



Portland Housing Bureau

Mayor Ted Wheeler • Interim Director Shannon Callahan

Portland Housing Advisory Commission

Tuesday, January 9, 2018

3:00 p.m. – 5:00 p.m.

Portland Housing Bureau

421 SW 6th Ave., Suite 500

Portland, OR 97204

HIPP Team Production Pipeline Report – January 9, 2018

In the month of December the HIPP team closed on financing for three new construction projects: NE Grand/Block 45 (Home Forward); Parcel 3 (Bridge Housing); and The Jade (Rose CDC). Together these projects will create nearly 500 units of affordable housing. The work to close these projects was made much more urgent by the Tax Cuts and Jobs Act, which in earlier versions eliminated private activity bonds (PAB), a critical funding tool. In the final version of the bill, the PAB program was not cut, but by then (last week of December), the PHB projects were already lined up to close before 1/1/18. Kudos to the both HIPP and Finance and Accounting teams for getting these deals done.

Project	Location	# of Units (affordable/ total)	Source of funds	Status
14th & RALEIGH - IHI/LRS/BREMICK	NW 14th & NW Raleigh (NE Corner)	93	River District URA TIF	In construction
3000 SE Powell	3000 SE Powell	TBD Current estimate: 200	GO Bond	Conceptual. Existing building being evaluated for short-term use as shelter. Seeking upzone to CM2d
5020 N. INTERSTATE AVE.; PURCHASE	5020 N. Interstate Ave.	TBD	Interstate URA TIF	PHB and Proud Ground negotiating their proposed development of the site
72 FOSTER LENTS - REACH/LMC/HOLST	5005 SW 72 nd Ave	101	Lents URA	In construction; Construction completion date 2/2019
Lents Commons (formally 91ST & FOSTER) - PDC/HACKER /BREMICK	9101 SE Foster	17 / 54	Lents URA TIF	In Construction; Completion date: 12/31/2017
ARGYLE/TRIMET – REACH/MWA/WALSH	2133 N Argyle Street	215	Interstate URA TIF	On hold due to funding gap
BLOCK 45 - HF/LRS (LEVER) / ONIEL WALSH	1010 -1034 NE Grand Ave.	240	OCC URA TIF / LIHTC	Financing closed 12/19/17. Construction start 1/18. Ground breaking ceremony 1/12/18, 4PM
BEATRICE MURROW (aka GRANT WAREHOUSE) - PCRI / CHA/COLAS	3368 NE MLKJ BLVD	80	Interstate URA	Construction Started. To be completed 8/2018.
EASTSIDE HEALTH CLINIC- CCC/ANKROM/WALSH	25 NE 122nd @ Burnside	52	Mult. Cty	Started Construction. Completion 3/2019

OLIN TOWNHOMES – HABITAT FOR HUMANITY	7513 N. OLIN AVE	12	Interstate URA TIF	Loan Closing February 2018, Construction Start March 2018
FRAMEWORK – HOME FORWARD/ LEVER/ WALSH	480 NW 10 th Ave	60	River District URA TIF	In Permit. Closing and construction start 2/15/2018
GATEWAY - HS/HOLST/LMC	10520 NE Halsey Street	40 / 78	Gateway TIF / LIHTC / Section 108	Schematic Design; Negotiating with Prosper Portland; closing expected to be 6/2018
HENRY-CCC	309 SW 4 th Ave.	153	DTW TIF	Apply for permit Jan. 2018, Preliminary construction start date April 2018.
6905 N. INTERSTATE, CHARLOTTE B. RUTHERFORD - CCC & HFD/CIRCOSTA/ SILCO	6905 NE Interstate Ave.	51	Interstate URA TIF	Started construction. Completion scheduled for 8/1/18.
THE JADE ROSE, CDC	SE Division & SE 82nd Ave	48	CDBG	Financing closed 12/17. Construction start 1/18.
JOYCE HOTEL; PURCHASE	322 SW 11th Ave.	TBD	South Parks Blocks URA TIF	Hazardous Material Abatement 12/11/2017. Owner's Rep evaluation committee 1/18
KINGS PARK - PCRI/MBA/COLAS	6431-6435 NE MLKJ Blvd.	70	Interstate URA TIF	Closing tentatively scheduled for April 2018
MAGNOLIA 2 – IHI/LRS/BREMIK	NE MLK Blvd between Cook and Fargo	50	Interstate URA TIF	In design development
MT TABOR ANNEX -	511 SE 60th Ave.	TBD	Housing Investment Fund	In process of zoning change
N. WILLIAMS - BRIDGE/ANKROM/	2124 N Williams Ave.	61	Interstate URA TIF	Design Development in process. SHPO approved proposal. Preliminary construction start date April 2018.
NEW MEADOWS - NM/CHA/REN	8710 N. Dana Ave	16	Interstate URA TIF	In Construction 30% complete
OLIVER STATION - PALINDROME /ANKROM/UEB	9202 SE Foster Rd.	126 / 145	Lents TIF	In Construction. Completion approximately 5/18/18. Webcam at http://ueb.net/webcam20.html
RIVERPLACE PARCEL 3 - BRIDGE (W&D)/ANKROM/ HOFF	2095 SE River Parkway	203	North Macadam URA	Financing closed 12/29/17. Construction start: 1/15/18. Ground breaking projected.
SQUARE/MANOR - HF	9110 NE Hassalo Street / 12020 SE Gladstone Street	102	CDBG	Construction will be completed 2/18.
STARK STREET - CCC/ANKROM/ BREMIK	12613 SE Stark Street	155	HOME / Mult Cty / HIF	In Construction; Completion 8/2018
WOODY GUTHRIE- ROSE- HF/CHA/WALSH/	SE 92nd Ave. and SE Reedway St.	16 / 64	Lents TIF	Waiting for HUD approvals. Closing/construction start February 2018