

1059 Willamette Redevelopment

City Council Work Session
April 28, 2021





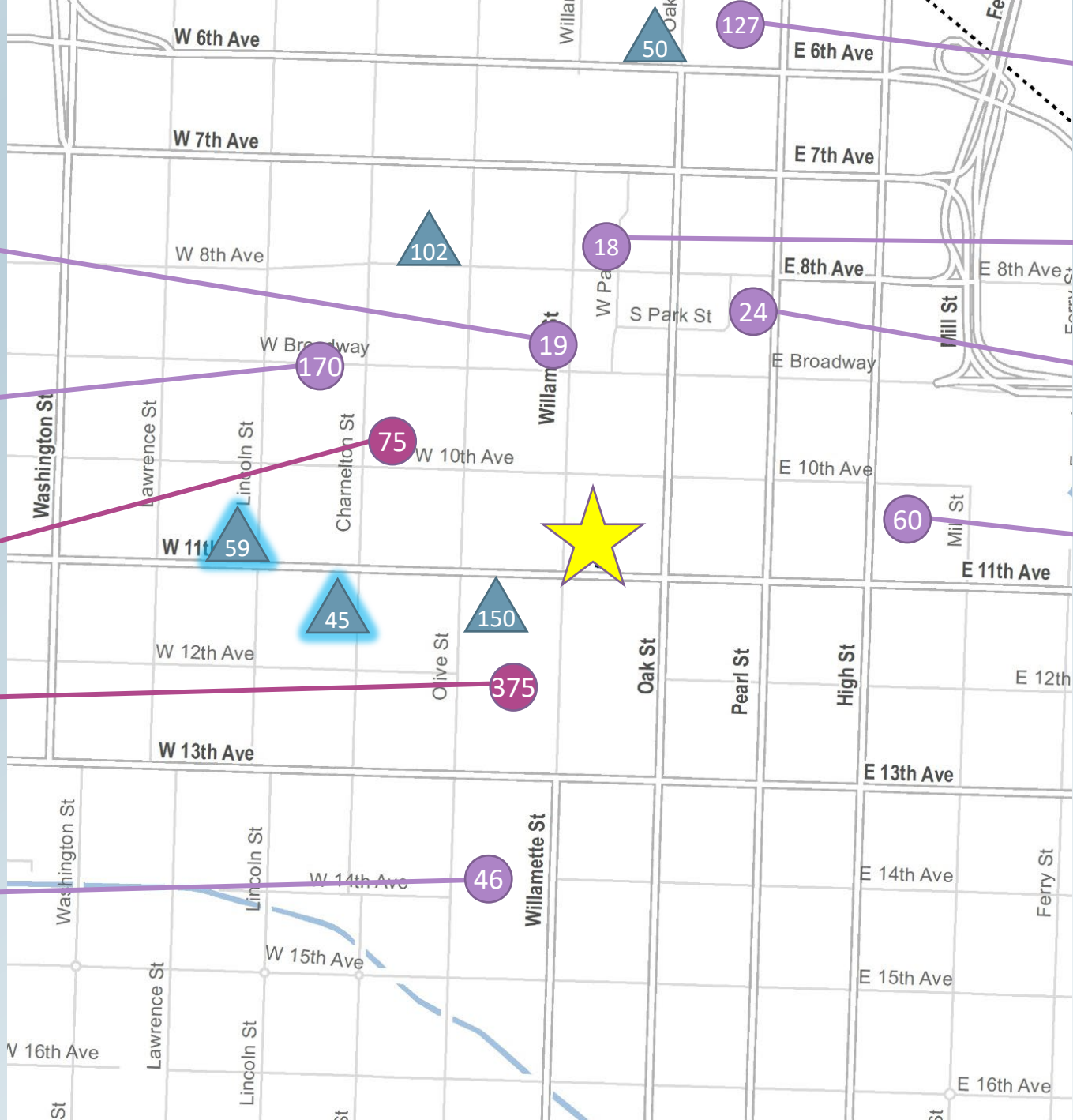
First on Broadway
19 units

Broadway Place
170 units

Titan Court
75 units

13th and Olive
375 units

The Tate
46 units



Gordon Lofts
127 units

Tiffany Building
18 units

Park Place
24 units

High St. Terrace
60 units

★ 1059 Willamette

● Existing Market-rate units = 464

