



homeforward

hope. access. potential.



Annie Calhoun, a Home Forward Resident Advisory Committee member, gives testimony about how Medicaid and the Oregon Health Plan saved her life.

Board of Commissioners Meeting

Location:

Multnomah County
501 SE Hawthorne Blvd.
Portland, Oregon 97214

Date & Time:

November 20, 2018
6:15 PM

PUBLIC NOTICE:



Home Forward
BOARD OF COMMISSIONERS
will meet on
Tuesday, November 20, 2018
At 6:15 pm
At the Multnomah County Building
501 SE Hawthorne Blvd.
In the Commissioners Board Room



MEMORANDUM

To: Community Partners Date: November 14, 2018

From: Kitty Miller, Acting Executive Director Subject: Home Forward Board of Commissioners November Meeting

The Board of Commissioners of Home Forward will meet on Tuesday, November 20, 2018 at the Multnomah County Building, 501 SE Hawthorne Blvd., in the Commissioners Board Rooms, 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 P.M. (noon), Friday, November 16, 2018.

AGENDA



BOARD OF COMMISSIONERS MEETING

**MULTNOMAH COUNTY BUILDING
COMMISSIONERS BOARD ROOM
501 SE HAWTHORNE BLVD.
PORTLAND, OREGON**

NOVEMBER 20, 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 October 16, 2018 Board of Commissioners Meeting

MISSION MOMENT

Topic	Presenter
Meet the New Resident Advisory Committee Members	Pamela Kambur

CONSENT CALENDAR

Following Reports and Resolutions:			
18-11	Topic	Presenter/POC	Phone #
01	Authorize Amendments to the 2012 Home Forward Revenue Bonds (New Market West Project)	Jonathan Trutt	503.802.8507

REPORTS / RESOLUTIONS

Following Reports and Resolutions:			
18-11	Topic	Presenter/POC	Phone #
02	Authorize Construction for 85 Stories: Group 5	Jonathan Trutt April Berg	503.802.8507 503.802.8326
03	Authorize Phase II of Epic Relocation Contract	Jonathan Trutt Myriam Demezas	503.802.8507 503.802.8502
04	Authorize Omnibus Financing for 85 Stories: Group 5	Jonathan Trutt Ben Loftis	503.802.8507 503.802.8510
05	Authorize Issuance of Bonds for 85 Stories: Group 5	Jonathan Trutt Ben Loftis	503.802.8507 503.802.8510

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 next Board Work Session will be Wednesday, December 5 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, December 18, 2018 at 6:15 PM. This meeting will take place at the Multnomah County Building, 501 SE Hawthorne Blvd, in the Commissioners Board Room.

ADJOURN

MINUTES



BOARD OF COMMISSIONERS MEETING
HOME FORWARD
MULTNOMAH COUNTY BUILDING
501 SE HAWTHORNE BLVD PORTLAND, OR 97214
October 16, 2018

COMMISSIONERS PRESENT

Chair Miki Herman, Vice Chair and Treasurer Damien Hall, Commissioners Richard Anderson, Matthew Gebhardt, TomiRene Hettman, Vivian Satterfield, Wendy Serrano and David Widmark

STAFF PRESENT

Carolina Abdallah, Elise Anderson, Peter Beyer, Tim Collier, Ian Davie, Dena Ford-Avery, Biljana Jesic, Kitty Miller, Zahra Pike, Melissa Richardson, Molly Rogers, Amanda Saul, Ian Slingerland, Berit Stevenson, Celia Strauss, Jonathan Trutt

Chair Miki Herman convened the meeting at 6:15 PM.

PUBLIC COMMENT

Deborah Olson, a resident of Gresham Station reported to the Board of Commissioners her concerns regarding property management staff at her property. She disclosed concerns about rent increases and is troubled at the prospect of inconsistent practices in rent increases. She provided examples of households receiving rent increases that did not align with bedroom sizes. Additionally, she believes Section 8 households are receiving excessive rent increases.

Michelle Reed, a resident of Gresham Station provided public comment to the Board of Commissioners sharing that she is upset by the practice of six-month leases. She disclosed that she found the notice of lease renewal to be confusing. She added her unease at the prospect of the stress of rent increases affecting resident health, and that leasing practices are confusing in identifying the breakdown of tenant portion, and contract rent portions.

Chair Miki Herman thanked the presenters for their public comment and stated intention to have Home Forward staff follow-up accordingly.

MEETING MINUTES

Minutes of the September 18, 2018 Board of Commissioners Minutes

Chair Miki Herman requested a motion authorizing approval of the minutes to the September 18, 2018 Board of Commissioners Meeting. Commissioner David Widmark moved to adopt the motion and Commissioner Richard Anderson seconded the motion.

The vote was as follows:

Chair Miki Herman—Aye
Vice Chair and Treasurer Damien Hall—Aye
Commissioner Richard Anderson—Aye
Commissioner Matthew Gebhardt—Aye
Commissioner TomiRene Hettman—Aye
Commissioner Vivian Satterfield—Abstained
Commissioner Wendy Serrano—Aye
Commissioner David Widmark—Aye

MISSION MOMENT

Trash for Peace

Zahra Pike introduced Laura Kutner of Trash for Peace, who reported to the board of commissioners her background in the Peace Corps that informed her experience working with recycling in the context of public health. Trash for Peace started as a capstone project with Portland State University and received funding from the Neighbor-to-Neighbor Grant. Programing incorporates aspects of sustainability in the setting of relationship building. Activities include listening sessions used to build programming.

Zahra Pike reported that Trash for Peace projects include bringing on resident leaders, who host their own activities with supplies and snacks provided. She appreciates the flexibility and willingness to approach the work in novel ways offered by Trash for Peace. Much of their work is thoughtful regarding language and accessibility for community members. Highlights include creation of recycling bins created out of plastic bottles, light fixtures, coat racks, Christmas trees, and piñatas. Recycling creates an ongoing conversation with residents. They also host workshops on the topic of green cleaning and emergency planning. Trash for Peace is currently working with Metro to establish a community-based master recycler program, which includes integration of residents from Dekum Court, Gladstone Square and Rockwood Station. Trash for Peace strives to hire

staff that reflect the people they serve. This functions both as workforce development and creates a creative outlet for residents. Their programming incorporates three components:

- 1) After school programming
- 2) Community nights
- 3) Sustainability workshops

Programming is evaluated at the end of each session to improve outcomes and allow integration of education, such as leading discussion about sources of materials. Program partners include Metro, SCRAP, City of Portland, and City of Gresham. Upcoming programming includes working with the SCRAP mobile studio for school supplies and completion of the Community Based Master Recycler Program.

Zahra Pike concluded the report presenting Trash for Peace with an Award of Excellence for their efforts working within Home Forward communities.

Chair Miki Herman challenged Trash for Peace to create a gallery of their work to be displayed at Home Forward.

REPORT

Vice Chair and Treasurer Damien Hall reported to the Board of Commissioners a proposed slate of officers for 2019, of Chair Miki Herman, Vice Chair Damien Hall and Treasurer Jenny Kim.

There being no further discussion, Chair Miki Herman requested a motion to approve slate of officers as named for the year 2019, Commissioner Richard Anderson moved to approve and Commissioner Wendy Serrano seconded the motion.

The vote was as follows:

- Chair Miki Herman—Aye
- Vice Chair and Treasurer Damien Hall—Aye
- Commissioner Richard Anderson —Aye
- Commissioner Matthew Gebhardt—Aye
- Commissioner TomiRene Hettman-Aye
- Commissioner Vivian Satterfield—Aye
- Commissioner Wendy Serrano—Aye
- Commissioner David Widmark—Aye

CONSENT CALENDAR

RESOLUTION 18-10-01 Authorize Changes to the Administrative Plan for Rent Assistance

RESOLUTION 18-10-02 Authorize a Personal Services Contract with Human Solutions Inc. for the Burnside Project

RESOLUTION 18-10-03 Authorize Execution of Management Agreement for Five City-owned Properties

RESOLUTION 18-10-04 Authorize Real Estate Line of Credit with Beneficial State Bank

Celia Strauss read the title of the resolutions on the Consent Calendar. There being no questions, Chair Miki Herman requested a motion to approve. Commissioner Matthew Gebhardt moved to adopt the Consent Calendar, Commissioner TomiRene Hettman seconded the motion.

The vote was as follows:

Chair Miki Herman—Aye

Vice Chair and Treasurer Damien Hall—Aye

Chair Emeritus David Widmark—Aye

Commissioner Richard Anderson —Aye

Commissioner Matthew Gebhardt—Aye

Commissioner TomiRene Hettman-Aye

Commissioner Vivian Satterfield—Aye

Commissioner Wendy Serrano—Aye

RESOLUTION 18-10-05 Authorize Approval of the Fiscal Year 2019 Moving to Work Plan

Tim Collier, Communications Director requested authorization of the Fiscal Year 2019 Moving to Work Plan. He reported that Home Forward engaged in a public hearing which received no comments, posted the draft plan to the agency website and met with the Resident Advisory Committee regarding the proposed moving to work plan. Comments received and responses will be provided to HUD as part of the report submission.

There being no questions, Chair Miki Herman requested a motion to approve.

Commissioner Vivian Satterfield moved to adopt the motion, Commissioner David Widmark seconded the motion.

The vote was as follows:

Chair Miki Herman—Aye
Vice Chair and Treasurer Damien Hall—Aye
Commissioner Richard Anderson —Aye
Commissioner Matthew Gebhardt—Aye
Commissioner TomiRene Hettman-Aye
Commissioner Vivian Satterfield—Aye
Commissioner Wendy Serrano—Aye
Commissioner David Widmark—Aye

RESOLUTION 18-10-06 Approve Findings and Authorize Alternative Contracting Methods for City of Portland General Obligation Bond Projects

Berit Stevenson, Procurement and Contracts Manager requested authorization of the Board of Commissioners to adopt findings on a proposed exemption from competitive bidding for a class of contracts for construction services for City of Portland General Obligation (GO) Bond Projects. ORS requires Home Forward to adopt exemption findings including specific elements of consideration including, technical complexity of the project, public safety, other public benefits, and adopt the findings to exempt a class of contracts from the standard bid process. Home Forward must also hold a public hearing, which occurred September 28, 2018, and received no public testimony.

Board action is necessary to conform to state statutes and Home Forward’s Contracting Rules. Home Forward recommends an exemption for the traditional competitive-bid procurements for this clearly defined class of contracts to allow for alternative procurement of either CM/GC or D/B. Staff of Portland Housing Bureau (PHB) and Home Forward have begun to identify possible GO Bond projects. All projects will require intense pre-construction planning and value engineering efforts to achieve the tight budgets. Additionally, renovations projects are likely to include occupied rehabilitation. For these reasons, GO bond sites will be served by an exemption from traditional contracting requirements.

Commissioner Wendy Serrano requested clarification that the resolution exempts Home Forward from the low-bid process.

Stevenson confirmed that request does authorize exemption from traditional process.

Commissioner Matthew Gebhardt added that this request was reviewed by the READ Committee.

There being no questions, Chair Miki Herman requested a motion to approve. Commissioner Richard Anderson moved to adopt the motion, Commissioner TomiRene Hettman seconded the motion.

The vote was as follows:

Chair Miki Herman—Aye
Vice Chair and Treasurer Damien Hall—Aye
Commissioner Richard Anderson —Aye
Commissioner Matthew Gebhardt—Aye
Commissioner TomiRene Hettman-Aye
Commissioner Vivian Satterfield—Aye
Commissioner Wendy Serrano—Aye
Commissioner David Widmark—Aye

RESOLUTION 18-10-07 Authorize Execution of Professional Design Services for SE Powell Development (A Portland Housing Bond Project)

Amanda Saul, Assistant Director General Obligation Bond Development requested approval for Home Forward to enter into a contract for professional design services with Holst Architecture for the design and engineering of a new multi-family building to be located on SE 30th and SE Powell Blvd. Through a procurement process, Home Forward selected Holst Architecture for the project, selected from 14 RFP's received. Holst is a woman owned firm and exceeds MWESB requirements outlined by Home Forward and the Portland Housing Bureau. An intergovernmental agreement (IGA) between Home Forward and the Portland Housing Bureau was put in place to increase expediency in procurement. The IGA permits Home Forward to execute the contract and assign it to the Portland Housing Bureau. There is intention to return to the Home Forward Board of Commissioners at a later date for the remainder of the contract. Saul concluded the request noting review by the READ committee.

There being no questions, Chair Miki Herman requested a motion to approve. Commissioner Matthew Gebhardt moved to adopt the motion, Commissioner Richard Anderson seconded the motion.

The vote was as follows:

Chair Miki Herman—Aye
Vice Chair and Treasurer Damien Hall—Aye
Commissioner Richard Anderson —Aye
Commissioner Matthew Gebhardt—Aye

Commissioner TomiRene Hettman-Aye
Commissioner Vivian Satterfield—Aye
Commissioner Wendy Serrano—Aye
Commissioner David Widmark—Aye

Resolution 18-10-08 Authorize Contract with Lorentz Brunn Construction for Design/Build Services for the Renovation of Fountain Place Apartments

Jonathan Trutt, Development Director requested authorization to execute a contract between Home Forward and Lorentz Brunn Construction for the initial design/build programming phase at the Fountain Place Apartments. He noted that Home Forward successfully applied for \$5 million dollars in assistance from Oregon Housing and Community Services (OHCS) to update Fountain Place seismic and systems. Subsequent to securing funding, Home Forward considered the complexity of the project and elected to adopt a design-build approach. Home Forward finds that in an occupied rehab it works best to have a design-build approach and conformed with contracting requirements to utilize this method. The proposed scope of work is \$11.3 million dollars.

Home Forward selected Lorentz Brunn to expand the pool of general contractors the agency works with and for their experience in working with public sector clients. Lorentz Brunn is knowledgeable in practices of prevailing wage, MWESB and goals of public sector agencies. Lorentz Brunn also performs the majority of the work resulting in less interplay with subcontractors. The resolution before the board allows for the initial design/build programming phase. There is intention to return to the Board of Commissioners for subsequent contract phases.

Commissioner Matthew Gebhardt added that this request was reviewed by the READ committee.

There being no questions, Chair Miki Herman requested a motion to approve. Commissioner David Widmark moved to adopt the motion, Commissioner Richard Anderson seconded the motion.

The vote was as follows:

Chair Miki Herman—Aye
Vice Chair and Treasurer Damien Hall—Aye
Commissioner Richard Anderson—Aye
Commissioner Matthew Gebhardt—Aye
Commissioner TomiRene Hettman-Aye

Commissioner Vivian Satterfield—Aye
Commissioner Wendy Serrano—Aye
Commissioner David Widmark—Aye

Resolution 10-10-09 Authorize Contract Amendment for the Purchase of Construction Materials for 85 Stories, Group 5 Tamarack, Camelia Court, and Winchell Court

Jonathan Trutt, Development Director requested authorization to amend the current contract between Home Forward and LMC Construction, Inc. to secure long-lead time materials for the rehabilitation of 85 Stories Group 5 Properties (Tamarack, Camelia Court and Winchell Court). He reported that acquisition rehabilitation projects are more complicated than new construction and a key point of contrast is that in new construction there is lots of time to get through the site work and then to order materials in a more linear fashion. Contrastingly, in an acquisition rehabilitation scheduling requirements determine tax credit eligibility, in turn, driving the work. The resolution will be a commitment of funds ahead of financial closing prior to receiving the guaranteed maximum price. It is Home Forward's advantage to purchase materials now due to uncertainty of future costs due to recent tariffs. Jonathan Trutt added review of the resolution completed by the Executive Committee.

Commissioner Richard Anderson asked if surplus materials could be used by Home Forward if Home Forward did not execute the general contractor contract.

Jonathan Trutt reported, yes, materials can be utilized in other ways.

There being no questions, Chair Miki Herman requested a motion to approve. Commissioner Richard Anderson moved to adopt the motion, Commissioner Wendy Serrano seconded the motion.

The vote was as follows:

Chair Miki Herman—Aye
Vice Chair and Treasurer Damien Hall—Aye
Commissioner Richard Anderson —Aye
Commissioner Matthew Gebhardt—Aye
Commissioner TomiRene Hettman-Aye
Commissioner Vivian Satterfield—Aye
Commissioner Wendy Serrano—Aye
Commissioner David Widmark—Aye

Resolution 18-10-10 Authorizing Home Forward to Enter into a Contractual Agreement for the Provision of Garbage and Recycling Pickup, Hauling and Dumping at New Market West and 34 Residential Properties

Elise Anderson, Director of Property Management, Carolina Abdallah, Director of Integrated Facilities and Safety, and Melissa Richardson, Director of Business Services presented the walk-on resolution, requesting approval allowing to enter into a contract to provide garbage and recycling services to 34 properties which include 2,216 units. At present, these properties receive trash services by Home Forward, however a cost analysis daylighted that this practice is cost prohibitive. A recent City of Portland ordinance requires improvement or replacement of garbage vehicles. Home Forward issued a request for proposals and selected Waste Management as the contractor offering the lowest-cost. Home Forward negotiated to maintain employment of staff performing in house trash services or receive a severance.

