

After we've lost the Lotus, and a thousand other contributions, will we at some point wake up to a Rose that's lost its bloom?

A recent survey by the Bureau of Planning & Sustainability.  
Seven thousand Portlanders responded.  
The top two concerns: Demolition and Affordability.

Now it's clear enough: Opposition to Demolition is support for Preservation.  
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This is no fiction.

The Portland Way? What does that mean?  
Once we stopped a freeway through Southeast Portland.  
And in doing so we halted the demolition of 1000 structures.

Now, every thirty months we demolish 1000 structures.  
Many of vintage stock. Stock of those who built Portland over a Century ago.  
Let's take stock of that.

Opposition to Demolition is support for Preservation.  
This is no fiction.

Is Portland Way to simply imitate the Seattle Way?  
Is Seattle's Ballard district the gleaming model?  
Will Portland Ballardize our close in, vintage neighborhoods?  
Will Portland follow up and dismantle our mosaic of neighborhood associations?  
Is today's Portland way the Murray play?

I jest, of course.  
Still the gist: Opposition to Demolition is support for Preservation.

Recognizing this is no fiction.  
Recognizing that new construction is never affordable in today's housing market,  
Today I submit a proposal that marries Preservation and Affordability.

Community Land Trusts are the backbone of this effort.  
Community Land Trusts are the path forward to permanent, long term Affordable Housing.  
Community Land Trusts can buy existing single family homes, build new ADUs on these lots, and preserve them as affordable housing for decades to come.

Let's do this.  
Let's make this the next Portland Way.  
Let's once again become the leader in Planning.

This is no fiction.

# Portland Community Land Trusts (CLTs) “Preservation & Affordability United”

We need to ramp up a new model.  
Not simply the private market.  
Not public housing as we know it.

Think \$125 million. Average Portland House price is about \$400K (Trulia)

Purchase existing 200 single family homes in neighborhoods across city.  
Cost: \$ 80 million.

Earmark average \$75,000 per house for upgrades, energy retrofits & solar systems, and historic preservation: \$15 million

On each lot construct 800 ft. Accessory Dwelling Unit (ADU) at \$150,000: \$30 million. Preference is for interior ADU. If exterior ADU placed respectfully on lot in regards to impact on neighbors. Develop a palette of (10) pre-approved designs to match Portland single family house arch-types.

\$5 million for planning and overhead. Properties managed by city licensed CLTs (with clawback provisions for poor performance)

CLTs sell structures minus cost of the land underneath. CLT home purchasers:

- are vetted like any potential home loan applicant for good credit
- are eligible for financing is based on the lower CLT selling price
- agree to maintain property and be subject to inspections
- agree to lease ADU on monthly basis at 60% MFI to long term tenants
- agree to pay a small monthly management fee to CLT

CLTs are required to create a cash reserve from sold equity stakes. After reserve is met CLTs are required to purchase more properties as funds allow. However, flexibility is allowed so CLTs can to some degree wait for down cycles in the market to purchase more effectively.

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This example results in creating 400 permanently affordable units.  
This example increases density while preserving existing housing stock.  
This example creates properties that become more affordable over time.  
This example provides affordable housing in every neighborhood.  
This model can also be applied to “zombie” properties.

Under this proposal, participating real estate agents and mortgage officers would earn commissions. Local contractors would be employed to perform upgrades; install ADUs.

*Other similar CLT models that create all new units:*

*VANCOUVER, May 25, 2016 /CNW/ - A partnership of co-op and non-profit organizations led by the Co-operative Housing Federation of B.C. and the Vancouver Community Land Trust Foundation is developing 358 affordable homes on four sites owned by the City of Vancouver. Construction is underway on all four sites with the first 48 homes scheduled for completion next March and the remainder to follow early in 2018.*

*After Austin passed a bond to raise money for affordable housing, Guadalupe [Neighborhood Development Corporation, A CDL] used some of that money to buy land . July 6, 2015.*

Proposed and Written by Jeff Cole

**Moore-Love, Karla**

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**From:** Jeff Cole <tjeffcole@gmail.com>  
**Sent:** Wednesday, July 27, 2016 10:52 AM  
**To:** Moore-Love, Karla  
**Subject:** Fwd: TIME CERTAIN TODAY BY NOON: Confirming 3-minute Communication, Wednesday, August 10th

Hi Karla, if time available for Aug. 10th I would like to speak. I have filled in topic below.

cell: 503.927.7748

Thank you. Jeff Cole

Begin forwarded message:

**From:** Mary Ann Schwab <e33maschwab@gmail.com>  
**Subject:** TIME CERTAIN TODAY BY NOON: Confirming 3-minute Communication, Wednesday, August 10th  
**Date:** July 27, 2016 at 10:42:59 AM PDT  
**To:** Cole Jeff <tjeffcole@gmail.com>  
**Cc:** Moore-Love Karla <karla.moore-love@Portlandoregon.gov>

Counsel Clerk Karla Moore-Love  
(503) 823-40876  
[cctestimony@portlandoregon.gov](mailto:cctestimony@portlandoregon.gov)

TOPIC: Portland's Historic & Affordable Assets at Risk  
Jeff Cole, Southeast Uplift Board Member (speaking for myself)

4343 SE Madison  
Portland OR 97215

phone # should Karla need to respond

i.g., MAS, Community Advocate ; > )

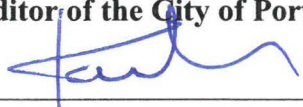
Request of Jeff Cole to address Council regarding Portland's historic and affordable assets at risk (Communication)

AUG 10 2016

PLACED ON FILE

Filed AUG 02 2016

**MARY HULL CABALLERO**  
Auditor of the City of Portland

By   
Deputy

COMMISSIONERS VOTED AS FOLLOWS:		
	YEAS	NAYS
1. Fritz		
2. Fish		
3. Saltzman		
4. Novick		
Hales		