



homeforward

hope. access. potential.



Home Forward and our partners break ground at Block 45 where we will build 240 new units of housing.

Board of Commissioners Meeting

Location:

Multnomah County Building
501 SE Hawthorne Blvd
Portland, Oregon 97214

Date & Time:

January 23, 2018
6:15 PM

PUBLIC NOTICE:



Home Forward
BOARD OF COMMISSIONERS
will meet on
Tuesday, January 23, 2018
At 6:15 pm
At the Multnomah County Building
501 SE Hawthorne Blvd.
In the Board of Commissioners Room



MEMORANDUM

To: Community Partners Date: January 17, 2018

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 23, 2018 at the Multnomah County Building, 501 SE Hawthorne Blvd., in the Board of Commissioners Room, 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 19, 2018.

AGENDA



BOARD OF COMMISSIONERS MEETING

MULTNOMAH COUNTY BUILDING
 COMMISSIONERS BOARD ROOM
 501 SE HAWTHORNE BLVD.
 PORTLAND, OREGON
 JANUARY 23, 2018 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.

MEETING MINUTES

Topic
Minutes of December 19, 2017 Board of Commissioners Meeting

MISSION MOMENT

Topic	Presenter
Meet the New Resident Advisory Committee Members	Pamela Kambur

CONSENT CALENDAR

Following Reports and Resolutions:			
18-01	Topic	Presenter/POC	Phone #
01	Authorize Contract for Interior Rehabilitation of Richmond Place Apartments	Molly Rogers	503.802.8437

02	Authorize Execution of Project-Based Vouchers Contract for Richmond Place Apartments	Dena Ford-Avery Ian Slingerland	503.802.8568 503.802.8370
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REPORTS / RESOLUTIONS

Following Reports and Resolutions:			
18-01	Topic	Presenter/POC	Phone #
03	Authorize Framework Housing – 4% Low Income Housing Tax Credit Financing and Partnership	Jonathan Trutt Theresa Auld	503.802.8507 503.802.8319
04	Authorize Issuance of Revenue Bond for the Framework Housing Project	Jonathan Trutt Theresa Auld	503.802.8507 503.802.8319

EXECUTIVE SESSION

The Board of Commissioners of Home Forward may meet in Executive Session pursuant to ORS 192.660(2), following their regularly scheduled Board of Commissioners meeting. 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 January Work Session will be on Wednesday, February 8, 2018 at 5:30 PM. The 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 21, 2018 at 6:15 PM. This meeting will take place at the Multnomah County Building, 501 SE Hawthorne Blvd, in the Commissioners Board Room.

HOME FORWARD DEVELOPMENT ENTERPRISE CORPORATION BOARD

The Home Forward Development Enterprise Board will meet following the January 23, 2018, Board of Commissioners meeting.

ADJOURN

MINUTES



BOARD OF COMMISSIONERS MEETING
HOME FORWARD
Multnomah County Building 501 SE Hawthorne Street—Portland, Oregon
December 19, 2017

COMMISSIONERS PRESENT

Chair Jim Smith, Vice Chair Miki Herman, Treasurer Damien Hall, Chair Emeritus David Widmark, Commissioners, Richard Anderson, Matthew Gebhardt, Jenny Kim, and Wendy Serrano

STAFF PRESENT

Carolina Abdalah, Elise Anderson, April Berg, Peter Beyer, Michael Buonocore, Tim Collier, Ian Davie, Michael DePaepe, Betty Dominguez, Rachel Langford, Julie Livingston, Melissa Richardson, Molly Rogers, Kandy Sage, Celia Strauss, Jonathan Trutt

Counsel Present

None.

Chair Jim Smith convened the meeting at 6:15 PM.

PUBLIC COMMENT

None.

MEETING MINUTES

Minutes of the November 21, 2017 Board of Commissioners Meeting

Chair Jim Smith requested a motion authorizing approval of the minutes to the November 21, 2017 Board of Commissioners Meeting. Commissioner Richard Anderson moved to adopt the minutes and Commissioner Wendy Serrano seconded the motion.

The vote was as follows:

Chair Jim Smith—Aye
Vice Chair Miki Herman—Aye
Treasurer Damien Hall—Aye

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

Chair Emeritus David Widmark—Aye
Commissioner Richard Anderson —Aye
Commissioner Matthew Gebhardt—Aye
Commissioner Jenny Kim—Aye
Commissioner Wendy Serrano—Aye

MISSION MOMENT

Digital Inclusion Program

Betty Dominguez reported that Home Forward embarked on a partnership with Portland Youth Builders, to improve technology education. Portland Youth Builders, a non-profit founded in 1985, commits to the long-term support of low-income youth that have not graduate high school to bring them to success through vocational training, and leadership development opportunities. Dominguez introduced Wade Hopkins, technology trainer at Portland Youth Builders.

Wade Hopkins shared that many students come into Portland Youth Builders, more knowledgeable than he. Students trust that Portland Youth Builders can guide them through GED completion and teach technology skills to go into the community and work toward certifications. PYB students in turn teach technology education classes to seniors living in Home Forward managed properties. Hopkins introduced, Yedhic Arenas-Avila, a Portland Youth Builder participant and technology education trainer. Yedhic Arenas-Avila teaches a variety of skills from hardware basics, staying safe on the internet to cell phone use. The program creates a means for youth to interact with elders and the results are mutually beneficial. Technology education is greater than teaching the difference between right and double-click.

Yedhic Arenas-Avila testified that through teaching she appreciates the impact of something so small creating something so big for the students. She recalled a student learning to use Skype, allowing her to see her daughter and grandson. Using the platform, the student even introduced Yedhic Arenas-Avila to their family. Since Yedhic Arenas-Avila has not seen her own grandmother in a period of time, the act personally resonated. Concluding the testimony, Arenas-Avila observed the partnership is a great experience.

Betty Dominguez read comments from Linda Smith, participant learning technology from a Portland Youth Builder student. Linda Smith affirmed that mixing seniors with little

technical knowledge with youth more experienced with technology is awesome and not intimidating. Their report strongly encouraged Home Forward to continue funding the program. Through the program, Linda Smith now watches movies on her computer, and no longer requires the use of a magnifying glass since learning how to increase font sizes. In addition, she socializes with family more, and communicates with doctors directly and privately.

Dominguez concluded the report adding that Home Forward also worked with Free Geek to provide laptops to residents during the initial operation of the program.

Vice Chair Miki Herman inquired what type of funding the program required.

Betty Dominguez answered that at Stephens Creek Crossing, students participating in the class earned a desktop computer, outcomes from the program appear positive.

Chair Jim Smith asked if there is analog equivalent.

Executive Director Michael Buonocore observed a partnership with Write around Portland where residents took pen to paper to write stories and poetry.

Treasurer Damien Hall commented that the program provides value to the community and thanked the presenters for their report.

Commissioner Wendy Serrano noted the ways in which the program builds community.

Chair Jim Smith commended Portland Youth Builders on their work, appreciating the way the program mixes human and digital interfaces.

CONSENT CALENDAR

RESOLUTION 17-12-01 Authorize Legal Counsel Agreement Connected with Class Action Lawsuit

RESOLUTION 17-12-02 Authorize Architect and Engineering Services for Teal Group: Camelia Court, Tamarack and Winchell Court

RESOLUTION 17-12-03 Authorize Architect and Engineering Services for Teal Group: Bel Park, Eliot Square, Maple Mallory and Schrunk Tower

RESOLUTION 17-12-04 Authorize Moving to Work Fiscal year 18 Plan Amendment
Celia Strauss read the title of the resolutions on the Consent Calendar. There being no questions, Chair Jim Smith requested a motion to approve. Vice Chair Miki Herman moved to adopt the Consent Calendar and Commissioner Wendy Serrano seconded the motion.

The vote was as follows:

Chair Jim Smith—Aye
Vice Chair Miki Herman—Aye
Treasurer Damien Hall—Aye
Chair Emeritus David Widmark—Aye
Commissioner Richard Anderson —Aye
Commissioner Matthew Gebhardt—Aye
Commissioner Jenny Kim—Aye
Commissioner Wendy Serrano—Aye

REPORT

Oregon Community Foundation Grant Award for Framework

Jonathan Trutt reported that Framework is moving toward construction start. It is an innovative building requiring extensive fundraising efforts. Due to the efforts of a grant application written by Julie Livingston, Framework received an award from OCF to cover costs associated with sourcing cross laminated timber with an Oregon Firm. The use of cross laminated timber is a nascent industry with promise of seismic resilience and lower construction costs. Jonathan Trutt introduced Melissa Freeman, Director of Strategic Partnerships at OCF.

Freeman reported that Oregon Community Foundation thinks Framework is one of the most exciting projects on the horizon. Founded in 1973, with a \$63,000 contribution from William Swindells Sr., OCF is now a \$1.8 billion endowment for Oregon contributing \$100 million dollars annually to non-profits across the state. Framework is a good example of bridging the rural and urban divide and the ability to create affordable housing homes adds to the importance of this work. OCF thanks Home Forward for their leadership in the

project. OCF contribution of \$100,000 is a flag that their board finds this work meaningful and critical in light that the average award is \$20,000. OCF looks forward to the opportunity.

Chair Emeritus David Widmark thanked OCF for their contribution to the project.

Chair Jim Smith thanked OCF for their contribution and welcomed future funding opportunities.

RESOLUTION 17-12-05

Authorize Home Forward Housing Strategy

Ian Davie requested adoption of a Housing Strategy through 2020. The action is consistent with the one portfolio objective of the strategic plan, namely the initiative to “develop a housing strategy that informs how we acquire, develop and rehab properties.” The action is also informed by the one community objective of the strategic plan including the initiative to “ensure that key strategic plan initiatives, such as the housing strategy...speak to the needs of East County.” The Housing Strategy is not to say that past efforts were inconsistent or not beneficial to the community, it is more a way to focus in this time when we stare into the housing crisis, when resources are more constrained, and the source of resources is more uncertain than ever before how does Home Forward ensure the work is strategic, purposeful and intentional.

