



**Portland
Housing Bureau**

**Portland's
Housing Bond**

Investing Together in Affordable Homes

Bond Oversight Committee Meeting

Thursday, February 4, 2021



Welcome! Online Meeting Protocols and Tips

- 1. Be patient and respectful.**
- 2. Check speakers and microphone work properly.**
- 3. Mute your microphone/phone when not speaking.**
- 4. Introduce yourself before speaking.**
- 5. The chat will be open for Public Testimony.***

**This public meeting will be recorded, including the chat.*

Agenda

TOPIC

LEAD

TIME

TOPIC	LEAD	TIME
Welcome, Roll Call, Minutes	Dr. Steven Holt	9:30 - 9:40
Portland's Housing Bond Updates: <ul style="list-style-type: none">• Project Progress Dashboard• Upcoming Milestones• Expenditure Report• SHS Measure Alignment• Annual Report	PHB Staff	9:40 – 10:00
Project Updates	Project Team Staff	10:00 – 10:40
Public Testimony (2 minutes per person)	Dr. Steven Holt	10:40 - 10:45
Closing Remarks	Dr. Steven Holt	10:45 – 11:00



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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: 206

Target Populations: Intergenerational families; households experiencing homelessness; communities of color.



3 EAST BURNSIDE APTS
New Construction

Units: 51

Target Populations: Formerly homeless families with children.



4 CATHEDRAL VILLAGE
New Construction

Units: 110

Target Populations: Families, including refugee and immigrant 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: 128

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



9 HAYU TILIXAM
New Construction

Units: 50

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



10 LAS ADELITAS
New Construction

Units: 141

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



11 CRESCENT COURT
New Construction

Units: 138

Target Populations: Families, including refugees and immigrants; communities of color.



12 STARK ST FAMILY HOUSING
New Construction

Units: 93

Target Populations: Families; communities of color.