Commissioner David Widmark inquired if franchise requirements affect Home Forward.

Abdallah replied that multi-family properties are exempt from franchise requirements.

Commissioner Richard Anderson asked if affected employees had the option of employment by Waste Management, he also inquired how much Home Forward would remain in the waste removal business.

Richardson answered that affected employees do not have this option, however, will have assistance in obtaining new employment, receive a severance or if they elect to remain with Home Forward have their wages redlined so that they are not negatively affected.

Abdallah added that Home Forward will retain services for waste removal practices related to bulk waste and pest control, but will no longer operate weekly waste and recycling service.

Commissioner Vivian Satterfield asked if Home Forward is familiar with Waste Management.

Carolina Abdallah stated that Home Forward currently works with Waste Management at multiple affordable housing sites.

Commissioner Wendy Serrano asked how the proposal affects properties located outside of Portland?

Anderson noted that properties outside of Portland have established Waste Management contracts and did not previously receive waste removal service by Home Forward. Commissioner Matthew Gebhardt asked if there will be any changes to timing and regularity of pickup, and what will happen with Home Forward's asset of waste hauling vehicles.

Elise Anderson stated that there will be no changes to regularity or frequency of service.

Carolina Abdallah observed Home Forward will retain a trash truck for removal of bulk waste and will auction remaining vehicles.

Chair Miki Herman asked if the city offered a rebate to comply with their deadline.

Abdallah answered that the City of Portland is encouraging operation of fewer vehicles and that Home Forward previously received extensions to comply with the ordinance. Elise Anderson added that for an effective contract date of January 1, 2019, required 60 days of overlap between services.

Commissioner Wendy Serrano asked if Home Forward anticipates additional ordinances that may affect the agency in the future.

Elise Anderson stated she is not aware of impending ordinances.

There being no questions, Chair Miki Herman requested a motion to approve. Commissioner Matthew Gebhardt moved to adopt the motion, Commissioner David Widmark seconded the motion.

The vote was as follows:

Chair Miki Herman—Aye
Vice Chair and Treasurer Damien Hall—Aye
Commissioner Richard Anderson—Aye
Commissioner Matthew Gebhardt—Aye
Commissioner TomiRene Hettman—Aye
Commissioner Vivian Satterfield—Aye
Commissioner Wendy Serrano—Aye
Commissioner David Widmark—Aye

ADJOURN

There being no further business, Chair Miki Herman adjourned the meeting at 7:40 PM.

Celia M. Strauss
Recorder, on behalf of
Michael Buonocore, Secretary

ADOPTED: NOVEMBER 20, 2018

Attest:

Home Forward:

Kitty Miller, for Secretary

Mary Ann Herman, Chair

CONSENT CALENDAR



MEMORANDUM

To: Board of Commissioners Date: November 20, 2018

From: Jonathan Trutt, Director, Development and Community Services
503.802.8507 Subject: Authorize Amendments to the Home Forward Revenue Bonds, 2012 (New Market West Project) Resolution 18-11-01

The Board of Commissioners is specifically requested to approve a resolution authorizing the execution of amendments, supplements, and other instruments pertaining to Home Forward’s Revenue Bonds, 2012 (New Market West Project) (the “Bonds”).

Pursuant to Resolution 12-10-05 adopted October 16, 2012, as amended by Resolution 12-11-01 adopted November 7, 2012, Home Forward issued its Revenue Bonds, 2012 (New Market West Project) (the “Bonds”) to finance and refinance its New Market West office building located in the City of Portland, Oregon, to house the administrative offices of Home Forward.

Wells Fargo Bank, National Association (the “Bank”) is the Holder of all the Outstanding Bonds. The Bank and Home Forward have agreed to certain amendments to the Indenture of Trust and the Continuing Covenant Agreement pertaining to the Bonds. In addition, in connection with the planned termination of the publication of LIBOR and/or other future changes to the terms of the Bonds and related documents, it may be necessary or desirable to amend the Indenture, Continuing Covenant Agreement, and/or other documents pertaining to the Bonds.

This resolution will authorize Home Forward to execute documents in connection with amendments and modifications of the Bonds necessary or desirable to extend the bank loan purchase date, or otherwise.



RESOLUTION 18-11-01

RESOLUTION 18-11-01 AUTHORIZES AMENDMENTS AND/OR SUPPLEMENTS TO DOCUMENTS PERTAINING TO HOME FORWARD'S REVENUE BONDS, 2012 (NEW MARKET WEST PROJECT); AUTHORIZING THE NEGOTIATION, APPROVAL, EXECUTION AND DELIVERY OF RELATED DOCUMENTS; AND DETERMINING RELATED MATTERS

WHEREAS, Home Forward, a housing authority and a public body corporate and politic of the State of Oregon, previously issued its Revenue Bonds, 2012 (New Market West Project) (the "Bonds") in the original principal amount of \$4,210,000 pursuant to Resolution 12-10-05 adopted October 16, 2012, as amended by Resolution 12-11-01 adopted November 7, 2012, and an Indenture of Trust dated as of December 1, 2012 (the "Original Indenture" and, as supplemented from time to time, including by the First Supplemental Indenture (as hereinafter defined), the "Indenture"), between Home Forward and Wells Fargo Bank, National Association, as trustee; and

WHEREAS, the Bonds were purchased by Wells Fargo Bank, National Association (the "Bank"), and the Bank continues to be the sole holder of all outstanding Bonds; and

WHEREAS, the Bonds are in an Index Interest Rate Period, and it is necessary, from time to time, to provide Conversion Notices setting forth terms applicable to the Bonds from and after a stated Conversion Date; and

WHEREAS, the Bank and Home Forward have agreed to extend the Bank Purchase Date to 2021, to certain amendments of the Original Indenture, as set forth in a First Supplemental Indenture of Trust (the "First Supplemental Indenture"), and to certain amendments of the Continuing Covenant Agreement dated as of December 1, 2012 (the "Original Continuing Covenant Agreement" and, as amended from time to time, including by the First Amendment to Continuing Covenant Agreement (as hereinafter defined), the "Continuing Covenant Agreement"), as set forth in a First Amendment to Continuing Covenant Agreement (the "First Amendment to Continuing Covenant Agreement"); and

WHEREAS, it may be necessary or desirable that Home Forward agree to further modifications of the terms of the Bonds, the Indenture, the Continuing Covenant Agreement and enter into other amendments, supplements, agreements, and instruments pertaining to the Bonds; 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. Certain capitalized terms used herein have the meanings set forth in the foregoing recitals or elsewhere in this resolution. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

Section 2. Approval of Documents. The Board of Commissioners of Home Forward (the "Board") finds that it is currently in the best interest of Home Forward to continue to an Index Interest Rate Period for the Bonds as described in a Conversion Notice (the "Conversion Notice") in substantially the form on file with Home Forward, and to amend and/or supplement the terms of the Original Indenture and the Original Continuing Covenant Agreement pursuant to a First Supplemental Indenture and First Amendment to Continuing Covenant Agreement, respectively. The Chair of the Board, Home Forward's Executive Director, Home Forward's Chief Administrative Officer, and their respective designees (each, an "Authorized Officer" and, collectively, the "Authorized Officers"), and each of them acting alone, are authorized and directed to execute and deliver, on behalf of Home Forward, the First Supplemental Indenture, the First Amendment to Continuing Covenant Agreement, and the Conversion Notice, substantially in the forms on file with Home Forward; provided however, any Authorized Officer may approve on Home Forward's behalf any further changes to such draft documents (including material changes, changes to parties and changes to the title of any such document) and such Authorized Officer's signature on the documents shall be construed as Home Forward's approval of such changes. The Authorized Officers (and each of them acting alone) are further authorized and directed to take any other action and to execute such other documents as may be required to be taken or executed by Home Forward under the provisions of or as necessary to carry out the transactions contemplated by the First Supplemental Indenture, the First Amendment to Continuing Covenant Agreement, and the Conversion Notice. From and after the date such documents are executed, the Authorized Officers (and each of them acting alone) are

authorized and directed, without further Board approval, to take such actions on behalf of Home Forward that are required to be taken by such documents.

Section 3. Supplemental Authorization. The Authorized Officers, and each of them acting alone, are authorized on behalf of Home Forward to: (i) determine that any document authorized by this resolution is, at the time such document otherwise would be executed, no longer necessary or desirable and, based on such determination, cause Home Forward not to execute or deliver such document; (ii) negotiate, execute, deliver and file (to the extent required), and to cause Home Forward to perform its duties under, all instruments that any Authorized Officer, in his or her discretion, deems necessary, desirable or appropriate in order to obtain extensions of the Bank Purchase Date with respect to the Bonds or to make other changes to the terms of the Bonds or the instruments entered into in connection with the Bonds, which may include, without limitation, amendments, supplements, and/or restatements of to the Indenture, the Continuing Covenant Agreement, the Security Documents, and any document pertaining to the Swap. An Authorized Officer's execution of such instruments will constitute conclusive evidence of his or her approval of terms set forth therein and shall be construed as Home Forward's approval of such instrument; (iii) execute and deliver and, if applicable, file (or cause to be delivered and/or filed) any forms, affidavits, certificates, letters, documents, agreements and instruments that such officer determines to be necessary or advisable to give effect to this resolution and to consummate the transactions contemplated herein; and (iv) cause Home Forward to expend such funds as are necessary to pay for all costs relating to the actions authorized by this resolution.

Section 4. Acting Officers Authorized. Any action required by this resolution to be taken by the Chair of the Board, Home Forward's Executive Director, or Home Forward's Acting Administrative Officer, may, in the absence of such person, be taken by the duly authorized acting Chair of the Board, acting Executive Director of Home Forward, or acting Chief Administrative Officer, respectively.

Section 5. Changes to Titles or Parties. 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.

Section 6. 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 7. Effective Date. This resolution shall be in full force and effect from and after its adoption and approval.

ADOPTED by the Board of Commissioners of Home Forward at an open public meeting thereof this 20th day of November, 2018.

ADOPTED: NOVEMBER 20, 2018

Attest:

Home Forward:

Kitty Miller, for Secretary

Mary Ann 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 18-11-01 (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 November 20, 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 20th day of November, 2018.

HOME FORWARD

Kitty Miller, Acting Executive Director and Secretary

RESOLUTIONS



MEMORANDUM

To: Board of Commissioners Date: November 20, 2018

From: Jonathan Trutt, Director,
Development and Community
Revitalization
503-802-8507 Subject: Public Housing Portfolio
Conversion Group 5 Resolutions
Overview

Overview

Group 5 of Home Forward's public housing portfolio conversion has reached the moment when, like all major rehabilitation and new construction efforts, it needs a series of final Board authorizations to execute its financing commitments and begin construction. In November, staff will bring four resolutions before Board of Commissioners relating to the rehabilitation of the seven Rental Assistance Demonstration ("RAD") and Section 18 properties that comprise Group 5. (See Exhibit A for a list of properties and a map of their locations.) These resolutions authorize the execution of

- Construction contracts
- Phase 2 of a contract for relocation services
- All necessary financing and regulatory documents
- A bond sale that facilitates our construction and permanent financing

Passage of these resolutions at the November Board Meeting is necessary to meet our targeted financial closing and construction start date of November 28, 2018.

As described in greater detail in this memo's Historical Context section, Group 5's refinancing and rehabilitation continues the public housing portfolio preservation work begun in 2011. This work supports the current Strategic Plan's One Portfolio Objective by ensuring that Group 5's properties are stable for future generations and continue to meet the needs of the people and neighborhoods they serve. Their rehabilitation and

preservation is consistent with Strategic Plan Priority Initiative #1: Evaluate and reposition existing projects, with an emphasis on preserving the public housing high rises.

Group 5 Financing and Construction Background

Group 5's rehabilitation and preservation utilizes three types of funding: Low Income Housing Tax Credits (LIHTC), tax-exempt bond loans (both a short-term construction loan to finance rehabilitation and a smaller long-term amortizing loan) and Home Forward reserves. LIHTCs and tax-exempt bond loans are paired, which is why one of the four resolutions before the Board authorizes our issuance and sale of tax-exempt bonds. This linkage of LIHTCs and tax-exempt bonds is a highly technical, but crucial, matter. Absent the Board's authorization to issue and sell tax-exempt bonds for construction and permanent financing, Group 5 would not generate the approximately \$36 million of LIHTCs necessary for its preservation.

There are two themes underlying the following resolutions worth highlighting:

- 1) *We have expanded the construction scope because we have more money to spend on construction than initially projected.*

Finalizing Group 6's budget, especially its construction budget, is an iterative process driven by two primary factors outside of Home Forward's control. The first factor is LIHTC pricing—i.e. the dollars per tax credit we receive for all the credits created by eligible project costs. Market forces ultimately determine tax credit pricing. The second factor is the appraised value of Group 5's buildings as established by an appraiser hired by our lender. So long as we follow LIHTC rules, the relationship between Group 5's appraised values and its overall budget is a direct one: the higher the value the greater the tax credits proceeds. (See number 2 below for further details.)

Generally, across an 18-month predevelopment timeline, the ambiguity created by these outside forces is resolved relatively late in the process. We learn our LIHTC pricing approximately four to six months before construction starts—i.e. long after we select a general contractor through a Request for Proposal (RFP) process and establish an initial rehabilitation budget. We learn our buildings' appraised values approximately two months before construction starts. Against this backdrop, we budget conservatively when setting initial estimates of LIHTC proceeds.

On Group 5, both LIHTC pricing and appraised values worked significantly in our favor. Earlier this summer we selected a LIHTC investor offering \$1.05 per LIHTC, which is ten cents higher than we initially expected. In early October, we learned that Group 5's buildings are worth much more than we originally assumed. Taken together, these two pieces of good news enabled us to increase our construction budget by approximately \$5 million from the time when we selected our general contractor. The additional funds will pay for new siding and windows at Tamarack and Eliot Square and a new community building at Tamarack.

2) *When evaluating Home Forward's role in Group 5's financing, it is essential to distinguish cash and non-cash aspects of the development budget.*

The omnibus financing resolution names two different ways in which Home Forward will help finance Group 5's rehabilitation. One mechanism is a \$12.6 million loan of our reserves to the new owner, which is a cash outlay for the agency. Our 2019 and 2020 projections of cash inflows and outflows reflect this outlay. The second mechanism is \$34.9 million of "seller financing", which is not a cash outlay for the agency.

Seller financing is an installment sale. Rather than obtaining a loan from a bank and paying the purchase price in full at closing (i.e. how most real estate transactions work), a buyer makes a down payment at closing and agrees to pay the seller the balance of the purchase price over the ensuing months or years.

Seller financing is a type of loan commonly seen in LIHTC transactions such as Group 5—i.e. when a building's owner is seeking to maintain control of a property and use LIHTCs to rehabilitate it. The reason is that a building's appraised value does not, in of itself, generate LIHTCs. For the owner to be able to access tax credit proceeds associated with a building's value, LIHTC rules require an actual sale. The appraised values we received for Group 5 will generate LIHTCs to pay project costs such as rehabilitation only if North Group Limited Partnership (which we control as the general partner) buys Group 5's buildings from Home Forward. The development budget cannot support paying the full, appraised value of Group 5's buildings at the financial closing later this month. Thus, Home Forward is agreeing to defer its receipt of each property's purchase price in full—i.e. to provide North Group Limited Partnership with seller financing on terms approved by our

lenders, our tax credit investor and their respective attorneys. Seller financing payments made to Home Forward will come from cash remaining after North Group Limited Partnership pays Group 5's operating and maintenance costs and its first mortgage.

Historical Context

Group 5 is major milestone in Home Forward's efforts to reposition and rehabilitate our public housing portfolio.

In January of 2009, the Board approved planning for the conversion of traditional public housing properties to other, more stable subsidy streams (Resolution 09-01-03).

In March of 2011, the Board approved submitting applications to convert ten public housing properties from the public housing subsidy stream (Resolution 11-03-02). HUD approved four of those ten applications, initiating the conversion and rehabilitation efforts subsequently named 85 Stories.

In December of 2013, the Board authorized submitting RAD applications for additional public housing properties, including Schrunck Riverview Tower (Resolution 13-12-09).

In April of 2015, the Board re-affirmed its directive to convert the remaining public housing properties to a new subsidy stream (Resolution 15-04-04). The Board also established guidelines regarding public housing conversion to

- (1) Continue to serve very low-income populations in these communities
- (2) Maintain ownership or control of the properties
- (3) Improve the physical and financial condition of the properties
- (4) Partner to optimize public and private resources on behalf of the properties and our residents.

In July of 2015, the Board authorized submitting applications to HUD to convert all remaining public housing properties to a new subsidy stream (Resolution 15-07-01). (This authorization was clarified in February of 2017 (Resolution 17-02-02) and July of 2017 (Resolution 17-07-04).) Staff accordingly began working with HUD to group properties into bundles for RAD conversion and, as appropriate, refinancing and rehabilitation. Bel Park,

Camelia Court, Eliot Square, Maple Mallory, Schrunck Riverview Tower, and Winchell Court Apartments became Group 5 of 85 Stories.

