



homeforward

hope. access. potential.



Congratulations to Debbie Lukens, left, and Rebecca Nesbit, right, who received our annual employee awards for excellence (Debbie) and resident service (Rebecca).

Board of Commissioners Meeting

Location:

Multnomah County Building
501 SE Hawthorne Blvd
Portland, Oregon 97214

Date & Time:

January 19, 2016
6:15 PM

PUBLIC NOTICE:



*Home Forward
BOARD OF COMMISSIONERS
will meet on
Tuesday, January 19, 2016
At 6:15 pm
At the Multnomah County Building
501 SE Hawthorne Blvd., Portland
In the Commissioners Board Room*



MEMORANDUM

To: Community Partners Date: January 13, 2016

From: Michael Buonocore, Executive Director Subject: Home Forward Board of Commissioners January Meeting

The Board of Commissioners of Home Forward will meet on Tuesday, January 19, 2016 at the Multnomah County building, 501 SE Hawthorne Blvd., in the Commissioners Board Room, Portland at 6:15 P.M. The commission meeting is open to the public.

The meeting site is accessible, and persons with disabilities may call 503-802-8423 or 503-802-8554 (TTY) for accommodations (e.g. assisted listening devices, sign language, and/or oral interpreter) by 12:00 pm (noon), Friday, January 15, 2016.

AGENDA



BOARD OF COMMISSIONERS MEETING

**MULTNOMAH COUNTY BUILDING
COMMISSIONERS BOARD ROOM
501 SE HAWTHORNE BLVD.
PORTLAND, OREGON
January 19, 2016 6:15 PM**

INTRODUCTION AND WELCOME

PUBLIC COMMENT

General comments not pertaining to specific resolutions. Any public comment regarding a specific resolution will be heard when the resolution is considered.

BOARD OF COMMISSIONERS COMMENTS

Topic		Presenter
MOTION	Appointment to Board of Commissioners Executive Committee	Jim Smith, Chair

MISSION MOMENT

Topic	Presenter
Steve Rudman Opportunity Scholarship Recipients	Rachel Langford

MEETING MINUTES

Topic
Minutes of December 15, 2015 Board of Commissioners Meeting

REPORTS / RESOLUTIONS

Following Reports and Resolutions:			
16-01	Topic	Presenter/POC	Phone #
01	Authorize Changes to the Administrative Plan for Voucher Set Aside	Dena Ford-Avery Candace Jamison Bobby Weinstock, Northwest Pilot Project Norma Jean Mullen, Urban League of Portland	503.802.8568 503.802.8584
02	Authorize Construction Contract for Maple Mallory and Eliot Square Apartments	Mike Andrews Rocco DeBrodt	503.802.8507 503.802.8460
03	Authorize St. Francis Park Apartments – 4% Low Income Housing Tax Credit Financing and Partnership	Mike Andrews Theresa Auld	503.802.8507 503.802.8319
04	Authorize Bond Issuance for St. Francis Park Development	Mike Andrews Theresa Auld	503.802.8507 503.802.8319
HONOR	Recognize City of Gresham Police Department for Their Contribution to Camp Rosenbaum	David Widmark	

ADJOURN

EXECUTIVE SESSION

The Board of Commissioners of Home Forward may meet in Executive Session pursuant to ORS 192.660(2). Only representatives of the news media and designated staff are allowed to attend. News media and all other attendees are specifically directed not to disclose information that is the subject of the session. No final decision will be made in the session.

THE NEXT MEETING OF THE BOARD OF COMMISSIONERS

The February Work Session will be on Wednesday, February 3, 2016 at 5:30 PM. This meeting will take place at Home Forward, 135 SW Ash Street in the Columbia Room. The next Board of Commissioners meeting will be Tuesday, February 16, 2016 at 6:15 PM. This meeting will take place at the Multnomah County Building, 501 SE Hawthorne Blvd, in the Commissioners Board Room.

MINUTES



BOARD OF COMMISSIONERS MEETING
VIA CONFERENCE CALL
HOME FORWARD
135 SW Ash Street—Portland, Oregon
December 15, 2015

COMMISSIONERS PRESENT

Chair David Widmark, Vice Chair Jim Smith, Treasurer Miki Herman, Commissioners Jennifer Anderson, Tiffany Hager, Damien Hall, Brian Lessler

STAFF PRESENT

Mike Andrews, April Berg, Peter Beyer, Michael Buonocore, Dena Ford-Avery, Shelley Marchesi, Kitty Miller, Melissa Richardson, Molly Rogers, Jill Smith, Melissa Sonsalla, Berit Stevenson, Celia Strauss

Chair David Widmark convened the conference call at 5:34 PM. Chair Widmark said this was his last board meeting as Chair and thanked the commissioners for their support through the fun and not so fun times. In kind, Widmark's fellow commissioners shared their warm appreciation and thanks for his contributions as Board Chair.

PUBLIC COMMENT

None

MEETING MINUTES

Minutes of the November 17 2015, Board of Commissioners Meeting

Treasurer Miki Herman moved to adopt the minutes and Commissioner Tiffany Hager seconded the motion.

The vote was as follows:

Chair David Widmark —Aye
Vice Chair Jim Smith —Aye
Treasurer Miki Herman —Aye
Commissioner Jennifer Anderson—Aye
Commissioner Tiffany Hager —Aye

[A new name for the Housing Authority of Portland](#)

Commissioner Damien Hall —Aye
Commissioner Brian Lessler – Aye

CONSENT CALENDAR

RESOLUTION 15-12-01

Authorize the Appointment of the Board of Directors and Renaming of Evergreen Housing, Inc.

RESOLUTION 15-12-02

Authorize Adoption of Updated Procurement Rules

RESOLUTION 15-12-03

Authorize Drain Pipe Replacement at Madrona Apartments

Celia Strauss read the title of the resolutions on the Consent Calendar. Chair Widmark reminded the board that resolution 15-12-01 and 15-12-02 were reviewed at the December work session and that the READ Committee reviewed resolution 15-12-03. There being no discussion, Commissioner Brian Lessler moved to adopt the resolutions; Commissioner Damien Hall seconded the motion.

The vote was as follows:

Chair David Widmark —Aye
Vice Chair Jim Smith —Aye
Treasurer Miki Herman —Aye
Commissioner Jennifer Anderson—Aye
Commissioner Tiffany Hager —Aye
Commissioner Damien Hall —Aye
Commissioner Brian Lessler—Aye

RESOLUTION 15-12-04

Authorize Fiscal Year 2017 Moving to Work Plan

Melissa Sonsalla introduced the resolution with our request to submit the FY2017 Moving to Work Plan. Sonsalla reminded the board that the details of the plan were reviewed at the November work session. A community stakeholder was held on November 16 and in response to Treasurer Herman's question, comments received at that meeting were included in the plan. The plan was also shared with the Resident Advisory Committee,

which generated a great conversation; the committee expressed support and shared no concerns with the plan. There were no comments raised during the public comment period or at the November public hearing during the November Board of Commissioners meeting. In response to Treasurer Herman's question, Sonsalla said that one comment suggested transparency around impacts of tenant rents. She noted that there are no changes to the plan and we will do an impact analysis as suggested, but that the plan is not the vehicle and this has been communicated to the party suggesting this.

Vice Chair Jim Smith moved to adopt the resolution; Treasurer Miki Herman seconded the motion.

Vote as follows:

Chair David Widmark —Aye

Vice Chair Jim Smith —Aye

Treasurer Miki Herman —Aye

Commissioner Jennifer Anderson—Aye

Commissioner Tiffany Hager —Aye

Commissioner Damien Hall —Aye

Commissioner Brian Lessler—Aye

On behalf of Home Forward's Board of Commissioners, Chair David Widmark had the opportunity at the Gresham City Council meeting today to honor Fire Chief Greg Mathews for his 19 years at Camp Rosenbaum, plus others in the Gresham Fire and Police departments. He calculated that there were over 68 years of volunteering by these organizations to the Camp.

Chair Widmark commented on the Annual Awards Banquet, saying he felt it was the best ceremony he had attended. He thanked the commissioners for attending and complemented staff for a fabulous job.

ADJOURN

Chair David Widmark reviewed upcoming Board activities. Treasurer Herman wanted to thank Chair Widmark once again for his leadership and respect for what he has given to Home Forward and the board. Commissioner Brian Lessler said he was humbled by Widmark's efforts and leadership of a job well done from his "east county" partner. Fellow commissioners applauded the comments. There being so further business, Chair Widmark adjourned the meeting at 5:45 PM.

EXECUTIVE SESSION

The Board of Commissioners of Home Forward did not meet in Executive Session pursuant to ORS 192.660(2)(e) for deliberations with persons designated by Home Forward to negotiate real property transactions.

Attached to the Official Minutes of Home Forward are all Resolutions adopted at this meeting, together with copies of memoranda and material submitted to the Commissioners and considered by them when adopting the foregoing resolutions.

Celia M. Strauss
Recorder, on behalf of
Michael Buonocore, Secretary

ADOPTED: January 21, 2016

Attest:

Home Forward:

Jill C. Smith, For Secretary

James M. Smith, Chair

RESOLUTIONS



MEMORANDUM

To: Board of Commissioners Date: January 19, 2016

From: Dena Ford-Avery, Director of Housing Choice Vouchers 503.802.8568 Subject: Authorize Change to the Administrative Plan Resolution 16-01-01

Candace Jamison, Program Supervisor
503.802.8584

The Board of Commissioners is requested to authorize changes to the Administrative Plan, a document required by HUD that governs Home Forward's Section 8 Housing Choice Voucher program. These changes add local preferences in support of the Meyer Anti-Displacement project.

ISSUE

The Meyer Anti-Displacement Project is a partnership between Northwest Pilot Project, the Urban League of Portland, and Home Forward with funding from Meyer Memorial Trust. This pilot project aims to help low-income households who are at risk of displacement as identified by Northwest Pilot Project or the Urban League of Portland. Specifically, the project is targeting very low income households at risk of displacement due to rent increases and affordability issues. Households will be referred to Home Forward for a limited preference for a Housing Choice Voucher specifically linked to this pilot project.

Northwest Pilot Project and the Urban League of Portland will identify eligible households, refer households to Home Forward and provide eligibility assistance, as well as ongoing supportive services. Northwest Pilot Project serves low income seniors, disabled and homeless people throughout Multnomah County. The Urban League of Portland serves a

similar population, but with a focus on serving communities of color. In support of this pilot project Meyer Memorial Trust has committed \$130,000 for case management and short term rent assistance at the referring agencies. We are requesting adoption of a limited preference for Housing Choice Vouchers in support of the Meyer Anti-Displacement Project.

