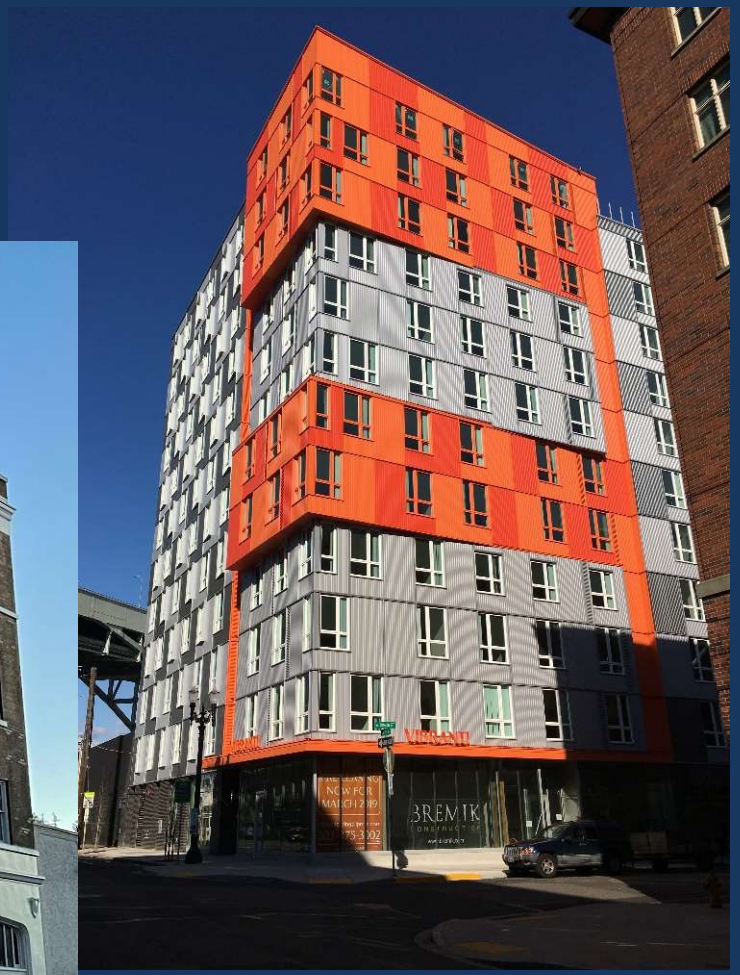
Innovative Housing, Inc.

- Private Non Profit founded in 1984
- We develop and own affordable apartments
- Over 1,000 units in Oregon
- Have never sold apartments we've developed
- Development, Asset Management, Resident Services

Properties - PPA

Albany, OR
Old gas station

Astoria, OR
Oil tank & neighbor prop



Pearl Distric Portland,
Rail yard shops

Properties – No PPA

Old Town Portland,
old elevator shaft

NE Portland,
contaminated soil

SE Portland,
oil tank

Old Town Portland,
contaminated soil

Old Town Portland,
oil tank

NE Portland,
contaminated fill

Lincoln City, OR
Old gas station, contaminated soil

Woodwind Apartments, Albany, OR

Affordable Development Process:

2011:

- Locate property, formulate plan & budget
- Determine possible funding sources
- Option property

"Before" photos

- Apply for and obtain Low Income Tax Credit funding through the State (2011 – 2012) (Required 2 funding cycles to fund)

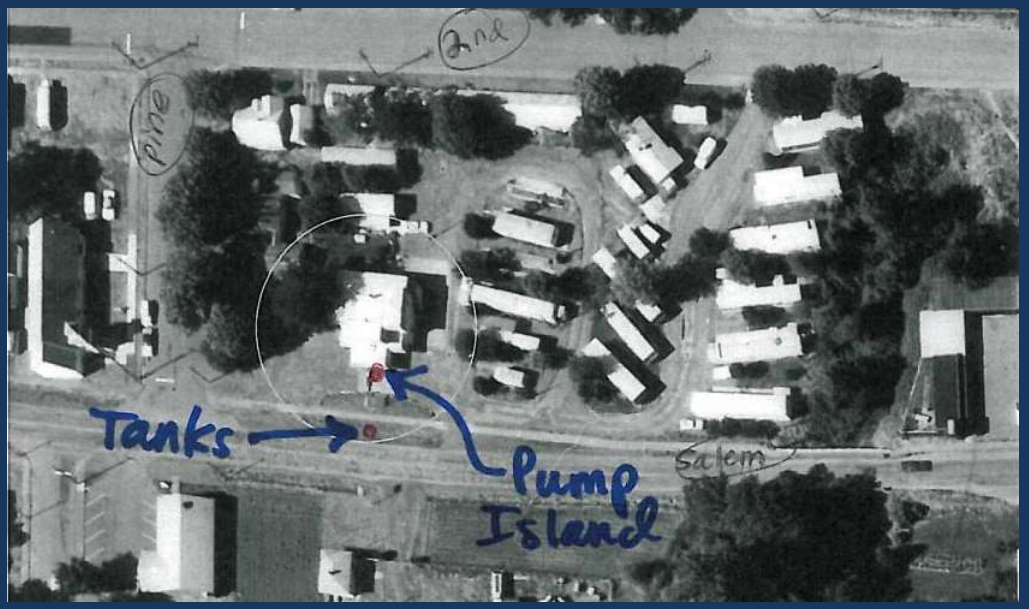
- Once funds are awarded for affordable housing, no additional funds from that source are available

- Architectural plan development happens after Affordable housing funds are awarded

PPA

Phase 1 &2 Environmental Reports (2012)

- Old gas station identified – likely that gas tanks were never remediated
- On site testing found contamination



PPA process begins (2012):

- Complete PPA Application – project determined eligible
- Meet with DEQ, agree on scope of remediation and some additional testing for PPA

PPA

- PPA process – consultant develop work plan (2013)
- Negotiated price reduction with seller – funds to be dedicated to clean up
- DEQ approves and completes PPA,
- Purchase property and apply for permits (2014)
- Close construction financing and start construction (2014)
- Finish construction and lease up (2015)

Final Project

Vibrant!

PPA:

- Site was railroad shops with a lot of contamination, including old pilings/wood/methane
- Significant excavation of contaminated soil required
- Negotiated cap and tree wells

Pearl District: NW 14th and Raleigh

Lincoln City, OR

- Old gas station – previously remediated with NFA Letter
- Change of use required
- Very light remaining contamination
- Extremely poor quality fill material