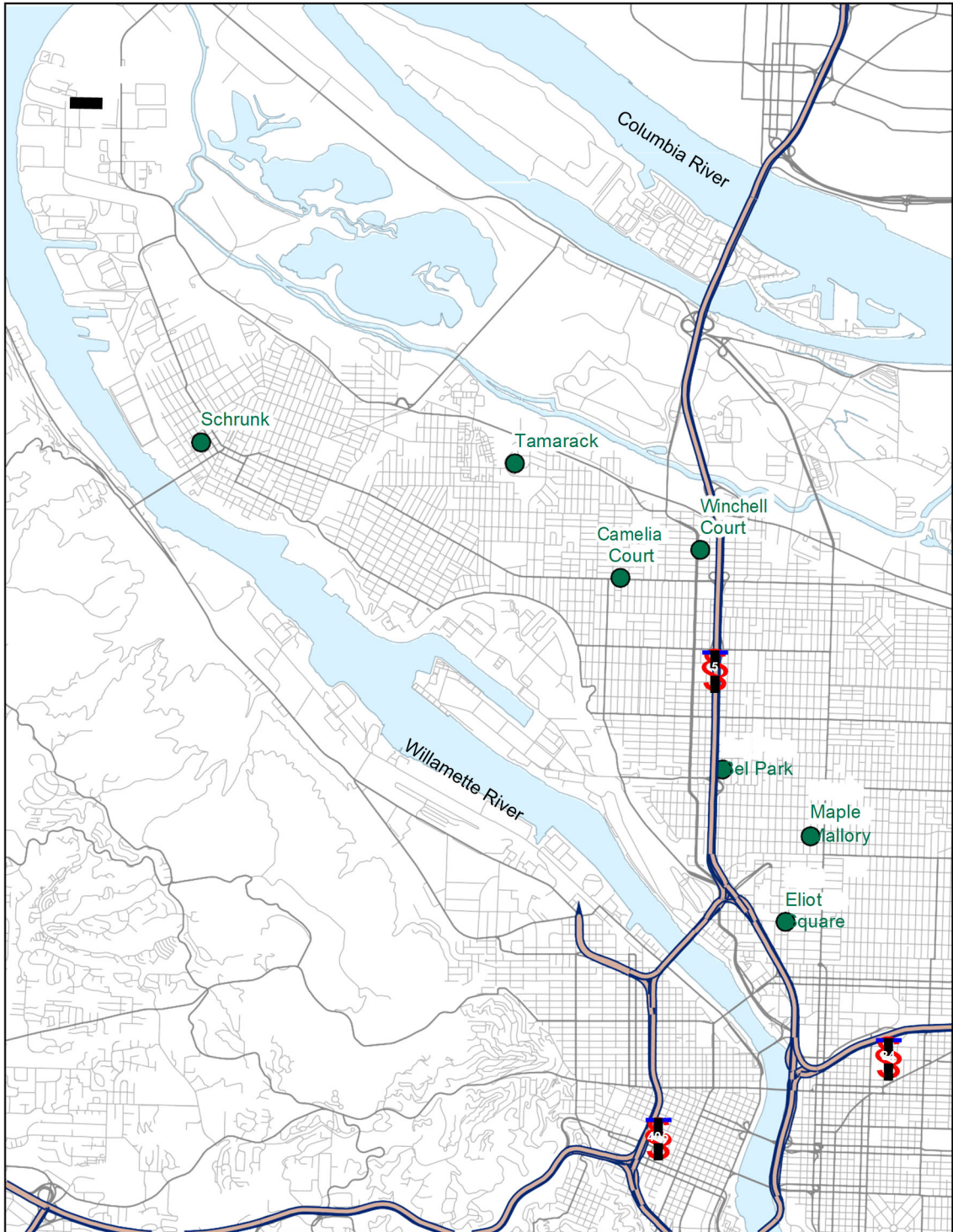
The resolutions that the Board of Commissioners is asked to consider at the November 2018 meeting will continue this important work, and will take Home Forward and its residents one step closer to completion of this necessary rehabilitation.

Exhibit A: Group 5 Properties and Map

Project Name and Street Address	Number of Buildings	Studio Units	One Bedroom Units	Two Bedroom Units	Three Bedroom Units	Four Bedroom Units	Total Units
Bel Park 1001-1019 N. Blandena Street	1	2	8	0	0	0	10
Camelia Court 2601 N. Lombard Street	1	0	14	0	0	0	14
Eliot Square 40-84 NE Russell Street	15	0	0	12	14	4	30
Maple Mallory 3800 NE Mallory Avenue	4	0	24	24	0	0	48
Schrunk Riverview Tower* 8832 N. Syracuse Street	1		118	0	0	0	118
Tamarack Apartments* 4103-4257 N. Alaska Street and 4375 N. Trenton Street	13	0	48	60	12	0	120
Winchell Court 7850-7868 N. Interstate Avenue	2	0	8	2	8	8	10
Total	37	0	220	98	34	12	350

Note: Schrunk River Tower and Tamarack Apartments are Section 18 properties and comprise 238 of the group's 350 apartments. The remaining 112 apartments are located in RAD properties.

Group 5 Locations





MEMORANDUM

To:	Board of Commissioners	Date:	November 20, 2018
From:	Jonathan Trutt, Director, Development and Community Revitalization 503-802-8507 April Berg, Assistant Director, Development and Community Revitalization 503-802-8326	Subject:	Authorize Amendments or Contracts for Construction Services with LMC Construction, Inc., for the 85 Stories, Group 5, Bel Park, Camelia Court, Eliot Square, Maple Mallory, Schrunk Riverview Tower, Tamarack, and Winchell Court Apartments Resolution 18-11-02

The Board of Commissioners is requested to authorize amendments or contracts for construction services with LMC Construction, Inc., for the rehabilitation scopes of work for the 85 Stories Group 5 properties of Bel Park, Camelia Court, Eliot Square, Maple Mallory, Schrunk Riverview Tower, Tamarack, and Winchell Court Apartments. This authorization will support the current Strategic Plan's One Portfolio Objective by ensuring these properties are stable for generations to come and meet the needs of the people and neighborhoods they serve.

In February of 2017, the Board, acting as Home Forward's Contract Review Board, authorized alternative contracting methods for the rehabilitation work at all remaining 85 Stories properties (Resolution 17-02-03). For the Group 5 properties, Home Forward staff determined the rehabilitation projects would be best managed through a Construction Manager/General Contractor (CM/GC) contracting method. As the first step for that method, architectural and engineering (A/E) teams were solicited.

In December of 2017, the Board approved a contract with KASA Architects, Inc., to provide A/E services for Camelia Court, Tamarack, and Winchell Court (Resolution 17-12-

02). Additionally, the Board approved a contract with MWA Architects, Inc., to provide A/E services for Bel Park, Eliot Square, Maple Mallory and Schrunck Riverview Tower (Resolution 17-12-03). With architectural and engineering teams identified, work to determine the precise scope for each property’s rehabilitation began.

Home Forward released two formal requests for proposals (RFPs) for CM/GCs. One covered Bel Park, Camelia Court, Eliot Square, Maple Mallory, Tamarack, and Winchell Court—all 1- or 2-story, wood-framed construction. The second covered Schrunck Riverview Tower, an 11-story concrete structure. A selection committee evaluated proposals received for strength of the CM/GC team, similar project experience, project approach, economic participation, and fee. LMC Construction, Inc., was identified as the most qualified and advantageous proposer for both RFPs.

Home Forward executed three contracts with LMC for the initial pre-construction services. One covered the three properties under the KASA A/E team. Two covered the four properties under the MWA A/E team (one for Schrunck Riverview Tower and one for Bel Park, Eliot Square, and Maple Mallory).

CONTRACT	PROPERTIES	PRECON. AMOUNT
c1960	Bel Park, Eliot Square, Maple Mallory	\$12,378
c1964	Schrunck Riverview Tower	\$58,080
c1984	Camelia Court, Tamarack, Winchell Court	\$68,946

In April of 2018, the Board authorized the costs and contract amendments for the A/E teams to proceed through the full design of the rehabilitations (Resolutions 18-04-01, 18-04-02). The A/E and CM/GC teams refined rehabilitation scopes through multiple design and cost-estimating phases. By August, the teams had drawings and specifications ready to submit for permits. In September, solicitations were released for subcontractor bids for the scopes of work.

In October, the Board authorized the advance purchase of materials (up to \$913,144) so that construction could start in November, as planned, for the Camelia Court, Tamarack, and Winchell Court properties (Resolution 18-10-09).

In October 2018, Home Forward learned that Group 5’s appraised values would generate significantly more tax credit funding than had been initially budgeted when planning the rehabilitation scopes of work, which had been budgeted at \$21,380,552. The increase available in funding for rehabilitation, is approximately \$5 million. Home Forward staff therefore reviewed items that had previously been removed from the rehabilitation scopes to meet budgets. This review identified add alternates that could be added back into the projects. An overview of changes for each property in Group 5 changes is outlined below.

Property	Rehabilitation Budget at RFP	Pre-Bid Estimate	Bid price	Add Alternates	Revised Budget
Bel Park	\$330,395	\$326,370	\$209,414		\$209,414
Camelia Court	\$403,719	\$403,719	\$403,230		\$403,230
Eliot Square	\$1,019,418	\$1,019,418	\$746,705	\$713,098	\$1,459,803
Maple Mallory	\$432,630	\$432,630	\$997,187		\$997,187
Schrunk Tower	\$9,987,582	\$10,151,917	\$10,295,905		\$10,295,905
Tamarack	\$8,072,275	\$10,599,655	\$11,456,203	\$4,292,084	\$15,748,287
Winchell Court	\$1,134,533	\$896,483	\$315,669		\$315,669
Totals	\$21,380,552	\$23,830,202	\$24,424,313	\$5,005,182	\$29,429,495

ACTION

LMC has received bids from subcontractors and formulated guaranteed maximum price (GMP) proposals for the construction services for the rehabilitation scopes of work, including buy-back scopes, at the 85 Stories Group 5 properties. This resolution will authorize amending the existing contracts or creating new contracts to add the construction services. In addition, staff are requesting contracting authorization for the budgeted owner’s contingency of \$2,967,949. This is Home Forward’s traditional, approximately 10% owner’s contingency for major rehab projects, reserved to respond to unexpected field conditions and final add alternate items.



RESOLUTION 18-11-02

RESOLUTION 18-11-02 AUTHORIZES THE EXECUTIVE DIRECTOR, OR HIS/HER DESIGNEE, TO EXECUTE AMENDMENTS OR CONTRACTS FOR CONSTRUCTION SERVICES WITH LMC CONSTRUCTION, INC., AT THE 85 STORIES GROUP 5 PROPERTIES OF BEL PARK, CAMELIA COURT, ELIOT SQUARE, MAPLE MALLORY, SCHRUNK RIVERVIEW TOWER, TAMARACK, AND WINCHELL COURT APARTMENTS IN AN AMOUNT NOT TO EXCEED \$32,397,444

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, Home Forward owns Bel Park , Camelia Court, Eliot Square, Maple Mallory, Schrunk Riverview Tower, Tamarack, and Winchell Court Apartments (together, 85 Stories Group 5); and

WHEREAS, in February 2017, Home Forward’s Contract Review Board approved the exemption from competitive bidding requirements for all remaining 85 Stories properties; and staff initiated a formal process to select a construction manager/general contractor (CM/GC) for 85 Stories Group 5 rehabilitation; and

WHEREAS, LMC Construction, Inc., was selected and awarded contracts for preconstruction services for 85 Stories Group 5; and

WHEREAS, in October 2018, the Home Forward Board of Commissioners authorized the purchase of long lead-time materials for 85 Stories Group 5 in order to maintain a construction start date of November 2018; and

WHEREAS, approval by the Board of Commissioners of Home Forward is required prior to the execution of Contracts or Amendments over \$100,000; and

NOW, THEREFORE, BE IT RESOLVED, that the Board of Commissioners of Home Forward authorizes and directs the Executive Director, or his/her designee, to execute amendments or contracts for construction services with LMC Construction, Inc., at the 85 Stories Group 5 Properties of Bel Park, Camelia Court, Eliot Square, Maple Mallory, Shrunk Riverview Tower, Tamarack, and Winchell Court Apartments in an amount not to exceed \$32,397,444.

ADOPTED: NOVEMBER 20, 2018

Attest:

Home Forward:

Kitty Miller, for Secretary

Mary Ann Herman, Chair



MEMORANDUM

To: Board of Commissioners
Date: November 20, 2018

From: Jonathan Trutt, Director,
Development and Community
Revitalization
503.802.8507
Subject: Authorize Contract for Phase II of
Resident Relocation Services with
Epic Land Solutions, Inc. During
the Renovations of Group 5 under
the 85 Stories Project
Resolution 18-11-03

Myriam Demezas, Relocation
Program Manager, Development
and Community Revitalization
503.802.8502

The Board of Commissioners is requested to authorize the Executive Director, or his designee, to enter into Phase II of the Resident Relocation Services contract with Epic Land Solutions, Inc. in an amount not to exceed \$2,657,552 to provide Phase II of resident relocation services at Tamarack and Schrunk Riverview Tower Apartments. Tamarack and Schrunk Riverview Tower Apartments comprise nearly the entirety of relocation services required within Group 5. Relocation services, to the extent they are needed at the five other properties within the Group 5, can be completed by Home Forward staff directly.

ISSUE

Relocation is a vital component of the renovation efforts planned for Group 5. Without successful temporary relocation efforts, construction cannot proceed as scheduled, leading to cost increases and decreased tax credit equity contributions.

On June 19, 2018, the Board of Commissioners authorized Resolution 18-06-05 to enter into Phase I of the Resident Relocation Services contract with Epic Land Solutions, to provide relocation services at Schrunk Riverview Tower and Tamarack Apartments. Phase I of the contract focused on the initial work necessary—e.g. resident interviews and

assessments, and negotiations with local landlords and hotels—to produce a comprehensive relocation plan. Phase I did not include the cost of (1) securing off-site temporary housing during the renovation work or (2) obtaining comparable permanent housing in the event some households are permanently relocated to ensure compliance with Low Income Housing Tax Credit (LIHTC) income rules. The reasons for not including these costs were (1) resident interviews needed to be completed prior to providing temporary relocation cost estimates and (2) staff was exploring the possibility of building our own modular apartments units to meet off-site temporary relocation needs.

Authorizing this request will allow Home Forward to contract with Epic Land Solutions, Inc. to implement the relocation plan developed during Phase I. Under Phase II of the contract, Epic will:

- Secure extended stay hotel bookings for the duration of the project
- Secure master-lease opportunities whenever possible
- Obtain comparable permanent housing for households to permanently relocate due to LIHTC compliance (if necessary)
- Provide increased support and coordination of community activities for residents temporarily relocated within Schrunk and Tamarack rather than off-site
- Provide ongoing case management to residents at Schrunk and Tamarack and other related relocation tasks

The current status of the Epic Land Solutions, Inc. contract is:

Authorized Relocation Services – Phase I:	\$1,499,000
Proposed Relocation Services – Phase II:	<u>\$ 2,657,552</u>
Total Relocation Services Contract:	\$ 4,156,332

This 85 Stories-Group 5 budget for relocation services at Schrunk/Tamarack is \$4,316,000—i.e. \$159,668 more than the total not-to-exceed amount negotiated for Phases 1 and 2.



RESOLUTION 18-11-03

RESOLUTION 18-11-03 AUTHORIZES THE EXECUTIVE DIRECTOR, OR HIS DESIGNEE, TO EXECUTE A PHASE II CONTRACT WITH EPIC LAND SOLUTIONS, INC. FOR RESIDENT RELOCATION SERVICES FOR SCHRUNK RIVERVIEW TOWER AND TAMARACK APARTMENTS DURING THE 85 STORIES RENOVATION PROJECT

WHEREAS, temporary and permanent relocation will be required as part of the renovations planned for the 85 Stories Project - Group 5, and

WHEREAS, Home Forward completed a formal competitive Request For Proposals process to select a qualified provider of resident relocation services for Schrunk Riverview Tower and Tamarack Apartments and selected Epic Land Solutions Inc. as the most advantageous selection, and

WHEREAS, Home Forward Board of Commissioners previously approved a Phase I contract with Epic Land Solutions, Inc. for the initial resident work and the development of a comprehensive relocation plan, and

WHEREAS, Epic Land Solutions, Inc. has completed the Phase I relocation plan and Phase II of the relocation plan will include the implementation of said plan, and

WHEREAS, the relocation plan will include significant off-site temporary relocation for local extended-stay local hotels for the approximately 230 households currently living at Schrunk Riverview Tower and Tamarack Apartments; and

WHEREAS, Home Forward contracting rules require approval of the Home Forward Board of Commissioners for contract and contract amendments in excess of \$100,000;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Commissioners of Home Forward hereby authorize the Executive Director, or his designee, to execute a Phase II contract

with Epic Land Solutions, Inc. in the amount not to exceed \$2,657,552 for resident relocation services.

