



CITY OF
PORTLAND, OREGON

PORTLAND HOUSING BUREAU

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Date: April 23, 2014

To: City Council

From: Traci Manning

Re: Fiscal Year 2013-2014
3rd 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 3rd Quarter of Fiscal Year 2013-2014 HIC recommended the approval of two major projects, one cash flow and one predevelopment loan to fund the construction of 107 units with an investment total of \$4,045,295. The predevelopment total of \$650,000 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
Broadway Vantage	REACH CDC	Cash Flow	HOME, TIF: Gateway URA	60	\$4,045,295
Miracles Central	Central City Concern	Predevelopment	TIF: Oregon Convention Center URA	47	650,000*
Total New Construction	2		Total Units/Dollars	107	\$4,045,295
			Grand Total		\$4,045,295

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

**Glisan Commons Phase 2 was passed by Council on March 12, 2014. Ordinance No. 186489.

Multifamily Activity

During the 3rd Quarter of Fiscal Year 2013-2014 HIC recommended the approval of one multifamily write-off and one activity item that required guideline exceptions. The exception is summarized in the "Guideline Exceptions" table.

Project	Sponsor/Owner	Items	Amount
Multifamily			
▪ Write-Off		1	
▪ Jubilee Redwoods	Jubilee Fellowship Ministries		(\$74,126.84)
		Total	(\$74,126.84)
Total Multifamily Items		1	

Single Family

During the 3rd Quarter of Fiscal Year 2013-2014 HIC recommended the approval to write-off 5 Single Family loans. Due diligence has been met in an effort to recover outstanding balances owed PHB.

Project	Request	Items	Amount
Single Family			
▪ Write-Off		1	
▪ Single Family Loans - Group write-offs	Write-off 5 Single Family Loans		-\$174,960.53
		Total	-\$174,960.53
Total Single Family Items		1	

Guideline Exceptions

During the 3rd Quarter of Fiscal Year 2013-2014 recommended the approval of two items that required exceptions to PHB's Housing Development Loan Manual guidelines. The exceptions are summarized in the table below.

Project	Exceptions to Guidelines
Broadway Vantage	Higher per annum replacement reserve deposits. Loan to Value exceeds 100%.
NHP Downpayment Assistance Loan	Increase maximum downpayment assistance loan amount from \$40,000 to 20% of the home purchase price in the Interstate URA.
Total Guideline Exceptions	2