The Housing Strategy is broadly divided into two sections: (1) development and preservation, (2) rent assistance. On the development side is an interest in how do we increase supply in the community, how do we take the housing we already have and how do we make sure that it is table and sustainable and fits with the local and statewide conversations concerning preservation and support. The rent assistance portion of the Housing Strategy includes recognition of how voucher resources may be deployed.

Ian Davie recognized feedback received from Commissioner Jenny Kim that guiding principles do not need to be the face of a document, as an institution, we know what they mean, how we will implement them and their importance. Guiding principles require discipline on the part of Home Forward on the need to make data driven decisions that look at the characteristics of populations and communities and audiences. The Housing Strategy speaks to internal and external audiences.

Ian Davie closed remarks acknowledging the collaborative efforts to bring the Housing Strategy into fruition.

Commissioner Jenny Kim praised the Housing Strategy and appreciated the timely manner in which feedback was incorporated into the document.

Vice Chair Miki Herman echoed Commissioner Jenny Kim's observations, adding that the Housing Strategy acts as an easy roadmap to follow.

Chair Emeritus David Widmark reported his desire to use the document as a framework for their work in other jurisdictions and thanked Ian Davie for the leadership.

Commissioner Wendy Serrano valued that the Housing Strategy adopts benchmarks to measure progress, and asked if such a document could be anticipated after 2020.

Ian Davie answered that it should be absolutely anticipated that Home Forward maintain a living document to address benchmarks and touchstones in a way that fits values and mission.

Treasurer Damien Hall welcomed the Housing Strategy as a document that includes a sense of ownership. The production is no small feat to take feedback from many groups on breadth and depth and in turn, streamline and capture desired outcomes.

Commissioner Matthew Gephardt noted that the document is easy to read and is an excellent tool for external partners.

Chair Jim Smith remarked that Home Forward is a well-run organization as indicated by the creation of the Housing Strategy, as a living document modifiable as the climate requires. There being no further comments Chair Jim Smith requested a motion to approve the resolution, Chair Emeritus David Widmark moved to approve and Vice Chair Miki Herman seconded the motion.

The vote was as follows:

Chair Jim Smith—Aye

Vice Chair Miki Herman—Aye
Treasurer Damien Hall—Aye
Chair Emeritus David Widmark—Aye
Commissioner Richard Anderson —Aye
Commissioner Matthew Gebhardt—Aye
Commissioner Jenny Kim—Aye
Commissioner Wendy Serrano—Aye

REPORT

Recognize Chair Jim Smith

Jim Smith has a strong background in business management, building businesses and fostering entrepreneurship. He held executive positions in the high technology industry over several decades, starting with IBM, and is the current CEO of YCHANGE International, a management consulting firm for small and medium-sized companies. He is an advisor with the Mt. Hood Small Business Development Center. Previously, he was a member of the City of Portland's Small Business Advisory Council and served as chair of the Portland chapter of SCORE, an all-volunteer organization that provides counseling to small business firms.

Chair Emeritus David Widmark reported that Jim Smith's resignation from Home Forward Board of Commissioners presents the loss of great institutional knowledge. In Smith's decade of service, Home Forward experienced a HOPE VI development, rent reform, implemented a massive portfolio preservation initiative, an executive director transition and an agency name change. In addition, Home Forward negotiated the economic recovery funding from the government and sequestration. Jim Smith served as commissioner, treasurer, vice chair and chair of the board of commissioners, and participated in the Real Estate Development and Audit and Finance committees. Jim Smith provided steady leadership, encouraged novel ways of thinking and guided Home Forward gracefully.

Jonathan Trutt presented a rendering of a courtyard at the NE Grand development underway. The garden will be named for Smith and reflects Jim Smith's work to create spaces that foster relationships and the community at large.

Treasurer Damien Hall noted that the list of accomplishments speak to Jim Smith's steady focus, efficiency and common sense.

Commissioner Wendy Serrano recognized Jim Smith's departure leave big shoes to fill.

Commissioner Matthew Gephardt praised Jim Smith's ability to make information into succinct nuggets of wisdom.

Commissioner Richard Anderson admired Jim Smith's ability to welcome individuals and humanize efforts of the Board of Commissioners and Home Forward participants.

Commissioner Jenny Kim reported that the leadership and warmth of Jim Smith make Home Forward a well-run organization.

Executive Director Michael Buonocore expressed gratitude to Chair Smith for keeping Home Forward on its toes, fighting for Home Forward and having Home Forward's back, his absence will be felt.

Vice Chair Miki Herman presented Jim Smith with a compass as a gift of appreciation for Jim Smith's service.

Chair Jim Smith concluded the report observing we all do the best we can. It has been an honor to serve Home Forward, and thanked everyone for the privilege. Smith stated the next adventure entails booking the next flight to South America and going from there.

ADJOURN

There being no further business, Vice Chair Miki Herman adjourned the meeting at 7:20 PM.

EXECUTIVE SESSION

The Board of Commissioners of Home Forward did not meet in Executive Session pursuant to ORS 192.660(2).

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 23, 2018

Attest:

Home Forward:

Michael Buonocore, Secretary

Mary Ann (Miki) Herman, Chair

CONSENT CALENDAR



MEMORANDUM

To: Board of Commissioners Date: January 23, 2018

From: Molly Rogers, Director of Asset Management 503.802.8437 Subject: Authorize Executive Director to Execute Construction Contract for the Interior Rehabilitation of Richmond Place Apartments Resolution 18-01-01

The Board of Commissioners is requested to authorize Home Forward to enter into a construction contract for the interior rehabilitation of Richmond Place Apartments, a 21-unit building owned by Home Forward located at SE 41st Avenue and Division Street in Portland, Oregon. The authorization of this construction contract at Richmond Place Apartments facilitates conversion of the property to Permanent Supportive Housing (PSH).

The interior rehabilitation of Richmond Place Apartments supports the One System Goal of our Strategic Plan: *We leverage our role as the largest provider of affordable housing in Oregon to improve collaboration and efficacy between systems impacting people in poverty.* By modernizing the interiors of the Richmond Place Apartments to be more conducive to a permanent supportive housing program, this construction contract supports our strategic plan initiative to increase the supply of permanent supportive housing for people living with mental illness, and furthers our larger commitment to fully support the A Home For Everyone effort to end homelessness.

Authorizing this request will permit Home Forward to execute a contract of \$386,700.00 with Endres Northwest Incorporated for the interior rehabilitation of the Richmond Place Apartments. Contingency for this contract is estimated at \$14,000.00 for a total estimated project cost of \$400,700.00.

ISSUE

Richmond Place was built in 1997, and for the life of the project, until January 2018, Impact NW leased the residential portion of the property to operate a transitional housing program for families transitioning from homelessness. Continuing to operate the property as transitional housing became increasingly untenable over the last several years. The primary funding source for Impact NW's program staffing and operational expenses was a HUD-funded Continuum of Care program grant, and that funding stream ceased to be an adequate or tenable long-term funding source. In 2018, Cascadia Behavioral Healthcare will lease the residential portion of the property while converting the transitional housing program to permanent supportive housing.

As the property has been in service for more than twenty years, many building systems and components have reached the end of their useful life. In addition, the residences need rehabilitation and modernization to facilitate a permanent supportive housing program. To better serve the resident households, sustain the operational finances, and preserve the long term physical integrity of Richmond Place, Home Forward will perform a substantial rehabilitation and modernization of the residences in 2018.

Home Forward issued a Request for Proposal (RFP) for this scope of work with bids due on January 4th, 2018. After a thorough bid evaluation, Endres Northwest Incorporated was determined to be the most responsive bidder, with a bid amount of \$386,700.00.

The interior modernization includes replacing flooring, cabinets, appliances, painting, and fixture updates. Construction is scheduled to begin in February and conclude in April.

FUNDING

The Richmond Place Apartments interior rehabilitation will be funded from Home Forward's Master Leased Portfolio Replacement Reserve and Home Forward's Affordable Housing Capital Fund.



RESOLUTION 18-01-01

RESOLUTION 18-01-01 AUTHORIZES THE EXECUTIVE DIRECTOR OR HIS DESIGNEE TO EXECUTE A CONSTRUCTION CONTRACT FOR THE INTERIOR REHABILITATION OF THE RICHMOND PLACE 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, The Richmond Place Apartments is a multifamily residential rental property located at 4141 SE Division Street in Portland, Oregon consisting of one (1) building with a total of twenty-one (21) apartments (together, the “Project”); and

WHEREAS, Home Forward has completed a formal bidding process by publicly requesting bids for the Richmond Place project and, from among those submitted, received the lowest responsive and responsible bid of \$386,700.00 from Endres Northwest Incorporated; 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 a construction contract for work at the Richmond Place Apartments with Endres Northwest Incorporated in an amount not to exceed \$400,700.00.

ADOPTED: JANUARY 23, 2018

Attest:

Home Forward:

Michael Buonocore, Secretary

Mary Ann (Miki) Herman, Chair



MEMORANDUM

To: Board of Commissioners Date: January 23, 2018

From: Board of Commissioners Subject: Authorize Executive Director to
Execute Project-Based Vouchers
Contract for Richmond Place
Apartments
Resolution 18-01-02

From: Ian Slingerland, Director of Homeless
Initiatives
503.802.8370

Dena Ford Avery, Director of
Housing Choice Vouchers
503.802.8568

The Board of Commissioners is requested to authorize an award of 20 Project-Based Vouchers (PBVs) in support of Richmond Place, a 21-unit building owned by Home Forward at SE 41st Ave and Division Street. The award of PBVs at the property supports conversion of the building to Permanent Supportive Housing (PSH).

This activity supports the One System Goal of our Strategic Plan: *We leverage our role as the largest provider of affordable housing in Oregon to improve collaboration and efficacy between systems impacting people in poverty.* In particular, it supports our strategic plan initiative to increase the supply of permanent supportive housing for people living with mental illness that rests within our larger commitment to fully support the A Home For Everyone effort to address homelessness.

Granting this request will commit approximately \$292,764 in rent assistance subsidy annually or \$5.86 million over the 20-year life of the contract.

