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CITY OF  
**PORTLAND, OREGON**  
PORTLAND HOUSING BUREAU

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Date: July 29, 2014  
To: City Council  
From: Traci Manning  
Re: Fiscal Year 2013-2014  
4th 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 4th Quarter of Fiscal Year 2013-2014 HIC recommended the approval of three major projects, one cash flow and two amortized loans to fund the construction/rehabilitation of 87 units with an investment total of \$9,854,093.

#### **Acquisition/Rehabilitation**

Project	Sponsor/Owner	Loan Type	Funds Source	Units	Amount
Erickson Fritz	Innovative Housing Inc.	Cash Flow	TIF: River District URA	62	\$6,339,093
<b>Total Acquisition/Rehabilitation 1</b>			<b>Total Units/Dollars</b>	<b>62</b>	<b>\$6,339,093</b>

#### **New Construction**

Project	Sponsor/Owner	Loan Type	Funds Source	Units	Amount
Hacienda Office Building	Hacienda CDC	Amortized	Section 108	0	\$2,400,000
<b>Total New Construction 1</b>			<b>Total Units/Dollars</b>	<b>0</b>	<b>\$2,400,000</b>

#### **Rehabilitation**

Project	Sponsor/Owner	Loan Type	Funds Source	Units	Amount
Vista de Rosas (aka Wendorf)	Hacienda CDC	Amortized	Section 108	25	\$1,115,000
<b>Total Rehabilitation 1</b>			<b>Total Units/Dollars</b>	<b>25</b>	<b>\$1,115,000</b>
			<b>Grand Total</b>	<b>87</b>	<b>\$9,854,093</b>

\*Erickson Fritz was passed by Council on 7/23/2014

## Multifamily Activity

During the 4th Quarter of Fiscal Year 2013-2014 HIC recommended the approval of one multifamily write-off and one funding increase with an investment total of \$285,000.

Project	Funds Source	Sponsor/Owner	Items	Amount
<b>Multifamily</b>				
▪ <b>Funding Increase</b>			<b>1</b>	
▪ Vista de Rosas (aka Wendorf)	<b>HOME</b>	Hacienda CDC		\$285,000.00
			<b>Total</b>	\$285,000.00
▪ <b>Write-Off</b>			<b>1</b>	
▪ PCRI - Albina CDC Portfolio Restructure Phase 2		PCRI		(\$248,472.86)
			<b>Total</b>	(\$248,472.86)
<b>Total Multifamily Items</b>			<b>2</b>	

## Single Family Activity

During the 4th Quarter of Fiscal Year 2013-2014 HIC recommended the approval to write-off six Single Family loans. Due diligence has been met in an effort to recover outstanding balances owed PHB.

Project	Request	Items	Amount
<b>Single Family</b>			
▪ <b>Write-Off</b>			
▪ Single Family Loan - Woodlawn Neighborhood	Write-off 1 Single Family Loan		<b>-\$2,043.65</b>
▪ Single Family Loan - Portsmouth Neighborhood	Write-off 1 Single Family Loan		<b>-\$9,885.03</b>
▪ Single Family Loans - Group Write-offs	Write-off 4 Single Family Loans		<b>-\$21,722.57</b>
		<b>Total</b>	<b>-\$33,651.25</b>
<b>Total Single Family Items</b>			

## Guideline Exceptions

During the 4th Quarter of Fiscal Year 2013-2014 HIC recommended the approval of six items that required exceptions to PHB's Housing Development Loan Manual guidelines. The exceptions are summarized in the table below.

Project	Funds Source	Exceptions to Guidelines
Erickson Fritz	<b>TIF: River District URA</b>	100% Cost Savings to PHB for special hard cost contingency, funding per unit is higher than newly established guidelines.
Hacienda Office Building	<b>Section 108</b>	No cost savings. No developer fee. Performance bond requirement waived. Initial DSCR is below 1.25:1.
Single Family Loan - Laurelhurst Neighborhood		Exception to PHB Home Repair Loan Program guidelines to increase the maximum loan amount from \$15,000 to \$20,000 for borrower.
Single Family Loan - Portsmouth Neighborhood		PHB is not obtaining a full payoff.
Vista de Rosas (aka Wendorf)	<b>Section 108</b>	Waive performance bond. Waive Section 108 construction period interest.
Vista de Rosas (aka Wendorf)	<b>HOME</b>	Initial debt service coverage ratio is 2 basis points below the 1.25:1 guideline.
<b>Total Guideline Exceptions</b>	<b>6</b>	