ADOPTED: NOVEMBER 20, 2018

Attest:

Home Forward:

Kitty Miller, for Secretary

Mary Ann Herman, Chair



MEMORANDUM

To: Board of Commissioners Date: November 20, 2018

From: Jonathan Trutt, Director, Development and Community Services 503.802.8507
Ben Loftis, Development Finance Coordinator 503.802.8510

Subject: Authorize Execution of Documents in Connection with Financing, Development and Operation of Bel Park, Camelia Court, Eliot Square, Maple Mallory, Schrunck Riverview Tower, Tamarack Apartments, and Winchell Court
Resolution 18-11-04

The Board of Commissioners is requested to approve a resolution authorizing the execution and delivery of documents by Home Forward, on its own behalf and in its capacity as general partner of North Group Limited Partnership (the "Partnership", also commonly referred to as "Group 5" or "Teal Group"), in connection with the financing, development and operation of the apartment complexes currently owned by Home Forward and known as Bel Park, Camelia Court, Eliot Square, Maple Mallory, Schrunck Riverview Tower, Winchell Court, and Tamarack Apartments (together, the "Development"), and authorizing the transfer of land and improvements and the lending of money to Partnership. This action would authorize Home Forward to execute all documents related to Group 5's financial closing with all funding partners and regulatory agencies as necessary.

The Development is a redevelopment of the original Bel Park, Camelia Court, Eliot Square, Maple Mallory, Schrunck Riverview Tower, Winchell Court, and Tamarack Apartments in Portland, Oregon. The Development will consist of 350 Low Income Housing Tax Credit (LIHTC) units. Home Forward will serve as the developer and the sole general partner of the Partnership that will:

- Lease the land underlying all Group 5 properties;
- Own all buildings at Bel Park, Camelia Court, Eliot Square, Maple Mallory, Tamarack Apartments, and Winchell Court;
- Lease Schrunk Riverview Tower.

U.S. Bank National Association will purchase a bond issued by Home Forward, and the bond proceeds will be used to fund a loan to the Partnership. Upon conversion, Barings Affordable Housing Mortgage Fund II LLC is expected to acquire the bond from U.S. Bank National Association. The bond will be authorized to be issued pursuant to Resolution 18-11-02, which also will be presented to the Board at its November meeting.

Partnership

As is standard for projects financed with LIHTCs, Home Forward and Home Forward Development Enterprises Corporation (“HFDE”) formed the North Group Limited Partnership prior to financial close and construction start. Home Forward formed the Partnership on June 12, 2018 by filing the Partnership’s certificate of limited partnership with the Oregon Secretary of State. Home Forward is the Partnership’s sole general partner and HFDE is the Partnership’s sole limited partner.

Home Forward staff has negotiated agreements whereby U.S. Bancorp Community Development Corporation (or one or more affiliate thereof), will replace HFDE as the Partnership’s limited partner. The Partnership’s new limited partner is expected to make capital contributions in the aggregate amount of \$[36,179,508], which money will be used by the Partnership to establish reserves, pay costs of acquiring and rehabilitating the Development, and retire a portion of the Partnership’s debt.

Financing

Funding sources for the Development will include tax credit equity, a loan of proceeds of a tax-exempt bond issued by Home Forward, one or more equity contributions or sponsor loan(s) from Home Forward, an acquisition loan from Home Forward, and other funds. Current estimates of these sources, and their uses, are summarized in the table below.

	Construction	Permanent
Investor capital contribution (U.S. Bancorp Community Development Corporation via LIHTCs)	[\$7,235,902]	[\$36,179,508]

Deferred/Delayed Developer Fee (Home Forward)	[\$1,000,000]	[\$1,000,000]
Tax-exempt bond (issued by Home Forward to U.S. Bank National Association, and subsequently transferred to Barings Affordable Housing Mortgage Fund II LLC)	[\$56,200,000]	[\$22,600,000]
Home Forward equity/loan(s)	[\$12,622,766]	[\$12,622,766]
Home Forward acquisition loan	[\$34,884,000]	[\$34,884,000]
TOTAL	[\$_____]	[\$107,286,274]

The Home Forward acquisition loan, also known as “seller financing” is not a cash outlay for the agency. The Home Forward equity contributions or sponsor loan(s) are a cash outlay for Home Forward, funded by real estate reserves established for this purpose. The overall budget is estimated at [\$107.3 million] including acquisition costs estimated at [\$48.5 million], construction costs of [\$32.7 million] including a construction contingency of [\$3 million] and soft costs of [\$26.1 million].

Real Estate

Home Forward’s staff has negotiated the lease to the Partnership of the land on which Bel Park, Camelia Court, Eliot Square, Maple Mallory, Tamarack Apartments, and Winchell Court projects are located, and sale of the improvements located thereon to the Partnership. Home Forward’s staff has further negotiated the lease to the Partnership of the improvements constituting Schrunck Riverview Tower, and the land on which it is located.

Development

Home Forward will be retained by the Partnership as the Development’s developer pursuant to a Development Services Agreement between Home Forward and the Partnership. Home Forward retained KASA Architects, Inc. and MWA Architects as the Development’s architects. Home Forward will assign the architect contracts, and any other development contracts (or the portions thereof allocable to the Development) to the Partnership. The Partnership expects to retain LMC Inc (the “General Contractor”) as the Development’s General Contractor.

Operations

Operating revenue consists of tenant paid rents and Project Based Section 8 Vouchers.

Bel Park, Camelia Court, Eliot Square, Maple Mallory and Winchell Court are converting from public housing to project based vouchers under HUD's Rental Assistance Demonstration (RAD) Program. In connection with this conversion, new RAD Project Based Voucher contracts will be entered into, each with a 20-year term. Schrunck Riverview Tower and Tamarack Apartments are Section 18 Disposition properties, and will also be under voucher-based Housing Assistance Payment Contracts. Under HUD's Project Based Voucher program. Each of the Schrunck Riverview Tower and Tamarack Apartments contracts will have a 20-year term.

Risks and Opportunities

Normal risks associated with development and construction will exist; specifically, completing the Development on time, at budget, and in a lien free condition. While the complete elimination of risk cannot be certain, steps have been taken in an effort to mitigate the exposure. Architectural plans and specifications, construction costs, and third party reports have been scrutinized by the various funders and most particularly by the equity investor, and a performance bond has been required of the contractor.

The opportunity to rehabilitate the Development offers multiple benefits to Home Forward, including an opportunity to redevelop the Bel Park, Camelia Court, Eliot Square, Maple Mallory, Schrunck Riverview Tower, Tamarack Apartments, and Winchell Court to preserve their 350 units of affordable housing.

Exhibits

List of transaction documents.



RESOLUTION 18-11-04

RESOLUTION 18-11-04 AUTHORIZES THE EXECUTION AND DELIVERY OF DOCUMENTS BY HOME FORWARD, ON ITS OWN BEHALF AND IN ITS CAPACITY AS GENERAL PARTNER OF NORTH GROUP LIMITED PARTNERSHIP, IN CONNECTION WITH THE FINANCING, DEVELOPMENT AND OPERATION OF BEL PARK, CAMELIA COURT, ELIOT SQUARE, MAPLE MALLORY, SCHRUNK RIVERVIEW TOWER, TAMARACK APARTMENTS, AND WINCHELL COURT, AND AUTHORIZING THE TRANSFER OF PROPERTY INTERESTS AND LENDING OF MONEY TO SAID PARTNERSHIP

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

WHEREAS, ORS 456.120(18) authorizes Home Forward to enter into partnership agreements and to make loans to partnerships to finance, plan, undertake, construct, acquire and operate housing projects;

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

WHEREAS, Home Forward filed a certificate of limited partnership with the Oregon Secretary of State on June 12, 2018, pursuant to which North Group Limited Partnership (the “Partnership”) was created as an Oregon limited partnership;

WHEREAS, Home Forward (as the sole general partner) and Home Forward Development Enterprises Corporation (“HFDE”) (as the initial limited partner) entered into a limited partnership agreement relating to the Partnership;

WHEREAS, Home Forward intends to lease to the Partnership the land on which the apartment complexes known as Bel Park, Camelia Court, Eliot Square, Maple Mallory, Tamarack Apartments, and Winchell Court are located, and to sell to the Partnership all of Home Forward’s interests in the improvements and equipment located thereon;

WHEREAS, Home Forward intends to lease to the Partnership the land and improvements constituting the apartment complex known as Schrunck Riverview Tower;

WHEREAS, the Partnership intends to rehabilitate the Bel Park, Camelia Court, Eliot Square, Maple Mallory, Schrunck Riverview Tower, Tamarack Apartments, and Winchell Court apartment complexes, containing 350 housing units (the “Development”);

WHEREAS, the Partnership expects that 4 percent low income housing tax credits will be available for the Development;

WHEREAS, U.S. Bancorp Community Development Corporation (or one or more of its affiliates) (the “Investor Limited Partner”) has offered to acquire a limited partner interest in the Partnership, and Home Forward’s Board of Commissioners (the “Board”) finds and determines that the capital contributions expected to be made by the Investor Limited Partner to the Partnership will be sufficient, together with other available money, to enable the Partnership to develop and operate the Development;

WHEREAS, as a condition to acquiring the limited partnership interests in the Partnership, the Investor Limited Partner requested that Home Forward amend and restate the Partnership’s original partnership agreement and execute and deliver certain other agreements, certificates and other documents relating to the Partnership and the Development, which request the Board finds and determines to be reasonable;

WHEREAS, the Board finds and determines that the Development likely would not be developed and maintained as housing for individuals and families of low income unless the Partnership was formed and the Investor Limited Partner committed to make its capital contributions to the Partnership;

WHEREAS, the total cost of acquiring and constructing the Development is anticipated to be \$[107,286,274], which will be financed (and refinanced) by the Partnership with numerous sources of funds, including a loan in the anticipated amount of \$[56,200,000] of proceeds of tax-exempt bond issued by Home Forward, public funds in the anticipated amount of \$[12,622,764] that will be lent by Home Forward to the Partnership, seller financing in the anticipated amount of \$[34,884,000] from Home Forward to the Partnership to finance the acquisition of land and improvements, capital contributions in the anticipated amount of \$[36,179,508] from the Investor Limited Partner, and deferred developer fee in the anticipated amount \$[1,000,000] from Home Forward;

WHEREAS, Home Forward and the Partnership will enter into a ground lease agreement pursuant to which Home Forward will lease to the Partnership the land on which the Bel Park, Camelia Court, Eliot Square, Maple Mallory, Tamarack Apartments, and Winchell Court apartment complexes are located, and a purchase and sale agreement pursuant to which Home Forward's interest in the improvements and equipment located on such properties will be sold to the Partnership;

WHEREAS, Home Forward and the Partnership will enter into a lease agreement pursuant to which Home Forward will lease to the Partnership the land and improvements constituting the Schrunk Riverview Tower apartment complex;

WHEREAS, Home Forward retained KASA Architects, Inc. and MWA Architects as the Development's architects, and other consultants to assist with the environmental review of the sites and the design and construction of the improvements to the Developments, which contracts the Board finds and determines necessary and desirable to assign to the Partnership;

WHEREAS, the Partnership expects to retain LMC Inc (the "General Contractor") as the Development's General Contractor;

WHEREAS, the Partnership will provide Home Forward with a right of first refusal to acquire the Development at the end of the 15-year low-income housing tax credit "compliance period" for the Development; and

WHEREAS, ORS 456.135 authorizes Home Forward 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 as follows:

1. Approval of Partnership Documents. Home Forward has been presented with drafts of the documents listed in Exhibit A under the heading "Partnership Documents" (the "Partnership Documents") in connection with the Partnership and the Development, which documents are on file with Home Forward's Secretary. The Chair of the Board, Home Forward's Executive Director, Home Forward's Chief Administrative Officer, and their respective designees (each, an "Authorized Officer" and, collectively, the "Authorized Officers"), and each of them acting alone, are authorized and directed to execute and deliver, on behalf of Home Forward (acting on its own behalf or as general partner of the Partnership), the Partnership

Documents substantially in the form on file with Home Forward; provided however, any Authorized Officer may approve on Home Forward's behalf any further changes to the draft Partnership Documents (including material changes, changes to parties and changes to the title of any such document) and such Authorized Officer's signature on the final Partnership Documents shall be construed as Home Forward's approval of such changes. The Authorized Officers (and each of them acting alone) are further authorized and directed 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, under the provisions of or as necessary to carry out the transactions contemplated by the Partnership Documents. From and after the date the Partnership Documents are executed, the Authorized Officers (and each of them acting alone) are authorized and directed, without further Board approval, to take such actions on behalf of Home Forward that are required to be taken by the general partner of the Partnership. In particular, Home Forward is authorized to spend available Home Forward funds on the Development to satisfy any requirement of the Partnership Documents that Home Forward contribute capital and/or make loans to the Partnership and to otherwise cause the Development to be completed, and initial operations thereof to commence, in the manner anticipated in the various agreements authorized by this resolution.

2. Approval of Tax-Exempt Bond Documents. Home Forward has been presented with drafts of the documents listed in Exhibit A under the heading "Tax-Exempt Bond Documents" (the "Tax-Exempt Bond Documents") in connection with the Partnership and the Development, which documents are on file with Home Forward's Secretary. The Authorized Officers (and each of them acting alone) are authorized and directed to execute and deliver, on behalf of Home Forward (acting on its own behalf or as general partner of the Partnership) (a) the Tax-Exempt Bond Documents substantially in the form on file with Home Forward and (b) any other documents reasonably required to be executed by Home Forward or the Partnership to carry out the transactions contemplated by the Tax-Exempt Bond Documents (including the amendment of any such documents if necessary to further the purposes thereof or resolve ambiguities therein). Notwithstanding the foregoing, any Authorized Officer may approve on Home Forward's behalf any further changes to the draft Tax-Exempt Bond Documents (including material changes, changes to parties and changes to the title of any such document) and such Authorized Officer's signature on the final Tax-Exempt Bond Documents

shall be construed as Home Forward's approval of such changes. The authority granted by this section is intended to be supplemental to the authority granted by the Board's Resolution No. [18-11-03].

3. Approval of Master Loan Documents. Home Forward has been presented with drafts of the documents listed in Exhibit A under the heading "Master Loan Documents" (the "Master Loan Documents") in connection with the Partnership and the Development, which documents are on file with Home Forward's Secretary. Home Forward is authorized to lend to the Partnership, pursuant to the terms of the Master Loan Documents, up to \$[50,000,000] in the form of seller financing and a loan of Home Forward's available funds. Such loan is intended to be in addition to the loan of tax-exempt bond proceeds authorized by the Board's Resolution No. [18-11-__]. The Authorized Officers (and each of them acting alone) are authorized and directed to: (a) determine on behalf of Home Forward the source (or sources) of funds for each loan contemplated under the Master Loan Documents; (b) cause the Partnership to borrow money under the Master Loan Documents; (c) execute and deliver, on behalf of Home Forward (acting on its own behalf or as general partner of the Partnership), the Master Loan Documents substantially in the form on file with Home Forward; (d) execute and deliver, on behalf of Home Forward (acting on its own behalf or as general partner of the Partnership), any other documents reasonably required to be executed by Home Forward or the Partnership to carry out the transactions contemplated by the Master Loan Documents, including any trust deeds, subordination agreements and other documents required in connection with the sources of funding for Home Forward's loans to be made thereunder. Notwithstanding the foregoing, any Authorized Officer may approve on Home Forward's behalf any further changes to the draft Master Loan Documents (including material changes, changes to parties and changes to the title of any such document) and the final amount(s), if any, to be borrowed and loaned (subject to Section 11 of this resolution), and such Authorized Officer's signature on the final Master Loan Documents shall be construed as Home Forward's approval of such changes and final loan amount(s).

4. Approval of Development Acquisition and Real Estate Documents. Home Forward is authorized to lease to the Partnership, for a term not exceeding 100 years, the land on which the Bel Park, Camelia Court, Eliot Square, Maple Mallory, Tamarack Apartments, and Winchell Court apartment complexes are located, and to transfer and sell to the Partnership all of Home Forward's interest in the existing

improvements located on such land, including Home Forward's interest in all personal property located on such land and in such improvements. Home Forward is further authorized to lease to the Partnership, for a term not exceeding 100 years, the Schrunk Riverview Tower apartment complex and the land on which it is located, including Home Forward's interest in all personal property located on such land and in such improvements. Home Forward has been presented with drafts of the documents listed in Exhibit A under the heading "Real Estate Documents" (the "Real Estate Documents") in connection with the Partnership and the Development, which documents are on file with Home Forward's Secretary. The Authorized Officers (and each of them acting alone) are authorized and directed to execute and deliver, on behalf of Home Forward (acting on its own behalf or as general partner of the Partnership), the Real Estate Documents, and such other agreements and documents as are necessary for Home Forward to transfer and the Partnership to acquire (a) a leasehold interest in the land relating to the Bel Park, Camelia Court, Eliot Square, Maple Mallory, Tamarack Apartments, and Winchell Court apartment complexes and a fee interest in the improvements and equipment located on such land, and (b) a leasehold interest in the Schrunk Riverview Tower apartment complex and the land on which it is located. Any Authorized Officer may approve on Home Forward's behalf any further changes to the draft Real Estate Documents (including material changes, changes to parties and changes to the title of any such document) and such Authorized Officer's signature on the final Real Estate Documents shall be construed as Home Forward's approval of such changes.

