

**Form C**

**Metro Bond + TIF Opportunity Solicitation 2022**

**PROJECT OVERVIEW NARRATIVE**

For each Project submitted, development teams must submit a short narrative responding to each question listed below. Narrative **may not exceed fifteen (15) pages typed** (minimum 12pt font and ½” margins), not including the questions themselves, charts and tables or any requested attachments. *All questions must be answered as a narrative summary; providing and referencing attachments are not sufficient. Please do not change the formatting of margins, fonts, alignment or section titles (“project overview,” “background”….)*

# **Project Overview**

Provide a general overview of the proposed project, including the requested amount of funding, the

size of the site, and high-level financing structure for the project.

**Preliminary Development Program**

Describe the planned development program including but not limited to number, size, and affordability of units; non-residential space, parking, and amenities; and total square footage.

1. Type of project (new construction, acquisition/rehab) and provide chart indicating unit size by bedroom for AMI restricted units, Supportive Housing (SH) units and use of Project-based Section 8 (PBS8) vouchers. For Strong, please fill in both the rental and homeownership charts, if applicable.

Complete the below table summarizing unit breakdown for Rental ONLY. Add/delete rows as needed.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Unit size (# of bedrooms)** | **# of units** | **% AMI** | **PBS8 Requested** | **# of SH units** | **Square feet/unit** | **Gross monthly rent/unit** |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| **Totals** |  |  |  |  |  |  |  |

*Complete the below table summarizing unit breakdown for Homeownership ONLY. Add/delete rows as needed*.

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Unit Size (# of BR)** | **# of Units** | **% AMI** | **Sqf/ Unit** | **Est.\* Principal + Interest** | **Est. Insurance** | **Est. Property Taxes** | **Est. HOA & Other** | **Total all-in Cost per Month** | **Estimated Selling Price** |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| **Totals** |  |  |  |  |  |  |  |  |  |  |

\* Include assumptions for interest rate and term for estimated principal and interest

1. Description of project including, number of floors, construction type, square footage, floor area ratio, height, key building and site amenities, and any other key design elements (if any) for the targeted population, and how project meets the Portland’s LIS goals for Metro Bond funds.
2. Plans, if any, for parking, open space and natural areas. Include how accessibility and equity issues were considered in this design.
3. If applying for Project-based Section 8 vouchers, identify the site location’s census tract and percentage of poverty concentration. Describe how the project will complement other local redevelopment activities designed to expand housing and economic opportunities if the poverty concentration is greater than 20%.

# **Project Image**

*Provide a high-resolution image in jpeg format of the project rendering if available.*

**Location and Neighborhood**

**[word limit: 100]**

Describe the project location and surrounding zoning, land uses and activities.

Describe how any nearby services or community amenities support the cultural and economic needs of the project’s focus population(s), including schools or employment centers, grocery stores or farmer’s markets, natural areas or parks, and medical facilities. Describe walking distance and accessibility (e.g., sidewalks, signalized crossings) to nearby transit stations, and the existing/planned level and type of transit service (e.g., frequent service bus, MAX, etc.).

**Site**

**[word limit: 300]**

Describe key elements of the site including size, number of tax lots, and zoning. If the site includes existing buildings, provide an overview of the plan to deconstruct or demolish existing structures as part of the project. In addition, please describe:

1. Targeted land use and permitting path, including considerations for the objective (design plan check) track versus the discretionary (design review) track if the proposed project falls within the design overlay zone and/or has historical review requirements or district standard requirements. Project teams are encouraged to consider the Design Overlay Zone Amendments (DOZA) project as they conceptualize their potential land use and permitting pathways. DOZA provides direction on development and urban design in Portland’s highest-density places. Information regarding DOZA may be found at the link: <https://www.portland.gov/bps/doza>
2. For properties that will require lot line adjustments, please describe how development team intends to execute and team’s experience with lot partitions/adjustments.
3. Green/sustainable building or operations features and a detailed description of how the project will meet PHB’s Green Building Policy and Air Conditioning requirements (see Appendices E and F).
4. For projects proposing any commercial space: development teams should provide information on any potential tenants already identified and/or discuss their approach and methodology for outreach and identifying potential tenants. Responses should include how any commercial tenants may be a benefit to residents of the housing development and/or the surrounding community. Please note that the affordable housing will not subsidize commercial space either for construction or operations.