Project Milestones

Construction Starts

Financial Closings



Crescent Court



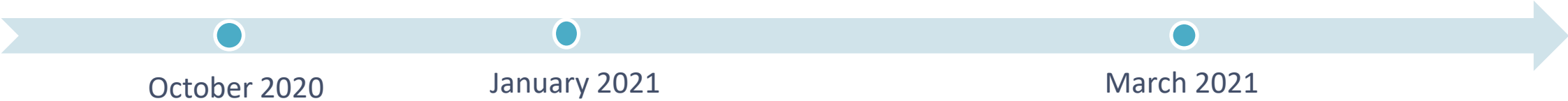
Cathedral Village



Hayu Tilixam



Las Adelitas



October 2020

January 2021

March 2021

Project Milestones

Upcoming Council Approvals



**Stark Street
Family Hsg.**



**The Susan
Emmons**



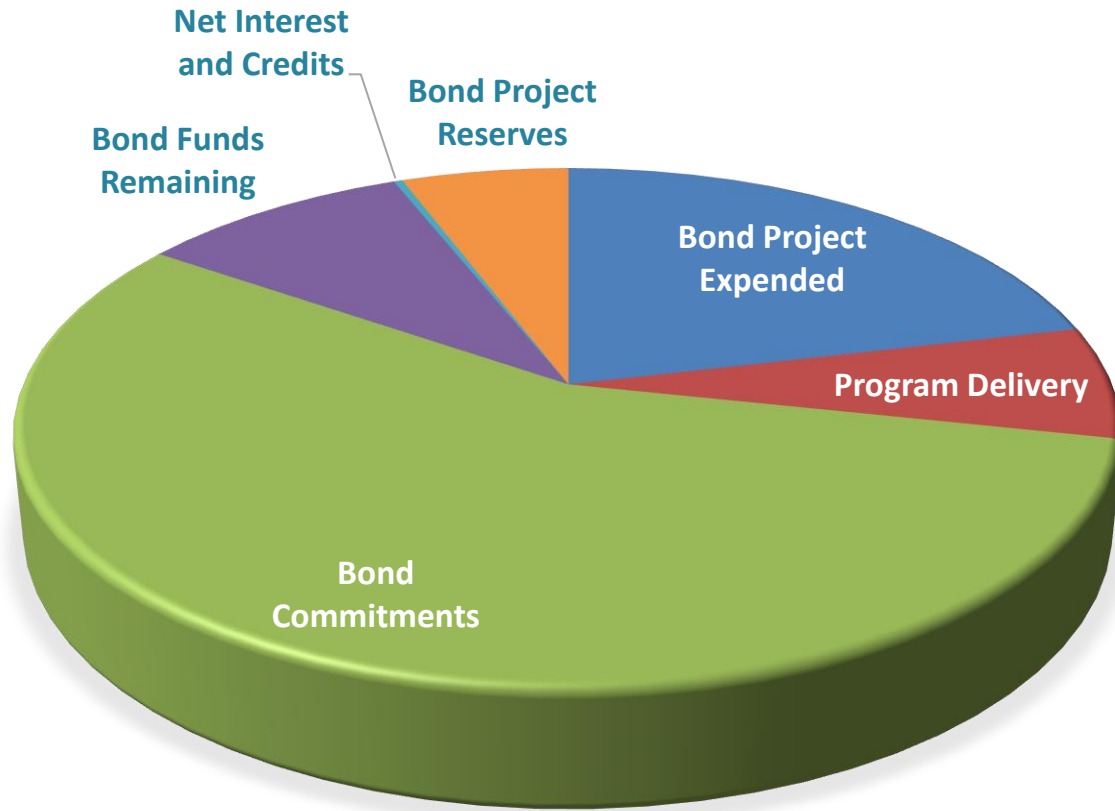
3000-3032 SE Powell



March 2021

June 2021

Expenditure Report highlights



	Bond \$	% Bond
• Expended	\$55.2M	21.34%
• Committed	\$145.5M	56.25%
• Reserved	\$14.9M	5.75%
• Remaining	\$24.3M	9.38%
• Interest/Credits	\$0.8M	0.30%
• Program Delivery	\$18.1M	7.00%

Metro Supportive Housing Services Measure

Alignment with Portland's Housing Bond

- SHS Measure funds are focused on reducing chronic and short-term homelessness and racial disparities.
- Multnomah County is estimated to receive \$52 million in the first year and approximately \$100 million a year once fully implemented.
- The Joint Office of Homeless Services (JOHS) will administer funds.
- PHB will continue coordination with JOHS and Metro to align SHS funding to Supportive Housing units produced with Portland Housing Bond funds.

