

NOTICE OF PLAN FOR ONE-FOR-ONE REPLACEMENT HOUSING

The City of Portland, Oregon through the Portland Housing Bureau (PHB) proposes to provide funding from the U.S. Department of Housing and Urban Development (HUD) HOME Investment Partnerships Program (HOME) to Portland Community Reinvestment Initiatives, Inc. (PCRI), for the redevelopment, including demolition, of two existing vacant single-family homes and construction of five new single-family rental homes in Portland, Oregon. As a result of the project, there will be an increase in the total number of homes from two to five. Because the use of HOME funds will be for demolition, in part, one-for-one replacement of the demolished units is required, as is public notice of the use of funds and the replacement plan.

PCRI proposes to redevelop two vacant single-family homes in substandard condition; a 3 bedroom, 1 bath, 1304 square foot house located at 537 NE Ainsworth Street (in the North/Northeast Neighborhood Housing Strategy area), and a 2 bedroom, 1 bath, 1000 square foot house located at 12748 NE Halsey Street.

PCRI's redevelopment proposal is to replace the single-family home at 537 NE Ainsworth on the same site with a triplex containing three 3-bedroom 1.5 bath single-family homes of approximately 1,300 - 1,402 square feet each. The single-family home at 12748 NE Halsey will be replaced on the same site by a duplex containing two 3-bedroom 1.5 bath single-family homes of approximately 1,300,- 1,402 square feet each.

All units will be available for a minimum of 20 years under a HOME regulatory agreement, and rents are restricted to at or below 60% of median family income.

The project schedule reflects that PCRI expects to begin demolition work on the sites in August 2015, with lease-up beginning for some units in September 2016. In addition to the estimated \$1.5MM PHB HOME funding, other project funding sources include (amounts are rounded and initial estimates) private senior loan - \$300,000, Federal Home Loan Bank's Affordable Housing Program funds (or PCRI loan in equivalent amount) - \$318,631, System Development Charge waivers - \$80,000, other miscellaneous - \$4,800.

The replacement plan can be viewed on the PHB website: <http://www.portlandoregon.gov/phb/66534>. For additional project information contact Travis Phillips with PCRI at travis@pcrihome.org 503-288-2923 x116 or Siobain Beddow with PHB at siobain.beddow@portlandoregon.gov 503-823-3273. Complete project information is available on the PCRI website at www.pcrihome.org/537ainsworth and www.pcrihome.org/nehalsey. Interested parties may obtain a copy of the replacement plan at the front desk of PHB at 421 SW 6th, Suite 500, Portland, 97204. This location is accessible to persons with disabilities. For accommodations in obtaining materials, please contact Siobain Beddow.