ISSUE

Richmond Place was built in 1997, and for the life of the project until January 2018, Impact NW leased the residential portion of the property to operate a transitional housing program for families transitioning from homelessness. Continuing to operate the property as transitional housing became increasingly untenable over the last several years. The primary funding source for Impact NW's program staffing and operational expenses was a HUD-funded Continuum of Care program grant, and that funding stream ceased to be an adequate or tenable long-term funding source.

- Impact NW's Continuum of Care grant was funded at essentially flat-funding levels for the last 20 years. Impact NW supplemented the HUD-funded grant with private fundraising and support from Multnomah County, but the funding streams available for the project were increasingly insufficient relative to the cost of program operations and property needs.
- Impact NW's transitional housing grant for Richmond Place was funded annually through HUD's competitive Continuum of Care Notices of Funding Availability (NOFA). HUD now questions the efficacy of facility-based transitional housing programs and has increasingly moved away from funding transitional housing projects through the Continuum of Care NOFA. This policy and funding shift at HUD made the prospect of ongoing renewals of Impact NW's transitional housing grant unlikely.

In 2016, Home Forward began working with the Joint Office of Homeless Services, the Portland Housing Bureau and other partners to explore options for preserving Richmond Place as a critical piece of our community's infrastructure for responding to homelessness. Project-based vouchers emerged as the most feasible approach to meet the need to support deep affordability for people transitioning from homelessness, and the need to adequately support long-term property and operational costs at Richmond Place.

In July of 2017, Home Forward issued a Request for Proposal (RFP) for a provider of Permanent Supportive Housing-focused property management and resident services at Richmond Place Apartments. Cascadia Behavioral Healthcare (CBH) was the successful respondent, and will begin providing property management and resident services at Richmond Place in January, 2018.

LEVERAGE

On-site resident services will be provided by Cascadia Behavioral Healthcare, and tenants will be connected to tenant-based supportive services funded by the Joint Office of Homeless Services and Multnomah County Health Department.

Richmond Place is located across the street from Cascadia's Plaza Health Center (a Certified Community Behavioral Health Center). Behavioral health care, addictions treatment and recovery, primary healthcare and wellness services, peer delivered services, and urgent walk-in services delivered at Cascadia's Plaza Health Center will be accessible to supported housing residents at Richmond Place.

Additionally, to support the conversion of the property to permanent supportive housing, the Joint Office of Homeless Services provided Home Forward with funding sufficient to cover the first year of project-based voucher costs at Richmond Place.

HUD REQUIREMENTS

HUD generally requires a competitive process to ensure fair and equal access to the voucher subsidy prior to the award of the project-based vouchers. Home Forward has the option to waive the competitive process for project-based vouchers and may make awards based on a formal approval and resolution process by Home Forward's Board of Commissioners when the property is owned directly or indirectly by Home Forward.



RESOLUTION 18-01-02

RESOLUTION 18-01-02 AUTHORIZES THE EXECUTIVE DIRECTOR TO EXECUTE A PROJECT-BASED ASSISTANCE CONTRACT FOR UP TO TWENTY (20) VOUCHERS IN SUPPORT OF RICHMOND PLACE APARTMENTS, OWNED BY HOME FORWARD AND OPERATED BY CASCADIA BEHAVIORAL HEALTHCARE THROUGH A MANAGEMENT AGREEMENT

WHEREAS, Home Forward's Board of Commissioners has the authority to designate project-based vouchers to specific developments as they align with community initiatives and policy objectives; and

WHEREAS, Home Forward seeks to serve high barrier low income people in a more intentional way linking quality affordable housing with services; and

WHEREAS, Home Forward awards project-based vouchers to buildings that will serve high barrier, low income people with deep services to enrich their lives; and

WHEREAS, Home Forward has found that Richmond Place Apartments has met the requirements necessary to award twenty (20) project-based vouchers; and

WHEREAS, Richmond Place will continue to provide critical infrastructure for our community's effort to create opportunity for people leaving homelessness by providing 20 units of Permanent Supportive Housing for people living with mental illness;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Commissioners of Home Forward hereby authorizes the Executive Director to execute a project-based assistance contract for up to twenty (20) vouchers in support of Richmond Place Apartments.

ADOPTED: JANUARY 23, 2018

Attest:

HOME FORWARD

Michael Buonocore, Secretary

Mary Ann (Miki) Herman, Chair

RESOLUTIONS



MEMORANDUM

To: Board of Commissioners Date: January 23, 2018

From: Jonathan Trutt, Director,
Development and Community
Revitalization
503.802.8507 Subject: Authorize Framework Housing –
4% Low Income Housing Tax
Credit Financing and Partnership
Resolution 18-01-03

Theresa J. 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 general partner of Framework Housing Limited Partnership (the “Partnership”), in connection with the financing, development and operation of the Framework Housing in the Pearl which will constitute one condominium unit (the “Housing Unit”) in the Framework Building, and to authorize the contribution or lending of money to the Partnership for the development of the Housing Unit

These actions will support the following components of Home Forward’s Strategic Plan:

1. One Portfolio: Our real estate is stable for generations to come and meets the needs of the people and neighborhoods it serves.
2. One System: We leverage our role as the largest provider of affordable housing in Oregon to improve collaboration and efficacy between systems impacting people in poverty.

ISSUE

Home Forward is developing the Housing Unit which will include 60 affordable studio, 1- and 2-bedroom apartments on five floors with a management office and shared lobby on the first floor of an eleven-story building (“Framework Building”). The Framework Building will consist of three condominium units – the Housing Unit and two additional units. The two additional units will consist of a commercial unit and office/retail space unit to be developed, owned and operated by The Framework Project LLC, or an affiliate, which entity or entities are unrelated to Home Forward or the Partnership. Beneficial State Bank is anticipated to occupy the office/retail condominium unit with its administration offices and a branch of its wholly owned Albina Community Bank. Beneficial State Bank may enter into an option with The Framework Project LLC to purchase the office/retail condominium unit. No portion of Home Forward’s financing will be used or allocated to the commercial or office/retail unit as all such funds will be used solely for the Housing Unit.

Our schedule anticipates starting construction in February 2018, and completing construction in April 2019.

The underlying fee interest in the land is anticipated to be acquired by Framework Wood Building LLC which may be comprised of The Framework Project LLC and Home Forward Development Enterprises Corporation (“HFDE”).

The Framework Project LLC and Framework Housing Limited Partnership will both hold air-rights leases for their anticipated condominium until the condominium regime is established at or near the end of construction. The site is located at 480 NW 10th Avenue, Portland, Oregon 97209; the cross-street is NW Glisan St. The site has a single story commercial building that will be demolished after financial closing.

Another resolution to authorize Bond Issuance (resolution 18-01-01) for the Framework Housing Unit is in front of the Board of Commissioners this month.

Previous Board actions related to the development include:

- Authorizing LIHTC application (Resolution 16-07-03)
- Declaring intent to issue revenue bonds --Bond Inducement (Resolutions 16-07-04 and 17-02-04)
- Authorizing interim predevelopment financing (Resolution 16-07-05)
- Adopt Findings for an Exemption from Competitive Bidding (Resolution 17-09-02)

The Framework Building budget is not to exceed \$51.1 million including construction costs of \$34.9 million and construction contingency of \$1.66 million. The costs of the Housing Unit are estimated at \$29.24 million including construction costs of \$19.05 million and a construction contingency of \$0.95 million. This resolution authorizes Home Forward in its capacity as the general partner of the Partnership and in its capacity as the sponsor and a developer of the Housing Unit to participate in the development of the Housing Unit including its ownership, its financing structure including the limited partnership, the anticipated condominium regime, purchase of construction related insurance, including Owner's protection and builders' risk, and Furniture Fixtures and Equipment within the above mentioned budget, and outside of the construction contract. The sources of financing for the Housing Unit include \$6 million Portland Housing Bureau tax increment financing, system development charge waivers, approximately up to \$2.7 million permanent tax-exempt bond financing, developer fee note not to exceed \$670,000, Home Forward loan and equity contributions of approximately \$9.8 million and approximately \$9.9 million of Low Income Housing Tax Credit (LIHTC) investor equity.

Home Forward's \$9.8 investment in Framework Housing consists of the following amounts:

- cash as equity contribution or loan not to exceed \$3,617,518,
- cash development fee revenues as equity contributed or loan in the anticipated amount of \$1.9 million, and
- fundraising to be received by Home Forward or Home Forward Development Enterprises for Framework Housing as a loan in the anticipated amount of \$4.3 million; the loan amount may increase with additional fundraising awards.

Solely for purposes of ensuring the proper development and completion of the Housing Unit, the Partnership will enter into a Development Agreement with Home Forward and a Construction-Period Cooperating Agreement with The Framework Project LLC with respect to development and construction contracts for the Housing unit within the overall Framework Building. Home Forward will enter into a development services agreement with Project^ with respect to the development of the Housing Unit.

This issue has been discussed with, and vetted by, the Real Estate and Development Committee of Home Forward's board on January 5, 2017.



RESOLUTION 18-01-03

RESOLUTION 18-01-03 AUTHORIZES THE EXECUTION AND DELIVERY OF DOCUMENTS BY HOME FORWARD, ON ITS OWN BEHALF AND IN ITS CAPACITY AS GENERAL PARTNER OF FRAMEWORK HOUSING LIMITED PARTNERSHIP, DEVELOPER, SPONSOR AND GUARANTOR TO EFFECTUATE THE ACQUISITION, FINANCING, AND DEVELOPMENT OF THE AFFORDABLE HOUSING UNIT OF A MIXED USE PROJECT KNOWN AS FRAMEWORK BUILDING TO BE LOCATED PORTLAND, MULTNOMAH COUNTY, OREGON

WHEREAS, Home Forward seeks to encourage the provision of long-term housing for low-income persons residing in the City of Portland, Oregon (the “**City**”);

WHEREAS, ORS 456.120(18) authorizes Home Forward to finance, plan, undertake, construct, acquire and operate housing projects.