Limited Housing Choice Voucher Preference for households referred through the Meyer Anti-Displacement Project: This preference will be for households identified by Northwest Pilot Project and the Urban League of Portland as low-income and at risk of being displaced. The Partnership Agreement between Home Forward, Northwest Pilot Project and the Urban League of Portland will establish eligibility and selection criteria for referred households. Northwest Pilot Project and the Urban League of Portland have agreed to make supportive services available to the family for the length of the family's participation in the Housing Choice Voucher program. The preference for this pilot project will be capped at 60 vouchers.

Impact on Housing Choice Voucher program leasing: If this preference is adopted we anticipate issuing 60 vouchers under the preference by the end of calendar year 2016. The impact on the Housing Choice Voucher program can be assessed in a couple of ways:

- The impact on the Housing Choice Voucher program will be minimal as these 60 vouchers represent less than 1% of the 6,500 tenant-based housing choice vouchers (excluding VASH and Family Unification Program vouchers). We do not anticipate this project resulting in a delay for families on the waiting list.
- Based on our anticipated waiting list pull and leasing schedule, these 60 vouchers represent 6% of the tenant based vouchers (excluding VASH and Family Unification Program vouchers) we anticipate being newly leased in fiscal year 2016.
- Because this pilot targets tenants already housed and because of the supportive services tied to this project, we anticipate these households successfully utilizing their voucher at a higher rate and at a faster rate than average.
- A feature of this pilot program is that Northwest Pilot Project and the Urban League of Portland will be assisting the referred households with completing the required paperwork, meeting the program requirements, and preparing for inspection in hopes of both reducing the stress upon the people we are serving and expediting

the process for these families while minimizing the administrative burden on Home Forward staff.

- Additionally, if approved by HUD in the FY2017 Moving to Work Annual Plan, we would like to model the referral process for these vouchers after the VASH process which does not require Home Forward to put households on its general waiting list. By utilizing the tenant based voucher set aside policy outlined in the Moving to Work Annual Plan we believe we will reduce the number of days households wait for their voucher to be issued.

ATTACHMENTS

Revision table outlining the Admin Plan Changes being recommended as compared to current language



RESOLUTION 16-01-01

RESOLUTION 16-01-01 AUTHORIZES HOME FORWARD TO AMEND LANGUAGE IN THE ADMINISTRATIVE PLAN AS REQUIRED BY HUD WHICH GOVERNS PROCESSES AND PROCEDURES IN THE SECTION 8 HOUSING CHOICE VOUCHER PROGRAM

WHEREAS, Home Forward is committed to the Meyer Anti-Displacement Pilot Project; and

WHEREAS, Home Forward is committed to providing 60 Housing Choice Vouchers to test the effectiveness of this anti-displacement pilot project in partnership with Northwest Pilot Project and the Urban League of Portland; and

WHEREAS, Home Forward wishes to target a portion of the Housing Choice Voucher program to test the effectiveness of an anti-displacement preference with the hope of seeing the following outcomes: a reduction in the stress and difficulty placed upon the people we serve during the lease up process due to assistance they will receive throughout the process from the partner agencies; an increase in the lease up success rate and a decrease in the number of days between issuance and utilization of the voucher; and increased housing stability due to the provision of deep rent assistance coupled with ongoing supportive services; and

WHEREAS, all preferences must be described in the agency's Section 8 Administrative Plan and be approved by its Board of Commissioners;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Commissioners of Home Forward hereby authorizes the Executive Director or his designee, to amend the Section 8 Administrative Plan. This resolution shall be in full force and effective on January 19, 2016.

ADOPTED: JANUARY 19, 2016

Attest:

Home Forward:

Jill C. Smith, For Secretary

James C. Smith, Chair

Home Forward Summary of Proposed Revisions to the Section 8 Administrative Plan

Chapter	Proposed Policy / Language	Current Policy / Practice
<p align="center">4</p>	<p><u><i>The following voucher set-aside preference for households that are at risk of displacement due to increasing rents will be ranked #1. Home Forward will limit the number of vouchers set aside for this preference to sixty for calendar year 2016 as a pilot:</i></u></p> <p>Home Forward will grant a one-time preference to up to 40 families that are currently served by Northwest Pilot Project and up to 20 families that are currently served by the Urban League of Portland if the following circumstances apply:</p> <p>Home Forward has executed a partnership agreement with the partner agencies;</p> <p>Home Forward received a written referral from the partner agency, including a certification that the household is at risk of displacement due to rent increases and housing affordability issues, and the household was selected for referral in accordance with criteria outlined in the partnership agreement; and</p> <p>The referring partner agency agrees to make ongoing supportive services available to the household for the length of the family’s participation in the Housing Choice Voucher program.</p>	<p>Not addressed in current policy</p>
<p align="center">4</p>	<p><i>Households with no preference will be ranked #4 and will be selected from the waiting list for twenty percent of the turnover vouchers, excluding those selected as a result of the voucher set-asides described earlier in this chapter.</i></p>	<p><i>Households with no preference will be ranked #4 and will be selected from the waiting list for twenty percent of the turnover vouchers, excluding those selected as a result of the voucher set-asides</i></p>



MEMORANDUM

To: Board of Commissioners Date: January 19, 2016

From: Mike Andrews, Director,
Development and Community
Revitalization
503-802-8507

Subject: Authorize a construction contract
for masonry repairs and sealing at
Maple Mallory Apartments and
Eliot Square Apartments
Resolution 16-01-02

Rocco DeBrodt, Project Manager,
Development and Community
Revitalization
503.802.8460

The Board of Commissioners is requested to authorize a construction contract with Fulcrum Construction for masonry repairs at Maple Mallory Apartments and Eliot Square Apartments. The scope of work includes exterior cleaning, masonry repairs, and exterior sealing. Fulcrum Construction is the prime contractor.

The value of this authorization is \$199,418; it supports the design and construction of both projects. Capital improvements to Maple Mallory and Eliot Square support Goal 2 of Home Forward's Strategic Operations Plan: We will increase the number of housing units for our community through preservation, development and acquisition.

Maple Mallory is a 1.83 acre public housing property in North Portland comprised of four multi-unit apartment buildings containing 48 one- and two-bedroom apartments (48 total units). The buildings are two story wood-framed construction over concrete basements with masonry veneer and cement siding. Maple Mallory was constructed in 1949, and was last renovated in 2007.

Eliot Square is a 2.6 acre public housing property in Northeast Portland comprised of 15 duplex apartment buildings containing 30 one- and two-bedroom apartments (30 total units). The buildings are two-story wood-framed construction on concrete slabs-on-grade with masonry veneer. Eliot Square was constructed in 1982, and was last renovated in 1998.

The two projects will be combined in a single contract based on similar scope of work and physical proximity.

In 2008, TM Rippey Consulting Engineers (TMR) provided a limited structural review of Maple Mallory's masonry exterior and identified several types of masonry failure: cracks from foundation settlement, missing/cracked masonry units and weathered mortar. TMR made several recommendations for repair. In 2015, Rocco DeBrodt of Home Forward assessed the masonry conditions at Eliot Square and identified several types of masonry failure. DeBrodt recommended repairs to address foundation settlement, tuck pointing, flashing replacement and reworking of old repairs.

A bid solicitation notice was advertised on December 3, 2015 in the Daily Journal of Commerce and with the Oregon Procurement Information Network. Home Forward received three bids on December 17, 2015. Fulcrum Construction, Inc. was the successful bidder, with a bid amount of \$199,418.00.

Fulcrum Construction has been in business for over six years. In reviewing references, Fulcrum Construction was reported to be a responsible, experienced contractor with the infrastructure and personnel to perform the work. Fulcrum Construction is not on the State of Oregon debarred list and has a reputation for integrity.

Fulcrum Construction's bid amount is 30% below the pre-bid construction estimate established for this project. Development and Community Revitalization staff reviewed the contractor's bid in comparison with similar projects and judged the Fulcrum Construction bid price to be reasonable. A 15% owner's contingency is included to cover unforeseen conditions.

Public Housing Capital Grant funding will be utilized for this project. The amount requested through this contract authorization is in the current development budget.



RESOLUTION 16-01-02

RESOLUTION 16-01-02 AUTHORIZES THE EXECUTIVE DIRECTOR OR HIS DESIGNEE TO EXECUTE A CONSTRUCTION CONTRACT FOR MASONRY REPAIR AT MAPLE MALLORY APARTMENTS AND ELIOT SQUARE APARTMENTS.

WHEREAS, Home Forward, a housing authority and a public body corporate and politic of the State of Oregon, seeks to encourage the provision of long term housing for low-income persons residing in Multnomah County, Oregon; and

WHEREAS, ORS 456.065 defines “housing project” to include, among other things, “any work or undertaking . . . [t]o provide decent, safe and sanitary urban or rural housing for persons or families of lower income”; and

WHEREAS, Maple Mallory Apartments is a multifamily residential rental facility located at 3718 NE Mallory Ave. in Portland, Oregon consisting of 48 apartments and Eliot Square is a multifamily residential rental facility located at 56 NE Russell St. in Portland, Oregon consisting of 30 apartments (together, the “Project”); and

WHEREAS, Home Forward contracting rules require the Home Forward Board of Commissioners approval for contracts and contract amendments in excess of \$100,000, an amount this contract will exceed;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Commissioners of Home Forward hereby authorizes the Executive Director, or his designee, to execute this construction contract in the amount not to exceed \$199,481. 00.

ADOPTED: JANUARY 19, 2016

Attest:

Home Forward:

Jill C. Smith, For Secretary

James M. Smith, Chair



MEMORANDUM

To: Board of Commissioners Date: January 19, 2016

From: Mike Andrews, Director,
Development and Community
Revitalization
503.802.8507

Subject: Authorize St. Francis Park
Apartments – 4% Low Income
Housing Tax Credit Financing and
Partnership
Resolution 16-01-03

Theresa Auld, Finance Manager,
Development and Community
Revitalization
503.802.8319

The Board of Commissioners is requested to authorize the execution and delivery of documents by Home Forward, on its own behalf and in its capacity as special limited partner of St. Francis Park Limited Partnership, in connection with the financing, development and operation of the St. Francis Park Apartments (the “Development”), to authorize the lending of money to said partnership and authorize associated land transfers.

These actions will further Goal 1 of Home Forward’s Strategic Operations Plan: “We will deploy our resources more intentionally, focusing our priorities and aligning with other support services to have greater impact and serve more households.”

