



Portland Housing Bureau

Mayor Ted Wheeler • Interim Director Shannon Callahan

Directors Update

Portland Housing Bureau
Shannon Callahan, Interim Director

August 7, 2018

Maximum Indebtedness

- Legal limit of investment in given Urban Renewal Area
 - Current MI of Interstate URA - \$335,000,000
- Controlling factor for urban renewal (along with geographic boundary)
- Can only be increased through a substantial amendment

Plan Limitations

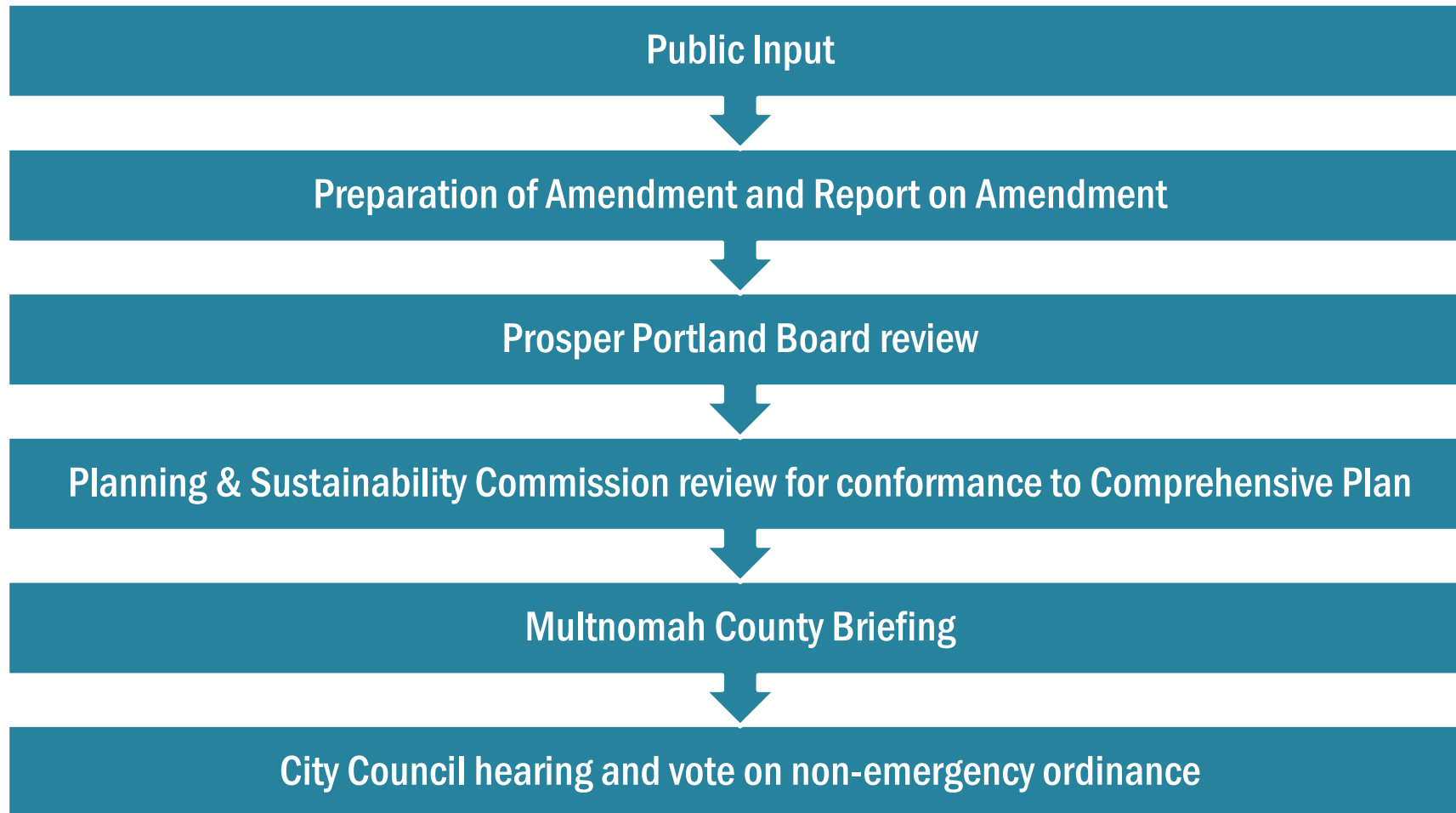
- Existing Plan Amendment limitations:
 - Can not be increased in size by more than 20% of original area
 - Can not increase Maximum Indebtedness (MI) by more than 20% of original MI (unless approved by taxing districts)
\$67,000,000 for Interstate URA

Revenue Sharing & Impacts to Taxing Districts

- Revenue Sharing is triggered with Substantial Amendment
- If ICURA were increased by 20%, the time frame for defeasance is extended which impacts taxing jurisdictions:

	Status Quo	With increase
Defeasance Date	FY 2022-23	FY 2025-26
Taxes back to Jurisdictions	FY 2023-24	FY 2026-27

Process for Substantial Amendment



Potential Amendment: Affordable Housing Impact

Remaining Set Aside TIF

\$6,000,000
Land Banking

Reserve for
Projects underway
\$7,780,555

Proposal for Additional TIF Set Aside

Home Ownership
purchase and
development
\$11,750,000
50-70 units

Rental
Development
\$6,000,000
48 Units

Land Banked
Project
\$15 to \$22
million

Future Project
\$7,500,000

Bond Production Goals



Overview

\$258.4
Million

To purchase land for development and existing buildings for new affordable housing

1,300
Units

Units affordable at or below 60% of Area Median Income (AMI)

600

Units at 0-30% AMI

700

Units at 31-60% AMI

300

Supportive Housing units

650

Family sized units

5827 NE Prescott St.

Property Profile

- Purchase price: **\$500,000**
- Vulnerability Score: **16** (out of 20)
- Opportunity Score: **2** (out of 5)
- Potential Units: **up to 75** (*100% affordable*)
- Potential Supportive Housing Units: **up to 13**
- Potential Persons Housed: (approx.) **up to 200**



Timeline

5827 NE Prescott Street

- **December 2017:** Property submitted to PHB through Bond process
- **January 2018:** Bond Property Review Committee approval
- **February 2018:** Purchase and Sale agreement signed
- **January 2020:** Potential construction start



Portland's Housing Bond

Investing Together in Affordable Homes



● 5827 Prescott

The Ellington



● 105th & Burnside

● 30th & Powell



Current Bond Projects



The Ellington

Acquired February 2017

263 units

1106 people



30th & Powell

Construction early 2019

~200 units

~350 people



105th & Burnside

Leasing July 2018

51 units

167 people

