

PORTLAND, OR
FY 2005 HOPE VI REVITALIZATION GRANT AWARDS

HOPE VI Grant Summary

The Housing Authority of the City of Portland (HAP) has received a HOPE VI Revitalization grant in the amount of \$16,895,528, which will enable the Housing Authority to revitalize the Iris Court public housing development. Iris Court is comprised of 101 public housing units (plus 7 non-residential units), all of which will be demolished, and replaced with 100 units of public housing, and 29 affordable rental units. No market rental units are included in the plan, on or off-site. The plan also includes 21 affordable homeownership units on scattered site parcels of single-family homes which HAP currently owns in Humboldt and surrounding neighborhoods within three miles of the Iris Court Cluster. The plan will incorporate traditional architectural, traffic patterns and landscape features of residential neighborhoods. The revitalized development will provide housing and programs that will foster self-sufficiency among residents with a range of incomes, including adult education, job training, apprenticeships and other programs. HAP will act as its own developer and property manager. The Housing Authority, as property manager, will enforce strict lease agreements. The Housing Authority proposes to leverage more than \$24.7 million toward the total cost of the project, which is estimated to be more than \$41.6 million.

| Unit Information | | Projected Relocation and Reoccupancy | |
|---|---------------|--|---------------------|
| Severely distressed units | 98 | Current resident families | 98 |
| Units to be demolished/Units demolished | 105 | Families to be relocated to Section 8 | 50 |
| Units to be rehabilitated | 0 | Families to be relocated to other Public Housing | 48 |
| Units to be converted to non-dwelling use | 7 | Families to be relocated through other means; Undecided | 0 |
| Rental | | Families to reoccupy HOPE VI sites | 78 |
| Public Housing | 100 | New families in HOPE VI sites | 72 |
| Leveraged Affordable | 29 | | |
| Leveraged Market Rate | 0 | | |
| Homeownership | | | |
| Public Housing Lease/Purchase | 0 | HOPE VI Revitalization Grants | \$16,895,528 |
| Affordable with Public Housing Funds | 0 | Other Public Housing Grants | \$0 |
| Leveraged Non-HUD Subsidized | 21 | Other HUD Funding | \$1,000,000 |
| Leveraged Market Rate | 0 | Non-HUD Public/Private Funds | \$23,751,190 |
| Total planned units after revitalization | 150 | Total All Sources | \$41,646,718 |
| Total planned affordable housing units | 150 | FY 05--HOPE VI dollar leverage | \$1 |
| Collateral Investment and Leverage Ratio | | Contact Information | |
| FY 05--HOPE VI collateral investment | \$122,900,000 | Mr. Steven Rudman Housing Authority of Portland 135 SW Ash Street Portland, OR 97204 Phone: (503) 802-8503 Fax: (503) 802-8312 Email: SteveR@hapdx.org | |
| FY 05--HOPE VI anticipatory investment | \$62,300 | | |