ISSUE

Home Forward has partnered with Catholic Charities and the St. Francis of Assisi Catholic Church in the development of St. Francis Park Apartments including 106 affordable studio and 1-bedroom units with management and resident service offices and community rooms. The apartments will be owned by St. Francis Park Limited Partnership, including St. Francis Park GP, LLC as General Partner, Home Forward as a limited partner, and a to-be-selected equity investor limited partner. Our schedule anticipates starting

construction in late February 2016, and completing construction in April 2017.

Previous Board actions related to the development were:

- Authorizing acquisition of the land (Resolution 14-05-09)
- Authorizing document execution and interim funding (Resolution 14-05-10)
- Declaring intent to issue revenue bonds (Resolution 14-11-03)
- Authorizing interim financing (Resolution 15-01-03)
- Authorizing LIHTC application (Resolution 15-07-03)
- Authorizing project-based vouchers (Resolution 15-07-04)
- Declaring intent to issue revenue bonds for additional amount (Resolution 15-08-02)
- Authorizing Renovation of the Vacated Portion of SE Oak Street Adjacent to St. Francis Park Apartments (Resolution 15-11-07)

As of Resolution 15-07-03, the Board had authorized up to \$917,551, via loan or contribution, to the development of St. Francis Park Apartments and the renovation of the vacated SE Oak Street between 11th and 12th Streets.

The St. Francis Park budget is estimated at \$23.25 million including construction costs of \$14.4 million and construction contingency of \$730,000. The sources of financing includes \$6.5 million Portland Housing Bureau tax increment financing and HOME proceeds, system development charge waivers, \$4.375 million permanent tax-exempt bond financing, seller financing on the land, developer fee note, sponsor equity and Low Income Housing Tax Credits (LIHTC). Renovation of Oak Street will cost \$735,500 plus a land donation valued at \$630,652. Home Forward is requesting approximately \$261,250 in Nature in Neighborhood grant funds. Home Forward will provide the balance of funds for Oak Street renovation within the Board authorized amount of \$917,551 mentioned above.

The land purchased for development of St. Francis Park can support more residential units than St. Francis Park. Home Forward and Catholic Charities desire to separate a 60 x100 lot in the block's northwest corner for future development. Home Forward and Catholic Charities request authorization to create an LLC to own this land and to transfer the land from St. Francis Park Limited Partnership to the new LLC. The lot can be transferred after receiving designation as a legal lot.

This issue has been discussed with, and vetted by, the Real Estate and Development Committee of Home Forward's board on July 16, 2015 and November 9, 2015.



RESOLUTION 16-01-03

RESOLUTION 16-01-03 AUTHORIZES THE EXECUTION AND DELIVERY OF DOCUMENTS BY HOME FORWARD, ON ITS OWN BEHALF AND IN ITS CAPACITY AS SPECIAL LIMITED PARTNER OF ST. FRANCIS PARK LIMITED PARTNERSHIP, IN CONNECTION WITH THE FINANCING, DEVELOPMENT AND OPERATION OF THE ST. FRANCIS PARK DEVELOPMENT, AUTHORIZING THE LENDING OF MONEY TO SAID PARTNERSHIP AND ASSOCIATED PROPERTY TRANSFERS

WHEREAS, Home Forward is a public body corporate and politic of the State of Oregon and is empowered by ORS 456.005 to 456.725 to sell, mortgage, lease, rent, exchange, transfer, assign, pledge or otherwise dispose of any real or personal property or any interest therein, and to enter in a partnership agreement with or loan money to an individual, partnership, corporation or other association to finance, plan, undertake, construct, acquire, manage or operate a housing project; and

WHEREAS, Home Forward seeks to encourage the provision of long term housing for low-income persons residing in Multnomah County; and

WHEREAS, the Board of Commissioners has previously authorized Home Forward's partnership with St. Francis Park GP to form St. Francis Park Limited Partnership (the "Partnership") for the purpose of developing additional permanent housing to be known as St. Francis Park Apartments (the "Project") in accordance with Strategic Operations Plan, Goal 2, Priority Initiative 2; and

WHEREAS, Home Forward is and intends to remain a special limited partner in the Partnership; and

WHEREAS, Home Forward and the Partnership have determined that it is in the best interest of the Partnership, and the Project, to enter into agreements with, and to obtain an investment in the Partnership from, Key Community Development Corporation or an affiliate

thereof (“Key”), in the approximate amount of \$9,005,000 (the “Investment”) in accordance with a term letter dated September 25, 2015; and

WHEREAS, as part of the Investment, Key will require that the Partnership and Home Forward enter into various documents relating to the development, construction, and/or operation of the Project (the “Syndication Documents”); and

WHEREAS, among the Syndication Documents will be certain guaranties regarding completion of construction and tax credit delivery which Home Forward will be required to provide; and

WHEREAS, Home Forward and the Partnership have determined that it is in the best interests of the Partnership, and the Project, to enter into agreements with, and to obtain construction and permanent financing from JPMorgan Chase Bank, N.A. (the “Bank”) in the approximate respective amounts of \$13,000,000 and \$4,375,000 (the “Construction Loan,” the “Permanent Loan,” and, together, the “Loans”) on terms generally in accordance with a term letter dated September 25, 2015; and

WHEREAS, Home Forward and the Partnership have received a reservation of funds (“Reservation”) from the City of Portland Housing Bureau (“PHB”) in the aggregate amount of \$6,500,000 of which \$3,500,000 will be HUD HOME funds and \$3,000,000 will be Tax Increment Financing funds (the “PHB Loans”);

WHEREAS, for the purposes of obtaining certain Nature in the Neighborhoods Funding from Metro, it is necessary for Home Forward to own the 30-foot wide portion of abandoned right of way lying directly to the north of real property described as East Portland, Block 241, Lots 1 and 8 (the “Vacated Right of Way Parcel”); and

WHEREAS, it is the intention of Home Forward to spend the proceeds of such funding on redevelopment of along Oak Street; and

WHEREAS, for purposes of future development on a portion of the real property owned by the Partnership, the Partnership may find it advantageous to convey such property to a to-be-formed entity in which Home Forward and Catholic Charities (or affiliates of either) are members or partners; and

WHEREAS, as a limited partner in the Partnership Home Forward has certain consent rights regarding transfers of real property by the Partnership;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Commissioners of Home Forward hereby adopts the following Resolutions:

1. Authorize Execution of Certain Syndication Documents.

RESOLVED, that the Board of Commissioners authorizes the execution, delivery, and performance of the Syndication Documents necessary to evidence the following:

1. The admission of Key as a limited partner in the Partnership;
2. The admission/continuation of Home Forward as a special limited partner of the Partnership; and
3. The guaranties by Home Forward in favor of Key of (a) construction completion to be effective through such time as the Project achieves “Breakeven Operations” (as that term will be defined in the Syndication Documents); and (b) of the obligation to make any tax credit adjuster payment as may become payable.

2. Authorize Execution of Certain Loan Documents.

RESOLVED, that the Board of Commissioners authorizes the execution, delivery, and performance of the following documents related to the Loans from the Bank and City of Portland Housing Bureau:

1. A guaranty of completion of the Project and repayment of the Construction Loan which guaranty will be joint and several and will be released at such time as the Permanent Loan Commences; and
2. Such other documents, certifications, and/or indemnities as may reasonably be required to permit closing and funding of the Loans.

BE IT FURTHER RESOLVED, that any resolution required by Bank to be adopted by Home Forward as a condition of closing the Construction Loan or the Permanent Loan is hereby adopted and the Executive Director is authorized to certify to such adoption and execute such resolution.

3. Authorize Acquisition of Certain Property from the Partnership.

RESOLVED, that the Board of Commissioners authorizes the execution, delivery, and performance of the following documents relating to the acquisition by Home Forward of the Vacated Right of Way Parcel from the Partnership:

1. A deed, whether in bargain and sale form or special warranty form, reciting that the Partnership is granting to Home Forward the Vacated Right of Way Parcel (as it may be legally described in such deed) for nominal consideration;
2. Such other documents as may reasonably be required to permit and complete the conveyance to Home Forward of the Vacated Right of Way Parcel.

4. Authorize Execution of Nature in the Neighborhood Grant Documents.

RESOLVED, that the Board of Commissioners authorizes the execution, delivery, and performance of the following documents relating to the grant of Nature in the Neighborhood grant funds:

1. Such grant agreement, lease agreement, restrictive covenant and/or other documents as may reasonably be required to permit closing and funding of such grant to Home Forward.

5. Consent to Future Transfer by Partnership.

RESOLVED, that the Board of Commissioners of Home Forward, in its capacity as a limited partner in the Partnership, authorizes and consents to the conveyance by the Partnership of real property described as East Portland, Block 241, Lot 2 (as reduced following a property line adjustment) to a to-be-formed partnership or limited liability company of which Home Forward is a member or partner.

6. Authorize Delegation of Authority to Negotiate, Execute, and Deliver Documents.

RESOLVED, that the Board of Commissioners of Home Forward authorizes the delegation, and hereby delegates, to the Executive Director the authority to negotiate, execute, deliver, and cause to be performed on behalf of Home Forward the documents and agreements authorized herein in such form and with such terms as the Executive Director shall

determine are reasonable (such determination to be conclusively demonstrated by the signature of the Executive Director on such document).

7. General Resolution and Affirmation.

RESOLVED, that the Executive Director is further authorized on behalf of Home Forward to take or authorize to be taken all actions contemplated in the foregoing resolutions and all such other agreements, certificates, documents and actions as the Executive Director shall deem necessary or desirable to carry out the transactions contemplated by the foregoing resolutions (such determination to be conclusively demonstrated by the signature of the Executive Director on such document); and

BE IT FURTHER RESOLVED, that to the extent any action, agreement, document or certification has heretofore been taken, executed, delivered or performed by the Executive Director on behalf of Home Forward and in furtherance of the actions authorized in the foregoing resolutions, the same is hereby ratified and affirmed.

ADOPTED: JANUARY 19, 2016

Attest:

Home Forward:

Jill C. Smith, For Secretary

James M. Smith, Chair



MEMORANDUM

To: Board of Commissioners
Date: January 19, 2016

From: Mike Andrews, Director,
Development and Community
Revitalization
503-802-8507
Theresa Auld, Finance Manager,
Development and Community
Revitalization
503.802.8319

Subject: Authorizing the issuance of a Bond of Home Forward, the proceeds of which will be used to make loan to St. Francis Park Limited Partnership to finance the acquisition and construction of St. Francis Park Apartments, and Home Forward's participation in the financing of the St. Francis Park Apartments as guarantor and special limited partner of the Partnership Resolution 16-01-04

The Board of Commissioners is specifically requested to approve a resolution authorizing the issuance and sale of Home Forward's Low-Income Housing Assistance Revenue Bond, 2016 (St. Francis Park Apartments) (the "Bond"), in an original principal amount not to exceed \$13,000,000.

