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OREGON

HALSEY 106

Portland, OR (2019)

Halsey 106 is a mixed use project that will consist of approximately 84,000 sq. ft. of affordable housing, retail, office space and social services within the Gateway Urban Renewal area in Portland, Oregon. The project will create 23 units of affordable housing (22 percent at 80 percent of AMI) and facilitates 52 units of extremely low and low-income units financed with low-income housing tax credits (LIHTCs). All of the units in the building are fully integrated in an innovative legal structure we required as a condition for funding this transaction.

The office space will be occupied by the project sponsor, Human Solutions, a 30 year old anti-poverty social service provider. Human Solutions will provide on-site social programming services, including case management, utility and rent assistance and workforce development. Through the City's economic development agency, Prosper Portland, and its Affordable Commercial Tenant Program, retail space will be leased to local minority and women owned small businesses. This program reduces underwriting barriers to preserve the vitality of small businesses and provides development opportunities that in turn offer needed goods and services to the community. The project is seeking LEED gold certification.

NEW PORTLAND DEVELOPMENT MIXES AFFORDABLE HOUSING, SOCIAL SERVICES, AND WORKFORCE DEVELOPMENT.

DV Community Investment's allocation and direct, below-market loan proceeds will assist in the creation of at least 18 permanent, quality jobs and retain 45 jobs, as well as create 101 construction jobs.

Without the NMTC subsidy, Human Solutions would not be able to complete the project, limiting impactful services, low-income housing, and job creation within the severely disinvested community. The sponsor identified and maximized all other sources of funding for the project, but a funding gap remained.

Valley National Bank acquired the New Markets Tax Credits.

FINANCING

NMTC Financing: DV Community Investment: $9 million
Equity Investor: Valley National Bank

IMPACT

- 101 construction jobs
- 18 permanent jobs created and 45 permanent jobs retained
- 26,000 people served
- 23 units of affordable housing and 52 units of extremely low and low-income housing

COMMUNITY

- Gateway Urban Renewal area