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CITY OF  
**PORTLAND, OREGON**

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PORTLAND HOUSING BUREAU

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**Dan Saltzman, Commissioner**  
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Date: March 2, 2015

To: City Council

From: Traci Manning

Re: Fiscal Year 2014-2015  
2<sup>nd</sup> 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 2014-2015**

During the 2<sup>nd</sup> Quarter of Fiscal Year 2014-2015 HIC recommended the approval of one project summarized in the table below. This is a major restructure/rehabilitation with an investment total of \$1,500,000 to fund the rehabilitation.

#### **New Construction**

Project	Sponsor/Owner	Loan Type	Funds Source	Units	Amount
No Activity					
<b>Total New Construction</b>					

#### **Rehabilitation**

Project	Sponsor/Owner	Loan Type	Funds Source	Units	Amount
Albina CDC Scattered 43	PCRI	Amortized, Cash Flow	CDBG		\$1,500,000
<b>Total Rehabilitation</b>	<b>1</b>		<b>Total</b>		<b>\$1,500,000</b>
			<b>Units/Dollars</b>		
			<b>Grand Total</b>		<b>\$1,500,000</b>

## Multifamily Activity

During the 2<sup>nd</sup> Quarter of Fiscal Year 2014-2015 HIC did not review any multifamily activity.

## Single Family Activity

During the 2<sup>nd</sup> Quarter of Fiscal Year 2014-2015 HIC recommended the write-off approval of two Single Family Loans totaling \$104,082.67

Project	Request	Items	Amount
<b>Single Family</b>			
▪	<b>Write-Off</b>		
○	Single Family Loans – Group write-offs	Write-off 2 Single Family Loans	<b>-\$104,082.67</b>
	<b>Total</b>	<b>1</b>	
<b>Total Single Family Items</b>		<b>1</b>	<b>-\$104,082.67</b>

## Guideline Exceptions

During the 2<sup>nd</sup> Quarter of Fiscal Year 2014-2015 HIC recommended the approval of five items that required exceptions to PHB's Housing Development Loan Manual guidelines. The exceptions are summarized in the table below.

Project	Exceptions to Guidelines
Albina CDC Scattered 43	DSCR below 1.25, operating reserve exceeds 4 year guideline
Down Payment Assistance Grant	Increase in down payment assistance from \$60,000 to \$72,000
Finance & Accounting - Loan Servicing	Authority for staff to approve assumption requests approved
Single Family Loan - Powellhurst-Gilbert Neig	Home Repair maximum loan amount from \$15,000 to \$22,000
Single Family Loan - Roseway Neighborhood	Request for authority to amend and restate terms related to a Single Family Loan due to inconsistent documentation
<b>Total Guideline Exceptions</b>	<b>5</b>