

# 1059 Willamette Redevelopment

City Council Work Session  
June 9, 2021



# The Washington Post

Real Estate

## See you in 20 (or less): Living where access is within a short walk or bike ride

How cities aim to incorporate getting to and from common destinations in less than an hour





WestTown on 8<sup>th</sup>  
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

*Under Construction*  
The Nel  
45 units, Permanent  
supportive housing for  
50% AMI

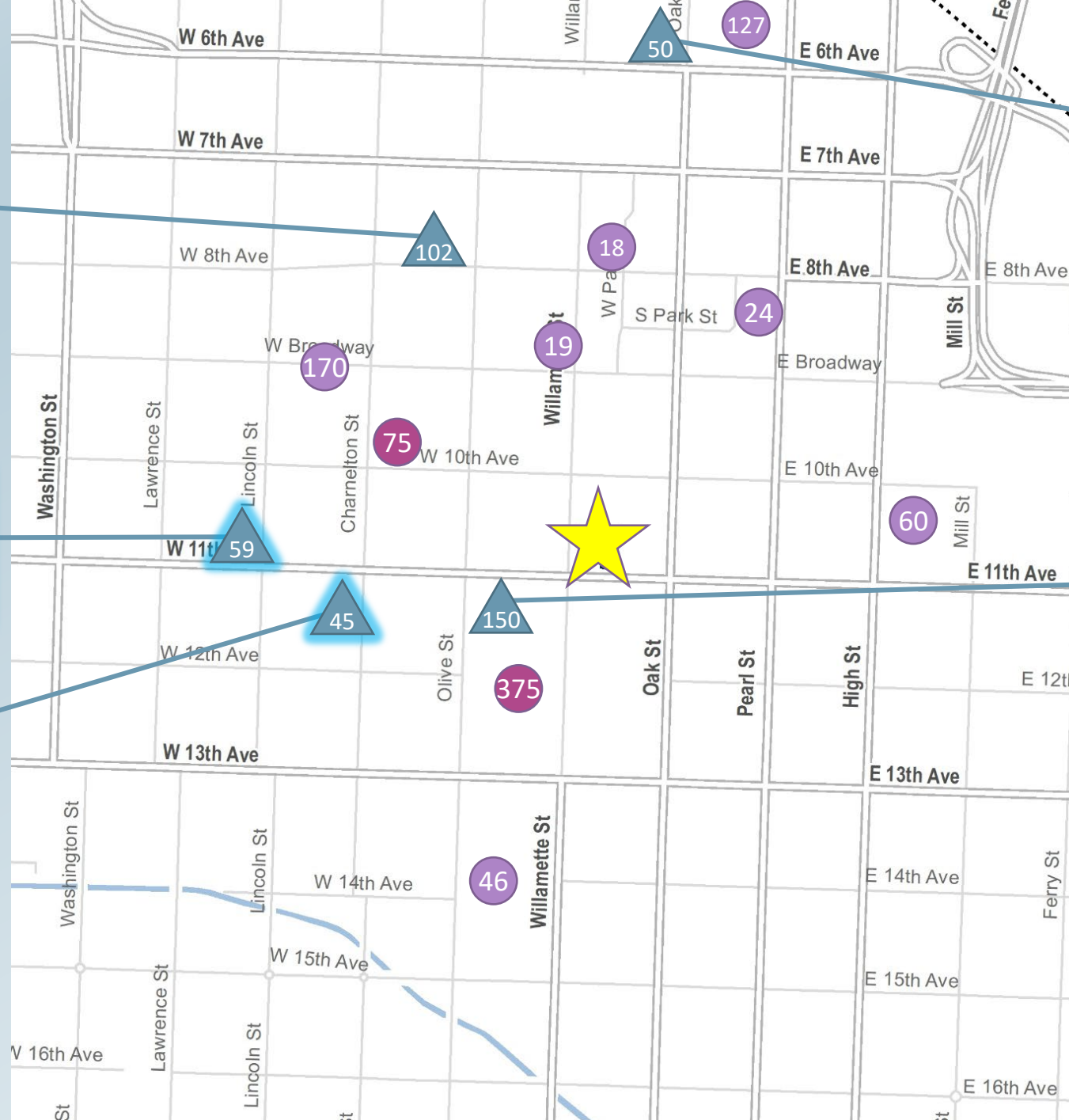
Olive Plaza  
150 units  
Seniors at 50% AMI