WHEREAS, ORS 456.120(18) provides that a housing authority may, among other things and if certain conditions are met, “enter in a partnership agreement with or loan money to an individual, partnership, corporation or other association to finance, plan, undertake, construct, acquire or operate a housing project”;

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

WHEREAS, ORS 456.055 and 456.175 provide that a housing authority may issue bonds, notes, interim certificates, debentures or other obligations for any of its corporate purposes;

WHEREAS, in furtherance of its purposes, Home Forward desires to participate in the development of an 11 story mixed use condominium project to be located at 480 NW 10th Avenue, Portland OR 97209 (the “**Framework Building**”). Floors 1-6 of the Framework

Building will contain two commercial condominium units. Beneficial Bank or an affiliate will occupy first floor retail spaces and floors 2-3 (the “**Unit 1**”) and floors 4-6 shall contain commercial offices (“**Unit 2**”). Floors 7-11 will contain 60 units of affordable housing (the “**Housing Unit**” or “**Unit 3**”). The Housing Unit will be owned by Framework Housing Limited Partnership (the “**Partnership**”) in which Home Forward will serve as the general partner and an affiliate of US Bank Community Development Corporation will serve as the investor limited partner (the “**Equity Investor**”). Neither the Partnership nor Home Forward shall have any ownership interest in Unit 1 or Unit 2. The owners of Unit 1 and Unit 2 shall have no ownership interest in the Housing Unit. No portion of the financing authorized by these resolutions shall be used or allocated to Unit 1 or Unit 2 as all such funds will be used solely for the Housing Unit.

WHEREAS, solely for purposes of ensuring the proper development and completion of the Housing Unit, Home Forward will enter into a development agreement (the “**Development Agreement**”) with the Partnership; a Development Services Agreement (the “Development Services Agreement”) with project^ (“Project^”); and subject to all necessary authorizations per Oregon public contracting law a Construction Period Cooperating Agreement (the “Construction Period Cooperating Agreement”) with The Framework Project LLC, an unrelated private developer (“The **Framework Project LLC**”). Pursuant to the Construction Period Cooperating Agreement approximately 60% of the development costs will be allocated to the Housing Unit;

WHEREAS, the real property upon which the Project will be located will be acquired by Framework Wood Building LLC, the members of which are anticipated to be The Framework Project LLC and Home Forward Development Enterprises (“HFDE”) which will enter into an air rights lease with the Partnership with respect to the Housing Unit (the “**Housing Air Rights Lease**”) and a separate air rights lease or leases with the prospective owners of Unit 1 and Unit 2 (the “**Commercial Air Rights Lease**” together with the Housing Air Rights Lease the “**Leases**”);

WHEREAS, at or near completion of the development of the Project, Framework Wood Building LLC will create the three-unit condominium at which time the Leases will terminate and each of the parties will acquire a fee interest its respective condominium unit;

WHEREAS, following creation of the condominium, the Partnership and the respective owner[s] of Unit 1 and Unit 2 will create the required condominium association (the “*Association*”);

WHEREAS, Home Forward on behalf of the Partnership has submitted a 4% low income housing tax credit application (the “*LIHTC Application*”) to the State of Oregon, acting by and through its Housing and Community Services Department (“*OHCS*”) of an annual award of Low Income Housing Tax Credits in the approximate amount of 1,010,225 (the “*Tax Credits*”);

WHEREAS, Home Forward, on behalf of the Partnership, executed the letter of intent dated November 11, 2017 (the “*Equity LOI*”) from the Equity Investor setting forth the preliminary terms under which the Equity Investor will be admitted as the limited partner of the Partnership and will make an equity investment in the approximate amount of \$9,899,215 (the “*Equity Contribution*”) in the Partnership;

WHEREAS, the Equity Investor requires that its admission to the Partnership and the rights and obligations of the partners of the Partnership, developer, and guarantor be governed by an Amended and Restated Limited Partnership Agreement and those equity investor documents, together with such other documentation as may be reasonably required in connection with the admission of the Equity Investor to the Partnership (collectively, the “*Equity Documents*”);

WHEREAS, Home Forward, in its individual corporate capacity, as general partner of the Partnership, as sponsor developer of the Housing Unit, and guarantor, desires to negotiate, enter into, execute, deliver and perform its obligations under the Equity Documents;

WHEREAS, pursuant to a resolution to be considered on this date, Home Forward will authorize the issuance of a tax exempt bond in the principal amount not to exceed \$17,000,000 for the financing of the capital costs of the Housing Unit and issuance of the bond (the “*Tax Exempt Bond*”);

WHEREAS, Home Forward, on behalf of the Partnership, obtained a financing term sheet dated October 30, 2017 (the “*Loan Commitment*”) from JPMorgan Chase Bank, N.A. (the “*Lender*”) to provide construction financing for the Housing Unit in the approximate

amount of \$16,000,000 and (the "**Bank Loan**") through the purchase of the Tax Exempt Bond issued by Home Forward;

WHEREAS, Homes Forward anticipates that a portion of the Bank Loan in the approximate amount of \$2,760,000, and not to exceed \$3,000,000, shall be converted to term financing for the Housing Unit (the "**Term Financing**");

WHEREAS, additional financing for the development of the Housing Unit will be in the form of a loan from the City of Portland Housing Bureau ("**PHB**") in the approximate amount of \$6,000,000 (the "**PHB Loan**"); a loan and/or capital contribution from Home Forward in the approximate amount of \$9.8 million (the "**Home Forward Contribution/Sponsor Loan**"); and a deferred development fee in the approximate amount of \$670,000 (the "**Deferred Fee**");

WHEREAS, the Board of Commissioners of Home Forward desires to authorize Home Forward's participation in these transactions and authorize the execution of those documents required to participate in these transaction, to authorize Home Forward to conduct fundraising, the proceeds of which will be loaned or granted the Partnership for the development of the Housing Unit, to grant authority to certain individuals to execute documents on behalf of Home Forward in its own capacity as a public body corporate and politic, as general partner of the Partnership on behalf of the Partnership, as sponsor and developer of the Housing Unit and a guarantor of certain obligations of the Partnership and to ratify certain actions pertaining to these transactions taken prior to the date of this resolution; and

WHEREAS, ORS 456.135 authorizes Home Forward and/or the Partnership to delegate to one or more of its agents and employees such powers as it deems proper.

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

RESOLVED, Home Forward in its own capacity as a public body corporate and politic, as the general partner of the Partnership on behalf of the Partnership, as sponsor and developer of the Housing Unit and as guarantor of certain obligations of the Partnership is authorized, empowered and directed to form the Partnership;

RESOLVED, Home Forward in its own capacity as a public body corporate and politic, as the general partner of the Partnership on behalf of the Partnership, as sponsor and developer of the Housing Unit and as guarantor of certain obligations of the general partner is authorized, empowered and directed to enter into and such other third party documents as may be required for the development of the Housing Unit;

RESOLVED, that Home Forward, in its individual capacity as a public body corporate and politic, as general partner of the Partnership, on behalf of the Partnership, as sponsor and developer of the Housing Unit and of guarantor of certain Partnership obligations is authorized and directed to i) enter into Development Agreements, including the Development Agreement with the Partnership, Development Services Agreement separately with Project^, and Construction Period Cooperating Agreement with The Framework Project LLC, ii) execute and deliver such third party contracts, including but not limited to a construction contract, design contract and other contracts and agreements as may be required with respect to the development of the Housing Unit; and iii) to enter into the Housing Air Rights Lease iv) execute and deliver the condominium documents and subsequently acquire the Housing Unit and iv) purchase Furniture Fixture and Equipment and construction-related insurance (Owner's Protection (OPPI) and Builders' Risk Insurance) not in the GMP;

RESOLVED, that Home Forward, in its individual capacity as a public body corporate and politic, as general partner of the Partnership, on behalf of the Partnership, as sponsor and developer of the Housing Unit and as guarantor of certain Partnership obligations, is authorized and directed to execute and deliver such documents as may be required to receive the Tax Credits, including but not limited to the Low Income Housing Tax Credit Reservation and Extended Use Agreement, Hold Harmless Agreement, Allocation Agreement, Reservation and Extended Use Agreement and all such other documents as may be required OHCS with respect to the Tax Credits;

RESOLVED, that Home Forward, in its individual capacity as a public body corporate and politic, as general partner of the Partnership, on behalf of the Partnership, as sponsor and developer of the Housing Unit and as the guarantor of certain Partnership obligations, is authorized and directed to execute and deliver such documents as may be required to admit the investor into the Partnership substantially in accordance with terms set forth in the Equity LOI, such documents including but not limited to the execution and delivery of the Equity Documents set forth on Exhibit A and such other documents as may be

necessary to admit the Equity Investor into the Partnership and obtain the Equity Contribution;

RESOLVED, that Home Forward, in its individual capacity as a public body corporate and politic, as general partner of the Partnership, on behalf of the Partnership, as sponsor and developer of the Housing Unit and as guarantor of certain Partnership obligations, is authorized and directed to execute and deliver such documents as may be required to close on the Bank Loan and Tax Exempt Bond substantially in accordance with the terms set forth in the Loan Commitment including but not limited to the execution and delivery of the Tax Exempt Bond Documents and Bank Loan Documents set forth on Exhibit A and such other documents as may be necessary to close on the Bank Loan and the Tax-Exempt Bonds;

RESOLVED, that Home Forward, in its individual capacity as a public body corporate and politic, as general partner of the Partnership, on behalf of the Partnership, as sponsor and developer of the Housing Unit and as guarantor of certain Partnership obligations, is authorized and directed to execute and deliver such documents as may be required to close on the PHB Loan including but not limited to the execution and delivery of those PHB Loan Documents set forth on Exhibit A and such other documents as may be necessary to close on the PHB Loan;

RESOLVED, that Home Forward, in its individual capacity as a public body corporate and politic, as general partner of the Partnership, on behalf of the Partnership, as sponsor and developer of the Housing Unit and as guarantor of certain Partnership obligations is authorized and directed to execute and deliver such documents as may be required to make and close on the Home Forward Contribution/Sponsor Loan including but not limited to the Sponsor Loan Documents set forth on Exhibit A and such other documents as may be necessary to close on the Sponsor Loan or loans and to make any necessary capital contributions into the Partnership;

