



CITY OF
PORTLAND, OREGON

PORTLAND HOUSING BUREAU

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Date: February 6, 2014

To: City Council

From: Traci Manning

Re: Fiscal Year 2013-2014
1st Quarter PHB Housing Investment Committee Report

Per Council Ordinance No. 183836 passed by Council on May 6, 2010, the Portland Housing Bureau is providing you with a report of all approved loan and investment activity which were recommended for approval by our Housing Investment Committee (HIC) and approved by the Director and/or Commissioner.

HOUSING INVESTMENT COMMITTEE ACTIVITY

Housing Investment Committee Activity FY 2013-2014

During the 1st Quarter of Fiscal Year 2013-2014 HIC recommended the approval of two major Rehabilitation projects summarized in the table below. HIC recommended an investment total of \$1,450,000 to fund the rehabilitation of 65 units.

Rehabilitation

Project	Sponsor/Owner	Loan Type	Funds Source	Units	Amount
Providence House Portland	Lundberg Association	Cash Flow	HOME	39	\$375,000
Vista de Rosas (aka Wendorf)	Hacienda CDC	Cash Flow	HOME	26	\$1,075,000
Total Rehabilitation	2		Total Units/Dollars	65	\$1,450,000
			Grand Total		\$1,450,000

Funding Increases and Write-Offs

During the 1st Quarter of Fiscal Year 2013-2014 HIC recommended the approval of funding increase for one project with an investment total of \$115,000.

Project	Sponsor/Owner	Items	Amount
Multifamily			
▪ Funding Increase		1	
▪ Big 11 - 1714 NE Highland	PCRI		\$115,000.00
		Total	\$115,000.00
Total Multifamily Items		1	\$115,000.00

Single Family

During the 1st Quarter of Fiscal Year 2013-2014 HIC recommended the approval to write-off one Single Family loan.

Project	Request	Items	Amount
Single Family			
▪ Write-Off		1	
▪ Single Family Loan - Powellhurst Neighborhood	Write-off 1 Single Family Loan		-\$21,284.00
	Total		-\$21,284.00
Total Single Family Items		1	

Guideline Exceptions

During the 1st Quarter of Fiscal Year 2013-2014 recommended the approval of three items that required exceptions to PHB's Housing Development Loan Manual guidelines. The exceptions are summarized in the

Project	Exceptions to Guidelines
Providence House Portland	See Footnote
Single Family Loan - Lents Neighborhood	Exception to PHB Single Family Underwriting Guidelines. Request to subordinate PHB lien position. 111% CLTV exceeds the 100% maximum CLTV requirement.
Single Family Loan - Lents Neighborhood	Exception to PHB Single Family Underwriting Guidelines. Request to subordinate PHB lien position. 111% CLTV exceeds the 100% maximum CLTV requirement.
Total Guideline Exceptions	3

Footnote - Providence House Guideline Exceptions

The Equity Gap contribution will be due and payable upon the expiration or satisfaction of either the Capital Advance Agreement or Project Rental Assistance Contract or both. HUD's reserve deposit requirements will be used. PHB will default to HUD's standards/policies.