ISSUE

St. Francis Park Limited Partnership, an Oregon limited partnership of which St. Francis Park GP LLC is the sole general partner (the "Partnership") has requested that Home Forward issue the Bond for the purpose of making a loan (the "Loan") to the Partnership to provide part of the funds with which to pay the costs of acquiring and constructing the St. Francis Park Apartments (the "Project").

Home Forward is currently the limited partner of the Partnership. St. Francis Park GP LLC (an affiliate of Caritas Housing Initiatives LLC and Catholic Charities of Oregon) is the sole general partner of the Partnership. In connection with the low-income housing tax credit financing of the Project, Home Forward will become a special limited partner of the Partnership, and one or more investor or limited partners will be admitted to the Partnership.

The proceeds of the Bond will be used to make the Loan to the Partnership pursuant to a Loan Agreement (the "Bond Loan Agreement") between Home Forward and the Partnership. Pursuant to the Bond Loan Agreement, the Borrower will agree (1) to apply the proceeds of the Loan to pay costs of acquiring and constructing the Project, (2) to make payments sufficient to pay the principal of and interest on the Bond when due, and (3) to observe the other covenants and agreements and make the other payments set forth in the Bond Loan Agreement.

JPMorgan Chase Bank, N.A. is expected to offer to purchase the Bond upon terms set forth in its letter dated September 25, 2015, as it may be amended from time to time. The Bond will be issued as a "draw down" obligation and will provide construction and permanent financing. The Bond will initially bear interest at a variable rate, and a portion of the principal amount of the Bond will be converted to bear interest at a fixed rate to provide permanent financing.

In addition to serving as conduit issuer for the Bond and special limited partner of the Partnership, Home Forward will be required to a guaranty of certain of the Partnership's obligations with respect to the Loan pursuant to a Guaranty and to be a party to an environmental indemnification agreement.

This resolution will authorize Home Forward to execute all documents related to the issuance and sale of the Bond and the Loan, in order to advance the development of the Project. Completion of the Project will create 106 affordable units in furtherance of Home Forward's overall mission to shelter those in need.

Home Forward and the Partnership will have an ongoing obligation to maintain the tax-exempt status of the Bond. The Bond is subject to acceleration at certain times and upon the occurrence of certain events, including occurrence of Events of Default. The opportunity to serve as conduit issuer of the Bond and special limited partner of the Partnership in connection with the development of the Project offers multiple benefits to Home Forward, including an opportunity to create 106 units of affordable housing.



RESOLUTION 16-01-04

RESOLUTION 16-01-04 AUTHORIZES THE BOARD OF COMMISSIONERS OF HOME FORWARD PROVIDING FOR THE ISSUANCE OF A REVENUE BOND OF HOME FORWARD IN A PRINCIPAL AMOUNT NOT TO EXCEED \$13,000,000, THE PROCEEDS OF WHICH WILL BE USED TO MAKE A LOAN TO ST. FRANCIS PARK LIMITED PARTNERSHIP, AN OREGON LIMITED PARTNERSHIP, TO PROVIDE PART OF THE FUNDS WITH WHICH TO ACQUIRE AND CONSTRUCT AN 106-UNIT APARTMENT COMPLEX INITIALLY TO BE KNOWN AS ST. FRANCIS PARK APARTMENTS, TO PROVIDE HOUSING FOR LOW INCOME PERSONS IN THE CITY OF PORTLAND, OREGON; DETERMINING THE FORM, TERMS AND COVENANTS OF THE BOND; AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT PROVIDING FOR REPAYMENT OF THE LOAN AND A REGULATORY AGREEMENT GOVERNING THE USE OF THE PROJECT AND OTHER BOND AND LOAN DOCUMENTS; PROVIDING FOR THE SALE AND DELIVERY OF THE BOND TO JPMORGAN CHASE BANK, N.A.; AUTHORIZING HOME FORWARD'S PARTICIPATION IN THE FINANCING OF THE ST. FRANCIS PARK APARTMENTS AS GUARANTOR OF CERTAIN OBLIGATIONS WITH RESPECT TO THE BOND AND AS SPECIAL LIMITED PARTNER OF ST. FRANCIS PARK LIMITED PARTNERSHIP; AND AUTHORIZING AND DIRECTING APPROPRIATE OFFICERS OF HOME FORWARD TO EXECUTE SUCH DOCUMENTS AS ARE USEFUL OR NECESSARY TO THE PURPOSES OF THIS RESOLUTION

WHEREAS, Home Forward, a housing authority and a public body corporate and politic of the State of Oregon, seeks to encourage the provision of long term housing for low income persons residing in Multnomah County, Oregon; and

WHEREAS, ORS 456.065 defines "housing project" to include, among other things, "any work or undertaking . . . [t]o provide decent, safe and sanitary urban or rural housing for persons or families of lower income"; and

WHEREAS, ORS 456.120(18) provides that a housing authority may, among other things, "enter into a partnership agreement with or loan money to an individual, partnership,

corporation or other association to finance, plan, undertake, construct, acquire, manage or operate a housing project”; and

WHEREAS, ORS 456.055(3) and 456.175 together provide that a housing authority may issue bonds, notes or other obligations in its discretion upon the resolution adopted by a majority vote of the commissioners for any of its corporate purposes; and

WHEREAS, St. Francis Park Limited Partnership (the “Partnership”), an Oregon limited partnership of which St. Francis Park GP LLC (an affiliate of Caritas Housing Initiatives LLC and Catholic Charities of Oregon), is the sole general partner, has applied to Home Forward for financial assistance for the purpose of providing part of the funds with which to acquire and construct the residential rental facility to be located at 1136 SE Oak Street in Portland, Oregon, consisting of 106 dwelling units and initially to be known as the St. Francis Park Apartments, to provide housing for low-income persons within the City of Portland, Oregon (the “Project”); and

WHEREAS, the Project will be used by the Partnership to provide housing for low-income persons, and no more than an insubstantial portion of the proceeds of the Bond (defined below) will be used in connection with the financing or refinancing of any portion of the Project to be used by the Partnership for any other purpose; and

WHEREAS, the Board of Commissioners of Home Forward deems it necessary and advisable and in the best interest of Home Forward to issue a bond in the principal amount of not to exceed \$13,000,000, and to use the proceeds thereof to make a loan to the Partnership for the purposes described herein; and

WHEREAS, it is anticipated that JPMorgan Chase Bank, N.A. will offer to purchase the Bond on the terms and conditions set forth herein; and

WHEREAS, ORS 456.135 provides that a housing authority may delegate to one or more of its agents or employees such powers or duties as it deems proper.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of Home Forward as follows:

Section 1. Definitions. As used in this resolution, the following words have the following meanings:

“Assignment of Construction and Design Agreements” means the assignment of construction and design agreements to be executed by the Partnership and Home Forward, relating to assignment to the Bank of certain of the developer’s and the Partnership’s rights under certain agreements relating to the design and construction of the Project, including any supplements or amendments thereto made in conformity therewith.

“Assignment of Loan Documents” means the assignment of loan documents to be executed by Home Forward and acknowledged by the Partnership, relating to assignment to the Bank of Home Forward’s rights under certain of the Loan Documents, including any supplements or amendments thereto made in conformity therewith.

“Assignment of Management Agreement” means the assignment of management agreement and subordination of manager to be executed by the Partnership and the property manager for the Project, relating to assignment to the Bank of certain of Partnership’s interests in the management agreement with respect to the Project, including any supplements or amendments thereto made in conformity therewith.

“Assignment of Tax Credits and Partnership Interests” means the collateral assignment of rights to tax credits and partnership interests to be executed by the Partnership and the General Partner, relating to assignment to the Bank of certain rights of the General Partner and the Partnership under the Partnership’s governing documents, including any supplements or amendments thereto made in conformity therewith.

“Bank” means JPMorgan Chase Bank, N.A., as Registered Owner of the Bond, and any subsequent Registered Owner thereof.

“Bank Loan Agreement” means the construction and permanent loan agreement between Home Forward and the Partnership, and assigned by Home Forward to the Bank, setting forth certain covenants and conditions relating to the Loan, and including any supplements or amendments thereto made in conformity herewith and therewith.

“Board” means the Board of Commissioners of Home Forward.

“Bond” means the Low-Income Housing Assistance Revenue Bond, 2016 (St. Francis Park Apartments) of Home Forward, issued pursuant to, under the authority of and for the purposes provided in this resolution.

“Bond Registrar” means the Executive Director of Home Forward.

“Bond Loan Agreement” means the Loan Agreement between Home Forward and the Partnership providing for, evidencing and securing the obligation of the Partnership to repay the Loan, and including any supplements or amendments thereto made in conformity herewith and therewith.

“Code” means the Internal Revenue Code of 1986, as amended, and applicable rules and regulations promulgated thereunder.

“Commitment Letter” means the commitment letter dated September 25, 2015, together with the Summary of Indicative Terms and Conditions attached thereto, prepared by the Bank setting forth certain of the terms under which the Bank may purchase the Bond, as it may be amended and supplemented, and any commitment letter issued pursuant or supplemental thereto.

“Construction Loan Maturity Date” means the construction loan maturity date specified in the Loan Documents, which shall be not more than 36 months after the delivery date of the Bond.

“Disbursement and Rate Management Agreement” means the disbursement and rate management authorization and instruction agreement to be executed by the Partnership and the Bank, including any supplements or amendments thereto made in conformity therewith.

“Draws” means incremental draws on the Bond.

“Environmental Indemnification Agreement” means the environmental indemnity agreement to be executed by the Partnership and Home Forward in favor of the Bank relating to environmental claims with respect to the Project, including any supplements or amendments thereto made in conformity therewith.

“Executive Director” means the Executive Director of Home Forward.

“Fixed Rate Funding Date” means the date on which interest on all or a portion of the principal amount of the Bond then outstanding begins to bear interest at a fixed rate, as specified in the Loan Documents, which shall not be more than 30 months after the date of delivery of the Bond.

“General Partner” means the entity serving as general partner of the Partnership, initially St. Francis Park GP LLC.

“General Revenues” means the rent, fees and other revenues of Home Forward from any source, except those revenues which are now or hereafter prohibited from being used for the purpose of paying Home Forward’s obligations under the Guaranty or the Environmental Indemnity Agreement under the provisions of any law, regulation, contract or covenant, resolution or deed of trust (including restrictions relating to funds available to Home Forward under the U.S. Housing Act of 1937).

