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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  
2nd 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 2nd Quarter of Fiscal Year 2013-2014 HIC recommended the approval of two major projects in the form of a predevelopment loans to fund the construction of 122 units. The predevelopment investment total of \$980,051 will be paid back to PHB, therefore is not included in the investment grand total.

#### **New Construction**

Project	Sponsor/Owner	Loan Type	Funds Source	Units	Amount
Erickson Fritz	Innovative Housing Inc.	Predevelopment	TIF: River District URA	62	444,391*
Glisan Commons Phase 2	REACH CDC	Predevelopment	HOME, TIF: Gateway URA	60	535,660*
<b>Total New Construction</b>	<b>2</b>		<b>Total Units/Dollars</b>	<b>122</b>	

\*Predevelopment loans are paid back with the construction loan therefore dollars are not included in the grand total.

**Grand Total**

## Multifamily Activity

During the 2nd Quarter of Fiscal Year 2013-2014 HIC recommended the approval of two multifamily activity items that required guideline exceptions. The requests are summarized by category in the table below and the exceptions are summarized in the "Guideline Exceptions" table.

Project	Sponsor/Owner	Items	Amount
<b>Multifamily</b>			
▪ <b>Amendment</b>		<b>1</b>	
▪ Villa de Clara Vista	Hacienda CDC		n/a
		<b>Total</b>	n/a
▪ <b>Loan Modification/Restructure</b>		<b>1</b>	
▪ Kafoury Commons and Hamilton West	Home Forward		n/a
		<b>Total</b>	n/a
<b>Total Multifamily Items</b>		<b>2</b>	

## Guideline Exceptions

During the 2nd 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 table below.

Project	Exceptions to Guidelines
Glisan Commons Phase 2	Early release of a portion of the developer fee to pay financial consultants.
Kafoury Commons and Hamilton West	The "contingent loan guarantees" requested by Home Forward are not standard PHB loan products.
Villa de Clara Vista	Replacement reserve contributions will be lower than expected for the project.
<b>Total Guideline Exceptions</b>	<b>3</b>