Annual Progress Report

Timeline

Review 2020 Report
for updates/revisions

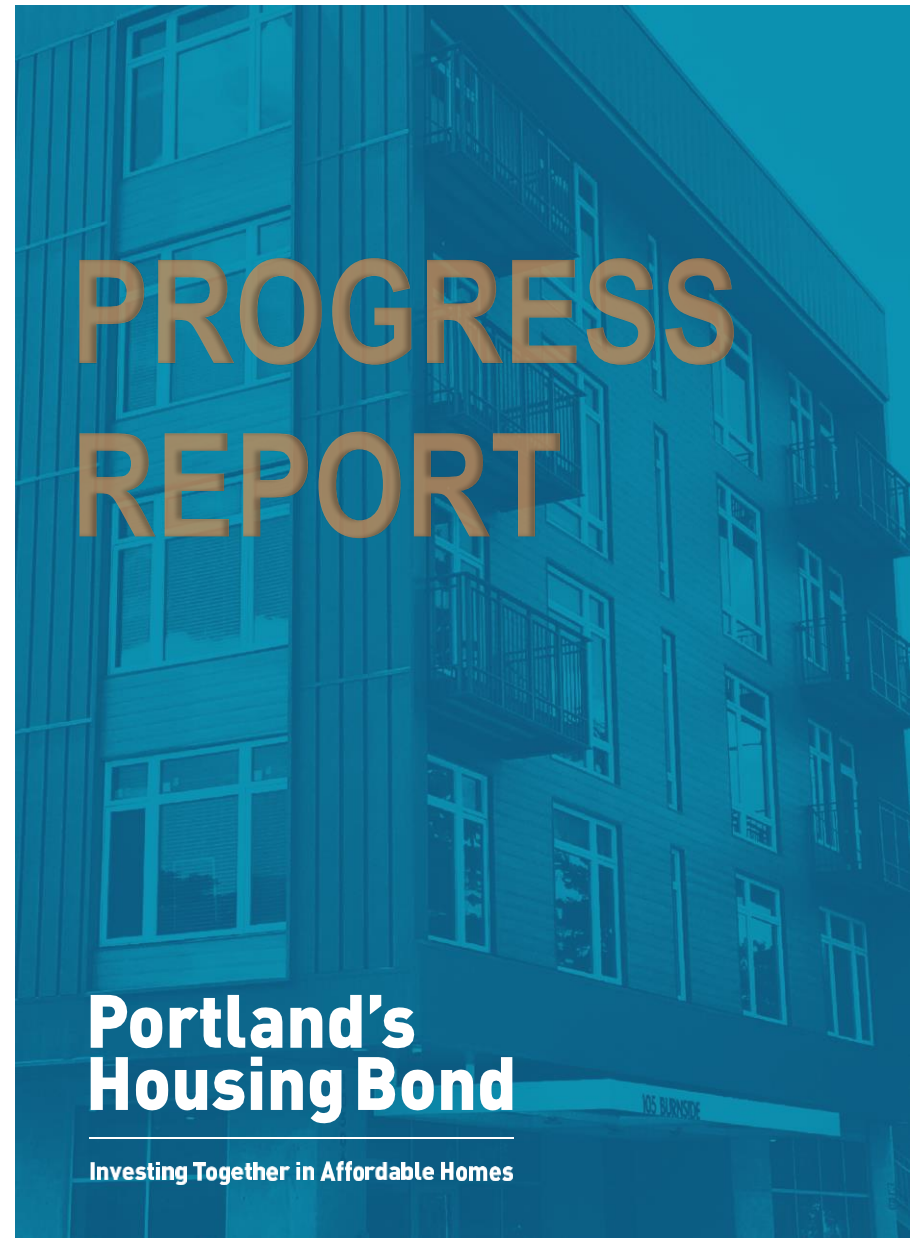
January –
February 2021

Draft for BOC Review

~March 1, 2021

BOC presents report
to City Council

~ April 2021





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Bond Project Team Updates

Hayu Tilixam and Westwind

Hayu Tilixam

5827 NE Prescott

Community Development Partners
And Native Youth and Family
Center (NAYA)



Hayu Tilixam

Unit Mix

Income Restriction	Studio/ SRO	1-Bdrm	2-Bdrm	3+ Bdrm	Total	Family-size	PSH
0-30%	8		5	4	17	9	9
31-60%		22	6	5	33	11	
Market/ Manager Units							
TOTAL	8	22	11	9	50	20	9

Estimated # People Housed: 119

- Resident Service Providers:
 - NARA
 - NAYA
- Priority Communities:
 - Native Americans
 - Families
 - Permanent Supportive Housing (9 units)

Project Funding Sources

Portland Housing Bonds	\$7,971,500
Low Income Housing Tax Credits, if any	\$6,445,118
Senior Commercial Debt, if any	\$4,236,500
Deferred Developer Fee	\$725,000
OHCS direct funding, if any	\$200,000
Grants, if any (such as Metro, Collins Fdn, Enterprise, Energy Trust, and any other)	\$207,500
Total Funding	\$19,785,618
Gap in Funding, if any	\$0
Total Project Costs	\$19,785,618

