

Implementation Tools

TOOL	DESCRIPTION	STATUS / NOTES
Accessory Dwelling Units (ADUs)	Expand proposed PHB programming to support development of ADUs as a way to support multi-generational families. Provide up to \$80,000 0% interest loans to homeowners at 80-120% of median family income.	ADU program review by City Council 9/27/17. New housing programs to be announced through Prosper Portland and PHB.
Commercial Affordable Space	Assist emerging or displaced small business owners by creating affordable commercial space. Provide \$3.75M of loan financing for space 10-25% less than market rate. Could include landbanking. Reserve \$1.5M in Special Authority Grants to assist small business owners located within a Cultural-Business Hub, if one is selected.	
Commercial Property Redevelopment Loan	Provide financing for mid to large scale redevelopment projects with 3.5%-6.5% interest, 1% loan fee and collateral interest in the property.	3 projects in the review process.
Community Livability Grant Program	Support the growth, development and sustainability of key community-based organizations. Provide grants of up to \$300K with a 20% match for capital improvements that help drive economic development outcomes and serve communities that have experienced displacement or not benefited from economic opportunities.	FY 2017-2018 CLG applications opened on August 14 and close on September 29, 2017 at 5 p.m.
Community Outreach	Community outreach expenses for CLG grant and the N/NE Community Development Initiative. Costs include venue rental and catering for community outreach, Community forum facilitation and advertisement.	
Cultural Business Hub Loan	Foster multi-generational wealth creation by investing in project(s) that will provide commercial space for small businesses owned by African Americans and other people of color. Provide loan to development project(s) that provides places for businesses to grow and thrive, and will create active, vital sites offering culturally specific products, services, foods and/or entertainment. To be issued through NOFA and reviewed by Prosper Portland and Oversight Committee.	N/NE CDI Cultural Business Hub Subcommittee held initial conversation; topic to be discussed at N/NE Oversight Committee meeting on August 23, 2017. Action Plan states that a NOFA will be issued within six months of adoption of the Plan. Need to discuss timeline and allocation extension.
Down Payment Assistance Program	Support homeownership by expanding the availability of PHB's Down Payment Assistance Loan program. Provide zero percent interest loan of up to \$80K for first-time homebuyers with incomes between 80-120%.	Intergovernmental Agreement (IGA) avail. as of 7/1/17. New housing programs to be announced by Prosper Portland and PHB.
Home Repair Program	Expand availability of PHB's Single Family Home Repair Program. Provide zero percent interest loans of up to \$40K per home to address critical home repairs for homeowners at 80-120% of median family income.	Intergovernmental Agreement (IGA) avail. as of 7/1/17. New housing programs to be announced by Prosper Portland and PHB.
Property Acquisition Loan	Assist business owners to acquire properties to house their business. Provide financing for acquisition at 4% with 1% loan fee and collateral interest in the property. Must include an equivalent investment in redevelopment of the property.	
Property Development Loans	Small Scale (for match). Provide financing for PIP match (i.e. up to \$25K) with low interest loan.	Currently available for piloting.
Prosperity Investment Matching Grant Program	Assist property owners to improve and develop their underutilized and underdeveloped commercial or residential properties. Assist small business owners with tenant improvements and other capital improvements.	On track to meet target.
Tenant Improvement Loan	For match. Provide financing for PIP match (i.e. up to \$25K) with low interest loan.	Staff will work with N/NE CDI Community Outreach Subcommittee to create comm/outreach strategy.

N/NE COMMUNITY DEVELOPMENT INITIATIVE PROGRESS REPORT

JANUARY - JUNE 2017



**PROSPER
PORTLAND**
Building an Equitable Economy

NNECDI ACTION PLAN KEY

1 Promote Property Ownership and Redevelopment

2 Support Business Ownership and Growth

3 Invest in New and Existing Homeowners

4 Advance Community Livability Projects

5 Catalyze Cultural Business Hub(s)

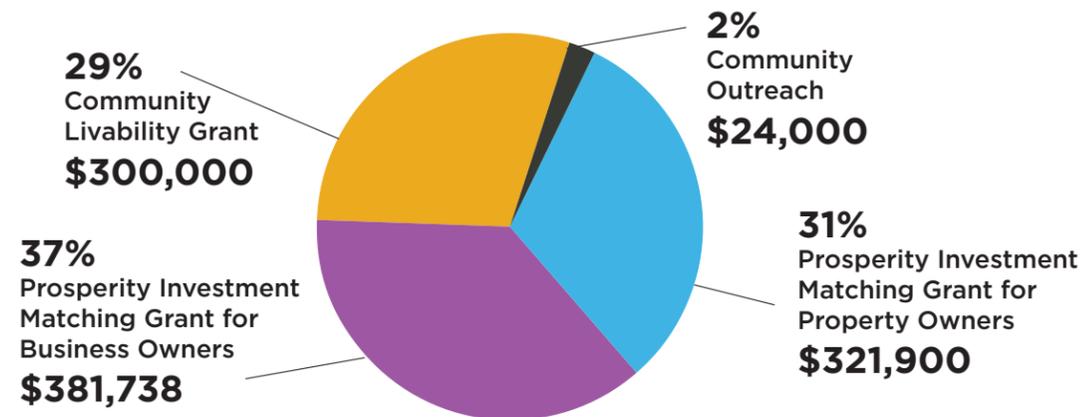
Implementation Tool		Number Served FY 2016-17	5 Year Goal Anticipated Clients Served	Total Spent FY 2016-17	5 Year Goal Anticipated Allocation		Number Served FY 2016-17	5 Year Goal Anticipated Clients Served	Total Spent FY 2016-17	5 Year Goal Anticipated Allocation
Prosperity Investment Program	PROPERTY OWNERS	10	40	\$322K	\$3M	Commercial Affordable Space	0	10	0	\$5.25M
	BUSINESS OWNERS	9	40	\$382K	\$3M	Down Payment Assistance Program	N/A	20	N/A	\$1.6M
Property Development Loans (small scale, for match)		0	30	0	\$750K	Home Repair Program	N/A	40	N/A	\$1.6M
Property Aquisition Loans		0	4	0	\$2M	Accessory Dwelling Units	N/A	15	N/A	\$1.8M
Commercial Property Redevelopment Loans		0	10	0	\$5M	Community Livability Grant Program	8	20	\$300K	\$2.5M
Tenant Improvement Loans (for match)		0	40	0	\$1M	Cultural Business Hub Loan	N/A	1	N/A	\$4.5M

TOTAL SPENT JAN - JUN 2017:
\$1,027,638



REMAINING BALANCE:
\$30,972,362

Investment Distribution
As of June 30, 2017 - \$1,027,638



Prosperity Investment Program Matching Grant Program
FY 2016-2017 - \$703,638

