

NORTH/NORTHEAST NEIGHBORHOOD HOUSING STRATEGY OVERSIGHT COMMITTEE



PORTLAND HOUSING BUREAU

Dan Saltzman, Commissioner
Kurt Creager, Director

PCRI – King + Parks Apartments Development Team Update



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HOUSING STRATEGY

King + Parks Apartments Summary

- Development Team
 - Architect: Merryman Barnes Architects (WBE)
 - Contractor: Colas Construction (MBE)



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King + Parks: Development Timeline

- **1/2016:** PHB NOFA Application Submitted
- **4/2016:** Initial PHB NOFA Awards Announced
- **5/2016:** PCRI Awarded Development of Site
 - » PHB Requested PCRI apply for 9% LIHTC
- **9/2016:** OHCS 9% LIHTC Application Submitted
- **11/2016:** OHCS Award Announced (King + Parks not selected)
- **4/2017:** OHCS Announces 9% LIHTC Award for King + Parks
- **5/2017:** PCRI Submits for Public Works Permitting
- **6/2017:** Additional Credits Awarded for reduced LIHTC pricing

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HOUSING STRATEGY

King + Parks: Projected Unit Mix

Unit Size	AMI %	Target Rent/Mo	Quantity	Total
1-bedroom	Project-based Section 8	30% of household income	6	20
	30%	\$412	2	
	60%	\$825	12	
2-bedroom	Project-based Section 8	30% of household income	8	38
	30%	\$495	2	
	60%	\$990	27 + mgr	
3-bedroom	Project-based Section 8	30% of household income	6	12
	60%	\$1,143	6	

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- Amenities:
 - Open courtyard with play area
 - Ground floor community room
 - Laundry on each floor
 - Less than one block from PCRI office, services



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King + Parks: Development Status

- **Community Engagement:**
 - Multiple neighborhood association meetings
 - Direct outreach to neighbors
 - Ongoing open communication & one-on-one meetings with interested stakeholders
- **Check Points:**
 - Community Design Standards (no design review)
 - Public Works Permits – 60% submission by 12/17
 - Building Permits – est. submission 12/17
 - Finalize details of finance structure – 11/17

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King + Parks: Development Status

- **Construction/Financing Timeline**
 - Closing for Financing: March/April 2018
 - Construction Start: April 2018
 - Construction Period: 14 months
 - Completion: August 2019

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