

Building Livable Futures



INNOVATIVE HOUSING, INC

CREATING SOLUTIONS TO UNMET HOUSING NEEDS

Innovative Housing, Inc. (IHI)

Our mission is to create innovative solutions to unmet housing needs, and to do so in a way that makes good business sense.



- Private non profit since 1984
- 889 units at 16 Oregon properties
- Resident Services
- Long term ownership of properties we develop



What is it affordable housing and who qualifies?

30% rents, income of **\$22,410** (4 person household), 2 bedroom rent **\$504/mo**

50% rents, income of **\$37,350** (4 person household), 2 bedroom rent **\$841/mo**

60% rents, income of **\$44,820** (4 person household), 2 bedroom rent **\$1,009/mo**

80% rents, income of **\$59,760** (4 person household), 2 bedroom rent **\$1,346/mo**

Jobs currently available on Craigslist within 2 miles of Gladstone:

Many part time jobs earning \$10,000 - \$20,000 per year

Full time:

Cashier \$22,037, Auto lube tech \$24,600, Dishwasher \$26,650,
Warehouse \$26,650, Customer Service \$28,700, Gutter Cleaning \$28,700,
House Cleaning \$30,750, Yard Care \$30,750, Homecare \$32,800,
Medical Receptionist \$34,850, Gutter Service Supervisor \$38,950,
Program Manager Albertina Kerr \$40,000, Several Class A Driver Positions
\$40,000 - \$46,125, Retail Manager \$48,000, Auto Tech \$51,250

IHI Properties

New Construction:

The Magnolia (NE Portland)

Woodwind (Albany, OR)

Broadway Vantage (NE Portland)

Kinnaman (Aloha, OR)

Hewitt Place (Troutdale, OR)

Gresham Village Square (Gresham, OR)

Center Village (Portland)

Vibrant! (Portland Pearl District, under construction)

Magnolia 2 (NE Portland, under construction)

Lincoln City (Lincoln City, in predevelopment)



Historic Properties:

The Modern Rich

Musolf Manor

Clifford

Whitmarsh

Erickson Fritz

Merwyn, Astoria (predevelopment)



Types of properties – what's possible?



More apartment property examples



ADU's



Photos: AccessoryDwellings.org



Photos:
Julie
Garver

ADU's





Woodwind Apartments, Albany, OR



- 54 units (1B, 2B, 3B townhouses over flats)
- 30%, 50% and 60% of MFI
- 78 Parking Spaces, Bike Shelter
- Open space, picnic tables, path, BBQ's, planter boxes
- Public Process





Public path construction and final product



Financing, Woodwind, 2015

Sources:

9% LIHTC:	\$8.2 Million
Local URA Funds:	\$1.45 Million
Perm Loan:	\$800,000
<u>Other:</u>	<u>\$455,000</u>
Total:	\$10.9 Million

Uses:

Acquisition:	\$591,000
Construction:	\$7.6 Million
<u>Soft Costs:</u>	<u>\$2.7 Million</u>
Total:	\$10.9 Million



Sources for a 50 – 60 unit \$12 – 15 Million Affordable Apartment Project:

Project Financing, Public/Private Partnerships

- 4% Low Income Housing Tax Credits
- ***Metro Bond Funding***
- Assistance/local contribution (SDC waivers, reduced fees, etc.)

- 9% Low Income Housing Tax Credits (Competitive)
- Small State Grants, LIFT, Multifamily Energy Program Grant
- Assistance/local contribution (SDC waivers, reduced fees, etc.)

- 4% Low Income Housing Tax Credits (Non-Competitive)
- Large LIFT Grant and small State grants
- Assistance/local contribution (SDC waivers, reduced fees, etc.)

Closing Remarks

- As a community, make as many incentives available as possible – donated land, SDC waivers, etc.
- Require a Design Charrette so the community can have input
- Coordinate communication to Clackamas County about the desire for and Affordable Apartments project in Gladstone
- Community amenities in a potential project—ask for public trail (if site allows), public art, retail space, or other ideas from developers



Photo Credit: oh-i-see.com