RESOLVED, that Home Forward, in its individual capacity as a public body corporate and politic, as general partner of the Partnership, on behalf of the Partnership, as sponsor and developer of the Housing Unit and as guarantor of certain Partnership obligations, is authorized and directed to execute, deliver and/or file (or cause to be delivered and/or filed) any affidavits, certificates, letters, government forms, documents, agreements and

instruments determined to be necessary or desirable: (i) to give effect to this resolution and/or (ii) to consummate the transactions contemplated herein;

RESOLVED, that Home Forward, in its individual capacity as a public body corporate and politic is authorized and directed to execute and deliver such guaranties and indemnities as may be required by the Equity Provider, OHCS, the Bank and such other parties as will be providing financing for the development of the Housing Unit;

RESOLVED, that any action required by this resolution is authorized to be taken by the Chair of the Board, Chief Financial Officer of Home Forward, or Executive Director of Home Forward (each individually, an “*Authorized Officer*”), and each of them acting alone, is authorized to take action as an Authorized Officer, and in the absence of such Authorized Officer, may be taken by the duly authorized acting Chair of the Board, acting Chief Financial Officer of Home Forward, or acting Executive Director of Home Forward, respectively; and

RESOLVED, that Home Forward is authorized to expend such funds (and to cause the Partnership to expend such funds) as are necessary to pay for all filing fees, application fees, registration fees and other costs relating to the actions authorized by this resolution. This resolution shall be in full force and effect from and after its adoption and approval.

ADOPTED: JANUARY 23, 2018

Attest:

Home Forward:

Michael Buonocore, Secretary

Mary Ann (Miki) Herman, Chair



MEMORANDUM

To: Board of Commissioners Date: January 23, 2018

From: Jonathan Trutt, Director,
Development and Community
Revitalization
503.802.8507

Theresa J. Auld, Finance Manager,
Development and Community
Revitalization
503.802.8319

Subject: Authorize the Issuance of a
Revenue Bond in the Principal
Amount of up to \$17,000,000 for
the Frameworks Multifamily
Residential Rental Housing Project
Resolution 18-01-04

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, 2018 (Frameworks Apartments Project) (the “Bond”), in an original principal amount not to exceed \$17,000,000 to finance a portion of the costs of acquiring and constructing the multifamily residential housing project (the “Project”) to be located in the Framework building at 480 NW 10th Avenue, Portland, Oregon.

ISSUE

Pursuant to Resolution 17-02-04 adopted February 21, 2017, Home Forward declared its intent to sell bonds to provide financing for the Project. Framework Housing Limited Partnership, an Oregon limited partnership of which Home Forward is the sole general partner (the “Partnership”) has requested that Home Forward issue the Bond for the purpose of providing part of the funds with which to pay the costs of the Project. The proceeds of the Bond will be used to make a loan (the “Loan”) to the Partnership pursuant to a Loan Agreement (the “Loan Agreement”) between Home Forward and the Partnership. Pursuant to the Loan Agreement, the Partnership will agree (1) to apply the

proceeds of the Loan to pay costs of the Project and certain costs of issuing the Bond, (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 Loan Agreement.

JPMorgan Chase Bank, N.A. is expected to offer to purchase the Bond upon terms set forth in its summary of indicative terms and conditions dated October 30, 2017, as it may be amended from time to time. 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 general partner of the Partnership, Home Forward will be required to guaranty certain of the Partnership's obligations with respect to the Loan and to be a party to an environmental indemnification agreement. Home Forward and the Partnership will have an ongoing obligation to maintain the tax-exempt status of the Bond. The Bond will be subject to acceleration at certain times and upon the occurrence of certain events, including occurrence of events of default.

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 provide approximately 60 affordable units in furtherance of Home Forward's overall mission to shelter those in need.



RESOLUTION 18-01-04

RESOLUTION 18-01-04 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 \$17,000,000, THE PROCEEDS OF WHICH WILL BE USED TO MAKE A LOAN TO FRAMEWORK HOUSING LIMITED PARTNERSHIP, TO PROVIDE PART OF THE FUNDS WITH WHICH TO ACQUIRE AND CONSTRUCT AN APPROXIMATELY 60-UNIT MULTIFAMILY RENTAL HOUSING PROJECT LOCATED IN THE FRAMEWORKS BUILDING, TO PROVIDE HOUSING FOR LOW INCOME PERSONS IN THE CITY OF PORTLAND, OREGON, AND TO PAY COSTS OF ISSUING THE BOND; DETERMINING THE FORM AND TERMS 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 AND DIRECTING APPROPRIATE OFFICERS OF HOME FORWARD TO EXECUTE SUCH DOCUMENTS AS ARE USEFUL OR NECESSARY TO THE PURPOSES OF THIS RESOLUTION; AND DETERMINING RELATED MATTERS

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, Framework Housing Limited Partnership (the “Partnership”), an Oregon limited partnership of which Home Forward 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 in the Frameworks building at 480 NW 10th Avenue in Portland, Oregon, to contain approximately 60 dwelling units and initially to be known as the Frameworks 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 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 \$17,000,000, 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 Consent 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 Home Forward (in its capacity as general partner of the Partnership), 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.

"Authorized Officers" means the Executive Director of Home Forward and the Chief Financial Officer of Home Forward.

"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, 2018 (Frameworks Apartments Project) of Home Forward, issued pursuant to, under the authority of and for the purposes provided in this resolution.

“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.

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

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

“Disbursement and Rate Management Agreement” means the Disbursement and Rate Management Authorization and Instruction Agreement to be executed by the Partnership, 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.

“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, together, the Payment and Performance Guaranty and Exceptions to Non-Recourse Guaranty, each 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.

“Lessor’s Estoppel” means the Lessor’s Estoppel Certificate, Consent, and Agreement by and between the Partnership, Bank, and ground lessor relating to certain rights and obligations under a lease agreement to be entered into by the Partnership and the ground lessor during construction of the Project, including any supplements and amendments thereto made in conformity herewith and therewith.

“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 Lessor’s Estoppel, the Replacement Reserve Agreement, the Operating Reserve Agreement, any related UCC Financing Statements and any other documents relating to the Loan executed by the Partnership.

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

“Operating Reserve Agreement” means the Operating Reserve Agreement by and between 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 Framework Housing Limited Partnership, an Oregon limited partnership of which Home Forward is the sole general partner, formed in connection with the Project.

“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 acquisition and construction of the multifamily residential housing project to contain approximately 60 residential units and related improvements within the Frameworks Building, to be located at 480 NW 10th Avenue in Portland, Oregon, and to be initially be known as the Frameworks Apartments, or (2) the multifamily residential housing project 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 and 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.

“Term Sheet” means the Summary of Indicative Terms and Conditions dated October 30, 2017, 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.

“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 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 and costs of issuing the Bond, Home Forward shall issue and sell the Bond in a principal amount of not to exceed \$17,000,000. Such Bond financing is declared and determined to be important for the feasibility of the Project. 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, 2018 (Frameworks Apartments Project), of Home Forward; shall be in a principal amount not to exceed \$17,000,000; shall be dated its date of delivery; and shall be numbered R-1. The Authorized Officers, and each of them acting alone, are authorized to determine and approve the final terms of the Bond. The Bond shall be dated such date, shall bear interest payable on such dates and at such rates (which may include variable rates based on LIBOR and/or the prime rate and/or a fixed rate or rates), 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. The authentication of the Bond by the Bond Registrar and the execution of the Loan Documents by an Authorized Officer shall be conclusive evidence of approval by Home Forward of the terms set forth therein.

Section 4. Draws on the Bond. The Board authorizes the Authorized Officers, and each of them acting alone, as authorized signers for Home Forward, in its capacity as general partner of the Partnership, or their respective designees, to make Draws on the Bond in such amounts and at such times as he or she may determine, those Draws to be made in accordance with the terms and provisions set forth herein, in the Bond and in the Loan Documents. Draws shall be recorded in such form as the Partnership and the Bank may agree. Draws shall be limited to an aggregate principal amount of \$17,000,000. In the event that Home Forward determines that legislative, judicial or other developments have occurred or other circumstances have emerged which could result in interest on Draws which have not been drawn to date (the "Remaining Authorized Amount") not being excluded from gross income for federal income tax purposes, or otherwise determines that it is in its best interest to convert the Bond into a fully funded obligation of Home Forward in order to assure that interest on the Bond will remain excluded from gross income for federal income tax purposes, Home Forward is authorized to draw the Remaining Authorized Amount and to take any other action and to execute such other documents as

may be required to be taken or executed by Home Forward, on behalf of itself or as general partner of the Partnership, in connection therewith (including, without limitation, execution of agreements relating to the deposit and investment of such Remaining Authorized Amount prior to application to pay costs of the Project).

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 of Home Forward 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 on 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 from 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, 2018 (Frameworks Apartments Project), 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 Term Sheet. 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 Term Sheet. 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 Authorized Officers, and each of them acting alone, 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, Environmental Indemnity Agreement, the other 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 Authorized Officers, and each of them acting alone, 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. Acting Officers Authorized. Any action required by this resolution to be taken by the Chair of the Board may in the absence of such person be taken by the duly authorized acting Chair of the Board. Any action authorized by this resolution to be taken by the Executive Director of Home Forward, may in his absence be taken by a duly authorized acting Executive Director of Home Forward. Any action authorized by this resolution to be taken by the Chief Financial Officer of Home Forward, may in his or her absence be taken by a duly authorized acting Chief Financial Officer of Home Forward.

Section 13. 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 Authorized Officers, and each of them acting alone, in their 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 14. 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 15. Effective Date. This resolution shall be in full force and effect from and after its adoption and approval.

ADOPTED: JANUARY 23, 2018

Attest:

Home Forward:

Michael Buonocore, Secretary

Mary Ann (Miki) Herman, Chair

CERTIFICATE

I, the undersigned, the duly chosen, qualified and acting Executive Director and Secretary-Treasurer of Home Forward and keeper of the records of Home Forward, CERTIFY:

1. That the attached Resolution 18-01-04 (the "Resolution") is a true and correct copy of the resolution of the Board of Commissioners of Home Forward, as adopted at a meeting of Home Forward held on January 23, 2018, and duly recorded in the minute books of Home Forward.