“Guaranty” means the payment and performance guaranty to be executed by Home Forward providing for a guaranty of certain of the Partnership’s obligations with respect to the construction of the Project and repayment of the Loan, including any supplements or amendments thereto made in conformity herewith and therewith.

“Home Forward” means Home Forward, a housing authority formed under ORS 456.005 through 456.235, and a public body corporate and politic duly organized and existing under and by virtue of the laws of the State of Oregon.

“Loan” means the loan from Home Forward to the Partnership of the proceeds of Draws on the Bond.

“Loan Documents” means, collectively, the Bond Loan Agreement, the Bank Loan Agreement, the Trust Deed, the Disbursement and Rate Management Agreement, the Environmental Indemnity Agreement, the Notes, the Assignment of Construction and Design Agreements, the Assignment of Loan Documents, the Assignment of Management Agreement, the Assignment of Tax Credits and Partnership Interests, the Replacement Reserve Agreement, the Operating Reserve Agreement, the Post-Closing Letter Agreement any related UCC Financing Statements and any other documents relating to the Loan executed by the Partnership.

“Maturity Date” means the maturity date specified in the Bond, which shall be not more than 25 years after the delivery date of the Bond.

“Notes” means, together, the promissory notes evidencing the Loan.

“Operating Reserve Agreement” means the operating reserve agreement to be executed by the Partnership and the Bank, relating to the creation and funding of an operating reserve account for the Project, including any supplements or amendments thereto made in conformity therewith.

“Partnership” means St. Francis Park Limited Partnership, an Oregon limited partnership of which St. Francis Park GP LLC (an affiliate of Caritas Housing Initiatives LLC and Catholic Charities of Oregon) is the sole general partner, formed in connection with the Project.

“Post-Closing Letter Agreement” means the post-closing letter agreement to be executed by the Partnership and the Bank, including any supplements or amendments thereto made in conformity therewith.

“Priority Agreement” means a priority and subordination agreement to be among Home Forward, the Partnership, the Bank and any other parties thereto, including any supplements or amendments thereto made in conformity herewith and therewith.

“Project” means, depending on the context, (1) the affordable housing project consisting of 106 dwelling units located on real property legally described in Exhibit A of the Trust Deed to be known initially as the St. Francis Park Apartments, or (2) the affordable rental housing projects so acquired and constructed.

“Registered Owner” means the Bank, as registered owner of the Bond, registered as such on the registration books maintained by the Bond Registrar.

“Regulatory Agreement” means the Regulatory Agreement executed by the Partnership for the benefit of Home Forward governing the use of the Project, and including any supplements or amendments thereto made in conformity herewith and therewith.

“Replacement Reserve Agreement” means the replacement reserve agreement to be executed by the Partnership and the Bank, relating to the creation and funding of a replacement reserve account for the Project, including any supplements or amendments thereto made in conformity therewith.

“Trust Deed” means the trust deed under which the Partnership will be the grantor and the Bank will be the beneficiary, encumbering the Partnership’s interest in the real property and improvements and personal property constituting the Project, and including any supplements or amendments made in conformity herewith and therewith.

All other capitalized terms used but not defined herein shall have the meanings assigned to them in the Bond Loan Agreement.

Section 2. Authorization of Bond and Loan and Application of Proceeds. For the purpose of providing financing for a portion of the costs of the Project, Home Forward shall issue and sell the Bond in a principal amount of not to exceed \$13,000,000. Such Bond financing is declared and determined to be important for the feasibility of the Project. All proceeds from Draws on the Bond shall be lent to the Partnership for those purposes. The Board finds that it is in the best interest of Home Forward to issue the Bond for the purposes set forth in this resolution.

Section 3. Description of the Bond. The Bond shall be called the Low-Income Housing Assistance Revenue Bond, 2016 (St. Francis Park Apartments), of Home Forward; shall be in a principal amount not to exceed \$13,000,000; shall be dated its date of delivery; and shall be numbered R-1. The Bond shall bear interest up to but not including the Fixed Rate Funding Date at a variable rate or rates as described in the Commitment Letter and more fully described in the Bond and the Loan Documents. On the Fixed Rate Funding Date, a portion of the Bond in a principal amount not to exceed \$5,000,000 shall be converted to bear interest at a fixed rate and shall, from and after the Fixed Rate Funding Date, bear interest at the fixed rate set forth in the Bond, not to exceed 7.0% per annum. Interest shall be calculated on the basis of a 360-day year for the actual number of days elapsed. The interest rate shall be subject to adjustment upon a determination of taxability or the occurrence of an event of default as provided in the Loan Documents. Interest shall be payable on the Bond on such dates as set forth in the Bond and the Loan Documents.

The Bond shall mature at such times and in such amounts, shall have such prepayment or redemption provisions and shall have such other provisions consistent with

the purposes of this resolution as are set forth in the Bond and the Loan Documents. Notwithstanding the foregoing, principal of the Bond, other than that portion converted to bear interest at a fixed rate on the Fixed Rate Funding Date, together with any accrued and unpaid interest thereon, shall be due and payable on the Construction Loan Maturity Date. Outstanding principal of the Bond, together with any accrued and unpaid interest thereon, shall be due and payable on the Maturity Date.

Section 4. Draws on the Bond. Draws on the Bond shall be made in accordance with the terms and provisions set forth in the Loan Documents. Draws shall be recorded in such form as the Borrower and the Bank may agree. Draws shall be limited to an aggregate principal amount of \$13,000,000.

Section 5. Bond Registrar; Registration and Transfer of Bond. The Bond shall be issued only in registered form as to both principal and interest and shall be recorded on books or records maintained by the Bond Registrar (the "Bond Register"). The Executive Director shall serve as Bond Registrar for the Bond. The Bond Register shall contain the name and mailing address of the Registered Owner of the Bond. The Bond Registrar is authorized, on behalf of Home Forward, to authenticate and deliver the Bond in accordance with the provisions of the Bond and this resolution, to serve as Home Forward's paying agent for the Bond and to carry out all of the Bond Registrar's powers and duties under this resolution.

The Bond may not be transferred by the Bank without the prior written consent of Home Forward (which consent shall not be unreasonably withheld), except that the Bank may assign or transfer the Bond to a successor to the business and assets of the Bank or to an affiliate of the Bank upon completion and delivery to Home Forward of the assignment form and certificate of transferee attached to the Bond. The Bond Registrar shall not be obligated to exchange or transfer any Bond during the five days preceding any interest payment date, prepayment date or the Maturity Date.

Section 6. Payment of Bond. Both principal of and interest on the Bond shall be payable in lawful money of the United States of America and shall be paid by check mailed to arrive on or before each payment date, or in immediately available funds delivered on or before each payment date, to the Registered Owner at the address appearing on the Bond Register on the date payment is mailed or delivered. Upon the final payment of principal of and interest a Bond, the Registered Owner shall surrender that Bond at the

principal office of the Bond Registrar in Portland, Oregon, for destruction or cancellation in accordance with law.

Section 7. Security for the Bond. The Bond shall be a special, nonrecourse obligation of Home Forward payable solely amounts owed or paid by or on behalf of the Partnership under the Loan Documents and by Home Forward under the Guaranty. The Bond shall be secured by the Loan Documents and the Guaranty. Upon the issuance of the Bond, Home Forward shall assign certain Loan Documents to which it is a party to the Bank as security for Home Forward's payment of the principal of and interest on the Bond, except that Home Forward shall retain certain rights under the Bond Loan Agreement as described therein. Upon that assignment, the Bank shall collect, on behalf of Home Forward, the principal and interest payments received under the Loan Documents, and shall apply the same to the payment of the principal of interest on the Bond, and Home Forward shall have no obligation to make principal and interest payments on the Bond except from those payments collected by the Bank on Home Forward's behalf.

The Registered Owner shall not charge Home Forward, in its capacity as issuer of the Bond, and, in such capacity, Home Forward shall not be obligated to pay to the Registered Owner, any fees for or costs of collection and application of principal of and interest payments under the Loan Documents or the Bond, including any fees for or costs of collecting such payments or exercising the power of sale or any other power under the Trust Deed, nor shall Home Forward be obligated to pay for the application of such payments to the payment of principal of and interest on the Bond. If the Bond is assigned and transferred to a new Registered Owner, the security interest in the Loan Documents shall be assigned to such new Registered Owner, and such new Registered Owner shall have the rights to carry out all of the duties of the prior Registered Owner as set forth in this resolution, including the duty to collect principal and interest payments under the Loan Documents and apply the same to the payment of principal of and interest on the Bond.

Home Forward pledges its General Revenues to payment of its obligations under the Guaranty and Environmental Indemnification Agreement subject to release in accordance with the terms thereof. Home Forward reserves without limitation the right to issue other obligations, the principal of and interest on which are to be paid from the General Revenues on a parity of lien with the obligations of Home Forward under the Guaranty and the Environmental Indemnification Agreement. At its option, Home Forward may pledge any revenues that comprise a portion of the General Revenues to the payment

of other obligations, such payments to have priority over the payments to be made under the Guaranty and Environmental Indemnification Agreement with respect to that portion of the General Revenues so pledged.

Except to the extent of the pledge of the General Revenues of Home Forward to payment of Home Forward's obligations under the Guaranty and the Environmental Indemnification Agreement, neither Home Forward nor any of the Commissioners, officers or employees of Home Forward shall be personally liable for the payment of the Bond.

The Bond shall not be a debt of the City of Portland, the State of Oregon or any political subdivision thereof, and the Bond shall so state on its face. Neither the City of Portland, the State Oregon nor any political subdivision thereof shall be liable for payment of the Bond, nor in any event shall the obligations of Home Forward thereunder be payable out of any funds or properties other than those of Home Forward expressly pledged thereto. The Bond shall not constitute indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. Home Forward has no taxing power.

Section 8. Form and Execution of Bond. The Bond shall be in a form consistent with the provisions of this resolution and state law, shall bear the manual or facsimile signatures of the Chair of the Board and Executive Director of Home Forward and shall be impressed with the seal of Home Forward or shall bear a facsimile thereof. Only a Bond bearing a Certificate of Authentication in the following form, manually signed by Bond Registrar, shall be valid or obligatory for any purpose or entitled to the benefits of this resolution:

CERTIFICATE OF AUTHENTICATION

This Bond is the fully registered Home Forward Low-Income Housing Assistance Revenue Bond, 2016 (St. Francis Park Apartments), described in the Bond Resolution.

[Specimen]
Executive Director of Home Forward, Bond Registrar

The authorized signing of a Certificate of Authentication shall be conclusive evidence that the Bond so authenticated has been duly executed, authenticated and delivered and is entitled to the benefits of this resolution.