● Existing student housing units = 450

▲ Existing & Planned/Proposed Affordable units = 406

WestTown on 8th
102 units
50% & 60% AMI

Market District Commons
50 units, 50% & 60% AMI
Veterans

Proposed
Lincoln St. Apartments
59 units, Families,
30% and 60% AMI

Planned
The Nel
45 units, Permanent
supportive housing for
50% AMI

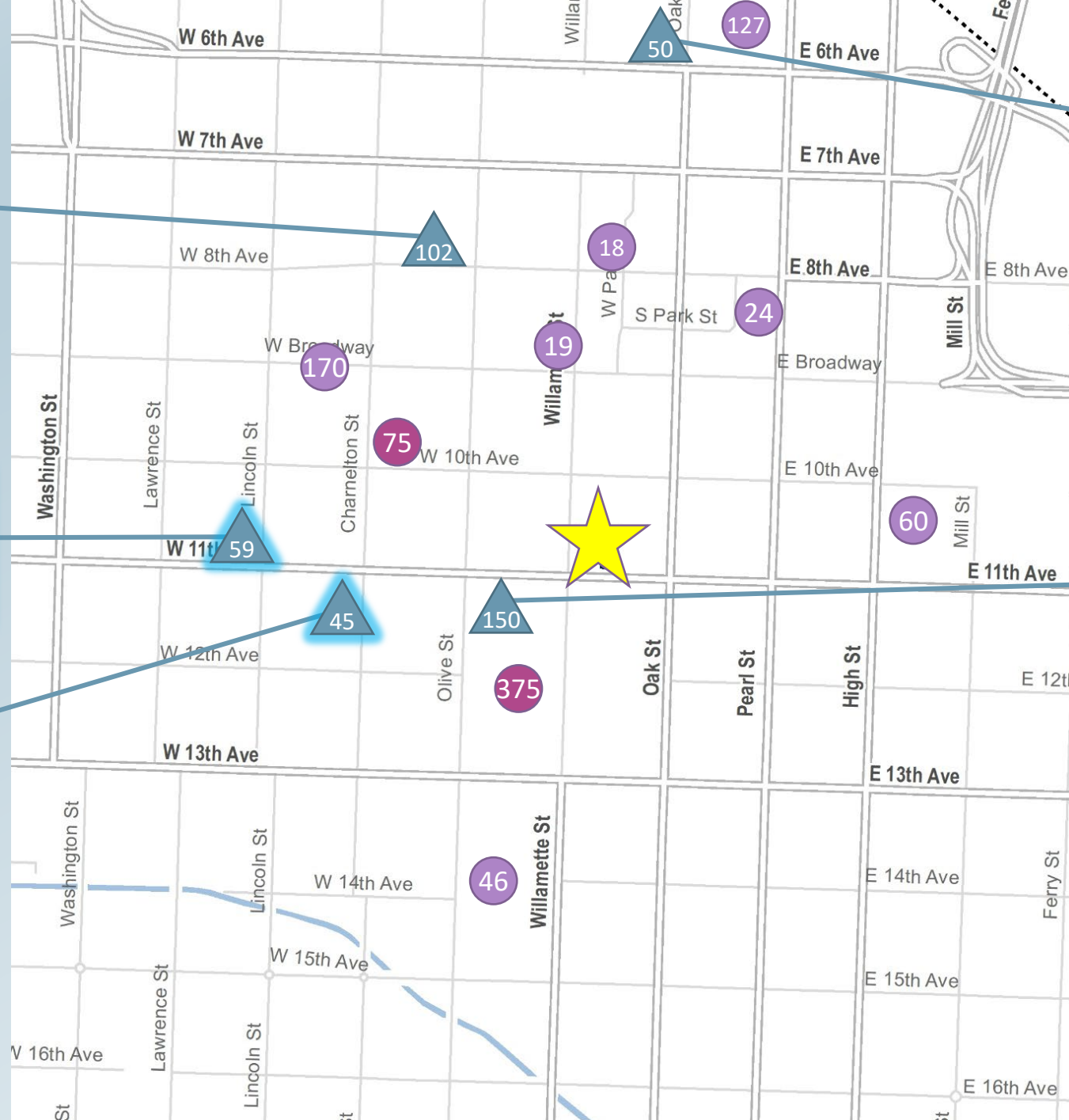
Olive Plaza
150 units
Seniors at 50% AMI