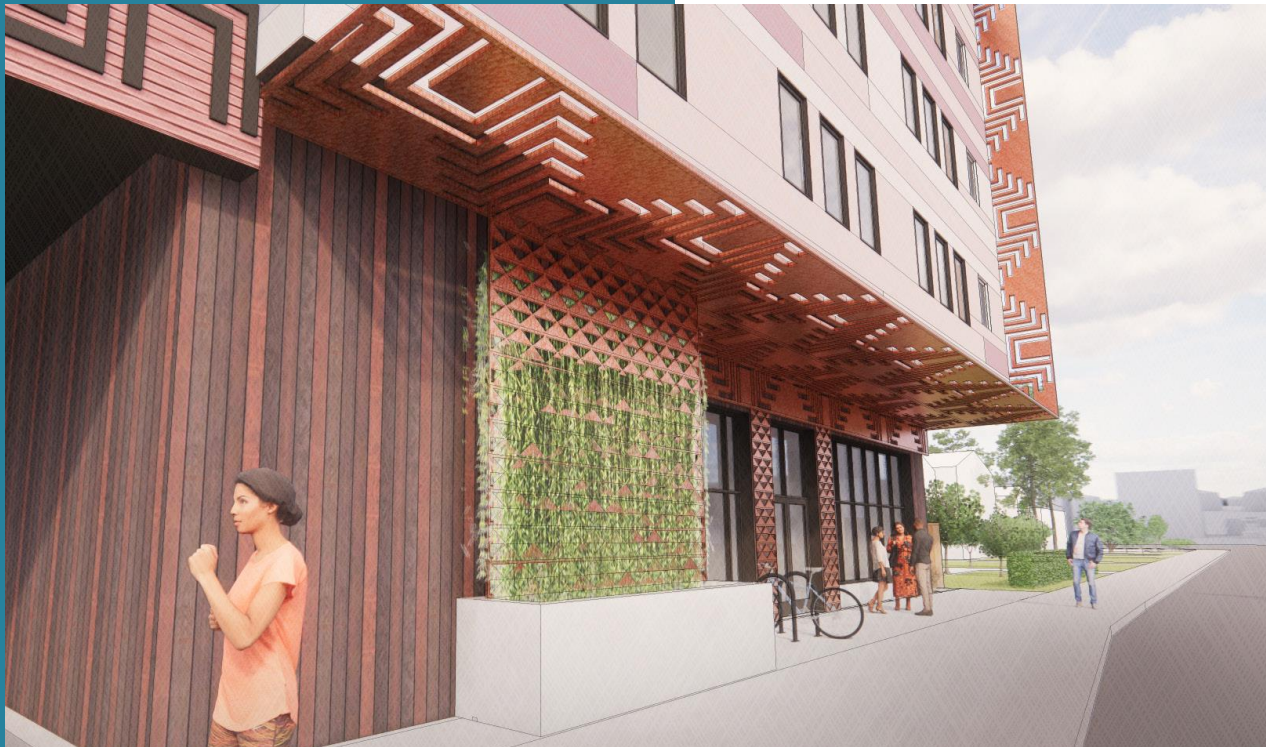


Portland's Housing Bond funding = \$7.9M, leveraged 2.5 times

Development Progress

- **Current stage of development**
 - Deconstruction of existing house
 - Permitting by the City of Portland
 - HUD Subsidy Layering Review
- **Closing / Construction Start: March 4th, 2021**
- **Construction Completion / Move Ins begin:
Late May / early June 2022**

Material Changes



- 4% LIHTC Rate Fix – provided \$1.35M in additional tax credit equity, which allowed team to add back project costs that had been value engineered over the course of the project, add a resident service reserve and return some Bond funds to PHB.

DMWESB-SDV Updates

- DMWESB = 33.30%
- DMW = 32.03%

1. COMMUNITY ROOM 2



1. LOBBY



Issues / Challenges

- Significant budget challenges prior to the 4% LIHTC fix
- Site challenges



Community Engagement

Highlights:

- Native American targeted outreach
- Integrated permanent supportive housing model – Native homeless families
- NARA NW: on-site service provider
- CBA collaboration, local business district



The Westwind

333 NW 3rd Ave
Portland



The Westwind

Unit Mix

Income Restriction	Studio/ SRO	1-Bdrm	2-Bdrm	3+ Bdrm	Total	Family-size	PSH
0-30%	22				22		
31-60%	78*				78		70
Market/ Manager Units					0		
TOTAL	100				100		70

***70 of these units are supported with Project Based Section 8 Vouchers. Tenant's portion of rent is capped at 30% of income.**

Estimated # People Housed: 100

Service Providers:

- Central City Concern
- NARA

Priority Communities Served:

- Chronically Homeless
- African American and Native American

Project Funding Sources

Portland Housing Bonds	\$11,000,000
Other PHB funds, if any (Multnomah County)	\$4,000,000
Low Income Housing Tax Credits, if any	\$13,457,651
OHCS direct funds and grants	\$145,390
Deferred Fee and CCC Contribution	\$2,488,672
Total Funding	\$30,091,713
Gap in Funding, if any	\$1,184,184
Total Project Costs	\$32,275,897



Portland's Housing Bond funding = \$11 million, leveraged 2.9 times

Development Progress

Current stage of development: Pre-development

Project Highlights / Partners

- NARA, JOHS, Home Forward
- Walsh Construction, Works Progress Architecture

Upcoming Milestones

- Financial Closing/ Construction Start April 15th, 2021



Material Changes

Material changes since funding award

- Party Wall work underway
- 4% LIHTC Rate Lock



Issues / Challenges

- Buried Slab Condition
- Shared party wall with adjacent building



DMWESB-SDV Updates

Hard Costs: 31.7%
Soft Costs: 76%



Community Engagement

Highlights:

Culturally specific communities

- Imani Center
- NARA

Outreach and Engagement

- Old Town Community Association
- p:ear (neighbor/homeless youth service provider)
- Everett Station Lofts
- Imani Center
- NARA
- CCC Resident Advisory Board

Prospective Residents

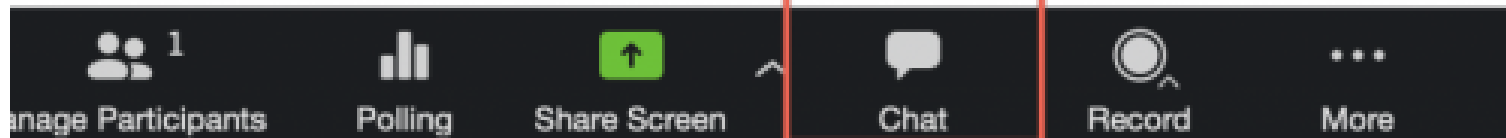
- JOHS Coordinated Access



Public Testimony

Two minutes per person.

