

Saint Francis Park Apartments

October 2015 Update

QUICK FACTS

- 106 affordable apartments to be located on the current site of St Francis Park along SE Stark between SE 11th and SE 12th in Portland.
- 86 units will be affordable to people earning 60% MFI and lower. 20 units will be deeply subsidized for people earning 30% MFI and lower.
- Catholic Charities Housing Transitions Program will provide services to 20 dedicated units for women transitioning from homelessness; five units will be dedicated to women escaping domestic and/or sexual violence and receiving aid from Project UNICA.
- A marketing plan will provide outreach to those in the service industries and working in the inner southeast area including people who have been displaced during the rapid gentrification occurring in the neighborhood.



DEVELOPMENT BACKGROUND

St Francis Park was a private urban park owned and managed by the adjacent St Francis of Assisi Catholic Parish. After careful review of resources, the parish concluded that the park had been under-utilized and would better serve the community by providing affordable rental housing. Catholic Charities and Home Forward purchased the site in 2014. This unique partnership between Catholic Charities, the parish, and Home Forward reflects the core values of each organization: social justice, hospitality to others, and respect for the earth and the environment.

In addition to the apartments (77 studios, 28 1-bedrooms, and 1 2-bedroom), a property management office will be at one corner of the building and a large community room will provide meeting space on the other corner. An interior courtyard will provide recreational and community garden space for residents. The previously vacated street, SE Oak, will remain open to the public for pedestrians and bikes, including a seating plaza. A grove of existing mature trees will be maintained as a natural area and provide a reflection of the former park’s history.

Catholic Charities is the general partner and has a controlling interest in the apartments, with Home Forward serving as the developer and special limited partner. St Francis of Assisi Parish will continue to operate the community dining hall and share programming of events along the vacated SE Oak plaza. During Fall 2015 the project will be in design review, with the start of construction during Spring 2016, followed by apartment lease up during Summer 2017.

SOURCES AND USES

Funding Sources		
City of Portland	\$6.5 M	28%
Conventional/Land Acqui. Loans	\$5.3 M	23%
Partner Capital/Deferred Fees	\$1.1 M	5%
State of Oregon LIHTC*	\$9.0 M	39%
Local Grants (Energy-Green)	\$1.3 M	6%
	\$23.2 M	

Project Uses		
Acquisition	\$1.9 M	8%
Construction Contract	\$14.2 M	61%
Constr. Contingency & FF&E	1.0 M	4%
Development	\$6.1 M	26%
	\$23.2 M	

* 4% Low Income Housing Tax Credits;

Note: this budget does not include significant changes planned for SE Oak Street or the potential Metro Nature in Neighborhoods grant funding.

SUMMARY OF PROJECTED RENTS

86 units will be affordable to people earning 60% MFI (Median Family Income) and lower. Nine units will be deeply subsidized for people earning up to 30% MFI plus another 11 unsubsidized units with rents affordable to people earning up to 30% MFI.

106 Affordable Apartments			
20 units affordable at or below 30% MFI		86 units affordable at or below 60% MFI	
Example: a single person at 30% MFI makes up to \$15,450 (gross) each year		Example: a single person at 60% MFI makes up to \$30,900 (gross) each year	
Studio apartment rental:	One bedroom apartment rental:	Studio apartment rental:	One bedroom apartment rental:
\$386/month	\$412/month	\$772/month	\$827/month