★ 1059 Willamette

● Existing Market-rate units = 464

● Existing student housing units = 450

▲ Existing & Proposed/  
Upcoming Affordable  
units = 406



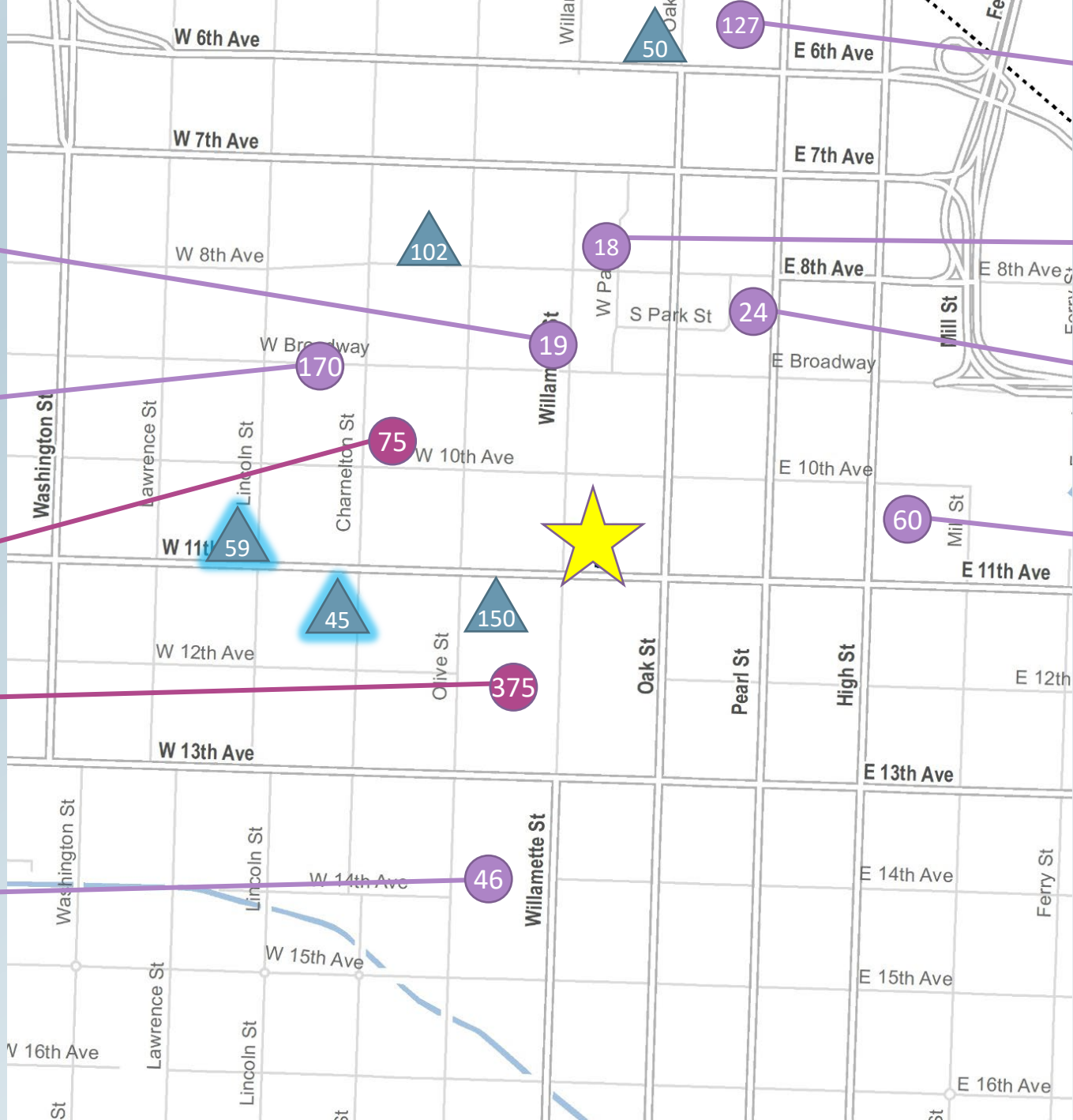
