



Metro



At a glance

Location: 2480 NW Vaughn St.,
Portland

Funding approval date: April 9,
2024

Development Cost: \$10.2
million

TOD Program funding:
\$250,000

Number of units: 60

**Number of regulated
affordable units:** 60

Height: 6 stories

Parking: 13 spaces

Increased transit ridership:
8,386 annual trips

Developer: DevelopCo &
Carbon Group

Architect: Guna Collaborative

Contractor: Carbon Group

oregonmetro.gov/TOD

2480 NW Vaughn Apartments

TOD Project Seven Day Notice

Project Description

DevelopCO and Carbon Group will construct 2480 NW Vaughn (the project), a 60-unit, mixed-use building with 800 square feet of ground floor retail space. All 60 units will be studios with rents restricted to households earning at or below 60 percent area median income (AMI). The developers also plan to make the retail space affordable by participating in Prosper Portland's Affordable Commercial Tenancing Program.

The project is located at the intersection of Northwest 25th Avenue and Vaughn Street in Northwest Portland. The 8,000 square foot site is currently the location of a two-story industrial office building, which will be demolished to make way for the project. The area south of Northwest Vaughn Street is primarily residential with small-scale commercial uses and is within a walking distance to Chapman Elementary School and Wallace Park. The area north of Northwest Vaughn Street is mainly industrial. A bus stop for TriMet's frequent service route 15-Belmont/NW 23rd and route 77-Broadway/Halsey is about 450 feet east of the property. If the proposed Montgomery Park streetcar extension is completed, the nearest stop would be located near the same bus stops. A locally preferred alternative may be presented to Portland City Council later in 2024 and federal funding could be pursued the same year.

A subterranean parking deck will provide approximately 13 car parking spaces for the project. The ground floor will also include a lobby, indoor and outdoor community space, and approximately 800 square feet of retail space at the corner of Northwest 25th Avenue and Vaughn Street that will open onto Northwest 25th Avenue. The tenant for the retail space is currently unknown but the development team is working with Prosper Portland's Affordable Commercial Tenanting Program on lease-up. This program can provide incentives and reduce barriers to entry for emerging and small businesses. In addition to ground floor community space, the project will also have a roof deck incorporated into the green, vegetated roof.

2480 NW Vaughn will include 60 studio units that are each approximately 400 square feet. Each unit will be restricted to households earning 60 percent of AMI or below, which the project is able to provide without large subsidy or low-income housing tax credits. By utilizing only modest subsidy and not competing for tax credits from OHCS, the developers can begin construction and deliver new homes much quicker than a traditional affordable project.

Conditions of Approval

On November 14th, 2023, the TOD Steering Committee authorized \$250,000 in TOD Program funding for 2480 NW Vaughn (the "project") with the following conditions:

1. One six-story building
2. Approximately 60 units, which will be restricted to households with incomes at or below 60 percent AMI.
3. Approximately 13 parking spaces.



Marissa Madrigal

Chief Operating Officer

4/22/2024

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."