2. That such meeting was duly convened and held in all respects in accordance with law, and, to the extent required by law, due and proper notice of such meeting was given; that a quorum was present throughout the meeting and a majority of the members of the Board of Commissioners of Home Forward present at the meeting voted in the proper manner for the adoption of the Resolution; that all other requirements and proceedings incident to the proper adoption of the Resolution have been duly fulfilled, carried out and otherwise observed, and that I am authorized to execute this Certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this 23 day of January, 2018.

HOME FORWARD

Michael Buonocore, Executive Director and
Secretary

STAFF REPORTS

Procurement & Contracts Department
MONTHLY CONTRACT REPORT
Contracts Approved 11/01/17 - 12/31/17

PUBLIC IMPROVEMENT
(CONSTRUCTION & MAINTENANCE SERVICES)

Contract #	Amend #	Contractor	Contract Amount	Description	Dept.	Execution Date	Expiration Date
C1924	0	ACE Building Maintenance	\$ 13,612.25	Turnover services at Lents Court	FAAM	11/8/2017	11/30/2017
Subtotal			\$ 13,612.25				1

GOODS & SERVICES

Contract #	Amend #	Contractor	Contract Amount	Description	Dept.	Execution Date	Expiration Date
C1922	0	Advanced Vertical Solutions	\$ 99,000.00	Elevator Maintenance for Home Forward properties	Property Management	11/16/2017	11/30/2018
C1923	0	Oregon-Aire, Inc.	\$ 15,000.00	HVAC refrigerant leak repairs at James Hawthorne	FAAM	11/16/2017	12/15/2017
C1918	0	American Heating, Inc	\$ 2,076.00	HVAC maintenance agreement for quarterly service at Gallagher Plaza	Property Management	11/17/2017	12/31/2018
C1919	0	American Heating, Inc	\$ 9,276.00	HVAC maintenance agreement for quarterly service at Hollywood East apartments	Property Management	11/17/2017	12/31/2018
C1920	0	Portland Mechanical Contractors	\$ 3,100.00	HVAC maintenance agreement for quarterly service at Sellwood tower	Property Management	11/20/2017	12/31/2018
C1921	0	Portland Mechanical Contractors	\$ 2,300.00	HVAC maintenance agreement for quarterly service at NW tower	Property Management	11/20/2017	12/31/2018
C1917	0	G & L Janitorial	\$ 82,020.00	Custodial services for NMW	Executive	12/4/2017	1/1/2019
C1929	0	SimplexGrinnel	\$ 694.20	Fire alarm test and inspection at Tamarack	Property Management	12/6/2017	2/28/2018
Subtotal			\$ 213,466.20				8

PERSONAL SERVICE CONTRACTS

Contract #	Amend #	Contractor	Contract Amount	Description	Dept.	Execution Date	Expiration Date
C1926	0	Bremik Construction	\$ -	Metro RFQ phase construction development services	DCR	12/4/2017	12/22/2017
C1925	0	Hacker Architects	\$ 7,975.00	Metro RFQ phase architectural	DCR	12/6/2017	12/22/2017
C1928	0	Carlson Testing, Inc.	\$ 98,666.00	Geotechnical observation services for NE Grand	DCR	12/7/2017	8/31/2019

C1908	0	Michael Mangum Enterprises	\$ 58,500.00	Youth prevention at New Columbia and Humboldt Gardens	Community Services	12/11/2017	3/31/2018
Subtotal			\$ 165,141.00				4

PROFESSIONAL SERVICE CONTRACTS (A&E)

Contract #	Amend #	Contractor	Contract Amount	Description	Dept.	Execution Date	Expiration Date
C1927	0	Listen Acoustics	\$ 3,465.00	HVAC noise issue at St Francis	DCR	11/20/2017	3/31/2018
Total			\$ 3,465.00				1

AMENDMENTS TO EXISTING CONTRACTS

Contract #	Amend #	Contractor	Contract Amount	Description	Dept.	Execution Date	Expiration Date
C1913	1	MercuryPDX	\$ 1,500.00	Mail Service for NMW: amended to extend duration	Executive	11/1/2017	1/31/2018
C1156	6	Impact Northwest	\$ 707,914.81	Extending contract through December 31, 2017 to align with calendar year per HUD; adding funds to cover period from 4/1/17 to 12/31/17	Community Services	11/3/2017	12/31/2017
C1681	2	Staffing Solutions, LLC	\$ 100,000.00	On-call Temporary Labor Staffing Firms & Direct Hire Recruiters, RFP 02/16-304; amended to add funds and extend duration	DBS-HR	11/7/2017	4/30/2019
C1811	1	PBS Engineering & Environmental, Inc.	\$ 12,350.00	Abatement oversight and air clearance sampling at Multnomah Manor; removal of asbestos from popcorn ceilings	DCR	11/8/2017	1/31/2018
C1571	2	Pest Solutions LLC	\$ 25,000.00	On-call pest control services, IRFP 04/15-280	Prop Mgmt	11/9/2017	4/30/2018
C1684	2	Reliant Search	\$ 70,000.00	On-call Temporary Labor Staffing Firms & Direct Hire Recruiters, RFP 02/16-304; amended to add funds and extend duration	DBS-HR	11/9/2017	4/30/2019
H1446	5	MWA Architects Inc	\$ 3,990.00	Additional landscape architecture and civil engineering	DCR	11/13/2017	9/30/2017
C1707	1	Worksystems, Inc.	\$ 23,750.00	Partnership Agreement between Home Forward and Worksystems to help move resident's into career track employment; annual home forward portion of .5 FTE	Community Services	11/14/2017	3/31/2018
C1905	1	Beery Elsner & Hammond LLP	\$ -	Providing counsel on contract negotiation between Home Forward and Walsh regarding Framework project; amended to extend duration	Procurement	11/14/2017	3/31/2018
C1701	2	R & W Engineering	\$ -	Harold Lee Village Alterations project MEP engineering services	DCR	11/15/2017	12/15/2017
C1749	4	North Pacific Construction & Remodeling, Inc.	\$ (2,481.76)	Revised scope of siding at Harold Lee Village	DCR	11/15/2017	10/1/2017
C1749	5	North Pacific Construction & Remodeling, Inc.	\$ 23,278.84	Amendment to Harold Lee Village bldg #4023 and #4031	DCR	11/15/2017	11/30/2017
C1513	4	Stoel Rives LLP	\$ (45,000.00)	Agency wide Legal Services; General Counsel, Procurement & Contracts, Real-Estate & Litigation; deducting funds	Executive	11/16/2017	12/31/2019

C1638	2	Nishino LLC	\$ -	SharePoint Consulting services	IT	11/21/2017	10/10/2018
C1719	2	O'Neill/Walsh Community Builders	\$ 48,581,797.00	GMP Amendment for NE Grand	DCR	11/27/2017	2/17/2019
C1803	2	Inhance LLC	\$ -	Program design and implementation services; resume writing support services	Community Services	11/29/2017	3/31/2018
C1781	1	Bridge City Contracting	\$ 75,000.00	On-call painting services at HF-managed properties	Prop Mgmt	12/1/2017	11/27/2019
C1782	1	G&R Painting	\$ 75,000.00	On-call painting services at HF-managed properties	Prop Mgmt	12/1/2017	11/27/2019
C1783	2	Pacific Paint Northwest	\$ 91,000.00	On-call painting services at HF-managed properties	Prop Mgmt	12/1/2017	11/27/2019
C1785	1	The Strategic Group	\$ -	On-call painting services at HF-managed properties	Prop Mgmt	12/1/2017	11/27/2019
C1787	1	Anytime Plumbing & Drain Cleaning Services	\$ -	On-call plumbing services at HF-managed properties	Prop Mgmt	12/1/2017	11/27/2018
C1791	1	Northwest Pest Control	\$ -	On-call bed bug heat treatment	Prop Mgmt	12/1/2017	11/27/2018
C1794	1	Squires Electric, Inc.	\$ -	On-call electrical services	Prop Mgmt	12/1/2017	12/12/2018
C1795	1	Rose City Electric Co.	\$ -	On-call electrical services	Prop Mgmt	12/1/2017	12/12/2018
C1777	2	Northwest Geotech, Inc	\$ 62,000.00	Pre-construction and construction phase geotech services	DCR	12/7/2017	12/31/2019
C1827	1	Safe Sidewalks LLC	\$ -	Sidewalk repairs at Tamarack Apts	Prop Mgmt	12/7/2017	5/29/2018
C1843	1	Environmental Works	\$ -	Radon mitigation at Dahlke Manor; amended to extend time	DCR	12/7/2017	3/31/2018
C1772	2	Andrea Q Vintro	\$ 1,600.00	Andrea Q Vintro, MS, RD, CSSD, LD Registered Dietician for the CHSP meal program; amended to extend contract	Community Services	12/11/2017	12/31/2018
C1923	1	Oregon-Aire, Inc.	\$ -	Specified scope for HVAC repairs at James Hawthorne	FAAM	12/12/2017	12/29/2017
C1790	1	Sprague Pest Solutions	\$ -	On-call bed bug heat treatment	Prop Mgmt	12/13/2017	11/27/2018
C1905	2	Beery Elsner & Hammond LLP	\$ 7,500.00	Providing counsel on contract negotiation between Home Forward and Walsh regarding Framework project; amended to add funds and extend duration	Procurement	12/18/2017	6/30/2018
C1657	2	Macias Gini & O'Connell LLP	\$ 426,675.00	Financial Audit Services	FAAM	12/19/2017	9/30/2019
C1784	1	Orcas Development	\$ -	On-call painting services at HF-managed properties	Prop Mgmt	12/19/2017	11/27/2019
C1749	6	North Pacific Construction & Remodeling, Inc.	\$ -	Amendment to extend thru end of the trash enclosure construction and closeout.	DCR	12/21/2017	3/31/2018
Subtotal			\$ 50,240,873.89				34