First on Broadway  
19 units

Broadway Place  
170 units

Titan Court  
75 units

13<sup>th</sup> and Olive  
375 units

The Tate  
46 units



Gordon  
Lofts  
127 units

Tiffany  
Building  
18 units

Park Place  
24 units

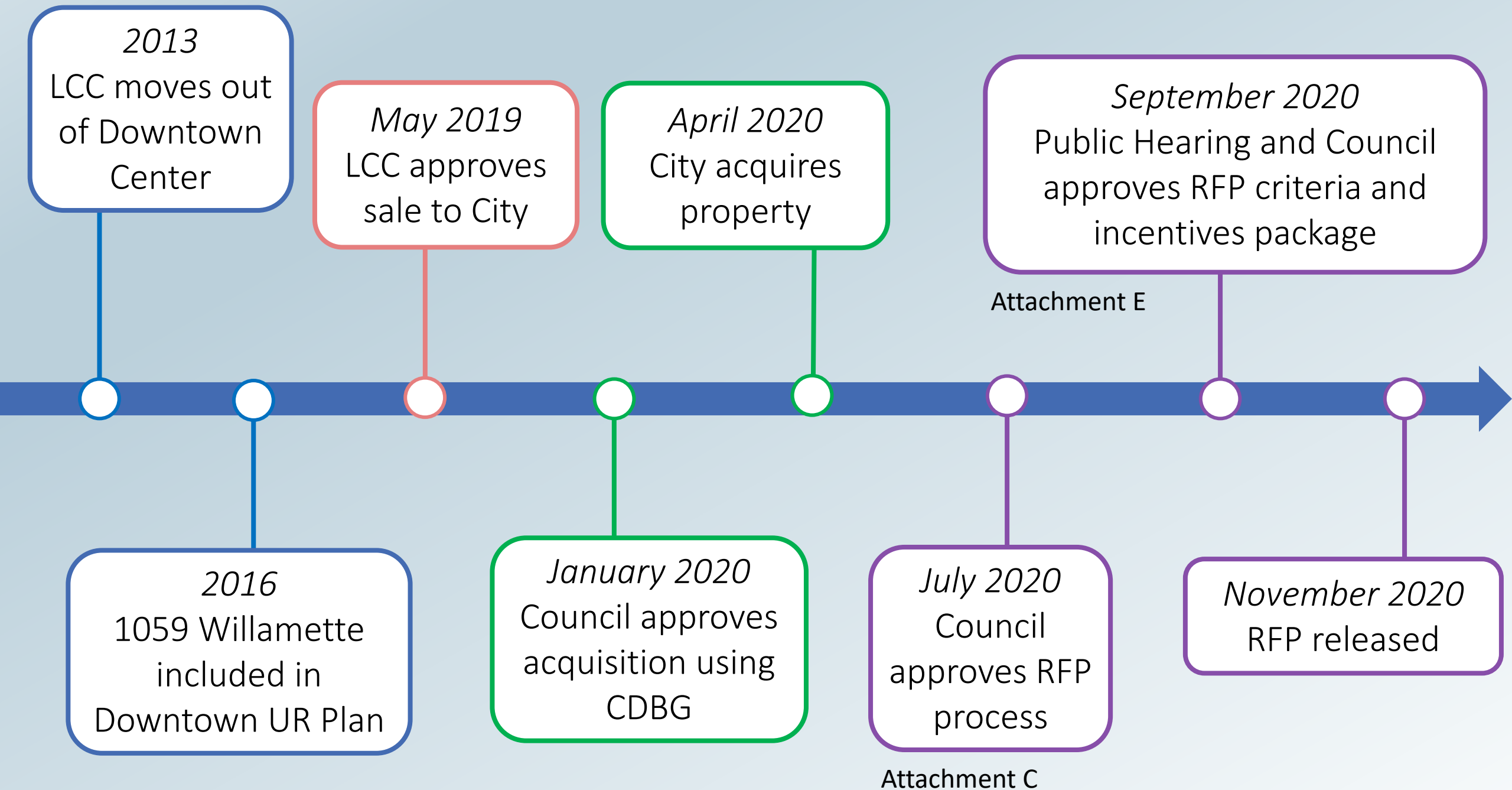
High St.  
Terrace  
60 units

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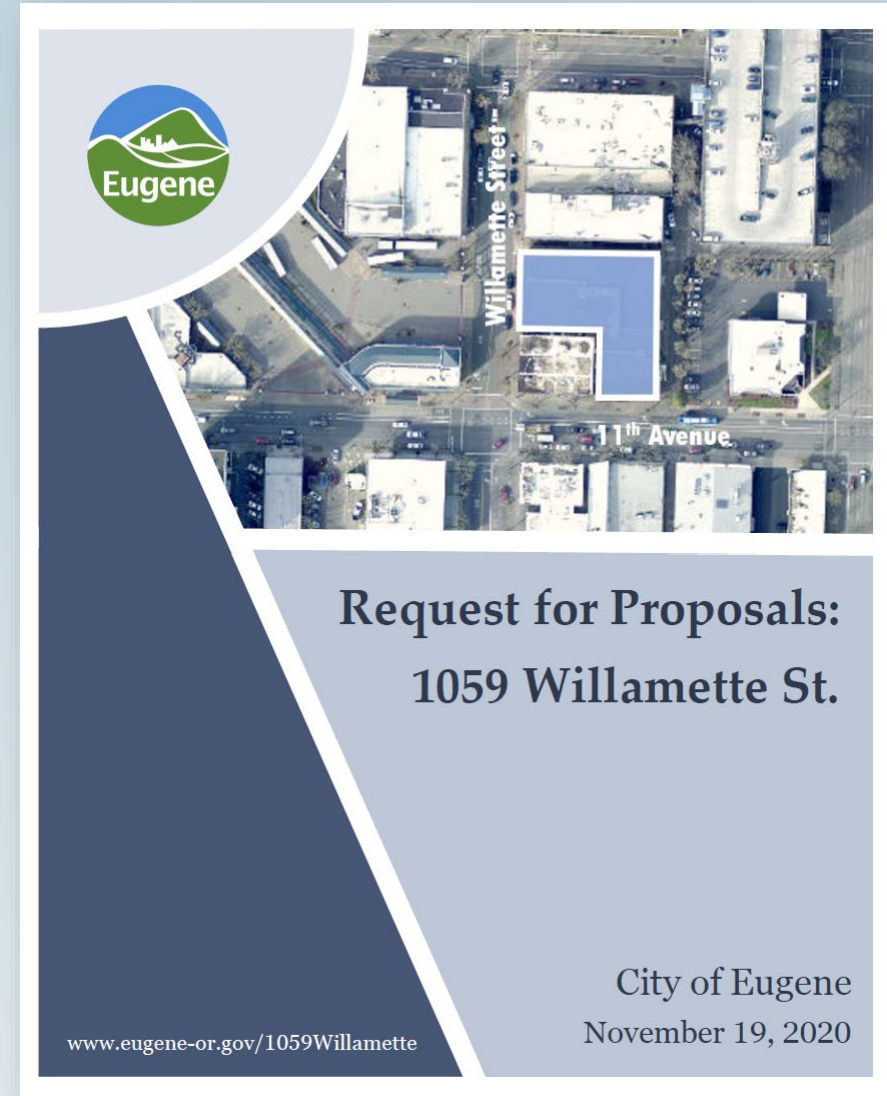


