



INNOVATIVE HOUSING, INC.

October 30, 2018

N/NE Oversight Committee
c/o Leslie Goodlow, LMSW
Business Operations Manager
Portland Housing Bureau
421 SW 6th, Suite 500
Portland, Oregon 97204

Dear Committee Members:

As requested, an update on IHI's Magnolia 2 project. If you have any questions or concerns, feel free to call or email.

Project status:

- After some delays caused by funding uncertainties, the project was submitted for building permit on May 8th. The team anticipates permit being issued within the next two weeks, in time for closing.
- Funding closing date scheduled for November 15th. Project team currently on track to meet that deadline.
- Construction will begin immediately following closing.
- IHI will be resubmitting an application for Prosper Portland's Community Livability Grant for funding of the Maker Space. We submitted last year but were not awarded. We are currently coordinating with Constructing Hope on updated proposal.
- Bidding is largely complete; with the assistance of MCIP and NAMC, the project is currently achieving 31% MWESB subcontractor utilization.
- No major changes since last presented; unit and parking counts remain the same; general layout remains unchanged.
- The project team presented to the Eliot Neighborhood Land Use Committee in February. Response was very positive, particularly to the fact that there are a large number of family sized units. No follow up meeting was requested.
- Project completion is scheduled for December 31, 2019.

Sincerely,

A handwritten signature in blue ink, appearing to read 'David C. West', with a long horizontal flourish extending to the right.

David C. West
Project Coordinator