**Project Financing**

Describe the estimated total development cost, cost per unit and cost per gross square foot. Provide a table summarizing planned sources and uses of funding. Summarize funding contributions and any local incentives or policies benefiting the project (e.g., SDC waiver, property tax abatement, density bonus, reduced parking requirements, etc.) PLEASE ENSURE THAT ALL APPLICABLE PRO FORMA SECTIONS ARE CLEARLY COMPLETED. Include in the Project Financing description:

1. Key financial assumptions and financing terms, particularly as those relate to a) the funding source(s) contained in this solicitation; and b) contingent, at risk or otherwise uncommitted outside funding sources. Please include assumptions on operating costs as well as provision of SH services, if applicable. Please attach lender and investor Letters of Interest, if available.
2. Indicators of cost-efficient design, construction and operations.
3. Confirmation of Davis Bacon and/or BOLI wage assumptions for construction as applicable.
4. For homeownership projects, describe sales and financing to the homebuyer, including sales price targets and any anticipated homebuyer subsidies. Explain how long-term affordability of units will be ensured (e.g., resale restrictions, land trust model, etc.).

**Development Team**

Describe the development team including the developer, general contractor, architect, and other key partners, and their relevant experience, respectively. If some members of the team are not yet selected, indicate the timeline and process for selection. Describe the ownership entity and its relationship to other development team members.

1. Describe the project team.
   1. Discuss the roles and responsibilities of the development team and its members in addressing the community engagement, design, construction, ownership, management and provision of services of the proposed project. Please specify the individual acting as project lead for the development and include experience with projects of similar scale and programming. Please attach partnership agreements with partner organizations, if available, including ownership entity agreements that outline the percentage of ownership and developer fee split.
   2. If there are co-developers or co-owners, please summarize terms of the arrangement including describing ownership percentage, split of developer fees (cash and deferred), and any other compensation. Please describe if there will be option terms for eventual sole ownership between the parties, including right of first refusal or purchase for the nonprofit and/or culturally specific provider.
2. Discuss the roles and responsibilities of the development team and its members in addressing the specific housing needs and opportunities to be created by this project for Black, Indigenous, and People of Color (BIPOC) households.
   1. Does your team include partnerships with culturally specific organization(s)? If so, what are the roles and responsibilities of those partners within the team and how are they compensated? And any previous experience working together?
3. Provide information about plans and partnerships for ongoing operations, including property management partner(s) or service providers. Describe strategies for aligning culturally specific programming or services to meet the needs of future residents.
   1. Description of the target population and programming including resident services or pre/post-purchase homebuyer support. Explain how the staffing and programming is tailored to the needs of the target population (SH, family focused or other) and include programming delivered both by the project owner and/or through partnerships with other agencies.
   2. For rentals, please describe the property management team’s experience and results with BIPOC and/or N/NE Preference Policy communities.
   3. For homeownership, please describe how ongoing shared community will be developed, how costs associated with shared expenses will be managed, and experience of the team in developing community. Also please describe your familiarity with the N/NE Preference Policy communities for homeownership.
4. Describe the development teams’ past use of, or familiarity with, the rules, regulations and requirements of the specific funding sources being requested and familiarity with PHB Policies. Teams unable to satisfactorily demonstrate use or familiarity may be eliminated from consideration.

**Community Engagement**

Please summarize community engagement to shape the project vision and inform project outcomes to support the needs of future residents. This could include activities conducted previously or plans for future engagement to inform the design or programming to meet the needs of historically and presently marginalized community members. Include experience working with BIPOC communities.

Note: This section is focused on engagement to inform the goals, vision, design, or programming of the project. Outreach strategies for affirmative marketing and COBID participation should be described in the Equity Plan Narrative (Form D).