Other Agreements (3rd Party contracts, MOU's, IGA's)

Contract #	Amend #	Contractor	Contract Amount	Description	Dept.	Execution Date	Expiration Date
T1504	3	Clair Company, Inc	\$ -	On Call Special Inspection Services, IRFB 10/7-267, Extend 12/31/2019	DCR	11/22/2017	12/31/2019
T1505	3	Carlson Testing, Inc.	\$ -	On Call Special Inspection Services, IRFB 10/7-267	DCR	11/22/2017	12/31/2019
T1506	3	Professional Service Industries, Inc.	\$ -	On Call Special Inspection Services, IRFB 10/7-267, Extend 12/31/2019	DCR	11/22/2017	12/31/2019
T1507	3	Mayes Testing Engineers, Inc	\$ -	On Call Special Inspection Services, IRFB 10/7-267, Extend 12/31/2019	DCR	11/22/2017	12/31/2019
T1508	2	ACS Testing, Inc	\$ -	On Call Special Inspection Services, IRFB 10/7-267	DCR	11/22/2017	12/31/2019
T1509	3	Columbia West Engineering	\$ -	On Call Special Inspection Services, IRFB 10/7-267, Extend 12/31/2019	DCR	11/22/2017	12/31/2019
Subtotal			\$ -				6

Total \$ 50,636,558.34

54

HOUSEHOLDS SERVED REPORT

Households Served

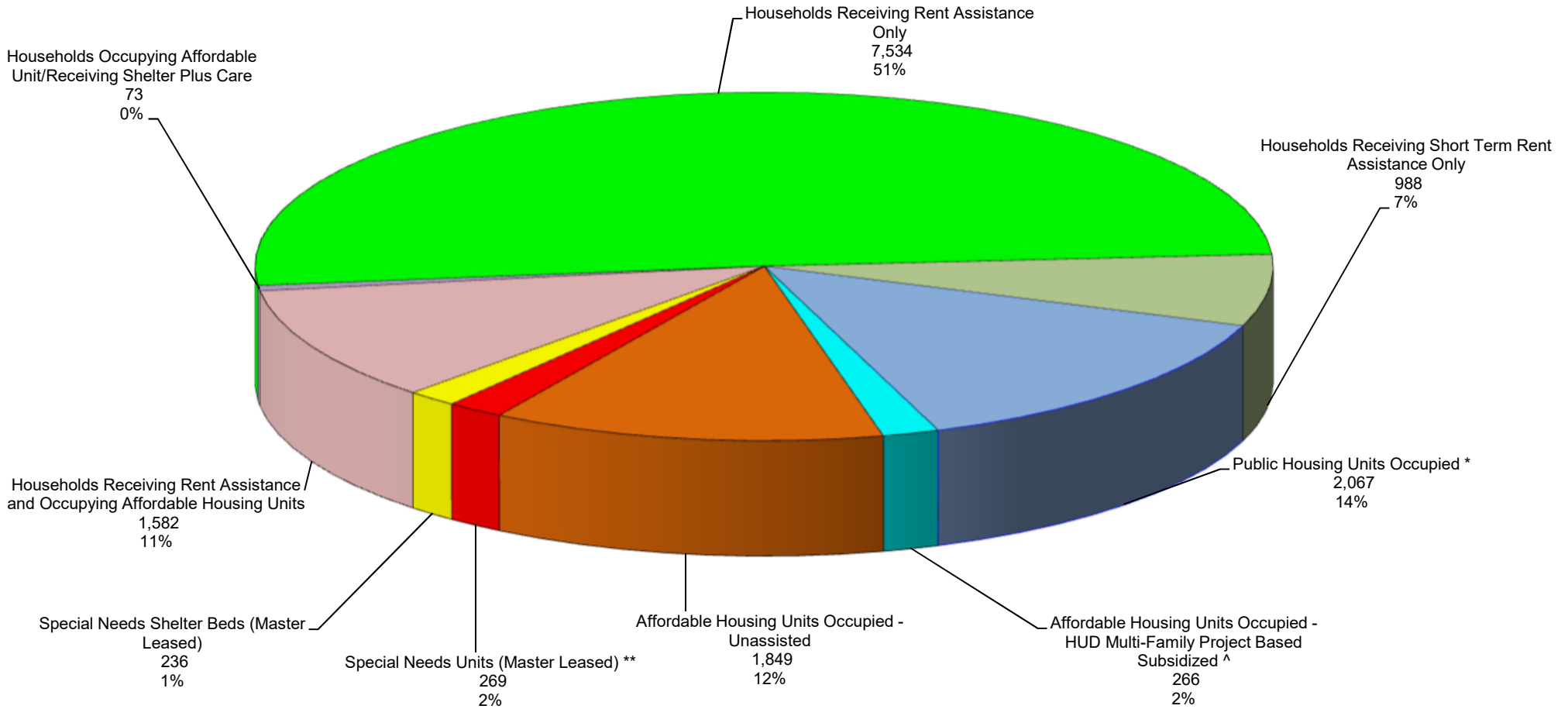
Households Served Through Housing Supports December 2017

Rent Assistance	All Programs	Moving to Work Programs	Non-MTW Programs
Rent Assistance Vouchers - Home Forward Funded	9,116	7,611	1,505
Tenant Based Vouchers	5,565	5,565	
Project Based Vouchers	1,393	1,393	
Hi Rise Project Based Vouchers	653	653	
Single Room Occupancy (SRO)/MODS	497		497
Family Unification Program	84		84
Veterans Affairs Supportive Housing (VASH)	507		507
Rent Assistance - PORT IN From Other Jurisdiction	417		417
Short Term Rent Assistance Programs	1,061	100	961
Shelter + Care	452		452
Locally Funded Short Term Rent Assistance	509		509
Earl Boyles	19	19	
MIF Funded Short Term Rent Assistance	38	38	
Alder School	27	27	
New Doors	5	5	
Employment Opportunity Program	11	11	
Work Systems Inc. - Agency Based Rent Assistance	-	-	
Total Rent Assistance	10,177	7,711	2,466
Subsidized Housing Units			
Public Housing Units Occupied	2,067	2,067	-
Traditional Public Housing units Occupied	1,294	1,294	
Public Housing units Occupied - Local Blended Subsidy	172	172	
Public Housing units Occupied - in Owned Affordable	64	64	
Public Housing units Occupied - in Tax Credit Affordable	537	537	
Affordable Housing Units Occupied (excluding PH subsidized)	3,770		3,770
Affordable Housing Units - Tenant Based Vouchers	505		505
Affordable Housing Units - Shelter + Care	73		73
Affordable Housing Units - Project Based Vouchers	273		273
Affordable Housing Units - Hi Rise Project Based Vouchers	653		653
^ Affordable Housing Units - HUD Multi-Family Project Based	266		266
Affordable Housing Units - VASH Vouchers	119		119
Affordable Housing Units - Family Unification Program	6		6
Affordable Housing Units - Section 8 Port In	26		26
Affordable Housing Units - Unassisted	1,849		1,849
Special Needs	505		505
Special Needs Units (Master Leased) **	269		269
Special Needs Shelter Beds (Master Leased)	236		236
Total Households Occupying Housing Units	6,342	2,067	4,275
Total Housing Supports Provided to Household	16,519	9,778	6,741
Household Occupying Affordable Unit/Receiving Home Forward Rent Assistance	(1,582)		(1,582)
Households Occupying Affordable Unit/Receiving Shelter Plus Care	(73)		(73)
Total Households Served	14,864	9,778	5,086

Notes:

- ^ Consists of Grace Peck Terrace, Multnomah Manor, Plaza Townhomes, Rosenbaum Plaza, Unthank Plaza
 - ** Special Needs are physical disabilities at occupancy levels that are not reported to Home Forward by service providers master leasing these properties.
- Home Forward Board of Commissioners
January 2018

Total Households Served: Rent Assistance and Occupied Housing Units December 2017



Total Households Served 14,864

^ 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.

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	1,346	16	98.8%	77	667	342	259	10	0	1,355
Public Housing Mixed Financed Owned *	2	65	65	1	100.0%	0	15	40	10	0	0	65
Public Housing Mixed Finance Tax Credit +	10	681	681	13	98.1%	385	93	89	62	45	7	681
Total Public Housing	46	2,101	2,092	30	98.6%	462	775	471	331	55	7	2,101
Affordable Owned with PBA subsidy	4	281	281	2	99.3%	72	191	12	6	0	0	281
Affordable Owned without PBA subsidy	20	2,078	2,078	47	97.7%	794	525	565	164	30	0	2,078
Total Affordable Owned Housing	24	2,359	2,359	49	97.9%	812	596	386	280	134	17	2,359
Tax Credit Partnerships	17	2,225	2,225	35	98.4%	812	596	386	280	134	17	2,225
Total Affordable Housing	41	4,584	4,584	84	98.2%	1,624	1,192	772	560	268	34	4,584
Eliminate Duplicated PH Properties/Units	-12	-746	-746	-14		-385	-108	-129	-72	-45	-7	-746
Combined Total PH and AH	75	5,939	5,930	100	98.3%	1,701	1,859	1,114	819	278	34	5,939
Special Needs (Master Leased)	32	269	269									
Special Needs (Shelter Beds)	2	236	236									
Total with Special Needs	109	6,444	6,435									

* property/unit counts also included in Affordable Housing Count

Financial

Six months ending 9/30/2017

Public Housing
Affordable Owned
Tax Credit Partnerships

Fiscal YTD ending 9/30/2017				09/30/17		
# of Properties/units Positive Net Operating Income (NOI)	Net	# of Properties/units Negative Net Operating Income (NOI)	Net	# of Properties meeting Debt Coverage	# of Properties not meeting DCR	# of Properties DCR Not Applicable
32	1,328	2	27	17	2	5
22	2,289	2	70	11	0	6
17	2,225	0	0			