# Request for Proposals

- 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 total project
- 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*

# 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



*View of 11<sup>th</sup> Ave. façade*

# 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...*

## HUD 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

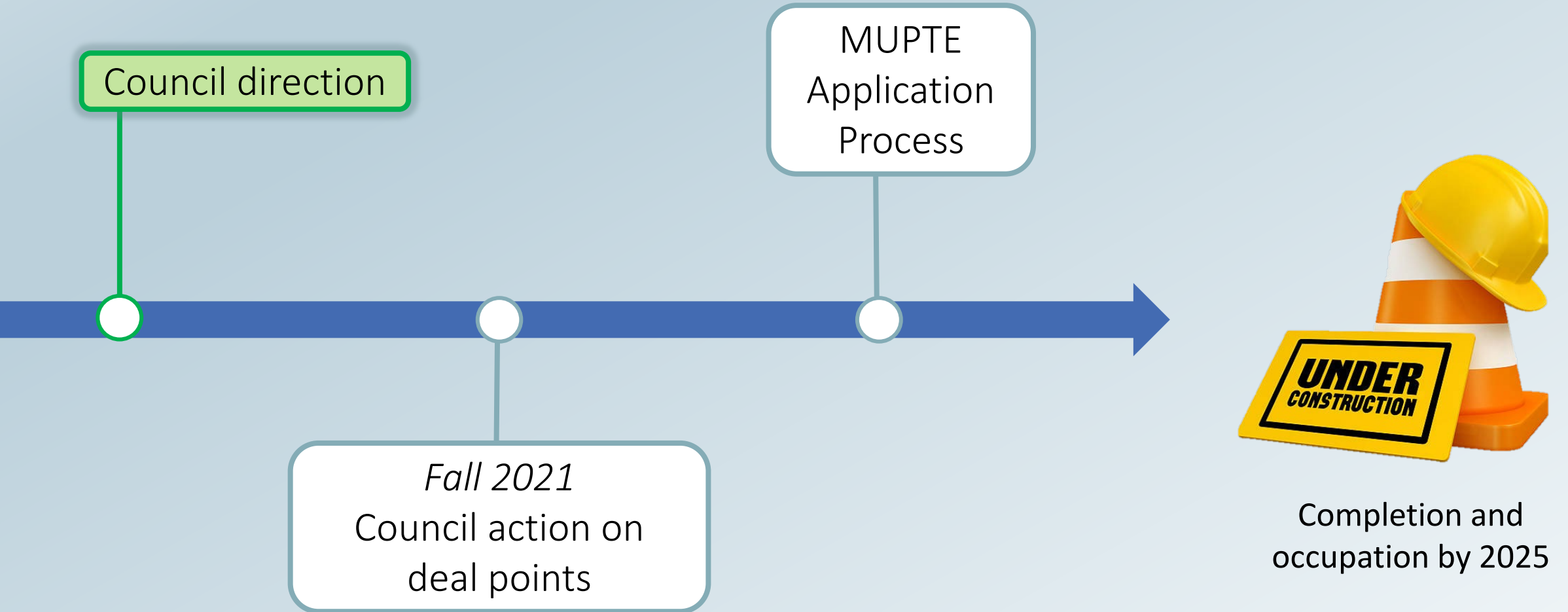


# Community Survey

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



# Potential next steps



# City Manager Recommendation

Enter into exclusive negotiations  
with development team

Return to City Council with deal points