



Oregon

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More rental assistance now available for low-income families

Salem, Oregon – Low-income Oregonians will benefit from 186 units of affordable housing recently funded by Oregon Housing and Community Services (OHCS) and the Oregon State Housing Council. These units will also bring in an estimated* \$1,119,000 or more in biennial federal subsidies to provide rental assistance for low-income individuals and families.

Oregon State Housing Council approved funding for four affordable housing developments across the state:

- **Milton-Freewater, Oregon** – Washington Park Apartments. Washington Park Apartments Limited Partnership received a \$1,450,000 Pass-Through Revenue Bond, a \$165,000 Trust Fund Grant and a \$198,000 weatherization grant to acquire and rehabilitate 46 units of affordable housing. These units are all eligible for USDA Rural Development rental assistance subsidies.
- **Pendleton, Oregon** – Indian Hills Apartments. IH Apartments Limited Partnership received a \$1,675,000 Pass-Through Revenue Bond and a \$157,057 weatherization grant to acquire and rehabilitate 48 units of affordable housing. These units are also eligible for USDA Rural Development rental assistance subsidies.
- **LaGrande, Oregon** – Pinehurst Apartments. Pinehurst Apartments Limited Partnership received a \$1,475,000 Pass-Through Revenue Bond and a \$293,952 weatherization grant to acquire and rehabilitate 46 units of affordable housing of which 38 will be eligible for USDA Rural Development rental assistance subsidies. Eight of the units are eligible for Housing and Urban Development (HUD) Section 8 rental subsidies.
- **Redmond, Oregon** – Ridgemont Apartments. Ridgemont Apartments Limited Partnership received a \$1,740,000 Pass-Through Revenue Bond and a \$155,262 weatherization grant to acquire and rehabilitate 46 units of affordable housing. All these units are eligible for USDA Rural Development rental assistance subsidies.

Pass-Through Revenue Bond Financing Program, also known as the Conduit Program, provides funds to finance the construction, rehabilitation and acquisition of multi-unit affordable housing for lower-income Oregonians while providing sufficient safeguards to protect the financial interest of the bond issuer. The program provides additional flexibility in the loan structure and providing an efficient process for underwriting and loan approval.

* Estimate based on an average \$242.71 monthly USDA Rural Development rental subsidy per unit and an annual average of \$41,142 for the HUD units

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For more information on OHCS multi-family financing programs, please contact Lynn Schoessler at 503.986.2073 or e-mail lynn.schoessler@hcs.state.or.us or Floyd Smith at 503.986.6747 or e-mail floyd.smith@hcs.state.or.us.

OHCS is the state's housing finance agency and community services program administrator. The department provides financial and program support to create and preserve opportunities for quality, affordable housing for Oregonians of lower and moderate income, and administers federal and state antipoverty, homeless, energy assistance and community service programs. For more information, visit our website at www.ohcs.oregon.gov.