



Annual Report
on the
Economic
Impact
of the
Federal Historic
Tax Credit for
FY 2013

Executive Summary



RUTGERS

Edward J. Bloustein School
of Planning and Public Policy



National Park Service

U.S. Department of the Interior
Technical Preservation Services

Chaucer Court Union Manor

1019 SW 10th Ave, Portland, OR



Before



After photo by Carleton Hart Architecture

Project Profile

Historic name:	Odd Fellows Building
Original construction date:	1922-24
Date of rehabilitation:	2011
Original use:	Office building and Lodge for Portland Odd Fellows; converted into affordable housing in 1980.
Continued use:	84 renovated units of affordable housing for seniors and disabled residents earning less than 60% Median Family Income in downtown Portland.
Project cost:	\$16.7 million
Federal HTC equity:	\$1.6 million
Other financial incentives:	Low Income Housing Tax Credits, Oregon Affordable Housing Tax Credits, City of Portland tax increment financing

Property and Project Details

Constructed in 1922-24, the six-story 20th-century Gothic Revival-style building served as an office building and Lodge for the Portland Odd Fellows, a local chapter of the Independent Order of Odd Fellows. The building was converted in 1980 into much-needed subsidized housing for the elderly and renamed Chaucer Court.

In 2010, the 30-year HUD Section 8 contract was set to expire. Rather than converting the building into condominiums or a boutique hotel, the owners decided to sell it to a buyer willing to extend the HUD contract, allowing the elderly residents to keep their homes. The Union Labor Retirement Association (ULRA), which runs other homes for low-income seniors, purchased the property for just over \$7 million and agreed to extend the HUD contract for 20 years.

To comply with HUD's current energy efficiency requirements and to upgrade the residential units required considerable work on the interior by Carleton Hart Architects and Walsh Construction. Work was staged to minimize the length of time that tenants needed to be temporarily relocated. Exterior rehabilitation work included the cleaning and repair of the historic terra-cotta and brick façade, installation of historically appropriate and energy efficient windows, and a new roof.

Project Budget

Sources of Funds	Amount
Federal Historic Tax Credit Equity	\$1,641,567
Federal Low Income HTC Equity	\$7,133,287
State Affordable HTC Equity	\$4,500,000
PHB Financing	\$2,615,000
Other: BETC/Energy Trust/HDGP	
State/Income from Operations	\$411,982
Weatherization- State	\$411,864
Total	\$16,713,700

Uses of Funds	Amount
Acquisition	\$7,165,715
Hard Costs	\$6,080,036
Soft Costs	\$3,142,949
Reserves	\$325,000
Total	\$16,713,700

Community Benefits

\$15,450 State and local taxes (commercial space); residential space is property tax exempt

84 Affordable Housing Units

Jobs: Project generated over 95 jobs, direct or indirect