

# Affordable Housing Funding

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**PHB** Portland Housing  
Bureau

Mayor Ted Wheeler • Director Kurt Creager

# Affordable Housing Funding

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- Funding Sources
- Funding Process

## Funding Sources

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### Historical Funding Sources

- Federal –
  - Mostly CDBG and HOME
- Local –
  - Tax Increment Funding
  - Housing Investment Fund

### New Funding Resources

- Affordable Housing Bon
- Construction Excise Tax
- Short Term Rental Fee

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## Funding Process

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### Forms of solicitation

- Notice Of Funds Availability (NOFA)
- Request For Proposal (RFP)
- Request For Qualification (RFQ)
- Request For Information (RFI)
- Fast Starts (FS)

### Selection Process

- Internal Evaluation Committee
- External Evaluation Committee
- Recommendation to the Director and Commissioner in Charge
- Final Selection by the Director and Commissioner in Charge

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## Selection to Lease Up

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Once a project has been selected for funding, it can take up to four years to get the project built

- The project sponsor secures all other funding while PHB staff underwrites the project
- After all funding has been secured, project design and programming has been approved, legal documents are executed and the project breaks ground
- Construction can take up to two years, a PHB construction coordinator is assigned to the project to ensure compliance
- Lease up process is done in coordination with PHB's Risk Analysis and Compliance team

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## Development Process for Bond Projects

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- Construction Manager General Contractor (CMGC)
- Design, Bid, Build

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