

Housing Development Center's

Innovative Funding Strategy Moves Ramada Inn Conversion Forward

Confronted with a formidable financing challenge, the Housing Development Center found a way to move the Rose Quarter Ramada Inn conversion project forward so that 176 residents can be housed in a renovated central location. The project, now called Madrona Studios, was made possible by the Housing Development Center's innovative approach to funding that tapped into more than 20 separate financial sources. As a result, the Housing Development Center's partner, Central City Concern, will be able to place not only low-income and homeless individuals in the facility, but the Hooper Inpatient Detoxification and Recovery Center as well. We are proud to be partnering on this unique project with Central City Concern, an organization that has a national reputation for addressing issues surrounding homelessness.



Rose Quarter Ramada Inn conversion

Public Affordable Housing Partners from Across Oregon Come Together to Create a Unified Reporting System

In a strategic initiative designed to lead to a single reporting system for housing support agencies, the Housing Development Center facilitated a committee with representatives of public affordable housing agencies from throughout the state. The goal: to streamline unnecessarily complicated reporting processes that cost low-income housing agencies and nonprofits time and money. By year-end, the committee had delineated the

scope of the problem, agreed on reporting standards, and outlined a Pilot Project to test their new collaborative reporting system. With more than 85% of projects statewide currently reporting to two or more agencies, this initiative could cut reporting costs by more than \$2.5 million per year. We are thrilled with the progress made by the committee, and by the strong commitment from every member organization.

Hard Work Pays Off: Homes are Ready for Move In

March: Innovative Housing Inc. completed the historic rehab of 95 housing units serving formerly homeless and very low income single people in downtown **Portland's Old Town**. The Housing Development Center provided financing services as well as project management during the design and bid phases of the rehabilitation work. The studios are nice and bright, and the residents appreciate the renewal and recommitment to community in their building.



Kids can play at Nuevo Amanecer

May: REACH Community Development Corporation opened its new **Patton Park** project, a transit oriented project along the light rail lines on Interstate Avenue in North Portland. Adjacent to a park, with beautiful views, and located in an up and coming neighborhood, this project provides homes for 54 low income families, as well as facilities for a day care center and for Proud Ground, a local

continued on reverse

Hard Work Pays Off *(continued)*

land trust. Housing Development Center took the lead in securing and closing financing for this project.



Patton Park

July and August: Summertime brought the rededication of Farmworker Housing Development Corporation's (FHDC) two **Nuevo Amanecer** projects. These projects provide a combined 90 homes for families of farmworkers. The Housing Development Center provided full scope project development services to complete a major renovation of the properties, finishing on schedule despite last winter's snow! The success of the HDC/FHDC partnership is evident in the pride and sense of community you will see if you visit this site. Jessy Olson sends the following kudos to the whole team:

Hi Team,

I wanted to pass along some major compliments to Nuevo Amanecer to you all. I was just walking the site and looking at the units with a representative of the National Center for Healthy Housing, who is doing a health study at NA, and who studies low-income housing developments all over the U.S. He was enthusiastically impressed with the rehab, and commended the detailing, the quality of construction, the design, and the landscaping as some of the best he's seen.

Thanks to all of you for making it so easy for FHDC to show off Nuevo Amanecer!

Jessy Olson | Rose Architectural Fellow
Farmworker Housing Development Corporation

Providing Expert Consulting Services Despite These Economic Times

We would like to take a moment to acknowledge what a challenging year this has been for the affordable housing industry and for so many of our partners. We share our partners' concerns about the lack of financing for many needed projects across the state. However, we also want to honor our funding partners for their successes, and acknowledge the role all our partners have played in the excellent work we produced together in 2009.

We are extremely pleased to say we are still moving projects forward. Currently, we have three Section 8 Preservation projects under rehabilitation (with REACH and ACE) and we expect to break ground on three new construction projects this spring (CPAH, Human Solutions and ACE). Two more very exciting projects include one with Providence Health and Services Washington in downtown Beaverton, and another with Quadriplegics Against Dependency on a wheel chair accessible, service enriched project to be located in Portland. Finally, HDC is working on the preservation of a number of Low Income Tax Credit Year 15 projects in rural Oregon, funded partially through our Meyer Memorial Trust Rural Initiatives Grant (including Columbia Cascade Housing).

The Housing Development Center has continued to move projects forward throughout 2009, thanks to our staff's willingness to do whatever is needed to get the job done. Just as important has been the leadership and commitment provided by our Board, and the steadfast determination of our project teams and clients.

Cheers to all of our joint accomplishments and here's to a great 2010.



HDC's Board of Directors tour the RQH Project in December.



Housing Development Center

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