5. HUD Documents. Home Forward has been presented with drafts of the documents listed in Exhibit A under the heading "HUD Documents" (the "HUD Documents") in connection with the conversion of the Bel Park, Camelia Court, Eliot Square, Maple Mallory and Winchell Court public housing projects (collectively, the "RAD Projects") to project-based Section 8 units under HUD's Rental Assistance Demonstration ("RAD") program and the Section 18 Disposition Approval of the Schrunk Riverview Tower and Tamarack Apartments public housing projects, which documents are on file with Home Forward's Secretary. The Authorized Officers (and each of them acting alone) are authorized and directed to execute and deliver, on behalf of Home Forward (acting on its own behalf or as general partner of the Partnership) (a) the HUD Documents substantially in the form on file with Home Forward and (b) any other documents reasonably required to be executed by Home Forward or the Partnership to carry

out the transactions contemplated by the HUD Documents (including the amendment of any such documents if necessary to further the purposes thereof or resolve ambiguities therein). Notwithstanding the foregoing, any Authorized Officer may approve on Home Forward's behalf any further changes to the draft HUD Documents (including material changes, changes to parties and changes to the title of any such document) and such Authorized Officer's signature on the final HUD Documents shall be construed as Home Forward's approval of such changes.

6. Assignments. The Authorized Officers (and each of them acting alone) are authorized on behalf of Home Forward (acting on its own behalf or as general partner of the Partnership) to execute and deliver one or more instruments (i) assigning to the Partnership all or a portion of Home Forward's rights under any construction contract, the architects' contracts, the geotechnical consultant contracts, and other development contracts, as such rights pertain to the and the Development, and (ii) assigning to lenders and others the Partnership's interests in such contracts.
7. Tax Credit Documents. The Authorized Officers (and each of them acting alone) are authorized on behalf of Home Forward (acting on its own behalf or as general partner of the Partnership) to execute, deliver and/or file (or cause to be delivered and/or filed) all documents deemed necessary or appropriate to allow the Partnership to qualify for and obtain federal low-income housing tax credits in connection with the Development including, without limitation, the filing of one or more applications with the Oregon Housing and Community Services Department, and the execution of all necessary and related documents, including without limitation letters of award, reservation agreements, regulatory agreements, declarations and restrictive covenants.
8. Section 42(m)(2)(D) Determination. On behalf of Home Forward, the Board finds and determines pursuant to Section 42(m)(2)(D) of the Internal Revenue Code of 1986 (the "Code") that the amount of federal low-income housing tax credits the Partnership expects to derive from each building in the Development, and from the Development as a whole, will not exceed the amount necessary for the financial feasibility of any such building or the Development and the viability of any such building or combination of such buildings as a "qualified low income housing project" throughout the "credit period" (as such terms are defined in Section 42 of

the Code). The Authorized Officers, and each of them acting alone, are authorized on behalf of Home Forward to provide the Partnership with a letter acknowledging this determination and the basis thereof. The Board delegates to the Authorized Officers (and each of them acting alone) the authority to make similar determinations, in their discretion, on behalf of Home Forward and to deliver similar letters to the Partnership at such times that the Authorized Officers determine to be necessary or appropriate.

9. Tax Credit Certifications. The Board delegates to the Authorized Officers (and each of them acting alone) the authority to make certifications with respect to the Development and the Partnership of the type described in Treasury Regulation § 1.42-8(b)(4)(i). To assist the Partnership in making its election under Section 42(b)(2)(A)(ii)(II) of the Code, the Authorized Officers, and each of them acting alone, may provide a letter to the Partnership, on Home Forward's behalf, indicating any certifications made pursuant to this Section.

10. Supplemental Authorization. The Authorized Officers, and each of them acting alone, are authorized on behalf of Home Forward (acting on its own behalf or as general partner of the Partnership) to: (i) determine that any document authorized by this resolution is, at the time such document otherwise would be executed, no longer necessary or desirable and, based on such determination, cause Home Forward and/or the Partnership not to execute or deliver such document; (ii) execute and deliver and, if applicable, file (or cause to be delivered and/or filed) any government forms, affidavits, certificates, letters, documents, agreements and instruments that such officer determines to be necessary or advisable to give effect to this resolution and to consummate the transactions contemplated herein and/or further the acquisition, rehabilitation, development, financing, construction, and leasing of the Project; and (iii) cause Home Forward and/or 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. Without limiting the scope of such authorization, such documents may include lease-up and marketing agreements, partnership management services agreements, development agreements, construction guaranty agreements, repayment guarantees, cash pledge agreements, environmental indemnity agreements, property management agreements, architect agreements, contractor agreements, housing assistance payment contracts, irrevocable consents and appointments

of attorneys for service of process.

11. Increase in Home Forward Participation. Each Authorized Officer is authorized to decrease the principal amount of any loan or capital contribution authorized by this resolution by any amount, or to increase the principal amount of any such loan or capital contribution by an amount up to \$1,000,000 more than the maximum principal amount for the loan or capital contribution stated in this resolution. The Board directs the Executive Director to report to the Board if the total amount borrowed by the Partnership for the Development exceeds the aggregate maximum principal amount stated in this resolution for all loans to the Partnership.
12. Execution of Duties and Obligations. The Board authorizes Home Forward's Executive Director to cause Home Forward (whether acting on its own behalf or in its capacity as general partner of the Partnership, as applicable) to fulfill Home Forward's duties and obligations, and cause the Partnership to fulfill the Partnership's duties and obligations under the various agreements authorized by this resolution.
13. Acting Officers Authorized. Any action required by this resolution to be taken by the Chair of the Board, Home Forward's Executive Director, or Home Forward's Acting Administrative Officer, may, in the absence of such person, be taken by the duly authorized acting Chair of the Board, acting Executive Director of Home Forward, or acting Chief Administrative Officer, respectively.
14. Changes to Titles or Parties. While the titles of and parties to the various documents listed in Exhibit A hereto 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.
15. Effective Date. This resolution shall be in full force and effect from and after its adoption and approval.
16. Ratification and Confirmation. Any actions of Home Forward or its officers prior to the date hereof and consistent with the terms of this resolution (including, without limitation, the formation of the Partnership) are ratified and confirmed.

ADOPTED: NOVEMBER 20, 2018

Attest:

Home Forward:

Kitty Miller, for Secretary

Mary Ann Herman, Chair

DRAFT

**EXHIBIT A
PROJECT DOCUMENTS**

Partnership Documents

- (a) Letter of Intent between the Investor Limited Partner and Home Forward;
- (b) Amended and Restated Agreement of Limited Partnership among Home Forward, the Investor Limited Partner and HFDE;
- (c) Development Services Agreement between the Partnership and Home Forward;
- (d) Partnership Management Agreement between the Partnership and Home Forward;
- (e) Assignment and Assumption Agreement;
- (f) Joint Marketing Agreement;
- (g) Reimbursement and Assignment Agreement between the Partnership and Home Forward;
- (h) One or more 4% Tax Credit Allocation Indemnity and Hold Harmless Agreements between the State of Oregon, acting by and through its Housing and Community Services Department (“OHCS”) and the Partnership;
- (i) One or more 4% Low-Income Housing Tax Credit Reservation and Extended Use Agreements between OHCS and the Partnership;
- (j) One or more Tripartite Agreement, Subordination, and Declaration of Restrictive Covenants among Home Forward, the Partnership and OHCS;
- (k) One or more 4% Low-Income Housing Tax Credit Declarations of Land Use Restrictive Covenants between the Partnership and OHCS;

Tax-Exempt Bond Documents

- (l) Loan Agreement between Home Forward and the Partnership;
- (m) Regulatory Agreement between Home Forward and the Partnership;
- (n) Promissory made by the Partnership to Home Forward, with Allonge by Home Forward];
- (o) [Construction Term Loan Agreement between _____ and the Partnership];
- (p) Leasehold Deed of Trust, Security Agreement, Assignment of Leases and Rents and Fixture Filing by the Partnership for the benefit of Home Forward;

- (q) Assignment of Deed of Trust and Related Documents by Home Forward to U.S. Bank National Association;
- (r) Landlord Subordination and Joinder made by Home Forward;
- (s) [Repayment and Completion Guaranty made by Home Forward];
- (t) [Replacement Reserve and Security Agreement between the Partnership and U.S. Bank National Association (the "Bank")];
- (u) [Operating Reserve and Security Agreement between the Partnership and _____];
- (v) [Environmental and ADA Indemnification Agreement among the Partnership, Home Forward and _____];
- (w) [Collateral Assignment of Contract Rights made by the Partnership for the benefit of _____];
- (x) [Assignment of Partnership Interests, Capital Contributions and Credits made by the Partnership for the benefit of _____];
- (y) [Assignment and Subordination of Construction Contract made by the Partnership];
- (z) [Assignment and Subordination of Architect's Contract made by the Partnership];
- (aa) [Assignment of Property Management Agreement made by the Partnership and consented to by Home Forward];
- (bb) [Assignment of Development Services Agreement and Developer Fee Subordination Agreement made by Home Forward and the Partnership];
- (cc) Forward Bond Purchase Agreement among Barings Affordable Housing Mortgage Fund II LLC (the "Permanent Lender"), the Partnership and the Bank;
- (dd) [Permanent Loan Agreement between the Permanent Lender and the Partnership];
- (ee) [Allonge to Promissory Note executed by the Partnership and the Bank];
- (ff) [Addendum to Promissory Note executed by the Partnership];
- (gg) [Capital Improvements Reserve and Security Agreement between the Partnership and the Permanent Lender];
- (hh) [Operating Reserve and Security Agreement between the Partnership and the Permanent Lender];

- (ii) [Recourse Guaranty Agreement executed by Home Forward and the Permanent Lender];
- (jj) Promissory Note (Delivery Assurance) made by the Partnership to the Permanent Lender;
- (kk) Delivery Assurance Leasehold Multifamily Deed of Trust, Security Agreement and Fixture Filing made by the Partnership for the benefit of the Permanent Lender;
- (ll) Federal Tax Exemption Certificate and Agreement between the Partnership and Home Forward;

Master Loan Documents

- (mm) Master Loan Agreement between Home Forward and the Partnership;
- (nn) Promissory Note (85 Stories Group 5 – Acquisition Loan) from the Partnership;
- (oo) Promissory Note (85 Stories Group 5 – First Rehabilitation Loan) from the Partnership;
- (pp) Promissory Note (85 Stories Group 5 – Second Rehabilitation Loan) from the Partnership;
- (qq) Line of Credit Leasehold Trust Deed, Assignment of Rents and Leases, Security Agreement and Fixture Filing (85 Stories Group 5 Master Loan) made by the Partnership;
- (rr) Hazardous Substances Warranty/Indemnity Agreement made by the Partnership;

Real Estate Documents

- (ss) Purchase and Sale Agreement (Bel Park, Camelia Court, Eliot Square, Maple Mallory, Tamarack Apartments, and Winchell Court), between the Partnership and Home Forward;
- (tt) Bill of Sale (Bel Park, Camelia Court, Eliot Square, Maple Mallory, Tamarack Apartments, and Winchell Court) by Home Forward;
- (uu) Ground Lease Agreement (Bel Park, Camelia Court, Eliot Square, Maple Mallory, Tamarack Apartments, and Winchell Court) between Home Forward and the Partnership;
- (wv) Memorandum of Ground Lease Agreement (Bel Park, Camelia Court, Eliot Square, Maple Mallory, Tamarack Apartments, and Winchell Court) between Home Forward and the Partnership;
- (ww) Assignment and Assumption of Leases and Security Deposits (Bel Park, Camelia Court, Eliot Square, Maple Mallory, Tamarack Apartments, and Winchell Court)

between Home Forward and the Partnership;

- (xx) Assignment and Assumption of Service Contracts and Intangibles (Bel Park, Camelia Court, Eliot Square, Maple Mallory, Tamarack Apartments, and Winchell Court) between Home Forward and the Partnership;
- (yy) Special Warranty Deed made by Home Forward with respect to each of Bel Park, Camelia Court, Eliot Square, Maple Mallory, Tamarack Apartments, and Winchell Court;
- (zz) Lease Agreement (Schrunk Riverview Tower) between Home Forward and the Partnership;
- (aaa) Memorandum of Lease (Schrunk Riverview Tower) between Home Forward and the Partnership;
- (bbb) Assignment and Assumption of Leases and Security Deposits (Schrunk Riverview Tower) between Home Forward and the Partnership;
- (ccc) Assignment and Assumption of Service Contracts and Intangibles (Bel Park, Camelia Court, Eliot Square, Maple Mallory, Tamarack Apartments, and Winchell Court) between Home Forward and the Partnership;
- (ddd) Rooftop Space Master Lease (Schrunk Riverview Tower) between the Partnership and Home Forward;
- (eee) Priority and Subordination Agreement among the Partnership, the Bank, the Permanent Lender, Home Forward, and OHCS;

HUD Documents

- (fff) Rental Assistance Demonstration (RAD) Conversion Commitment (Public Housing; First Component) among HUD, the Partnership and Home Forward, together with any amendments thereto;
- (ggg) Consolidated Owner Certification – Rental Assistance Demonstration by the Partnership and Home Forward;
- (hhh) Certification and Assurances by the Partnership and Home Forward [for each of the RAD Projects];
- (iii) Rental Assistance Demonstration (RAD) Conversion Commitment (Public Housing; First Component) among HUD, the Partnership and Home Forward, together with any amendments thereto;
- (jjj) Rental Assistance Demonstration Use Agreement among HUD, the Partnership Home Forward for each of the RAD Projects;

- Project Based Voucher Housing Assistance Payments Contracts for the conversion of Public Housing to Project-Based Section 8 (Rental Assistance Demonstration Component 1) for each of the RAD Projects;
- [Section 8 Housing Assistance Payment Contracts for Schrunck Riverview Tower and Tamarack Apartments among the Partnership, Home Forward and HUD];
- [Assignment, Assumption and Amendment Agreement of Section 8 Housing Assistance Payment Contract among the Partnership, Home Forward and HUD] for each of Schrunck Riverview Tower and Tamarack Apartments;
- [Assignment, Assumption and Consent Agreement] among the Partnership, Home Forward and HUD] for each of Schrunck Riverview Tower and Tamarack Apartments.

DRAFT

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 18-11-04 (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 November 20, 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 20th day of November, 2018.

HOME FORWARD

Kitty Miller, Acting Executive Director and Secretary



MEMORANDUM

To: Board of Commissioners
Date: November 20, 2018

From: Jonathan Trutt, Director,
Development and Community
Revitalization
503-802-8507
Subject: Authorize the issuance of a revenue
bond in the principal amount of up
to \$56,200,000 to finance the
acquisition and rehabilitation of Bel
Park, Camelia Court, Eliot Square,
Maple Mallory, Schrunk Riverview
Tower, Tamarack Apartments, and
Winchell Court
Resolution 18-11-05

Ben Loftis, Development Finance
Coordinator
503-802-8510

The Board of Commissioners is requested to approve a resolution authorizing the issuance and sale of Home Forward's Low-Income Housing Assistance Revenue Bond, 2018 (85 Stories Group 5) (the "Bond"), in an original principal amount not to exceed \$56,200,000 to finance a portion of the costs of acquiring, rehabilitating and equipping seven multifamily rental housing developments known as Bel Park, Camelia Court, Eliot Square, Maple Mallory, Schrunk Riverview Tower, Tamarack Apartments, and Winchell Court (collectively, the "Projects").

Pursuant to Resolution 18-03-02 adopted March 20, 2018, Home Forward declared its intent to sell bonds to provide financing for the Projects. North Group 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 Projects. 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 Projects 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.

U.S. Bank National Association is expected to offer to purchase the Bond upon terms set forth in its expression of interest for Home Forward RFP #05/18-369 dated August 13, 2018, as it may be amended from time to time. The Bond will initially bear interest at a variable rate. Upon repayment of a portion of the outstanding principal amount of the Bond, Barings Affordable Housing Mortgage Fund II LLC is expected to purchase the outstanding Bond as described in a Term Sheet for a Tax Exempt first Priority Fee Mortgage Loan dated July 31, 2018. Upon conversion, the Bond will bear interest at a fixed interest rate.

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 ongoing obligations 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 Projects. Completion of the Projects will preserve 350 affordable units in furtherance of Home Forward's overall mission to shelter those in need.



