



Metro



At a glance

Location: 5300 NE Cully Blvd.
Portland

Funding approval date:
September 10, 2024

Development Cost: \$61.5 million

TOD Program funding:
\$350,000

Number of units: 108

Number of regulated affordable units: 108

Height: 4 stories

Parking: 36 surface spaces

Increased transit ridership:
13,189 annual trips

Developer: Gorman & Co. with Hacienda CDC

Architect: Salazar Architect

Contractor: LMC Construction

oregonmetro.gov/TOD

Clara Vista: Portland, Oregon

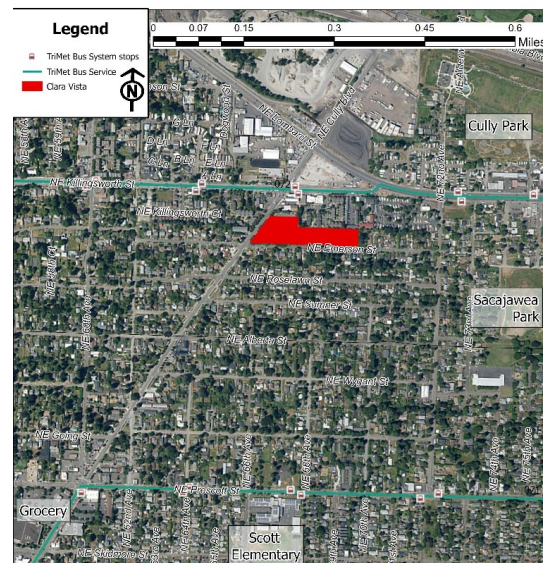
TOD Project Seven Day Notice

Project Description

Gorman & Co. (Gorman) and Hacienda CDC's Clara Vista project will redevelop 12 two-story buildings with 108 existing housing units into three four-story buildings with 108 housing units (1-for-1 replacement) for high density, walkable, culturally-informed housing. The project will include a mix of one, two, three and four-bedroom apartments. All 108 units will be restricted to 30% to 60% of Area Median Income ("AMI") with 26 units reserved for households under 30% AMI. Redeveloping the existing units allows for a significant increase in land-use efficiency and will allow for a future Hacienda CDC development project.

The project will be built to four stories, which is the maximum allowed in RM2 zoning. The project will have a floor area ratio of 1.45 and a residential density of 60 units per acre. There will be 36 off-street surface parking spaces provided for residents.

Total development costs will be approximately \$61.5 million, split between \$30.5 million in hard costs and \$31 million in other costs, including



refinancing debt from the existing development. Compared to a similarly sized market rate development, the project generates an additional 13,189 transit trips per year and a net present value of over \$693,035 in farebox revenue for a 30-year period.

Gorman has committed to pursuing the TOD program's new climate leadership innovation and racial equity bonuses. The project will have to demonstrate that it has met the bonus criteria at the end of construction. The project's site plan has taken care to preserve three large canopy trees in front of the project and will create a new walking path or "arroyo" connecting residents north to the high frequency bus on Killingsworth. Additionally, the project will have solar photovoltaic panels on its rooftop, providing power for residents, and has modeled its energy usage intensity (EUI) to be 40% more efficient than the current Oregon energy code requirement. To meet the racial equity bonus, Gorman and LMC Construction (LMC) have committed to a goal of spending 20% of total construction costs with minority-owned, COBID-certified firms. LMC is also a registered training agent with the Northwest College of Construction and currently has both carpenter and laborer apprentices enrolled in their program. They have completed over a dozen projects with apprenticeship goals or requirements, and currently have five projects underway with Workforce Training or Apprenticeship requirements.

Conditions of Approval

On September 10, 2024, the TOD Steering Committee authorized \$350,000 in TOD Program funding for Clara Vista with the following conditions:

1. Three 4-story buildings
2. 108 units restricted to incomes ranging from 30% to 60% of Area Median Income.
3. Approximately 36 on-site parking spaces.
4. Post-construction documentation of elements qualifying for climate innovation bonus: rooftop solar, preservation and planting of trees per site plan, and EUI reduction of at least 15% from code requirement.
5. Post-construction documentation of elements qualifying for racial equity bonus: demonstration that at least 20% of construction costs were paid to minority-owned, COBID firms.



Marissa Madrigal
Chief Operating Officer

10/14/2024

Date

This notice is issued in accordance with the TOD Program Work Plan adopted by Council Resolution 12-4363 which states: "Following project funding approval by the TOD Steering Committee, the Chief Operating Officer shall issue a Seven-Day Notice to provide written notification to the Metro Council of the proposed project. The Councilors have seven (7) days from issuance to request that the COO provide an opportunity to review the decision in executive session. The decision of the TOD Steering Committee becomes final after seven (7) days if no Councilor(s) request it be presented to the full Metro Council for review."