

# *Building Livable Futures in Lincoln City*



INNOVATIVE HOUSING, INC

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CREATING SOLUTIONS TO UNMET HOUSING NEEDS

# Innovative Housing, Inc. (IHI)

Our mission is to create innovative solutions to unmet housing needs, and to do so in a way that makes good business sense.



- Private non profit since 1984
- 965 units at 17 Oregon properties
- Robust Resident Services
- Long term ownership of properties we develop and control



# IHI Properties

## New Construction:

Vibrant! (Portland Pearl District)

Woodwind (Albany, OR)

Magnolia 1 & 2 (NE Portland)

Broadway Vantage (NE Portland)

Kinnaman (Aloha, OR)

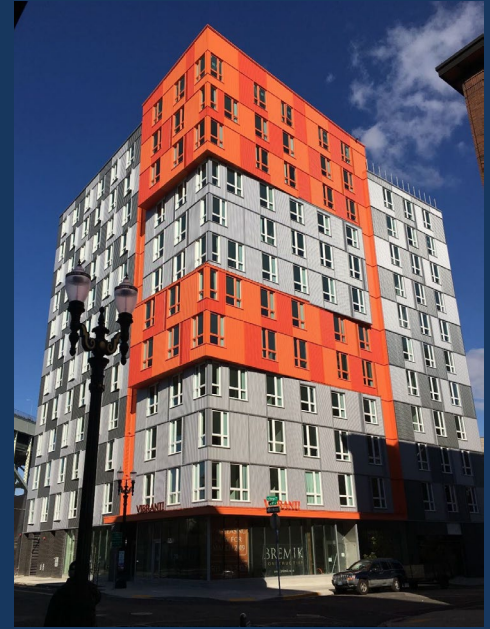
Hewitt Place (Troutdale, OR)

Gresham Village (Gresham, OR)

Center Village (Portland)

Anna Mann House (Laurelhurst, Portland – underway)

Lincoln 25 (Lincoln City, underway)



## Historic Properties:

The Merwyn (Astoria)

The Modern Rich

Musolf Manor

Clifford

Whitmarsh

Erickson Fritz



# What is it about Lincoln City that captured our interest?

- Significant affordable workforce housing need – IHI's mission is to address unmet housing needs
- Jurisdiction has a serious financial commitment to affordable housing
- Dedicated and talented city staff plus a great consultant!
- The site has a great deal of potential to provide a good quantity of units, amenities for residents, and features for the community





NE 15TH ST.

WALKING TRAIL

13 1BR

9 1BR

15 SPACES

15 2BR

14 1BR + OFFICE

15 2BR

14 1BR

OUTSIDE CATCHING SPACE

KIDS PLAYGROUND

14 SPACES

14 SPACES

15 SPACES

NE 15TH ST.

LINCOLN CITY DR.

0 50 100

1/50/11

PHASE 1

- 53 UNITS (25 1BR, 30 2BR)
- 73 PARKING & SPACES
- APPLIC, KIDS PLAYGROUND, BIKES SHELTER, OUTSIDE CATCHING SPACE

PHASE 2

- 36 UNITS (ALL 1BR)
- 54 PARKING SPACES

TOTAL: 89 UNITS (59 1BR, 30 2BR)  
127 PARKING SPACES

Site plan for the proposed 100-unit multi-family development at 101 NE 25th Street, Portland, Oregon. The plan shows nine buildings labeled A through I, arranged around a central courtyard with a nature path. Building A is a two-story structure, while buildings B through I are three-story structures. The site is bounded by NE 25th Street to the south and the Oregon Coastal Highway (US 101) to the west. The plan includes parking spaces, a privacy fence, and setback lines (0 feet front, 0 feet side, and 15 feet rear).

2022

# Project Financing, Sources

Actual, 2022 – 107 units

Proposed, 2018 RFEI – 53 units

LIHTC, 9%:	\$3.28 Million
LIFT funds, OHCS:	\$5.24 Million
State GHAP Grant:	\$ 200,000
State Weatherization:	\$ 81,000
Lincoln City Grant	\$ 300,000
Employer Contributions	\$ 110,000
Perm Loan:	\$ 900,000
Deferred Developer Fee:	\$ 195,000
Total:	\$10,300,000
Per unit:	\$194,000

LIHTC, 4%:	\$15,293,753
LIFT:	\$13,553,980
MCOF:	\$ 3,000,000
Weatherization:	\$ 40,000
Lincoln City Grant:	\$ 397,000
Perm Loan:	\$ 2,617,845
Deferred Dev Fee:	\$ 646,799
Sponsor Cap Contrib:	\$ 2,266,200
Total:	\$37,815,577
Per unit:	\$353,000

Plus Add'l City Contributions

(5% total contributions):

SDC Deferral: \$880,000

Phase 1&2: \$20,000

Archaeology: \$30,000

Property Tax Abatement, 30 yrs

# Project Budget, Uses

Proposed, 2018 RFEI – 53 units

Acquisition	\$0
Construction	\$6,658,000 (125,000 per unit)
Construction Contingency	\$ 636,000
Developer Fee	\$ 995,000 (cash fee \$800,000)
Soft Costs	\$2,023,747 (38,000 per unit)
Total:	\$10,300,000
Per unit:	\$194,000

## Key cost differences:

- Unit sizes
- Site retaining walls
- Pandemic cost escalation
- Interest rate
- 9% vs 4% LIHTC's

Actual, 2022 – 107 units

Acquisition	\$0
Construction	\$26,559,844 (248,000 per unit)
Construction Contingency	\$1,317,992
Developer Fee	\$3,880,000 (cash fee \$967,001)
Soft Costs	\$6,057,742 (56,614 per unit)
Total:	\$37,815,578
Per unit:	\$353,000

# Design

Lincoln City Affordable Housing - Building A street elevation



***Ripple Rock & Into the Stratosphere***

**Lrs** 220102 | LINCOLN CITY AFFORDABLE HOUSING |  
ARCHITECTS 04/07/22

  
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# Construction has started





# Closing Remarks



Dream Team: City of Lincoln City, LRS Architects, Froelich Engineers, GBC Construction, St. James Santiago Church, Mrs Larson, Innovative Housing