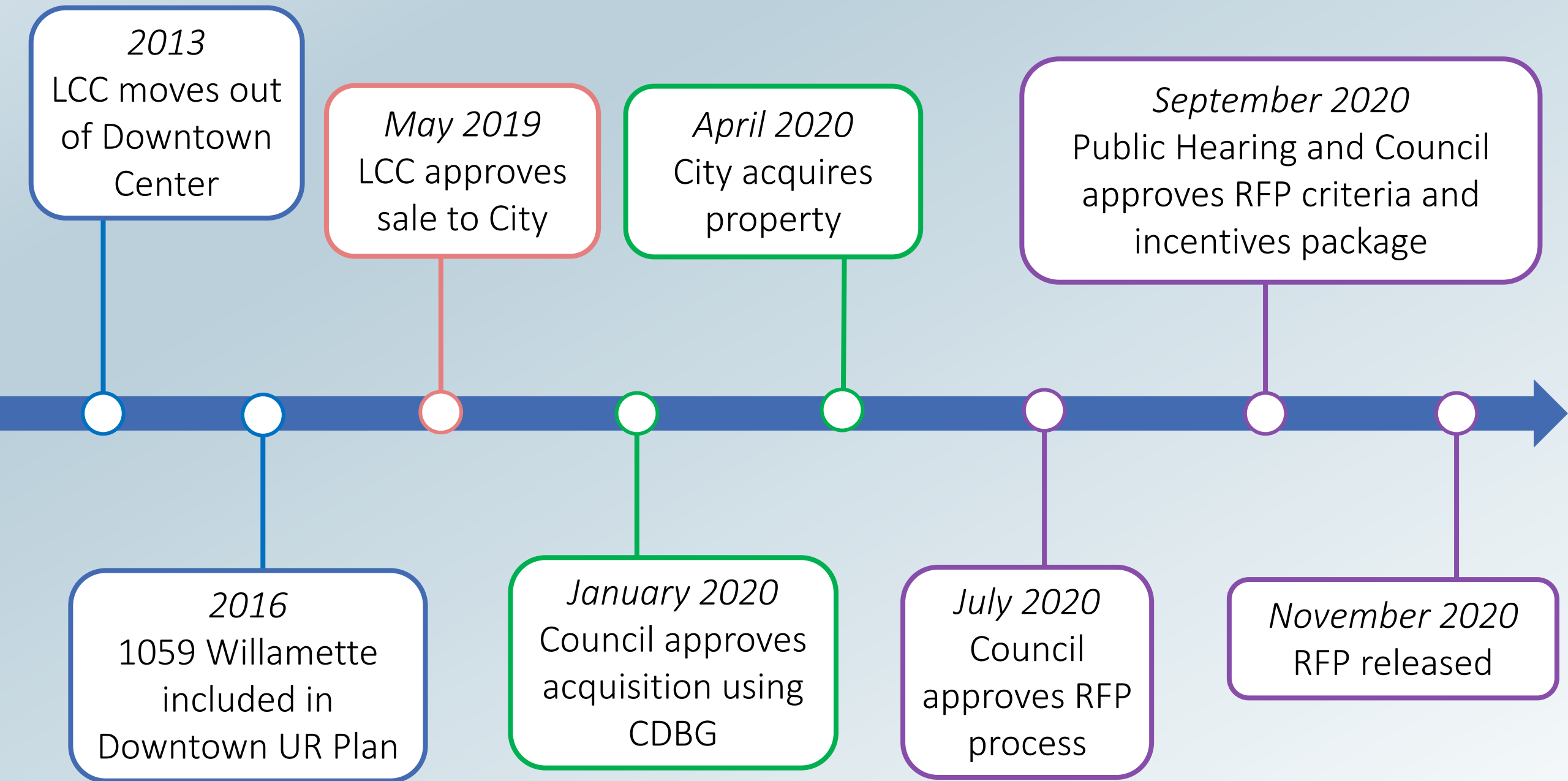
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