

October 29, 2018



REACH Argyle Apartments

Progress since last report to the committee

- Permit application submitted on September 11th
- Design review approval received October 18th
- Investor and lenders selected, Wells Fargo and Barings
- Oregon Housing and Community Services has provided us a target closing date of January 24, 2019
- Wells Fargo donated \$100,000 grant to the project, bringing our fundraising total to \$500,000
- In addition to fundraising, REACH has committed \$600,000 of its existing cash to Argyle
- NxNE Health Clinic and Worksystems has reaffirmed their commitment to the project

Issues or changes since last presented to the committee

No changes since the last report. We are closely tracking rising interest rates which increases the cost of the mortgage each time there is an interest rate increase. REACH is working to close the deal as quickly as possible to mitigate this financial risk to the project.

Community engagement process

We have presented Argyle Apartments in eleven public meetings and two private meetings with existing REACH residents. The groups we met with are N/NE Oversight Committee, Kenton Neighborhood Association, Kenton Business Association, Public meeting at Disjecta Arts Center, Patton Park Apartments & McCuller Crossing Apartments Resident meetings (REACH family apartments in N/NE)

MWESB

Argyle Apartment is subject to a 20% MWESB requirement but has committed to meeting a minimum of 30%. REACH is partnering with O'Neill, MCIP and NAMC to ensure our workforce development strategy is sound and accomplished.

Groundbreaking Date: Groundbreaking is planned for February or March 2019, date TBD.

Questions or comments? Email us at NNEstrategy@portlandoregon.gov or call 503-823-1190

Find Oversight Committee meeting schedules and materials online at www.portlandoregon.gov/phb/NNE