

Meridian Gardens

11280 SE Division St. Portland OR 97266



PROJECT OVERVIEW

Meridian Gardens is an 85-unit planned development located on two vacant parcels on SE 113th and SE Division. The people of Portland have made a significant investment in Meridian Gardens. In November 2018, Metro area voters passed Measure 26-199, the first-ever regional housing bond, dedicating \$652.8 million to create permanent affordable homes. Additionally, in May 2020, voters from across the tri-county region approved Measure 26-210, the Metro Supportive Housing Services program, to help end homelessness across the greater Portland region.

Meridian will offer 65 units of permanent supportive housing for individuals in recovery from substance use disorders with the remaining 20 units being deeply affordable. All residents will benefit from the community's recovery-focused programming. The units will be available to those earning between 0-50% of Area Median Income. Long-term operating subsidies will be provided by Multnomah County's Joint Office of Homeless Services to support ongoing services including case management, employment support, addiction treatment and recovery-focused programming. Construction will begin in Summer 2023 with completion expected in Fall 2024.

ABOUT CENTRAL CITY CONCERN

Central City Concern (CCC) serves approximately 14,000 people each year through our mission of providing comprehensive solutions to ending homelessness, including affordable and supportive housing, integrated health care and employment support. CCC's real estate portfolio includes 2,200 units of housing (including both owned and managed properties) and 220,000 SF of commercial space, including 150,000 SF of health care facilities.

For more information contact Mary-Rain O'Meara, Director of Real Estate Development, at 971-244-5014 or mary-rain.omeara@cccconcern.org

FUNDING	
Sources:	
9% LIHTC Equity	\$13,084,916
Federal Housing Trust Fund	\$576,000
ETO and PGE Drive Change Fund	\$148,922
Solar Tax-Credit Equity	\$40,298
PHB Metro Bond and Cooling Funds	\$13,365,160
Deferred Dev Fee	\$1,320,509
Metro TOD	\$500,000
Total	\$29,036,305
Uses:	
Acquisition	\$1,260,000
Construction	\$19,819,588
Soft Costs	\$7,956,717
Total	\$29,036,305

PROJECT TEAM	
Owner/Developer	Central City Concern
Contractor	Walsh Construction
Architect	Ankrom Moisan