



PORTLAND HOUSING BUREAU

Dan Saltzman, Commissioner
Kurt Creager, Director

New Meadows

June 20, 2014 – Received proposal from Bridge Meadows

Gap requested: \$459,000 – CDBG funds

Due to numerous budget concerns, this project was not selected. However, because of the uniqueness of the project and a desire to stay engaged, PHB agreed to provide \$100,000 to help with site acquisition. This would provide Bridge Meadows time to address identified issues including fundraising.

November 17, 2014 – Bridge Meadows purchases the site from PGE for \$443,290 (a short term loan from Capital Pacific Bank in addition to PHB's \$100,000 where used for the acquisition. The Capital Pacific Bank loan is due November 2015).

January 28, 2015 – N/NE Housing Strategy is approved by Council

March 9, 2015 – Bridge Meadows submits new application through the Opportunity Fund

Gap Requested: \$700,000 – general fund

The proposal included a \$1,142,623 gap and was still not addressing the project services funding mechanism to ensure sustainability.

June 2015 – Bridge Meadows receives a \$2M donation for the project.

August 2015 – PHB asks Bridge Meadows for an updated proforma expecting to include a \$700,000 gap associated with the March request

Gap Requested: \$939,369 – ICURA TIF based on Bridge Meadows' updated proforma

PHB is proceeding with the project providing a funding gap of **\$700,000** in addition to the \$100,000 already provided, taking into account inflationary pressures and some assumptions not realized such as a \$250,000 grant from the Federal Home Loan Bank.