If any officer whose facsimile signature appears on the Bond ceases to be an officer of Home Forward authorized to sign bonds before the Bond bearing his or her facsimile signature is authenticated or delivered by the Bond Registrar or issued by Home Forward, the Bond nevertheless may be authenticated, issued and delivered and, when authenticated, issued and delivered, shall be binding on Home Forward as though that person had continued to be an officer of Home Forward authorized to sign bonds. The Bond also may be signed on behalf of Home Forward by any person who, on the actual date of signing of the Bond, is an officer of Home Forward authorized to sign bonds, although he or she did not hold the required office on the date of issuance of the Bond.

Section 9. Preservation of Tax Exemption for Interest on Bond. Home Forward covenants that it will take all actions necessary to prevent interest on the Bond from being included in gross income for federal income tax purposes, and it will neither take any action nor make or permit any use of proceeds of the Bond or other funds of Home Forward treated as proceeds of the Bond at any time during the term of the Bond which would cause interest on the Bond to be included in gross income for federal income tax purposes. Home Forward also covenants that, to the extent arbitrage rebate requirements of Section 148 of the Code are applicable to the Bond, it will take all actions necessary to comply (or to be treated as having complied) with those requirements in connection with the Bond, including the calculation and payment of any penalties that Home Forward has elected to pay as an alternative to calculating rebatable arbitrage, and the payment of any other penalties if required under Section 148 of the Code to prevent interest on the Bond from being included in gross income for federal income tax purposes (but only from amounts received by Home Forward from the Partnership as payments for those purposes).

The Bond Loan Agreement shall require the Partnership to reimburse Home Forward for all costs to Home Forward of its compliance with the covenants contained in this section, and Home Forward shall not be required to expend any funds, other than such amounts to be reimbursed or other money received under the terms of the Bond Loan Agreement, in so complying.

Section 10. Approval of Sale of Bond to Bank. It is anticipated that the Bank will offer to purchase the Bond under the terms and conditions contained in this resolution and the Commitment Letter. The Board finds that such offer is in the best interest of Home Forward, and therefore approves the offer to purchase the Bond under the terms and

conditions in this resolution and the Commitment Letter. The Bond will be delivered to the Bank with the approving legal opinion of Foster Pepper PLLC, municipal bond counsel of Seattle, Washington, regarding the Bond.

Section 11. Authorization of Documents and Execution Thereof. The Board authorizes the Executive Director to negotiate and approve the Regulatory Agreement, the Guaranty, the Priority Agreement, and the Loan Documents. The Board authorizes and approves the execution and delivery of, and the performance by Home Forward of its obligations contained in, the Bond, the Guaranty, the Priority Agreement, the Regulatory Agreement, the Funding Loan Agreement, the Loan Documents to which it is a party, and this resolution and the consummation by Home Forward of all other transactions contemplated by this resolution in connection with the issuance of the Bond. The Board authorizes and directs the Executive Director to execute on behalf of Home Forward and to deliver the Guaranty, the Regulatory Agreement, the Priority Agreement, and the Loan Documents to which Home Forward is a party, and such financing statements and other documents, instruments, and agreements as may be necessary or desirable in connection with the issuance of the Bond or required by the Bank as a condition to purchasing the Bond.

Section 12. Approval of Actions as Special Limited Partner. The Board authorizes the Executive Director to negotiate and approve an amended and restated limited partnership agreement, pursuant to which Home Forward will serve as special limited partner of the Partnership (the "Partnership Agreement"). The Board authorizes and approves the execution and delivery of, and the performance by Home Forward of its obligations contained in the Partnership Agreement. The Board authorizes and directs the Executive Director to execute on behalf of Home Forward and to deliver the Partnership Agreement, and such other documents, instruments, and agreements as may be necessary or desirable in connection with the Partnership Agreement and Home Forward's change to special limited partner status.

Section 13. Acting Officers Authorized. Any action authorized or directed by this resolution to be taken by the Chair of the Board or Executive Director may in the absence of such person be taken by the duly authorized acting Chair of the Board or the acting Executive Director, respectively.

Section 14. Changes to Titles or Parties; Omission of Documents. While the titles of and parties to the various documents described herein may change, no change to such titles or

parties shall affect the authority conferred by this resolution to execute, deliver, file (if required), enforce and perform the documents in their final form. The Executive Director in his or her discretion may omit any agreement described herein which is determined not to be necessary or desirable in connection with the issuance of the Bond or sale of the Bond to the Bank.

Section 15. Ratification and Confirmation. Any actions of Home Forward or its officers prior to the date hereof and consistent with the terms of this resolution are ratified and confirmed.

Section 16. Effective Date. This resolution shall be in full force and effect from and after its adoption and approval.

ADOPTED by the Board of Commissioners of Home Forward at an open public meeting thereof this 19th day of January, 2016.

ADOPTED: JANUARY 19, 2016

Attest:

Home Forward:

Jill C. Smith, For Secretary

James M. Smith, Chair

STAFF REPORTS

Procurement & Contracts Department
MONTHLY CONTRACT REPORT
Contracts Approved 11/1/15 - 12/31/15

CONSTRUCTION & MAINTENANCE SERVICES

Contract #	Amend #	Contractor	Contract Amount	Description	Dept.	Execution Date	Expiration Date
C1646	0	Walsh Construction Co.	\$ 5,000.00	Feasibility study for New Market West 1st floor shelter	DCR	12/15/2015	12/31/2015
Subtotal			\$ 5,000.00				1

PERSONAL SERVICES

Contract #	Amend #	Contractor	Contract Amount	Description	Dept.	Execution Date	Expiration Date
C1651	0	Ruth "Tasha" Harmon	\$ 6,192.50	Organizational Diagnosis - Relocation Team	DBS	12/3/2015	1/31/2016
Subtotal			\$ 6,192.50				1

AMENDMENTS TO EXISTING CONTRACTS

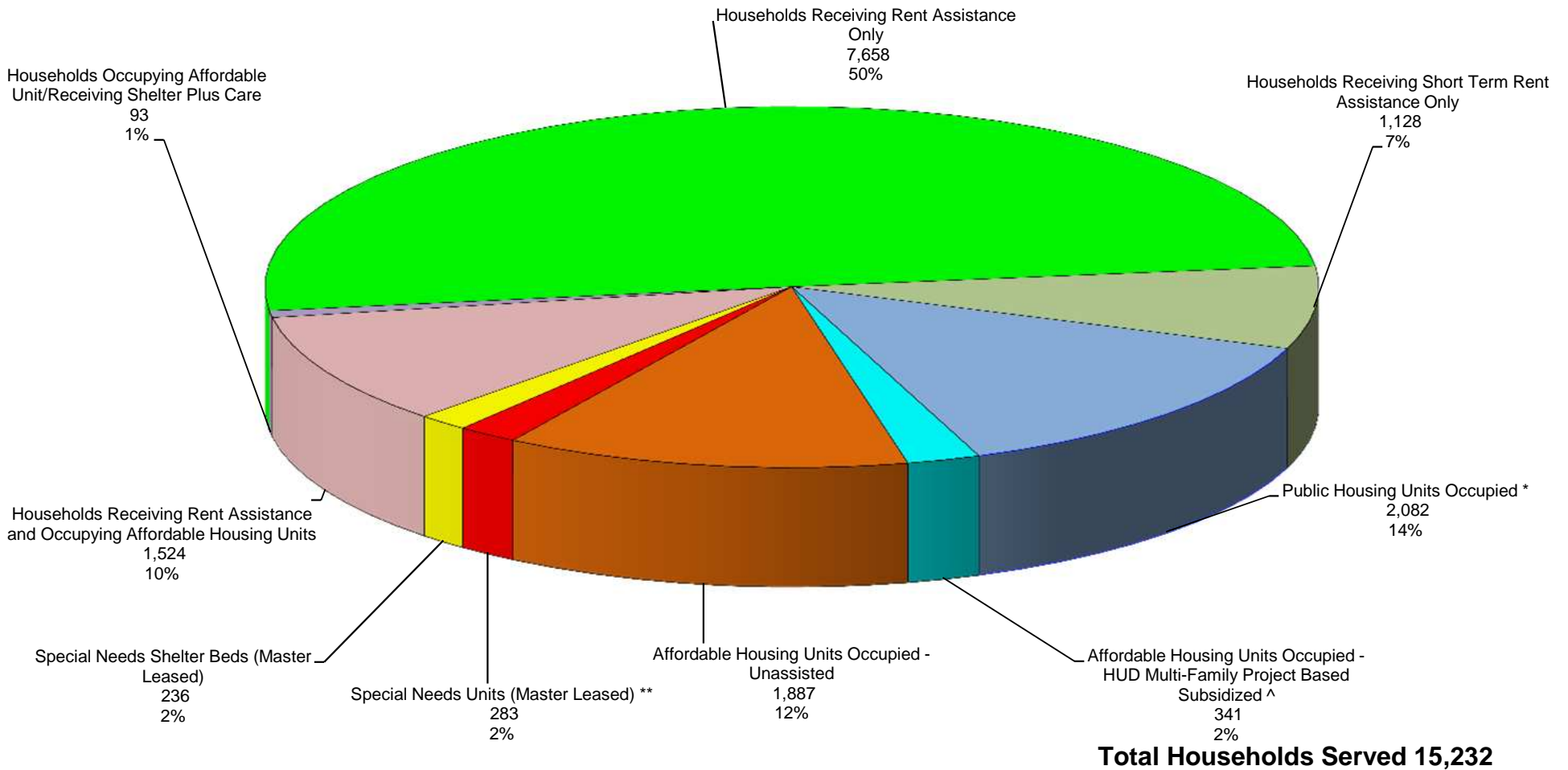
Contract #	Amend #	Contractor	Contract Amount	Description	Dept.	Execution Date	Expiration Date
C1590	1	Water Bear	\$ 7,176.80	Additional grey water cleanup at Madrona Place. Emergency	Prop Mgmt.	11/3/2015	11/30/2015
C1530	2	Community Alliance of Tenants (CAT)	\$ -	Due to declaration of housing emergency in Portland, resources are in high demand and needs to be able to invoice us monthly	Rent Assistance	11/4/2015	1/31/2016
C1560	1	M&M Construction	\$ 1,238.00	Playground at Lexington Court add catch basin/drywell to the playground, Informal 3 bids	Prop Mgmt.	11/18/2015	8/31/2015
C1540	1	Educate Ya, Inc.	\$ -	Provide assessment and classroom instruction for English language proficiency, Extend contract out to 3/31/16	Resident Services	11/19/2015	3/31/2016
C1540	2	Educate Ya, Inc.	\$ 2,500.00	Provide assessment and classroom instruction for English language proficiency, add \$2,500	Resident Services	11/19/2015	3/31/2016
C1424	2	Brooks Staffing	\$ 45,000.00	On-call staffing firms, add \$45k to contract amount	DBS	12/3/2015	1/0/1900
T1510	3	Northwest Testing, Inc	\$ 15,000.00	On Call Special Inspection Services, IRFB 10/7-267, Add \$15,000	DCR	12/3/2015	12/21/2016