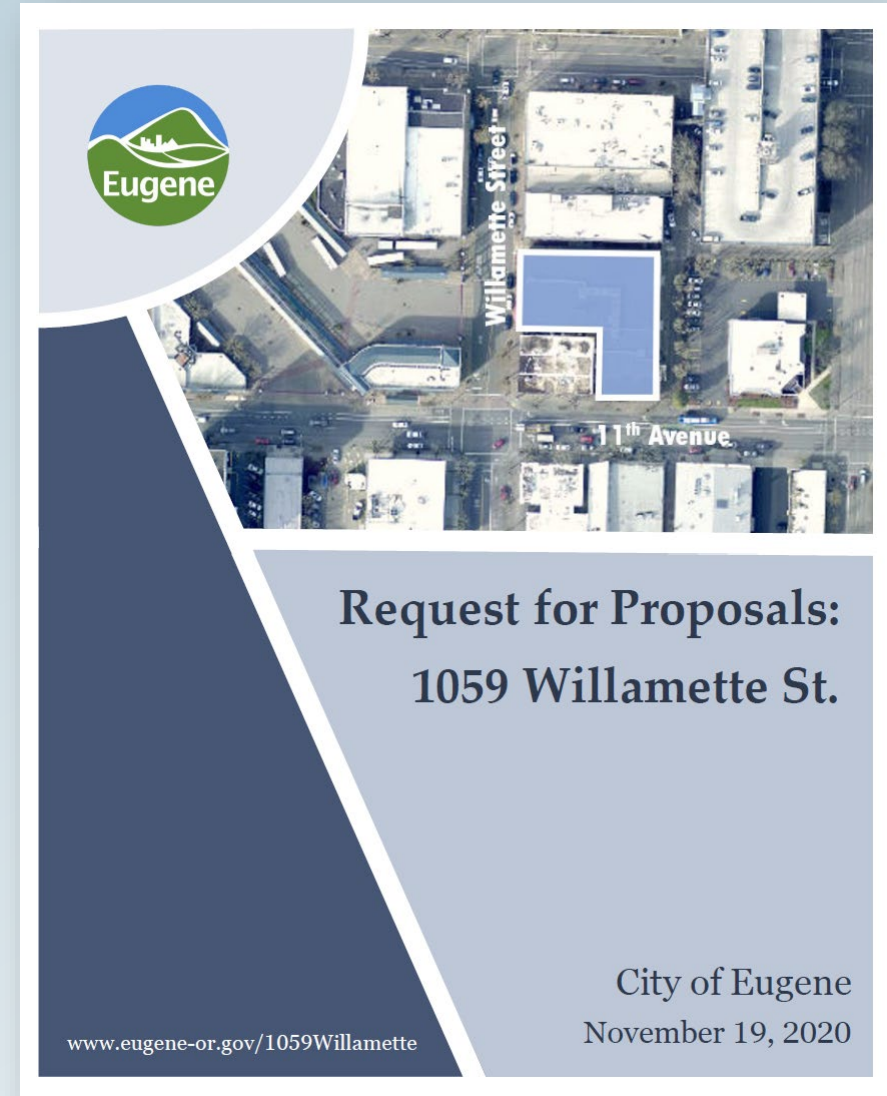