RESOLUTION 18-11-05

RESOLUTION 18-11-05 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 \$56,200,000, THE PROCEEDS OF WHICH WILL BE USED TO MAKE A LOAN TO NORTH GROUP LIMITED PARTNERSHIP, TO PROVIDE PART OF THE FUNDS WITH WHICH TO ACQUIRE, REHABILITATE AND EQUIP SEVEN MULTIFAMILY RENTAL HOUSING DEVELOPMENTS KNOWN AS BEL PARK, CAMELIA COURT, ELIOT SQUARE, MAPLE MALLORY, SCHRUNK RIVERVIEW TOWER, TAMARACK APARTMENTS, AND WINCHELL COURT, 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 PROJECTS AND OTHER BOND AND LOAN DOCUMENTS; PROVIDING FOR THE SALE AND DELIVERY OF THE BOND TO U.S. BANK NATIONAL ASSOCIATION AND FOR THE SUBSEQUENT TRANSFER OF THE BOND TO BARINGS AFFORDABLE HOUSING MORTGAGE FUND II LLC; AUTHORIZING AND DIRECTING APPROPRIATE OFFICERS OF HOME FORWARD TO EXECUTE SUCH DOCUMENTS AS ARE USEFUL OR NECESSARY TO THE PURPOSES OF THIS RESOLUTION; AMENDING RESOLUTION NO. 18-03-02 OF HOME FORWARD TO REFLECT IN INCREASE IN THE ANTICIPATED PRINCIPAL AMOUNT OF THE BOND; 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 Portland, 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, North Group 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 (for federal tax purposes), rehabilitate and equip the seven affordable rental housing projects described in the following table to provide housing for low-income persons within the City of Portland, Oregon (collectively, the “Projects”):

Project Name and Street Address	Number of Buildings	Total Housing Units
Bel Park 1001-1019 N. Blandena Street Portland, Oregon	1	10
Camelia Court 2601 N. Lombard Street Portland, Oregon	1	14
Eliot Square 40-84 NE Russell Street Portland, Oregon	15	30
Maple Mallory 3800 NE Mallory Avenue Portland, Oregon	4	48
Schrunk Riverview Tower 8832 N. Syracuse Street Portland, Oregon	1	118
Tamarack Apartments 4103-4257 N. Alaska Street and 4375 N. Trenton Street Portland, Oregon	13	120
Winchell Court 7850-7868 N. Interstate Avenue Portland, Oregon	2	10

WHEREAS, the Projects 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 Projects 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 \$56,200,000, and to use the proceeds thereof to make a loan to the Partnership for the purposes described herein; and

WHEREAS, it is anticipated that U.S. Bank National Association will offer to purchase the Bond on the terms and conditions set forth herein; and

WHEREAS, it is anticipated that Barings Affordable Housing Mortgage Fund II LLC will purchase the Bond from U.S. Bank National Association to provide permanent financing for the Projects;

WHEREAS, the Board of Commissioners of Home Forward previously adopted Resolution 18-03-02 declaring its intention to issue bonds in the amount of up to \$36,000,000 for the Project; the estimated costs of the Projects have subsequently increased, and Home Forward wishes to amend its declaration of intent to issue bonds to reflect an increased principal amount; 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 Architect's Contract" means the Assignment and Subordination of Architect's Contract made by the Partnership for the benefit of the Bank, including any supplements or amendments thereto made in conformity therewith.]

["Assignment of Construction Contract" means the Assignment and Subordination of Construction Contract made by the Partnership for the benefit of the Bank, including any supplements or amendments thereto made in conformity therewith.]

["Assignment of Development Services Agreement" means the Assignment of Developer Services Agreement and Developer Fee Subordination Agreement made by Home Forward and the Partnership for the benefit of the Bank, including any supplements or amendments thereto made in conformity therewith.]

["Assignment of Engineering Contracts" means the Assignment and Subordination of Engineering Contracts made by the Partnership for the benefit of the Bank, including any supplements or amendments made in conformity therewith.]

["Assignment of Loan Documents" means the Assignment of Loan Documents (Collateral Assignment in Part and Absolute Assignment in Part) made by Home Forward as grantor for the benefit of the Bank as grantee, including any supplements or amendments thereto made in conformity therewith.]

["Assignment of Partnership Interests" means the Assignment of Partnership Interests, Capital Contributions and Credits made by the Partnership [and Home Forward] for the benefit of the Bank, including any supplements or amendments thereto made in conformity therewith.]

["Assignment of Property Management Agreement" means the Assignment of Property Management Agreement made by the Partnership for the benefit of the Bank.]

"Authorized Officers" means the Chair of the Board, the Executive Director of Home Forward and the Chief Administrative Officer of Home Forward.

"Bank" means U.S. Bank National Association, as Registered Owner of the Bond, and any subsequent Registered Owner thereof.

["Bank Loan Agreement" means the Construction Term 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, including any supplements or amendments thereto made in conformity therewith.]

"Bel Park Project" means, depending on the context (1) the acquisition, rehabilitation and equipping of the 10-unit multifamily residential housing project comprised of a single building, known as Bel Park, located at [1001-1019 N. Blandena Street] in

Portland, Oregon, or (2) the Bel Park multifamily residential housing project so acquired and rehabilitated.

“Board” means the Board of Commissioners of Home Forward.

“Bond” means the Low-Income Housing Assistance Revenue Bond, 2018 (85 Stories Group 5) 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 Purchase Agreement” means the Forward Bond Purchase Agreement by and among the Partnership, the Permanent Lender, and the Bank, setting forth the Permanent Lender’s obligation to purchase the Bond from the Bank, subject to the terms and conditions set forth there, including any supplements or amendments thereto made in conformity therewith.]

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

“Camelia Court Project” means, depending on the context (1) the acquisition, rehabilitation and equipping of the 14-unit multifamily residential housing project comprised of a single building, known as Camelia Court, located at [2601 N. Lombard Street] in Portland, Oregon, or (2) the Camelia Court multifamily residential housing project so acquired and rehabilitated.

“Capital Improvements Reserve and Security Agreement” means the Capital Improvements Reserve and Security Agreement by and among the Permanent Lender, the Partnership, and any other parties to be named therein, and including any supplements or amendments thereto made in conformity herewith and therewith.

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

“Collateral Assignment of Contract Rights” means the Collateral Assignment of Contract Rights made by [Home Forward], for the benefit of the Bank, including any supplements or amendments thereto made in conformity therewith.

“Deed of Trust” means the Leasehold Deed of Trust, Security Agreement, Assignment of Leases and Rents and Fixture Filing under which the Partnership is grantor and Home Forward is beneficiary granting a lien on the real property and improvements and personal property constituting the Projects and securing repayment of the Loan, together with the Landlord Subordination and Joinder made by Home Forward, including any supplements or amendments thereto made in conformity therewith.

“Draws” means incremental draws on the Bond.

“Eliot Square Project” means, depending on the context (1) the acquisition, rehabilitation and equipping of the 30-unit multifamily residential housing project comprised of 15 buildings, known as Eliot Square, located at [40-84 NE Russell Street] in Portland, Oregon, or (2) the Eliot Square multifamily residential housing project so acquired and rehabilitated.

“Environmental and ADA Indemnification Agreement” means the Environmental and ADA Indemnification Agreement made by the Partnership and Home Forward for the benefit of the Bank, 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 and Indemnity Agreements 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 and Indemnity Agreements” means, collectively, the Repayment and Completion Guaranty, the Permanent Loan Guaranty Agreements, the Environmental and ADA Indemnification Agreement, and the Permanent Loan Environmental Indemnity Agreement.

“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.

“Loan” means the loan from Home Forward to the Partnership of the proceeds of Draws on the Bond.

[“Loan Documents” means the Assignment of Architect’s Contract, Assignment of Construction Contract, Assignment of Development Services Agreement, Assignment of Engineering Contracts, Assignment of Loan Documents, Assignment of Partnership Interests, Assignment of Property Management Agreement, Bank Loan Agreement, Collateral Assignment of Contract Rights, Deed of Trust, Environmental and ADA Indemnification Agreement, Bank Loan Agreement, Note, Operating Reserve and Security Agreement, Repayment and Completion Guaranty, Replacement Reserve and Security Agreement, the Permanent Loan Documents, and all other documents (other than the Regulatory Agreement) relating to the Loan executed by the Partnership.

“Maple Mallory Project” means, depending on the context (1) the acquisition, rehabilitation and equipping of the 48-unit multifamily residential housing project comprised of four buildings, known as Maple Mallory”, located at [3800 NE Mallory Avenue] in Portland, Oregon, or (2) the Maple Mallory multifamily residential housing project so acquired and rehabilitated.

“Note” means the promissory note evidencing the Loan.

“Operating Reserve and Security Agreement” means the Operating Reserve and Security Agreement made by the Partnership for the benefit of the Bank, including any supplements or amendments thereto made in conformity therewith.

“Partnership” means North Group Limited Partnership, an Oregon limited partnership of which Home Forward is the sole general partner, formed in connection with the Projects.

“Permanent Lender” means Barings Affordable Housing Mortgage Fund II LLC.

“Permanent Loan Agreement” means the Permanent Loan Agreement between the Partnership and the Permanent Lender, setting forth certain covenants and conditions

relating to the Loan, and including any supplements or amendments thereto made in conformity and therewith.

["Permanent Loan Documents" means the Bond Purchase Agreement, the Capital Improvements Reserve and Security Agreement, the Operating Reserve Agreement, the Permanent Loan Environmental Indemnification Agreement, the Permanent Loan Guaranty Agreements, the Permanent Loan Agreement, any related UCC Financing Statements and any other documents relating to the permanent loan to be executed by the Partnership.]

["Permanent Loan Environmental Indemnity Agreement" means the Environmental Indemnity Agreement to be executed by the Partnership and Home Forward in favor of the Permanent Lender relating to environmental claims with respect to the Projects, including any supplements or amendments thereto made in conformity therewith.]

["Permanent Loan Guaranty Agreements" means the limited permanent loan guaranty agreement and the recourse guaranty agreement, each to be made by Home Forward for the benefit of the Permanent Lender, including any supplements or amendments thereto made in conformity therewith.]

"Priority Agreement" means a priority and subordination agreement to be among Home Forward, the Partnership, the Bank, the Permanent Lender, the State of Oregon acting by through its Housing and Community Services Department and any other parties thereto, including any supplements or amendments thereto made in conformity therewith.

"Project" or "Projects" means one or more of the Bel Park Project, Camelia Court Project, Eliot Square Project, Maple Mallory Project, Schrunck Riverview Tower Project, Tamarack Apartments Project, and Winchell Court Project.

"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 Projects, and including any supplements or amendments thereto made in conformity herewith and therewith.

"Repayment and Completion Guaranty" means the Repayment and Completion Guaranty made by Home Forward for the benefit of the Bank, including any supplements or amendments thereto made in conformity therewith.

“Replacement Reserve and Security Agreement” means the Replacement Reserve and Security Agreement made by the Partnership for the benefit of the Bank, including any supplements or amendments thereto made in conformity therewith.

“Schrunk Riverview Tower Project” means, depending on the context (1) the acquisition, rehabilitation and equipping of the 118-unit multifamily residential housing project comprised of a single building, known as Schrunk Riverview Tower, located at [8832 N. Syracuse Street] in Portland, Oregon, or (2) the Schrunk Riverview Tower multifamily residential housing project so acquired and rehabilitated.

“Tamarack Apartments Project” means, depending on the context (1) the acquisition, rehabilitation and equipping of the 120-unit multifamily residential housing project comprised of 13 buildings, known as Tamarack Apartments, located at [4111 N. Alaska Street] in Portland, Oregon, or (2) the Tamarack Apartments multifamily residential housing project so acquired and rehabilitated.

“Winchell Court Project” means, depending on the context (1) the acquisition, rehabilitation and equipping of the 10-unit multifamily residential housing project comprised of two buildings, known as Winchell Court, located at [7850-7868 N. Interstate Avenue] in Portland, Oregon, or (2) the Winchell Court multifamily residential housing project so acquired and rehabilitated.

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 Projects and costs of issuing the Bond, Home Forward shall issue and sell the Bond in a principal amount of not to exceed \$56,200,000. Such Bond financing is declared and determined to be important for the feasibility of the Projects. All proceeds from Draws on the bond shall be lent to the Partnership for those purposes. 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 (85 Stories Group 5), of Home Forward; shall be in a principal amount not to exceed \$56,200,000; 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 \$56,200,000. 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 the best interest of Home Forward or the Partnership to convert the Bond into a fully funded obligation, 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 Projects).

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.

Except as set forth below with respect to a transfer by the Permanent Lender, 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, to an affiliate of the Bank, or to the Permanent Lender pursuant to the Bond Purchase Agreement, upon completion and delivery to Home Forward of the assignment form and certificate of transferee attached to the Bond. The Bond may not be transferred by the Permanent Lender (which consent shall not be unreasonably withheld), except that the Permanent Lender may assign or transfer the Bond to a successor to the business and assets of the Permanent Lender, to an affiliate of the Permanent Lender, or to a “qualified institutional buyer” as defined in the Securities Act of 1933, as amended, in any case upon completion and delivery to Home Forward of the assignment form and certificate of transferee attached to the Bond. With the exception of the transfer of the Bond to the Permanent Lender pursuant to the Bond Purchase Agreement, 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 Repayment and Completion Guaranty and the Permanent Loan Guaranty Agreements. The Bond shall be secured by the Loan Documents, the Repayment and Completion Guaranty, and the Permanent Loan Guaranty Agreements. 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 Deed of Trust, 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, including, without limitation, a transfer of the Bond to the Permanent Lender pursuant to the Bond Purchaser Agreement, 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 Indemnity Agreements 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 Indemnity Agreements. 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 Indemnity Agreements 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 Indemnity Agreements, 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. The Bond shall not be valid or obligatory for any purpose, or entitled to the benefits of this resolution, unless the Note bears a Certificate of Authentication manually signed by the Bond Registrar stating: "This Bond is the fully registered Low-Income Housing Assistance Revenue Bond, 2018 (85 Stories Group 5), of Home Forward described in the Bond Resolution." A minor deviation in the language of such certificate shall not void a Certificate of Authentication that otherwise is substantially in the form of the foregoing. 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.

Home Forward and the Partnership intend that the proceeds of the Bond be allocated, or deemed allocated on a pro rata basis, to each building in the Projects so that each building and the land on which it is located will have been financed 50% or more by the proceeds of the Bond for the purpose of complying with Section 42(h)(4)(B) of the Code.

Section 10. Amendment of Inducement Resolution. Resolution 18-03-02 of Home Forward adopted by the Board on March 20, 2018, is hereby amended by replacing references to \$36,000,000 with \$56,200,000, and references to \$68,000,000 with [\$107,300,000]. Resolution 18-03-02 will remain in full force and effect in all other respects.

Section 11 Approval of Sale of Bond to Bank and Transfer of Bond to the Permanent Lender. It is anticipated that the Bank will offer to purchase the Bond under the terms and conditions contained in this resolution. 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. 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.

It is further anticipated that the Permanent Lender will offer to purchase the Bond from the Bank under the terms and conditions contained in this resolution and the Bond Purchase Agreement. The Authorized Officers, and each of them acting alone, are authorized to execute and deliver on behalf of Home Forward (acting on its own behalf or as general partner of the Partnership) any documents reasonably required to be executed to carry out the transactions contemplated by the Bond Purchase Agreement.

Section 12. 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 and Indemnity Agreements, the Priority Agreement, and the other 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 and Indemnity Agreements, 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 and Indemnity Agreements, 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. The Board further authorizes and directs the Authorized Officers and each of them acting alone to execute on behalf of Home Forward and deliver to the Permanent Lender the Permanent 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 purchase of the Bond by the Permanent Lender pursuant to the Bond Purchase Agreement.

Section 13. 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 Administrative Officer of Home Forward, may in his or her absence be taken by a duly authorized acting Chief Administrative Officer of Home Forward.

Section 14. 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 15. 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 16. Effective Date. This resolution shall be in full force and effect from and after its adoption and approval.

ADOPTED by the Board of Commissioners of Home Forward at an open public meeting thereof this 20th day of November, 2018.

ADOPTED: NOVEMBER 20, 2018

Attest:

Home Forward:

Kitty Miller, for Secretary

Mary Ann Herman, Chair

DRAFT

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 18-11-05 (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 November 20, 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 20th day of November, 2018.