C1423	2	Staffing Solutions, LLC	\$ 72,000.00	On-call staffing firms, add \$72k to contract amount	DBS	12/7/2015	5/11/2016
C1513	1	Stoel Rives LLP	\$ 75,000.00	Agency wide Legal Services; General Counsel, Procurement & Contracts, Real-Estate & Litigation. RFP 09/14-257	Executive	12/8/2015	12/31/2020
C1613	1	NW Enforcement	\$ 80,000.00	On-call security services, RFP 05/15-282	Prop Mgmt.	12/8/2015	7/31/2018
C1395	1	NW Enforcement	\$ 40,000.00	Northwest Tower Security Patrol Services, IRFP 01/14-237	Prop Mgmt.	12/9/2015	12/31/2015
C1514	1	Bittner & Hahs PC	\$ 80,000.00	Agency wide Legal Services; Landlord-Tenant. RFP 09/14-257	Executive	12/10/2015	12/31/2020
C1356	2	Community Housing Resource Center (CHRC)	\$ 5,000.00	Financial Counseling and education for clients and staff of HomeForward	Rent Assistance	12/11/2015	5/11/2018
C1489	1	NW Enforcement	\$ 35,000.00	Security Patrols for Williams Plaza, Gallagher Plaza and Medallion Apts	Prop Mgmt.	12/14/2015	10/31/2015
T1504	1	Clair Company, Inc	\$ -	On Call Special Inspection Services, IRFB 10/7-267, Extend 12/21/2016	DCR	12/14/2015	12/21/2016
T1506	1	Professional Service Industries, Inc	\$ -	On Call Special Inspection Services, IRFB 10/7-267, Extend 12/21/2016	DCR	12/16/2015	12/21/2016
C1511	2	Willamette Express, LTD	\$ 150,000.00	85 stories - Moving Services, RFB 11/14-269	DCR	12/16/2015	12/31/2016
C1571	1	Pest Solutions LLC	\$ 30,000.00	On-call pest control services, IRFP 04/15-280	Prop Mgmt.	12/21/2015	4/30/2017
C1572	1	Northwest Pest Control	\$ 20,000.00	On-call pest control services, IRFP 04/15-280	Prop Mgmt.	12/21/2015	4/30/2017
C0362	8	Elation Systems, Inc.	\$ 30,900.00	Prevailing Wage software, \$30,900 annual renewal for Certified Payroll software, extend 12/31/2016	DBS	12/28/2015	12/31/2016
C1280	4	Volunteers of America	\$ (2,336.00)	Reduction in hours from ten (10) to seven (7) hours of service delivery at the property. Expand the service delivery at the property. Decrease amount by \$2,336	Prop Mgmt	12/28/2015	3/31/2016
Subtotal			\$ 686,478.80				21
Other Agreements (3rd Party contracts, MOU's, IGA's)							
Contract #	Amend #	Contractor	Contract Amount	Description	Dept.	Execution Date	Expiration Date
C1648		Home Forward, City of Portland, Housing Authority of Washington	\$ 75,000.00	FMR Survey-IGA between Home Forward, City of Portland Housing Bureau, Housing Authority of Washington County, Vancouver Housing Authority, and Housing Authority of Clackamas County	Rent Assistance	11/16/2015	12/31/2015

C1649		City of Portland, BES	\$ 41,000.00	Revenue IGA between Home Forward and City of Portland Bureau of Environmental Services (BES) for Hollywood East green street	DCR	11/18/2015	12/30/2016
Subtotal			\$ 116,000.00				2
Total			\$ 813,671.30				25

HOUSEHOLDS SERVED REPORT

Total Households Served: Rent Assistance and Occupied Housing Units December 2015



^ Consists of Grace Peck Terrace, Multnomah Manor, Plaza Townhomes, Rosenbaum Plaza, Unthank Plaza

* Includes Local Blended Subsidy

^^ Total Short Term Rent Assistance less the Households Occupying Affordable Units/Receiving Shelter Plus Care

** Special Needs are physical units as occupancy levels that are not reported to Home Forward by service providers master leasing these properties.

Households Served

Households Served Through Housing Supports December 2015

Rent Assistance	All Programs	Moving to Work Programs	Non-MTW Programs
Rent Assistance Vouchers - Home Forward Funded	9,182	7,813	1,369
Tenant Based Vouchers	5,920	5,920	
Project Based Vouchers	1,299	1,299	
Hi Rise Project Based Vouchers	594	594	
Single Room Occupancy (SRO)/MODS	499		499
Family Unification Program	97		97
Veterans Affairs Supportive Housing (VASH)	446		446
Rent Assistance - PORT IN From Other Jurisdiction	327		327
Short Term Rent Assistance Programs	1,221	176	1,045
Shelter + Care	477		477
Locally Funded Short Term Rent Assistance	568		568
MIF Funded Short Term Rent Assistance	94	94	
Alder School	28	28	
New Doors	3	3	
Employment Opportunity Program	4	4	
Work Systems Inc. - Agency Based Rent Assistance	47	47	
Total Rent Assistance	10,403	7,989	2,414
Subsidized Housing Units			
Public Housing Units Occupied	2,082	2,082	
Traditional Public Housing units Occupied	1,301	1,301	
Public Housing units Occupied - Local Blended Subsidy	169	169	
Public Housing units Occupied - in Owned Affordable	63	63	
Public Housing units Occupied - in Tax Credit Affordable	549	549	
Affordable Housing Units Occupied (excluding PH subsidized)	3,845		3,845
Affordable Housing Units - Tenant Based Vouchers	521	94	521
Affordable Housing Units - Shelter + Care	93	7,621	93
Affordable Housing Units - Project Based Vouchers	259	1,157	259
Affordable Housing Units - Hi Rise Project Based Vouchers	594	2,082	594
^ Affordable Housing Units - HUD Multi-Family Project Based	341	343	341
Affordable Housing Units - VASH Vouchers	116	1,903	116
Affordable Housing Units - Family Unification Program	6	283	6
Affordable Housing Units - Section 8 Port In	28	236	28
Affordable Housing Units - Unassisted	1,887	1,508	1,887
Special Needs	519		519
Special Needs Units (Master Leased) **	283		283
Special Needs Shelter Beds (Master Leased)	236		236
Total Households Occupying Housing Units	6,446	2,082	4,364
Total Housing Supports Provided to Household	16,849	10,071	6,778
Household Occupying Affordable Unit/Receiving Home Forward Rent Assistance	(1,524)		(1,524)
Households Occupying Affordable Unit/Receiving Shelter Plus Care	(93)		(93)
Total Households Served	15,232	10,071	5,161

Notes:

- ^ Consists of Grace Peck Terrace, Multnomah Manor, Plaza Townhomes, Rosenbaum Plaza, Unthank Plaza
- ** Special Needs are physical units as occupancy levels that are not reported to Home Forward by service providers master leasing these properties.

DASHBOARD REPORT

Property Performance Measures

Occupancy

	Number of Properties	Physical Units	Rentable Units	Vacant Units	Occupancy Percentage	Unit Mix						Total
						Studio/SRO	1 Bdrm	2 Bdrm	3 Bdrm	4 Bdrm	5+ Bdrm	
Public Housing	34	1,355	1,343	12	99.1%	77	667	342	259	10	0	1,355
Public Housing Mixed Financed Owned *	2	65	65	2	100.0%	0	15	40	10	0	0	65
Public Housing Mixed Finance Tax Credit *	10	681	681	5	99.3%	385	93	90	61	45	7	681
Total Public Housing	46	2,101	2,089	19	99.1%	462	775	472	330	55	7	2,101
Affordable Owned with PBA subsidy	5	349	349	8	97.7%	72	191	46	40	0	0	349
Affordable Owned without PBA subsidy	18	1,827	1,827	15	99.2%	699	460	488	154	26	0	1,827
Total Affordable Owned Housing	23	2,176	2,176	23	98.9%	771	651	534	194	26	0	2,176
Tax Credit Partnerships	21	2,468	2,468	37	98.5%	898	662	472	281	138	17	2,468
Total Affordable Housing	44	4,644	4,644	60	98.7%	1,669	1,313	1,006	475	164	17	4,644
Eliminate Duplicated PH Properties/Units	-12	-746	-746	-7		-385	-108	-130	-71	-45	-7	-746
Combined Total PH and AH	78	5,999	5,987	72	98.8%	1,746	1,980	1,348	734	174	17	5,999
Special Needs (Master Leased)	32	283	283									
Special Needs (Shelter Beds)	2	236	236									
Total with Special Needs	80	6235	6223									

* property/unit counts also included in Affordable Housing Count

Financial

Six months ending 9/30/2015

Public Housing
Affordable Owned
Tax Credit Partnerships

Fiscal YTD ending 9/30/2015				09/30/15		
# of Properties/units Positive Net Operating Income (NOI)	# of Properties/units Negative Net Operating Income (NOI)	# of Properties meeting Debt Coverage	# of Properties not meeting DCR	# of Properties DCR Not Applicable		
24	1,038	10	317			
23	2,176	0		16	2	5
21	2,468	0		10	4	7

Public Housing Demographics

	Households				% Family Type (head of household)				Race % (head of household)					
	# of	% of	Average	Average Unit	Adults no	Family with	Elderly	Disabled	Black African American	White	Native American	Asian	Hawaiian/Pacific Island	Hispanic/ Latino
Public Housing Residents														
0 to 10% MFI	525	25.7%	2.3	1.9	12.4%	13.3%	0.6%	6.6%	8.3%	10.7%	1.0%	0.4%	0.4%	4.7%
11 to 20%	847	41.4%	1.9	1.6	30.0%	11.4%	10.0%	20.3%	11.6%	21.7%	1.8%	1.2%	0.6%	4.4%
21 to 30%	369	18.0%	2.2	1.8	11.1%	7.0%	5.1%	6.0%	4.0%	10.3%	0.8%	0.9%	0.2%	1.8%
51 to 80%	65	3.2%	2.8	2.2	1.2%	2.0%	0.2%	0.2%	1.4%	0.8%	0.0%	0.2%	0.0%	0.7%
Over 80%	10	0.5%	4.0	2.7	0.2%	0.2%	0.0%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.1%
All	2,045	100.0%	2.2	1.7	60.7%	39.3%	18.8%	36.3%	29.1%	48.4%	4.0%	3.3%	1.5%	13.8%