Submit your testimony via the Chat feature.



Portland's Housing Bond

GOAL: 1,300 TOTAL UNITS

EXCEEDED: 1,490 UNITS



GOAL: 600 UNITS AT 30% AMI

EXCEEDED: 628 UNITS



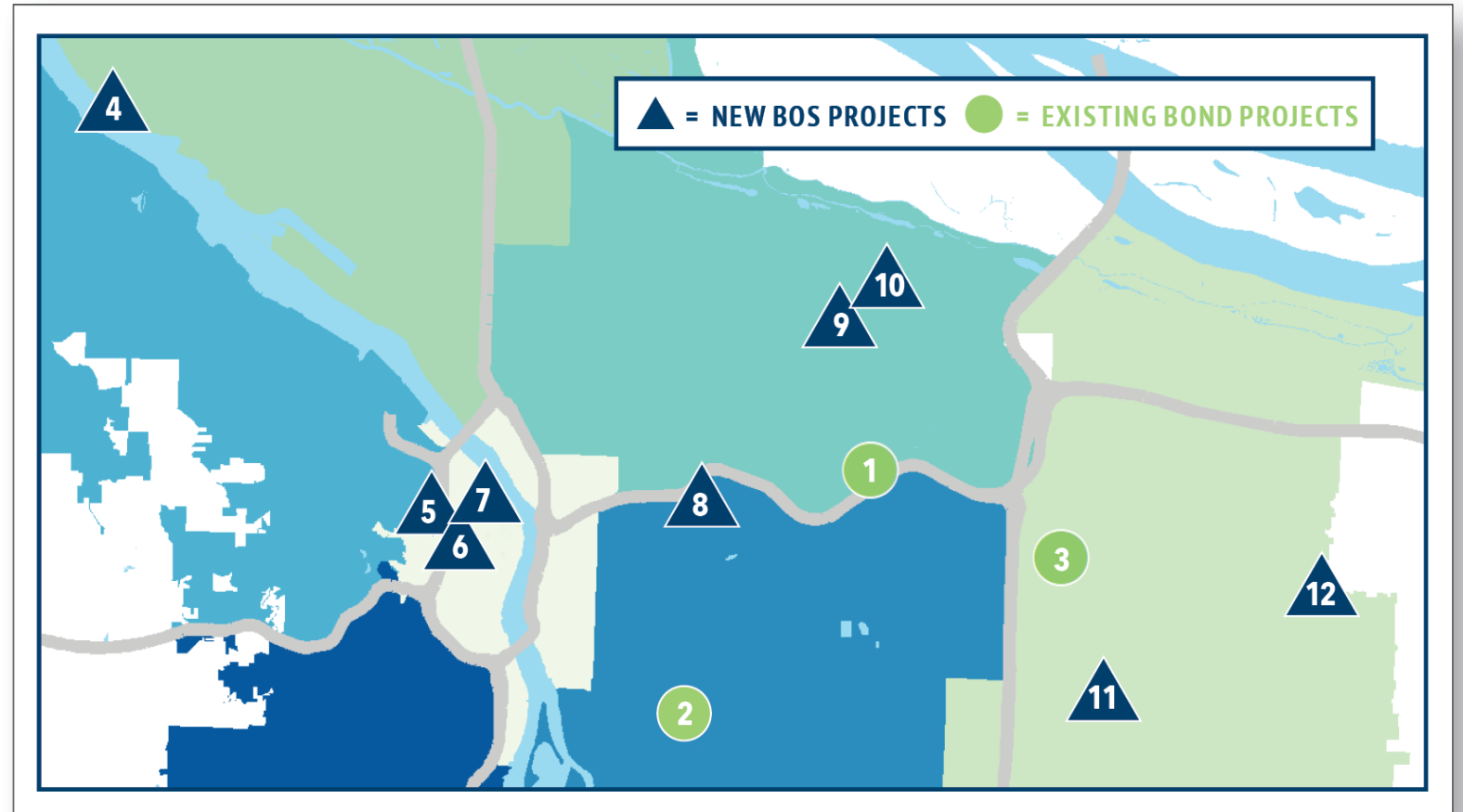
GOAL: 300 UNITS OF PSH

EXCEEDED: 313 UNITS



GOAL: 650 FAMILY-SIZE UNITS

EXCEEDED: 691 UNITS



Closing Remarks

Next Meeting Date: April 15, 2021