HOME FORWARD

Kitty Miller, Acting Executive Director and Secretary

STAFF REPORTS

**Procurement & Contracts Department
MONTHLY CONTRACT REPORT
Contracts Approved 09/01/18 - 10/31/18**

PUBLIC IMPROVEMENT
(CONSTRUCTION & MAINTENANCE SERVICES)

Contract #	Amend #	Contractor	Contract Amount	Description	Dept.	Execution Date	Expiration Date
C2078	0	Environmental Works	\$ 11,945.00	Radon Mitigation at Winchell Court Apts	DCR	9/5/2018	11/30/2018
C2079	0	Environmental Works	\$ 17,025.00	Radon mitigation at Camelia Court	DCR	9/5/2018	11/30/2018
C2095	0	Interior Exterior Specialists (IES)	\$ 4,209.00	Remove window, Infill with framing, insulation, Sheathing, WB Excluded Demo of window at Cascadia Condos	DCR	9/26/2018	11/30/2018
C2055	0	Kennedy Restoration	\$ 13,380.58	Emergency restoration of 4th-6th floors of Bud Clark Commons due to fire/flood damage; additional work	Property Management	9/27/2018	11/1/2018
C2093	0	Fulcrum Exteriors, LLC	\$ 4,900.00	Removal of two storefront style windows at Cascadia Condos	DCR	10/2/2018	11/30/2018
C2078	0	Environmental Works	\$ 1,020.00	Permitting and electrical fees for radon Mitigation at Winchell Court Apts	DCR	10/5/2018	12/31/2018
C2079	0	Environmental Works	\$ 1,020.00	Permitting and electrical fees for radon mitigation at Camelia Court	DCR	10/5/2018	12/31/2018
C2102	0	Mcdonald & Wettle	\$ 2,600.00	Repair damaged front entry roof at Hollywood East Apartments.	Property Management	10/10/2018	12/31/2018
C2103	0	All Aspects Renovations	\$ 3,650.00	Sheetrock repair at Hollywood East following flood	Property Management	10/18/2018	12/31/2018
Subtotal			\$ 59,749.58				9

GOODS & SERVICES

Contract #	Amend #	Contractor	Contract Amount	Description	Dept.	Execution Date	Expiration Date
C2074	0	Johnson Controls Fire Protection	\$ 11,374.75	Replacing sprinkler heads at HWE	Prop Mgmt	9/25/2018	11/30/2018

C2100	0	Charter Construction, Inc.	\$ 5,604.32	Emergency water mitigation at HWE	Property Management	9/28/2018	10/12/2018
C2094	0	Columbia Cross Connection Control	\$ 1,400.00	Backflow repair at Tamarack	Prop Mgmt	10/8/2018	11/20/2018
C2098	0	Hedgehog Tree Care Inc.	\$ 5,250.00	Create tree protection plans for Hunters Run, Alderwood, Floresta, and Powellhurst Woods	DCR	10/8/2018	2/15/2019
C2112	0	Atlsta Lock & Safe Company	\$ 6,365.00	Changing every lock at Humboldt	Property Management	10/26/2018	12/23/2018
C2117	0	JR Concrete Construction LLC	\$ 20,177.48	Repairs following a water damage emergency to units #20 & #22 at Slavin Court Apartments	Property Management	10/26/2018	12/31/2018
Subtotal			\$ 50,171.55				6

PERSONAL SERVICE CONTRACTS

Contract #	Amend #	Contractor	Contract Amount	Description	Dept.	Execution Date	Expiration Date
C2080	0	Human Solutions, Inc.	\$ 3,000.00	After-school academic and enrichment activities at Sequoia	Community Services	9/6/2018	6/30/2019
C2115	0	Elevator Consulting Services	\$ 18,000.00	Inspect and provide audit reports and recommendations on Home Forward elevators	Property Management	9/17/2018	10/31/2018
C2091	0	ACC Cost Consultants LLC	\$ 9,264.00	Construction cost analysis at Tamarack Apartments	DCR	9/18/2018	12/14/2018
C2101	0	TRC Environmental Corporation	\$ 1,795.00	Pre-Renovation Limited Asbestos and Lead Paint Survey Floresta	DCR	10/4/2018	1/31/2018
C2085	0	Angeli Law Group LLC	\$ 9,750.00	Media relations and interview prep	Executive	10/8/2018	11/15/2018
C2097	0	Innovative Changes	\$ 5,375.00	Financial workshops at Humboldt Gardens	Community Services	10/9/2018	9/30/2019
C2096	0	Holst Architecture	\$ 10,000.00	Preliminary programming services at Dekum Court	DCR	10/10/2018	6/20/2020
C2104	0	Brink Communications	\$ 22,760.00	Internal Strategic Communications Plan for Home Forward	Executive	10/11/2018	3/30/2019
C2108	0	TRC Environmental Corporation	\$ 2,985.00	Limited asbestos survey of the roofing materials at Eliot Square, Bel Park, and Tamarack Apartments.	DCR	10/22/2018	2/28/2018

C2110	0	Bijan Designs Inc	\$ 2,950.00	Drafting services at Tillicum North	DCR	10/23/2018	1/31/2018
C2111	0	PBS Engineering & Environmental, Inc.	\$ 29,600.00	Phase 1 Environmental Site Assessment at nine properties: Medallion, Williams, Alderwood, Floresta, Harlod Lee Village, Hunter's Run, Powellhurst, Tillcum North & South	DCR	10/25/2018	11/30/2018
C2113	0	TRC Environmental Corporation	\$ 1,950.00	Limited asbestos and lead paint survey and report at Tillicum North	DCR	10/25/2018	12/31/2018
Subtotal			\$ 117,429.00				12

PROFESSIONAL SERVICE CONTRACTS (A&E)

Contract #	Amend #	Contractor	Contract Amount	Description	Dept.	Execution Date	Expiration Date
C2081	0	TRC Environmental Corporation	\$ 8,700.00	Lead paint testing at Williams Plaza and Medallion	DCR	9/6/2018	11/30/2018
C2083	0	KPFF Consulting Engineers	\$ 7,900.00	ALTA surveying at Medallion	DCR	9/7/2018	11/30/2018
C2084	0	KPFF Consulting Engineers	\$ 7,900.00	ALTA surveying at Williams Plaza	DCR	9/7/2018	11/30/2018
C2082	0	W.B. Wells & Associates, Inc.	\$ 31,200.00	ALTA surveying at Tillicum North & Tillicum South	DCR	9/13/2018	12/15/2018
C2086	0	KPFF Consulting Engineers	\$ 4,525.00	ALTA/NSPS land title survey at Eliot square	DCR	9/14/2018	12/31/2018
C2087	0	KPFF Consulting Engineers	\$ 8,050.00	ALTA/NSPS land title survey at Bel Park	DCR	9/14/2018	12/31/2018
C2088	0	KPFF Consulting Engineers	\$ 8,050.00	ALTA/NSPS land title survey at Schrunck Tower	DCR	9/14/2018	12/31/2018
C2089	0	KPFF Consulting Engineers	\$ 17,050.00	Control boundary and location survey and ALTA/NSPS land title survey at Maple mallory	DCR	9/14/2018	12/31/2018
Total			\$ 93,375.00				8

AMENDMENTS TO EXISTING CONTRACTS

Contract #	Amend #	Contractor	Contract Amount	Description	Dept.	Execution Date	Expiration Date
T1331	1	Ballard Spahr LLP	\$ 100,000.00	On-call legal services; amended to extend time and add funds	DCR	9/6/2018	7/31/2019
C1933	4	EMG Corp	\$ -	RAD Physical Condition Assessments for Camelia Court, Eliot Square, Maple Mallory, Bel Park, & Winchell Court; amended to add time	DCR	9/6/2018	11/30/2018
C1879	1	Latino Network	\$ 663,920.00	STRA Contract - C1900; to be amended yearly	Rent Assistance	9/7/2018	6/30/2019
C1629	1	Transition Projects, Inc.	\$ -	MOU agreement to Support low-income individuals who have a history of homelessness; amended to extend duration	Community Services	9/7/2018	6/30/2021
C1787	3	Anytime Plumbing & Drain Cleaning Services	\$ 25,000.00	On-call plumbing services at HF-managed properties; amended to increase funds	Prop Mgmt	9/7/2018	11/27/2018
C1979	1	Rosanne Marmor	\$ 2,000.00	Resident Wellness at SCC	Community Services	9/10/2018	12/31/2018
C1579	4	Alternative Communications Services	\$ -	IT I-Net Connection between Buildings for the Agency. Resolution 15-05-02 not to exceed \$375,000	IT	9/12/2018	5/31/2020
C1855	2	US Security	\$ (2,898.00)	Security Services for Shannon Schmidt, RPM portfolio of properties, amended to remove security patrols at Gallagher Plaza	Prop Mgmt	9/12/2018	8/14/2020
C1753	1	Wayne Scott	\$ -	Trauma-informed care training; amended to extend contract	Community Services	9/13/2018	8/31/2019
C2067	1	Cascade Radon Inc.	\$ (25,488.00)	Radon mitigation at Maple Mallory - reduced scope	DCR	9/13/2018	10/31/2018
C1940	3	MWA Architects Inc	\$ 31,500.00	Additional evaluation and design for seismic improvements and elevator electrofit at schrunk; electrical scope at Schrunk tower	DCR	9/17/2018	12/31/2019
C1872	1	Central City Concern	\$ 29,571.17	STRA Contract - C1900; to be amended yearly	Rent Assistance	9/19/2018	6/30/2019
C1881	1	NARA	\$ 488,500.54	STRA Contract - C1900; to be amended yearly	Rent Assistance	9/19/2018	6/30/2019
C1888	1	Urban League	\$ 261,084.00	STRA Contract - C1900; to be amended yearly	Rent Assistance	9/19/2018	6/30/2019
C1738	3	KPFF, Inc	\$ -	WPCF permit for all Home Forward's UICs; amended to extend duration	DCR	9/20/2018	3/31/2019
C1748	2	Central City Concern	\$ 7,000.00	Cleaning First Floor Public Bathroom at New Market West	Prop Mgmt	9/20/2018	8/14/2019

C1719	9	O'Neill/Walsh Community Builders	\$ 99,864.00	GMP Amendment CO #8 - grand avenue apartments	DCR	9/21/2018	2/17/2020
C1840	2	RichArt Family, Inc.	\$ 26,104.78	Emergency repairs at Fairview Woods; amended to add funds	DCR	9/21/2018	2/2/2019
C1942	9	Endres Northwest Inc	\$ -	Unit Remodel at Richmond Place; amended to extend time	DCR	9/21/2018	10/31/2018
C2003	4	Fulcrum Construction & Building Services LLC	\$ -	Richmond Place Window Replacement; amended to extend time	DCR	9/21/2018	11/15/2018
C2020	1	ABHT Structural Engineers LLC	\$ -	structural engineering - richmond place shearwall retrofit; amended to extend time	DCR	9/21/2018	10/31/2018
C2035	2	PBS Engineering & Environmental, Inc.	\$ 4,600.00	Indoor air sampling from basement at Camelia Court Apartments	DCR	9/21/2018	12/31/2018
C2068	1	Advanced Vertical Solutions (AVS)	\$ -	Replacement of door rollers for Schrunk Tower elevator; amended to extend time	Property Management	9/21/2018	10/31/2018
C1949	1	KPFF Consulting Engineers	\$ -	Boundary and topographic survey for Eliot-Unthank; amended to extend duration	DCR	9/25/2018	12/31/2018
C1961	2	Performance Systems Integration (PSI)	\$ 590.00	Fire safety services at 12 properties; amended to add services at Dahlke	Property Management	9/25/2018	5/6/2019
C2064	1	Alpha Environmental Services	\$ -	Asbestos testing at Medallion; amended to add time for final invoice	Property Management	9/26/2018	10/31/2018
C1953	1	KPFF Consulting Engineers	\$ -	Extending duration of contract for ALTA/NSPS Land Title Surveys proposals for Camelia Court, Tamarack Apartments and Winchell Court	DCR	9/26/2018	12/31/2019
C1993	1	KPFF Consulting Engineers	\$ -	Extending duration of contract for Boundary and topographic survey at 9214 N Dwight (new Columbia)	DCR	9/26/2018	11/1/2018
C2065	1	Alpha Environmental Services	\$ -	Asbestos testing at Williams Plaza	Property Management	9/26/2018	10/31/2018
C1719	10	O'Neill/Walsh Community Builders	\$ 98,109.00	GMP Amendment CO #9 - grand avenue apartments	DCR	9/27/2018	2/17/2020
C2054	1	Western Realty Advisors, Inc.	\$ -	Extending duration of contract: Market study for Gresham downtown area, Gateway, Troutdale east Airport catchment area, and Division Corridor (I-205 - 174th)	DCR	9/28/2018	3/30/2019
C1433	5	Lifeworks NW	\$ 20,148.33	Beech Street, Resident & Community Service Coordinator	Community Services	10/1/2018	1/1/2019
C1849	2	Merryman Barnes Architects	\$ 6,000.00	Amendment for three needs assessment reports for Alderwood, Floresta and Powellhurst	DCR	10/1/2018	12/1/2018
C1578	3	Susan Brannon Consulting	\$ 95,000.00	Yardi consulting and trouble shooting for IT. Resolution 15-05-03 not to exceed \$250,000; amended to add funds and extend time	IT	10/2/2018	12/31/2019

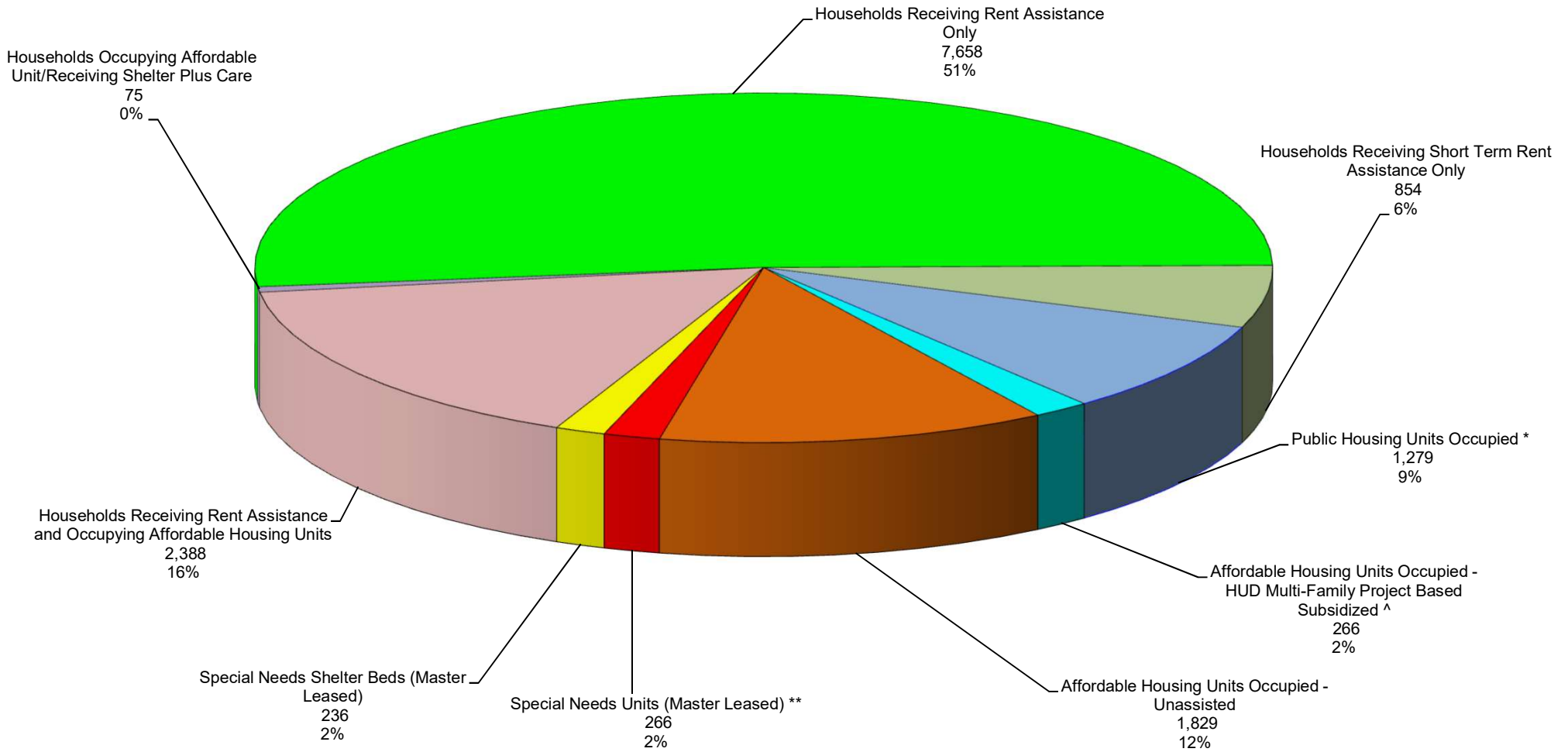
C1847	1	Central City Concern	\$ 217,686.00	Extend case management services at BCC for an additional year	Community Services	10/2/2018	6/30/2019
C1889	1	Volunteers of America	\$ 729,057.00	STRA Contract - C1900; to be amended yearly	Rent Assistance	10/2/2018	6/30/2019
C1887	1	Transition Projects, Inc	\$ 265,288.00	STRA Contract - C1900; to be amended yearly	Rent Assistance	10/5/2018	6/30/2019
C1848	2	Myla Stauber LLC	\$ 2,500.00	Meditation classes open to all home Forward residents; amended to add funds and update scope	Community Services	10/8/2018	12/31/2019
C1514a	1	Greenspoon Marder	\$ 100,000.00	Agency-wide legal services; amended to add funds	Property Management	10/9/2018	12/31/2020
C2017	1	Family Essentials	\$ 20,000.00	Build and maintain partnerships with WorkSystems and NextGen; provide coaching and counseling to participants of NextGen; amended scope	Community Services	10/9/2018	6/30/2019
C1939	3	KASA Architects, inc	\$ 1,000.00	Additional structural work for handrails at Camelia Court	DCR	10/10/2018	6/30/2019
C1758	1	Portland State University, School of Social Work	\$ -	Trauma-informed care training (Mandy Davis, LCSW); amended to extend contract	Community Services	10/11/2018	8/31/2019
C1902	2	Inhance LLC	\$ 7,500.00	Program design and implementation services; resume writing support services; amended to extend duration and add funds	Executive	10/11/2018	6/30/2019
C1638	3	Nishino LLC	\$ -	SharePoint Consulting services; amended to extend time and update scope	IT	10/15/2018	10/10/2019
C2026	1	TRC Environmental Corporation	\$ 125.00	Amending scope to include reliance letter at Maple Mallory	DCR	10/16/2018	12/31/2018
C2027	1	TRC Environmental Corporation	\$ 125.00	Amending scope to include reliance letter at Eliot square	DCR	10/16/2018	12/31/2018
C2028	1	TRC Environmental Corporation	\$ 125.00	Amending scope to include reliance letter at Bel Park	DCR	10/16/2018	12/31/2018
C2029	1	TRC Environmental Corporation	\$ 125.00	Amending scope to include reliance letter at Schrunk Tower	DCR	10/16/2018	12/31/2018
T1333	3	Foster Pepper LLC	\$ 250,000.00	On-call legal services	DCR	10/18/2018	7/31/2019
C1682	4	Central City Concern	\$ 26,000.00	On-call Temporary Labor Staffing Firms & Direct Hire Recruiters, RFP 02/16-304; amended to add funds	DBS-HR	10/22/2018	4/30/2019
C1819	2	Gill Group, Inc.	\$ 3,000.00	RAD CAN-eTool for Alderwood, Hunter's Run, Harold Lee, Floresta, Powellhurst, Tillicum North, Tillicum South. Amended to combine into one e-tool.	DCR	10/24/2018	6/30/2019
Subtotal			\$ 3,553,136.82				51