Waiting List

0 to 10% MFI	5,853	41.0%	1.9	1.5			2.0%	15.0%	13.2%	19.3%	1.9%	1.0%	0.6%	3.6%	1.4%
11 to 20%	4,017	28.1%	2.1	1.6			3.0%	13.4%	8.9%	13.4%	1.3%	1.1%	0.4%	2.3%	0.8%
21 to 30%	2,308	16.2%	2.3	1.7			2.2%	5.5%	4.9%	7.5%	0.6%	0.7%	0.3%	1.6%	0.4%
31 to 50%	1,594	11.2%	2.6	1.9			1.2%	2.6%	3.3%	4.9%	0.4%	0.6%	0.2%	1.4%	0.3%
51 to 80%	360	2.5%	2.6	1.9			0.2%	0.5%	0.8%	1.1%	0.1%	0.1%	0.1%	0.2%	0.1%
Over 80%	145	1.0%	2.5	1.7			0.1%	0.3%	0.4%	0.3%	0.1%	0.1%	0.0%	0.1%	0.0%
All	14,277	100.0%	2.1	1.7			8.8%	37.4%	31.5%	46.6%	4.3%	3.6%	1.5%	9.3%	3.1%

* Race and ethnicity are not required fields on the Waitlist Application in Yardi

Other Activity

	#'s, days, hrs
Public Housing	
Names pulled from Wait List	388
Denials	60
New rentals	16
Vacates	18
Evictions	1
# of work orders received	1,448
# of work orders completed	1,085
Average days to respond	6.1
# of work orders emergency	27
Average response hrs (emergency)	4

Home Forward - Dashboard Report For December of 2015

Rent Assistance Performance Measures

Utilization and Activity

	Current Month Status					Current Month Activity					Calendar Year To Date				
	Vouchers	Vouchers	Utilization	Average Voucher	HUD Subsidy Over(Under)	Remaining Waiting List	Waiting List Names	New Vouchers	Vouchers	Voucher Inspections	Utilization	Average Voucher	HUD Subsidy Over(Under)	New Vouchers	Vouchers
Tenant Based Vouchers	7,053	6,463	92%	\$604	\$3,896,855	694	45	46	34	558	92%	\$603	-\$398,804	777	538
Project Based Vouchers	1,990	1,893	94%	\$623	\$1,170,386			63	24	74	103%	\$610	\$402,305	346	318
SRO/Mod Vouchers	512	499	96%	\$446				5	6	12	97%	\$449	\$108,863	114	113
All Vouchers	9,555	8,821	92%	\$599	\$5,067,241			50	57	684	94%	\$596	\$112,368	877	721

Demographics

	Households				% Family Type (head of household)				Race % (head of household)					
	# of Households	% of Households	Average Family Size	Average Unit Size	Adults no Children	Family with Children	Elderly	Disabled Not Elderly	Black	White	Native	Asian	Hawaiian/	Hispanic
Tenant Based Voucher Participants														
0 to 10% MFI	1,114	17.5%	2.1	1.9	9.0%	8.5%	0.7%	3.9%	7.4%	7.6%	0.8%	0.4%	0.1%	1.2%
11 to 20%	2,614	41.1%	2.0	1.9	28.9%	12.2%	12.2%	17.7%	13.1%	21.5%	1.1%	3.1%	0.2%	2.1%
21 to 30%	1,518	23.9%	2.3	2.0	14.4%	9.5%	7.8%	8.4%	7.2%	13.5%	0.4%	1.4%	0.1%	1.3%
31 to 50%	992	15.6%	2.9	2.4	6.2%	9.5%	3.0%	3.7%	6.4%	7.4%	0.2%	0.7%	0.1%	0.8%
51 to 80%	111	1.7%	3.3	2.7	0.6%	1.1%	0.2%	0.2%	0.8%	0.8%	0.0%	0.0%	0.0%	0.1%
Over 80%	7	0.1%	2.4	2.3	0.1%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
All	6,356	100.0%	2.2	2.0	59.2%	40.8%	23.8%	33.9%	35.0%	50.7%	2.6%	5.6%	0.6%	5.6%

	Households				% Family Type (head of household)				Race % (head of household)					
	# of Households	% of Households	Average Family Size	Average Unit Size	Adults no Children	Family with Children	Elderly	Disabled Not Elderly	Black	White	Native	Asian	Hawaiian/	Hispanic
Project Based Voucher Participants														
0 to 10% MFI	531	27.4%	1.5	1.3	20.8%	6.7%	1.6%	9.9%	4.6%	18.3%	0.9%	0.3%	0.4%	2.9%
11 to 20%	780	40.3%	1.6	1.3	34.0%	6.3%	13.5%	19.0%	7.7%	26.9%	1.2%	1.1%	0.1%	3.2%
21 to 30%	445	23.0%	1.8	1.4	18.6%	4.4%	9.7%	8.2%	3.6%	16.5%	0.7%	0.7%	0.2%	1.3%
31 to 50%	167	8.6%	2.5	1.8	4.8%	3.8%	2.9%	2.1%	1.4%	5.7%	0.3%	0.2%	0.0%	1.1%
51 to 80%	12	0.6%	2.7	2.3	0.3%	0.3%	0.1%	0.0%	0.2%	0.3%	0.0%	0.1%	0.0%	0.1%
Over 80%	2	0.1%	4.5	3.0	0.1%	0.1%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
All	1,937	100.1%	1.7	1.4	78.6%	21.6%	27.9%	39.1%	17.7%	67.6%	3.2%	2.3%	0.8%	8.5%

Waiting List

	# of Households	% of Households	Average Family Size	Race % (head of household)						Not Reported								
				Black	White	Native	Asian	Hawaiian/	Hispanic									
0 to 10% MFI	302	43.5%	1.8															
11 to 20%	191	27.5%	2.2					0.9%	7.6%	16.8%	19.8%	1.5%	1.8%	0.6%	2.1%			1.0%
21 to 30%	99	14.3%	2.7					2.7%	8.8%	8.8%	12.8%	1.1%	1.7%	0.1%	2.4%			0.6%
31 to 50%	74	10.7%	2.7					2.9%	2.4%	4.2%	7.2%	0.3%	0.6%	0.3%	1.3%			0.4%
51 to 80%	18	2.6%	3.1					1.3%	1.9%	4.0%	4.3%	0.4%	0.6%	0.4%	0.8%			0.0%
Over 80%	10	1.4%	2.2					0.1%	0.3%	0.9%	1.3%	0.0%	0.0%	0.0%	0.2%			0.1%
All	694	100.0%	2.2					0.1%	0.4%	0.1%	0.9%	0.0%	0.1%	0.1%	0.1%			0.0%
								8.1%	21.5%	34.9%	46.3%	3.4%	4.8%	1.6%	6.9%			2.2%

Short Term Rent Assistance

	# of Households Participating	\$ Amount of Assistance Provided	Average Cost per Household
Shelter Plus Care	477	\$318,957	669
Short Term Rent Assistance	744	\$481,791	648

Resident Services

Resident Programs

	Housing Program Served	Households Served/ Participants	Monthly Funding Amount	Average Funds per Participant					
					# HH Eviction	Health and Safety	Unduplicated	# Events	# Event
Congregate Housing Services * as of previous month	Public Housing	113	\$70,779	\$626					
Resident Services Coordination	Public Housing		77	29	622	288	3862		
Six months ending 9/30/2015 GOALS Program		# of Participants	Escrow \$ Held	New Enrollees	# of Graduates	Escrow \$ Disbursed	Terminations or Exits	Escrow \$ Forfeited	Avg Annual Earned Income Increase Over Last Year
	Public Housing	193	\$238,683	0	1	\$13,210	0	\$0	-\$364
	Section 8	260	\$469,086	1	0	\$4,710	3	\$0	\$1,575

Agency Financial Summary

Six months ending 9/30/2015	Fiscal Year to Date	Prior YTD	Increase (Decrease)
Subsidy Revenue	\$43,521,063	\$42,763,463	\$757,600
Grant Revenue	\$6,562,783	\$7,210,392	(\$647,609)
Property Related Income	\$8,240,188	\$7,725,887	\$514,301
Development Fee Revenue	\$6,289,241	\$0	\$6,289,241
Other Revenue	\$2,924,237	\$4,526,945	(\$1,602,708)
Total Revenue	\$67,537,513	\$62,226,687	\$5,310,826
Housing Assistance Payments	\$36,302,642	\$35,911,116	\$391,526
Operating Expense	\$20,839,530	\$20,670,857	\$168,673
Depreciation	\$4,283,119	\$4,313,819	(\$30,700)
Total Expense	\$61,425,291	\$60,895,792	\$529,500
Operating Income	\$6,112,221	\$1,330,890	\$4,781,326
Other Income(Expense)	\$539,790	-\$2,996,276	\$3,536,067
Capital Contributions	\$610,760	\$1,223,502	(\$612,742)
Increase(Decrease) Net Assets	\$7,262,772	-\$441,879	\$7,704,651
Total Assets	\$208,599,810	\$208,889,525	(\$289,714)
Liquidity Reserves	\$14,031,937	\$12,166,486	\$1,865,451

Development/Community Revitalization

New Development / Revitalization

	Units	Construction Start	Construction End	Current Phase	Total Cost	Cost Per Unit
St. Francis Park	tbd	tbd	tbd	Predevelopment	tbd	tbd

Capital Improvement

Highrise Rehab - Group 1	343	Apr-15	Mar-16	Construction	\$57,643,336	\$168,056
Gallagher	85					
Northwest Tower	258					
Highrise Rehab - Group 2	396	Apr-15	Mar-16	Construction	\$66,078,085	\$166,864
Sellwood	110					
Hollywood East	286					
Madrona Drain Line Replacement	N/A	Jan-16	Jun-16	Construction	\$250,000	N/A
Eliot Square Brick Repair	N/A	Dec-15	Apr-16	Construction	\$200,000	N/A
Maple Mallory Brick Repair	N/A	Dec-15	Apr-16	Construction	\$150,000	N/A
Fairview Oaks Comprehensive Rehab	N/A	Aug-15	Jul-16	Construction	\$5,100,000	N/A
Unthank Roof Replacement	N/A	Aug-15	Dec-15	Construction	\$275,000	N/A