Request for Proposals

- Open for 3 months
- Mixed-income housing
 - At least 51% of units affordable to 80% AMI households
- Federal regulations
- Additional criteria

\$1.1M Available Funding

- \$700k Downtown Urban Renewal Funds
- \$400k MUPTE Moderate Income Housing Fee



Proposal: The Montgomery

- \$30M
- 6 floors
- 129 Units
 - 66 income-qualified to 80% AMI
 - 63 market-rate
- Active ground floor
 - Incubator retail space
 - Public gallery
- Completion by 2024



View of Willamette St. façade



f 11th Ave. façade

Proposal: The Montgomery

- Resident services from Cornerstone Community Housing
- 10 units for Womenspace
- 35-year affordability period
- LEED Multifamily program
- Pet amenities
- Designed for local context

Proposed Public Support

- No cost for property
- Requesting use of available \$1.1M for:
 - SDCs
 - Permits/fees
 - EWEB Downtown Connection fee
- Plans on applying for MUPTE



Income-Qualified Rents

The proposal includes...

80% AMI Rents

- 30% of monthly income
- Reduced by utility allowance

Studio	\$894
1-Bedroom	\$956

The RFP asked for...

CDBG Fair Market Rents

- Calculated by HUD
- Used for some City CDBG projects

Studio	\$773
1-Bedroom	\$893

Estimated gap if using Fair Market Rents: \$2M

Evaluation Committee

- 4 External & 3 Internal members
- Overall positive comments
 - A good addition to downtown
- Concerns about construction prices and overall feasibility with building downtown

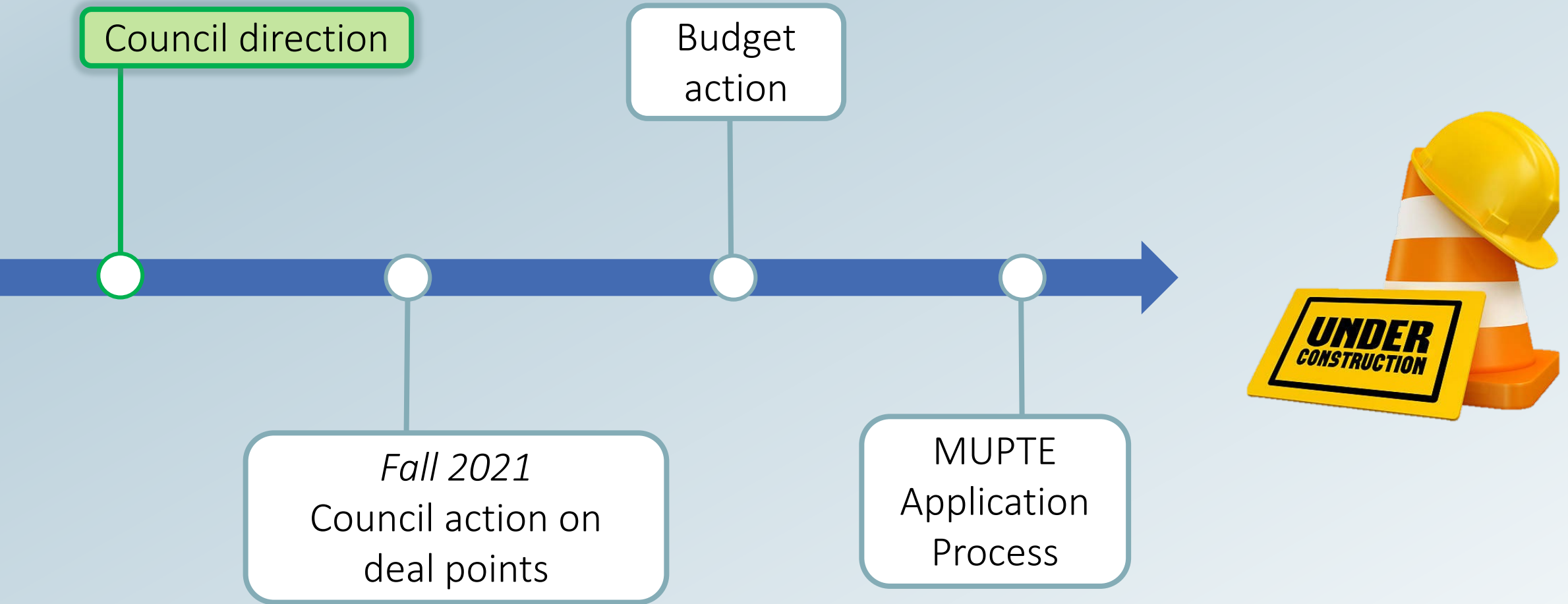


Community Survey

- Open for 3 weeks
- Distribution
 - Stakeholder groups
 - Newsletters
 - TV/radio/print
- 327 total responses
- See Attachment E



Potential next steps



City Manager Recommendation

Enter into exclusive negotiations
with development team

Return To City Council with deal points