OTHER AGREEMENTS (3rd Party contracts, MOU's, IGA's)

Contract #	Amend #	Contractor	Contract Amount	Description	Dept.	Execution Date	Expiration Date
GO2099	0	Human Solutions, Inc.	\$ 157,635.90	Provide resident services at 10506 E. Burnside Project	Community Services	10/24/2018	10/31/2021
Subtotal			\$ 157,635.90				1
Total			\$ 4,031,497.85				87

HOUSEHOLDS SERVED REPORT

Total Households Served: Rent Assistance and Occupied Housing Units October 2018



Total Households Served 14,851

^ 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.

Households Served

Households Served Through Housing Supports October 2018

Rent Assistance	All Programs	Moving to Work Programs	Non-MTW Programs
Rent Assistance Vouchers - Home Forward Funded	10,046	7,612	1,647
Tenant Based Vouchers	5,498	5,498	
Project Based Vouchers	1,465	1,465	
Hi Rise Project Based Vouchers	649	649	
RAD Project Based Vouchers	787		
Single Room Occupancy (SRO)/MODS	497		497
Family Unification Program	95		95
Veterans Affairs Supportive Housing (VASH)	576		576
Rent Assistance - PORT IN From Other Jurisdiction	479		479
Short Term Rent Assistance Programs	929	11	918
Shelter + Care	484		484
Locally Funded Short Term Rent Assistance	434		434
Earl Boyles	6	6	
MIF Funded Short Term Rent Assistance	-	-	
Alder School	-	-	
New Doors	5	5	
Employment Opportunity Program	-	-	
Work Systems Inc. - Agency Based Rent Assistance	-	-	
Total Rent Assistance	10,975	7,623	2,565
Subsidized Housing Units			
Public Housing Units Occupied	1,279	1,279	-
Traditional Public Housing units Occupied	1,279	1,279	
Affordable Housing Units Occupied (excluding PH subsidized)	4,558		4,558
Affordable Housing Units - Tenant Based Vouchers	505		505
Affordable Housing Units - Shelter + Care	75		75
Affordable Housing Units - Project Based Vouchers	334		334
Affordable Housing Units - Hi Rise Project Based Vouchers	649		649
Affordable Housing Units - RAD Project Based Vouchers	787		787
^ Affordable Housing Units - HUD Multi-Family Project Based	266		266
Affordable Housing Units - VASH Vouchers	74		74
Affordable Housing Units - Family Unification Program	2		2
Affordable Housing Units - Section 8 Port In	37		37
Affordable Housing Units - Unassisted	1,829		1,829
Special Needs	502		502
Special Needs Units (Master Leased) **	266		266
Special Needs Shelter Beds (Master Leased)	236		236
Total Households Occupying Housing Units	6,339	1,279	5,060
Total Housing Supports Provided to Household	17,314	8,902	7,625
Household Occupying Affordable Unit/Receiving Home Forward Rent Assistance	(2,388)		(2,388)
Households Occupying Affordable Unit/Receiving Shelter Plus Care	(75)		(75)
Total Households Served	14,851	8,902	5,162

Notes:

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

DASHBOARD REPORT

Property Performance Measures

	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	33	1,310	1,310	31	97.6%	77	664	331	228	10	0	1,310
Affordable Owned	26	2,431	2,431	49	98.0%	919	719	581	182	30	0	2,431
Tax Credit Partnerships	19	2,198	2,198	22	99.0%	750	605	410	282	134	17	2,198
Total Affordable Housing Combined Total PH and AH	45	4,629	4,629	71	98.5%	1,669	1,324	991	464	164	17	4,629
Special Needs (Master Leased)	26		266									
Special Needs (Shelter Beds)	3	236	236									
Total with Special Needs	18	6,441	6,441			1,746	1,988	1,322	692	174	17	5,939

* property/unit counts also included in Affordable Housing Count

Financial
Twelve months ending 3/31/2018

Fiscal YTD ending 6/30/2018				06/30/18		
# of Properties/units Positive Net Operating Income (NOI)	Net Operating Income (NOI)	# of Properties/units Negative Net Operating Income (NOI)	Net Operating Income (NOI)	# of Properties meeting Debt Coverage Ratio (DCR)	# of Properties not meeting DCR	# of Properties DCR Not Applicable
11	723	22	587			
19	1,903	7	528	16	4	5
6	847	13	1,351	15	1	3

Public Housing 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 African American	White	Native American	Asian	Hawaiian/Pacific Islnd	Hispanic/ Latino
Public Housing Residents														
0 to 10% MFI	276	21.5%	2.4	1.9	10.7%	10.9%	0.9%	5.9%	6.2%	9.9%	1.0%	0.5%	0.7%	3.2%
11 to 20%	568	44.3%	1.6	1.4	35.7%	8.7%	15.8%	21.4%	10.3%	25.6%	1.6%	1.9%	0.6%	4.3%
21 to 30%	235	18.3%	2.0	1.6	12.4%	5.9%	6.9%	5.7%	2.6%	11.0%	0.5%	1.4%	0.3%	2.5%
31 to 50%	147	11.5%	2.5	2.0	5.0%	6.5%	3.0%	2.5%	3.2%	5.1%	0.5%	0.4%	0.1%	2.2%
51 to 80%	44	3.4%	2.8	2.4	1.3%	2.1%	0.5%	0.9%	0.5%	1.2%	0.2%	0.3%	0.0%	1.2%
Over 80%	11	0.9%	2.6	2.3	0.8%	0.1%	0.2%	0.1%	0.2%	0.5%	0.0%	0.0%	0.0%	0.2%
All	1,281	100.0%	321682.8	81268.3	65.9%	34.1%	27.3%	36.5%	23.0%	53.3%	3.9%	4.4%	1.7%	13.7%

Waiting List

	# of Households	% of Households	Average Family Size	Average Unit Size	Adults no Children	Family with Children	Elderly	Disabled Not Elderly	Black African American	White	Native American	Asian	Hawaiian/Pacific Islnd	Hispanic/ Latino
0 to 10% MFI	6,770	41.3%	8.0	1.4			1.9%	13.6%	12.9%	19.7%	2.0%	1.0%	0.6%	3.8%
11 to 20%	4,858	29.6%	2.0	1.3			3.7%	14.5%	9.0%	14.6%	1.4%	1.2%	0.4%	2.6%
21 to 30%	2,557	15.6%	2.3	1.4			2.2%	4.8%	4.3%	7.8%	0.6%	0.7%	0.2%	1.6%
31 to 50%	1,778	10.8%	2.6	1.4			1.2%	2.2%	3.2%	4.9%	0.3%	0.6%	0.2%	1.4%
51 to 80%	319	1.9%	2.7	1.4			0.2%	0.3%	0.6%	0.8%	0.1%	0.1%	0.1%	0.2%
Over 80%	126	0.8%	2.4	1.4			0.1%	0.2%	0.3%	0.3%	0.0%	0.0%	0.0%	0.1%
All	16,408	100.0%	127.6	1.4			9.3%	35.7%	30.4%	48.1%	4.4%	3.7%	1.5%	9.7%

Other Activity

Public Housing	330
Names pulled from Wait List	131
Denials	8
New rentals	14
Vacates	11
Evictions	1
# of work orders received	1,594
# of work orders completed	1,136
Average days to respond	16.3
# of work orders emergency	12
Average response hrs (emergency)	7

Rent Assistance Performance Measures

Utilization and Activity

	Current Month Status						Current Month Activity				Calendar Year To Date				
	Authorized Vouchers	Utilized Vouchers	Utilization	Average Voucher	HUD Subsidy Over / (Under)	Remaining Waiting List	Waiting List Names	Current Month Activity			Calendar Year To Date				
								New Vouchers Leased	Vouchers Terminated	Voucher Inspections Completed	Utilization	Average Voucher	HUD Subsidy Over / (Under)	New Vouchers Leased	Vouchers Terminated
Tenant Based Vouchers	6,277	5,498	88%	\$797	-166,293	3,065	0	0	22	50	90%	\$783	-1,176,134	28	246
Project Based Vouchers	2,141	2,114	99%	\$797	133,384		15	17	1	98%	\$791	1,076,684	243	193	
VASH Vouchers	664	576	87%	\$732	-34,478		8	3	5	88%	\$713	-392,232	67	57	
FUP Vouchers	100	95	95%	\$888	2,519		0	1	0	97%	\$903	55,009	3	10	
RAD Project Based Vouchers	791	787	99%	\$529	8,366		7	5	18	99%	\$537	277,979	75	66	
SRO/MOD Vouchers	512	497	97%	\$445	-40,062		6	5	0	99%	\$443	-370,141	84	95	
All Vouchers	10,485	9,567	91%	\$754	-96,564		36	53	74	93%	\$744	-528,835	500	667	

Home Forward - Dashboard Report For October of 2018

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	1034	17.2%	2.3	2.0	8.3%	8.9%	0.8%	4.6%	6.8%	8.0%	0.7%	0.4%	0.2%	1.2%
11 to 20%	2,467	41.0%	1.8	1.8	30.9%	10.2%	15.4%	17.1%	13.4%	21.0%	1.1%	3.1%	0.2%	2.3%
21 to 30%	1,353	22.5%	2.2	2.0	14.1%	8.4%	8.6%	6.7%	7.4%	12.2%	0.4%	1.2%	0.2%	1.2%
31 to 50%	961	16.0%	2.8	2.3	6.6%	9.4%	3.0%	3.4%	6.9%	6.8%	0.3%	0.7%	0.2%	1.1%
51 to 80%	184	3.1%	3.0	2.6	1.0%	2.0%	0.3%	0.4%	1.6%	1.1%	0.0%	0.1%	0.0%	0.2%
Over 80%	15	0.2%	2.9	2.4	0.1%	0.1%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
All	5,999	100%	2.5	2.2	61%	39%	28%	32%	36%	49%	3%	5%	1%	6%

	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	723	25.0%	1.8	1.5	16.1%	8.9%	1.3%	8.6%	6.2%	14.3%	1.2%	0.5%	0.3%	2.6%
11 to 20%	1,246	43.1%	1.6	1.3	35.9%	7.2%	14.7%	20.4%	10.0%	26.8%	1.5%	1.3%	0.2%	3.4%
21 to 30%	552	19.1%	2.1	1.6	13.7%	5.4%	8.0%	5.2%	4.4%	11.9%	0.3%	0.5%	0.2%	1.7%
31 to 50%	304	10.5%	2.9	2.1	4.6%	5.9%	2.4%	1.7%	3.1%	4.6%	0.4%	0.2%	0.2%	2.2%
51 to 80%	56	1.9%	3.4	2.5	0.6%	1.4%	0.1%	0.0%	0.7%	0.4%	0.1%	0.0%	0.0%	0.6%
Over 80%	10	0.3%	2.7	1.9	0.2%	0.1%	0.1%	0.0%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%
All	2,881	100%	2.4	1.8	71%	29%	27%	36%	24%	58%	3%	2%	1%	10%

	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%	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%	0.8%
21 to 30%	70	13.2%	2.6				2.4%	2.8%	3.5%	7.1%	0.2%	0.6%	0.0%	1.3%	0.6%
31 to 50%	55	10.4%	2.7				0.9%	1.5%	3.5%	4.7%	0.3%	0.5%	0.6%	0.8%	0.0%
51 to 80%	13	2.4%	3.0				0.2%	0.2%	1.2%	0.9%	0.0%	0.0%	0.0%	0.3%	0.0%
Over 80%	8	1.5%	2.4				0.2%	0.4%	0.2%	0.9%	0.0%	0.2%	0.0%	0.2%	0.0%
All	287	153.9%	2.6				5.6%	13.0%	117.1%	25.9%	1.7%	2.1%	0.8%	5.0%	1.3%

Short Term Rent Assistance

	# of Households Participating	\$ Amount of Assistance Provided	Average Cost per Household
Shelter Plus Care	484	\$420,514	869
Short Term Rent Assistance	445	\$453,123	1,018

Resident Services

Resident Programs

Housing Program Served	Households Served/ Participants	Monthly Funding Amount	Average Funds per Participant	
Congregate Housing Services	Public Housing	113	\$71,953	\$636.75

* as of previous month

Resident Services Coordination	Public Housing	# HH Eviction Prevention	Health and Safety Stabilized	Unduplicated Number Served	# Events	# Event Attendees
		85	129	1498	358	4536

	# of Participants	Escrow \$ Held	New Enrollees	# of Graduates	Escrow \$ Disbursed	Terminations or Exits	Escrow \$ Forfeited	Avg Annual Earned Income Increase Over Last Year	Escrow \$ Forfeited	Avg Annual Earned Income Increase Over Last Year
Nine months ending 12/31/2017	Public Housing	45	\$154,261	1	0	\$2,421	1	\$584	\$874	
Twelve months ending 3/31/2018	Section 8	383	\$1,306,207	6	2	\$9,063	0	\$3,070	\$1,563	

Agency Financial Summary

Three months ending 6/30/2018	Fiscal Year to Date	Prior YTD	Increase (Decrease)
Subsidy Revenue	\$28,768,746	\$26,256,015	\$2,512,732
Grant Revenue	\$5,317,861	\$5,889,958	(\$572,096)
Property Related Income	\$5,407,426	\$5,281,124	\$126,302
Development Fee Revenue	\$423,024	\$0	\$423,024
Other Revenue	\$2,734,753	\$2,173,067	\$561,685
Total Revenue	\$21,370,858	\$21,267,348	\$103,510
Housing Assistance Payments	\$26,352,649	\$25,565,861	\$786,788
Operating Expense	\$11,756,323	\$11,473,816	\$282,508
Depreciation	\$2,153,804	\$2,122,362	\$31,442
Total Operating Expenses	\$28,788,748	\$26,255,043	\$2,513,704
Operating Income	\$4,026,599	\$4,187,647	-\$161,049
Other Income(Expense)	\$5,611,741	\$5,545,171	\$66,569
Capital Contributions	\$423,024	\$0	\$423,024
Increase(Decrease) Net Assets	\$1,923,364	\$1,334,955	\$588,409
Total Assets	\$461,765,893	\$454,873,356	\$6,892,538
Liquidity Reserves	\$21,048,576	\$20,996,584	\$51,992

Development/Community Revitalization

New Development / Revitalization

	Units	Construction Start	Construction End	Current Phase	Total Cost	Cost Per Unit
Square Manor						
Gladstone Square	48	Mar-17	Apr-18	Post Construction	\$11,191,518	\$233,157
Mulnomah Manor	54	Aug-17	Jan-18	Post Construction	\$8,949,559	\$168,860
NE Grand	240	Dec-17	Oct-20	Pre-Construction	\$76,923,525	\$320,515

Capital Improvement

Fairview Woods Recladding	N/A	Jun-17	Feb-19	Construction	\$3,900,000	N/A
Richmond Place Rehab	21	Nov-17	Dec-18	Capital Improvement	\$850,000	\$28,571