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 Islnd	Hispanic/ Latino
Public Housing Residents														
0 to 10% MFI	253	19.4%	2.3	1.8	9.6%	9.8%	0.7%	5.9%	5.5%	8.9%	0.8%	0.3%	0.5%	3.6%
11 to 20%	541	41.6%	1.7	1.4	32.4%	9.1%	11.9%	21.1%	9.4%	23.8%	1.8%	1.8%	0.7%	4.1%
21 to 30%	270	20.8%	2.0	1.6	14.5%	6.2%	7.8%	6.8%	3.7%	12.2%	0.8%	1.3%	0.2%	2.5%
51 to 80%	44	3.4%	2.6	2.1	1.6%	1.8%	0.5%	0.6%	0.8%	1.5%	0.1%	0.2%	0.0%	0.8%
Over 80%	9	0.7%	2.2	1.9	0.6%	0.1%	0.1%	0.2%	0.1%	0.4%	0.0%	0.1%	0.0%	0.2%
All	1,301	100.0%	2.0	1.6	65.9%	34.1%	25.0%	38.2%	23.2%	53.5%	3.8%	4.3%	1.7%	13.5%

Waiting List

0 to 10% MFI	6,441	38.0%	1.9	1.4			1.7%	13.0%	12.0%	18.2%	1.9%	0.9%	0.5%	3.5%	1.0%
11 to 20%	4,687	27.6%	2.1	1.4			3.2%	13.3%	8.4%	13.7%	1.2%	1.1%	0.4%	2.3%	0.5%
21 to 30%	2,871	16.9%	2.3	1.4			2.5%	5.7%	4.8%	8.4%	0.7%	0.8%	0.2%	1.8%	0.3%
31 to 50%	2,271	13.4%	2.5	1.4			1.6%	3.0%	3.8%	6.2%	0.4%	0.7%	0.2%	1.7%	0.3%
51 to 80%	532	3.1%	2.6	1.4			0.3%	0.5%	1.0%	1.4%	0.1%	0.2%	0.1%	0.4%	0.1%
Over 80%	160	0.9%	2.4	1.4			0.1%	0.2%	0.4%	0.3%	0.0%	0.1%	0.0%	0.1%	0.0%
All	16,962	100.0%	2.1	1.4			9.3%	35.7%	30.3%	48.3%	4.3%	3.7%	1.5%	9.7%	2.2%

* 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	297
Denials	8
New rentals	5
Vacates	6
Evictions	0
# of work orders received	1,754
# of work orders completed	1,388
Average days to respond	14.9
# of work orders emergency	0
Average response hrs (emergency)	0

Rent Assistance Performance Measures

Utilization and Activity

	Authorized Vouchers	Utilized Vouchers	Current Month Status			Remaining Waiting List	Waiting List Names	Current Month Activity			Calendar Year To Date				
			Utilization	Average Voucher	HUD Subsidy Over(Under)			New Vouchers	Vouchers	Voucher Inspections	Utilization	Average Voucher	HUD Subsidy Over(Under)	New Vouchers	Vouchers
Tenant Based Vouchers	6,311	5,791	92%	\$840	-\$147,244	0	0	14	18	459	93%	\$722	\$156,572	318	504
Project Based Vouchers	2,107	2,046	97%	\$875	-\$266,837			17	12	106	97%	\$841	\$3,368,654	1112	265
SRO/Mod Vouchers	512	497	97%	\$463				11	6	113	97%	\$450	\$85,723	121	116
All Vouchers	8,930	8,334	93%	\$826	-\$119,593			42	36	678	94%	\$736	\$3,610,949	1551	885

Home Forward - Dashboard Report For December of 2017

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	1,064	16.9%	2.1	1.9	9.0%	7.9%	0.8%	4.5%	6.7%	7.9%	0.6%	0.4%	0.1%	1.2%
11 to 20%	2,375	37.7%	1.9	1.9	27.2%	10.4%	12.5%	15.7%	12.3%	19.0%	1.1%	2.9%	0.1%	2.3%
21 to 30%	1,481	23.5%	2.3	2.0	14.8%	8.7%	8.4%	7.9%	7.4%	13.0%	0.6%	1.2%	0.2%	1.1%
31 to 50%	1,137	18.0%	2.7	2.3	7.6%	10.4%	3.9%	4.5%	7.7%	7.8%	0.3%	0.9%	0.2%	1.2%
51 to 80%	298	3.8%	3.1	2.7	1.1%	2.6%	0.3%	0.4%	2.0%	1.3%	0.1%	0.1%	0.1%	0.2%
Over 80%	12	0.2%	3.2	2.8	0.1%	0.1%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
All	6,307	100.0%	2.2	2.0	59.9%	40.1%	26.0%	32.9%	36.1%	48.9%	2.6%	5.6%	0.7%	6.0%

	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	701	24.9%	1.7	1.5	16.6%	8.2%	1.3%	9.7%	6.0%	14.1%	1.1%	0.6%	0.2%	2.8%
11 to 20%	1,096	38.9%	1.7	1.4	31.8%	7.0%	11.6%	19.0%	9.7%	23.4%	1.2%	1.0%	0.2%	3.3%
21 to 30%	595	21.1%	2.0	1.5	15.3%	5.8%	9.0%	6.1%	4.6%	13.7%	0.5%	0.5%	0.3%	1.5%
31 to 50%	353	12.5%	2.7	1.9	6.2%	6.3%	3.1%	2.6%	3.4%	6.1%	0.4%	0.3%	0.1%	2.2%
51 to 80%	64	2.3%	3.7	2.6	0.6%	1.6%	0.2%	0.1%	0.8%	0.5%	0.1%	0.1%	0.0%	0.7%
Over 80%	11	0.4%	3.7	2.5	0.1%	0.3%	0.0%	0.0%	0.2%	0.1%	0.0%	0.0%	0.0%	0.1%
All	2,820	100.0%	1.9	1.5	70.7%	29.3%	25.2%	37.4%	24.7%	58.0%	3.3%	2.4%	0.9%	10.7%

	Households				% Family Type (head of household)				Race % (head of household)						Not Reported
	# 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	
Waiting List															
0 to 10% MFI	1	100.0%	2.0					0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
11 to 20%	140	26.4%	2.5					1.9%	8.1%	8.8%	12.2%	1.2%	0.8%	0.2%	2.4%
21 to 30%	70	13.2%	2.6					2.4%	2.8%	3.5%	7.1%	0.2%	0.6%	0.0%	1.3%
31 to 50%	55	10.4%	2.7					0.9%	1.5%	3.5%	4.7%	0.3%	0.5%	0.6%	0.8%
51 to 80%	13	2.4%	3.0					0.2%	0.2%	1.2%	0.9%	0.0%	0.0%	0.0%	0.3%
Over 80%	8	1.5%	2.4					0.2%	0.4%	0.2%	0.9%	0.0%	0.2%	0.0%	0.2%
All	287	153.9%	2.6					5.6%	13.0%	117.1%	25.9%	1.7%	2.1%	0.8%	5.0%

Short Term Rent Assistance

	# of Households Participating	\$ Amount of Assistance Provided	Average Cost per Household
Shelter Plus Care	452	\$367,882	814
Short Term Rent Assistance	609	\$553,979	910

Resident Services

Resident Programs

	Housing Program Served	Households Served/ Participants	Monthly Funding Amount	Average Funds per Participant	# HH Eviction Prevention	Health and Safety Stabilized appointments assisting residents to connect and utilize community	Unduplicated Number Served	# Events	# Event Attendees	Escrow \$ Disbursed	Terminations or Exits	Escrow \$ Forfeited	Avg Annual Earned Income Increase Over Last Year
Congregate Housing Services * as of previous month	Public Housing	125	\$68,910	\$551									
Resident Services Coordination	Public Housing				127	1064	223	6643					
Three months ending 6/30/2017	Public Housing	158	\$327,168	1	3	\$6,866	4	\$0	\$1,191				
Six months ending 9/30/2017	Section 8	141	\$269,957	3	0	\$1,483	0	\$0	\$2,017				

Agency Financial Summary

Six months ending 09/30/17	Fiscal Year to Date	Prior YTD	Increase (Decrease)
Subsidy Revenue	\$52,557,392	\$44,111,161	\$8,446,231
Grant Revenue	\$7,874,324	\$6,361,411	\$1,512,914
Property Related Income	\$10,260,155	\$9,192,423	\$1,067,733
Development Fee Revenue	\$935,174	\$2,692,828	(\$1,757,654)
Other Revenue	\$4,352,676	\$3,720,333	\$632,342
Total Revenue	\$75,979,721	\$66,078,155	\$9,901,566
Housing Assistance Payments	\$48,835,359	\$40,023,812	\$8,811,547
Operating Expense	\$23,061,280	\$21,802,033	\$1,259,247
Depreciation	\$4,218,295	\$4,412,503	(\$194,208)
Total Expense	\$76,114,934	\$66,238,349	\$9,876,585
Operating Income	-\$135,213	-\$160,194	\$24,981
Other Income(Expense)	\$130,563	\$4,948,905	(\$4,818,343)
Capital Contributions	\$5,326,316	\$1,218,497	\$4,107,819
Increase(Decrease) Net Assets	-\$5,592,092	-\$6,327,597	\$735,504
Total Assets	\$448,147,292	\$421,005,477	\$27,141,815
Liquidity Reserves	\$23,207,791	\$22,569,896	\$3,583,646

Development/Community Revitalization

New Development / Revitalization	Units	Construction Start	Construction End	Current Phase	Total Cost	Cost Per Unit
	St. Francis Park Square Manor	106	Mar-16	Aug-17	Post Construction	\$23,250,483
Gladstone Square	48	Mar-17	Jan-18	Construction	\$11,191,518	\$233,157
Multnomah Manor	54	Aug-17	Jan-18	Construction	\$8,949,559	\$168,860
NE Grand	240	Dec-17	Oct-20	Pre-Construction	\$76,923,525	\$320,515
Capital Improvement						
Harold Lee Comprehensive Rehab	N/A	May-16	Dec-17	Construction	\$1,800,000	N/A
Fairview Woods Recladding	N/A	Jun-17	Jul-18	Construction	\$3,900,000	N/A