



Metro



### At a glance

**Location:** 46 NE 148<sup>th</sup> Avenue

**Funding approval date:**  
November 14, 2023

**Development Cost:** \$6.27  
million

**TOD Program funding:** \$50,000

**Number of units:** 16

**Number of regulated  
affordable units:** 16

**Commercial area:** N/A

**Height:** 2 stories

**Parking:** 0 surface spaces

**Site area:** 0.47 acres

**Density:** 51 units per acre

**Annual transit ridership:** 8,583  
annual trips

**Increased transit ridership:**  
1,286 annual trips

**Developer:** Proud Ground

**Architect:** Builder's Design, Inc.

**Contractor:** Revive NW  
Construction

[oregonmetro.gov/TOD](https://oregonmetro.gov/TOD)

## Couch Street Townhomes: Portland, Oregon

### TOD Project Seven Day Notice

#### Project Description

Couch Street Townhomes is a 16-unit affordable homeownership project sponsored by Proud Ground. Proud Ground is a non-profit land trust which, since 1999, has created and oversees over 600 affordable home ownership units in the Portland area.

The project will consist of three-bedroom townhomes which be sold at prices set to be affordable to households earning as little as 60% of Area Median Income ("AMI"). The income of buyers will be capped at 80% of AMI. Covenants will preserve the units' affordability in perpetuity by restricting the increase in sale price for subsequent units to 25% of the increase in appraised value between the initial sale and subsequent resales.

The project will be built to net-zero energy efficiency standards and will include rooftop solar panels to offset electricity consumption. There will be no on-site vehicle parking.

The project is in Portland's Hazelwood neighborhood. Glenfair Park, Glenfair Elementary School, and Glendoveer Golf Course are all within in short walking distance. The 148<sup>th</sup> Avenue MAX Station is located approximately 250 feet to the south on Burnside Street.

The site itself is approximately 20,035 SF (0.47 acres). A single-family home was previously on the site, but was damaged by fire prior to its acquisition and the site is now vacant. A Phase I Environmental Assessment ("ESA") completed by Sylva Environment Consulting Associates in December 2022 found no recognized environmental conditions.

## Project Background

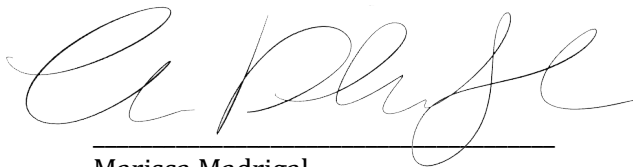
The project was originally conceived as a market rate townhouse project. Proud Ground negotiated with the property owners/developers to instead construct the townhomes on Proud Ground's behalf. The project's development budget is approximately \$6,267,000, or \$391,727 per unit. Proud Ground intends to sell the units at a price which will be affordable to households earning 60% of Area Median Income (currently estimated to be \$238,500). The difference between the development cost and the restricted sales prices will be primarily filled by a \$1,386,000 grant from the Portland Clean Energy Fund and an \$850,000 grant from the Portland Housing Bureau's Site Acquisition Fund. Proud Ground will receive \$184,000 in fees from the sale of the homes to fund the administration of the project's long-term affordability. Proud Ground will pay the current property owners a fee of \$525,000 in exchange for developing the project on Proud Ground's behalf.

As a result of the lower income occupancy of the project compared to a market rate development, staff estimates that the project will generate four additional transit trips daily and 1,286 additional annual transit trips. Over a 30-year period, the estimated value of the project's additional transit ridership is \$90,282.

## Conditions of Approval

On November 14, 2023, the TOD Steering Committee authorized \$50,000 in TOD Program funding for Couch Street Townhomes with the following conditions:

1. Sixteen two-story townhomes
2. All units will be initially sold by Proud Ground at prices estimated to be affordable at 60% of Area Median Income to households earning 80% of Area Median Income or less
3. The resale of the units will be restricted by Proud Ground such that the sale price cannot increase by more than 25% of the increase in appraised value between each sale and that subsequent buyers cannot earn more than 80% of Area Median Income
4. Zero on-site parking spaces



Marissa Madrigal  
Chief Operating Officer

12/11/2023

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."*



# Couch Street Townhomes

