

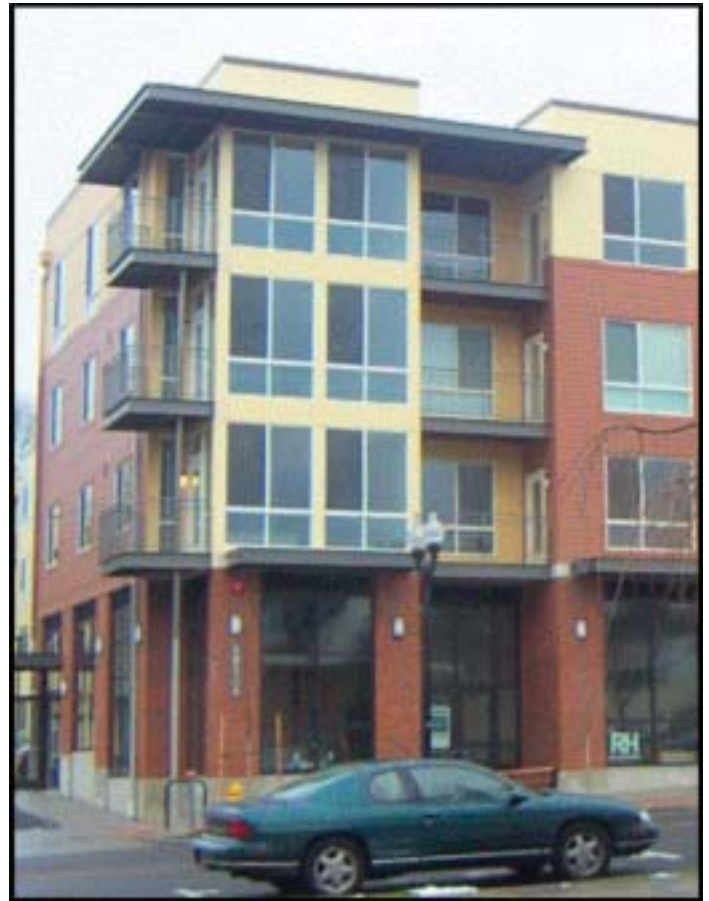
# Landmark Development in Downtown Milwaukie, Oregon

*Adapted from partner news release Excerpt from the Winter 2007 issue of The ClearingHOUSE newsletter*

In January 2007, KemperCo LLC and their partners held a formal ceremony to celebrate the completion of North Main Village – a landmark development in downtown Milwaukie. Guest speakers included developer Tom Kemper of KemperCo LLC, Milwaukie Mayor Jim Bernard, Metro Councilors Brian Newman and Robert Liberty, and Victor Merced, Director of Oregon Housing and Community Services.

North Main Village is located near the intersection of SE Main and SE Harrison. The project broke ground in November 2005 and is considered the cornerstone of Milwaukie’s downtown revitalization effort. For years a vacated Safeway store inhabited the two acre site, but now in its place is an architecturally diverse mixed-use project providing affordable rental housing, live/work condominiums, and retail space. Located just 10 miles south of downtown Portland and just blocks away from the Willamette River, Kemper thought the project was prime opportunity for supporting a resurging Milwaukie.

Innovative design features include the courtyard’s rain garden, which channels and filters storm water and runoff into the central plaza. Myhre Group architects designed the project consisting of six buildings providing Milwaukie’s downtown with 97 new housing units and 8,600 square feet of new retail space. Housing consists of simple town homes with live/work elements, town homes over retail space and a four-story affordable rental housing building. The retail is Class A retail space with great glass lines and opportunities for outside tables. Each building features a distinct architectural feel. The buildings near the pre-existing historic Mason’s Lodge offer more traditional styles, while the site’s northern buildings transition into more of a contemporary look. The project’s developer, Tom Kemper, took a chance on this landmark project because he was drawn to Milwaukie’s economic development prospects and the site’s desirable location for housing and retail.



North Main Apartments in Milwaukie, Oregon. A Vertical Housing Program project that encourages mixed-use commercial/residential development.

#### Development Funding Sources:

- Risk Sharing Loan Program
- Predevelopment Loan Program
- Low Income Housing Tax Credits
- Low Income Weatherization Program

The project is the result of a unique collaboration joining private developers and financiers with state, regional and local governments. Participants in the affordable housing element included Oregon Housing and Community Services providing the primary long-term loan using the Risk Sharing Program (a tax-exempt bond financing program offered by the State), Enterprise Social Investment Corp as the equity partner, Metro and the City of Milwaukie. Scanlan, Kemper, Bard Companies was the equity partner for the market housing and Main Street retail elements and the construction lender was Bank of America.

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Oregon Housing and Community Services is the state housing finance agency, providing financial and program support to create and preserve opportunities for quality, affordable housing for lower income Oregonians. The agency also administers federal and state antipoverty, homeless and energy assistance community service programs.

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