,000
OHCS Weatherization Grant	\$83,287
SDC Exemptions	\$1,865,081
Total Project Costs	\$57,947,266

PHB funding = \$20.5 million, leveraged 2.8 times



Summary



Authorize:

- Funding in an amount not to exceed \$20,544,000
- Director of PHB to execute all documentation needed to advance this project

