



Oregon

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State approves housing funds generating over \$256.6 million in economic activity across Oregon

Salem, Oregon – Fourteen low-income housing projects throughout Oregon will receive funding through the Oregon Housing and Community Services autumn 2007 funding cycle, OHCS Director Victor Merced announced Tuesday.

These combined grants, loans and tax credits will amount to nearly \$152 million in total project costs, which will support construction or rehabilitation of 959 units of affordable housing around the state. The projects will generate approximately \$256.6 million in economic activity throughout the state's economy.

The department's Consolidated Funding Cycle provides opportunities to apply for grants, loans and tax subsidies to develop housing for lower-income Oregonians. The autumn 2007 round of funding included the following programs and funding amounts:

- **Federal Low-Income Housing Tax Credit Program (LIHTC)** encourages new construction and rehabilitation of rental housing for low-income families—\$5.9 million in annual credits.
- **Oregon Affordable Housing Tax Credit Program (OAHTC)** lowers the cost of financing by up to 4 percent and reduces tenant rents by an amount equal to the savings that result from the low interest rate—\$11,988,571.
- **HOME Investment Partnerships Program (HOME)**, a US Department of Housing and Urban and Development program supports affordable housing options for people at less than 60 percent of their area's median income—\$2.2 million.
- **Housing Trust Fund**—Receipt of trust funds obligates projects to provide 25 years of affordable housing—\$900,000.
- **HELP Program** provides funding for safe, decent, and sanitary housing affordable to very low-income families and individuals. The department awards HELP funds for specific populations such as persons in recovery, group homes for developmentally disabled and chronically mentally ill; and the chronically homeless including families—\$150,000.

- **Low-Income Weatherization Program (LI-WX)** brings old units up to code, enables new construction to be built above code when energy savings justify the additional investment—\$836,093.
- **Housing PLUS** is a funding initiative available in the 2007-09 biennium to develop permanent supportive housing for Oregon’s homeless population. The program is based on the concept that homeless persons are better served by comprehensive housing that includes support services to achieve stability and to stop the cycle of homelessness—\$200,000.

The Oregon State Housing Council approved funding for the following developments on November 2, 2007:

- **Portland**—Clay Tower Apartments. Ceder Sinai Park-Clay Tower Apartments Limited Partnership received \$24,135,100 in pass-through revenue bond financing to acquire and rehabilitate 235 units of affordable housing for low income seniors.
- **Portland**—Shaver Green Apartments. Armstrong Stafford LLC received \$8,967,000 in pass-through revenue bond financing, a \$500,600 weatherization grant and a \$195,000 Housing Trust Fund grant or Housing PLUS funds to construct 85 units of workforce housing for low income families.
- **Portland**—Watershed at Hillsdale. Community Partners for Affordable Housing received a \$53,117 increase of weatherization funds to support construction of 51 units of affordable housing for low- and very low-income seniors. These units include eight units set aside for homeless veterans.

OHCS awarded funds for projects in the following Oregon communities as part of the autumn 2007 CFC:

- **Bend**—Discovery Park Lodge. Pacific Crest Affordable Housing received \$100,000 in Housing Trust Funds, a \$895,000 grant reservation in HOME Funds, \$698,950 in LIHTC, \$2,016,081 in OAHTC and \$60,396 in LI-WX to construct 53 units of affordable housing for seniors.
- **Portland**—Eastgate Station. Specialized Housing Inc. received \$100,000 in Housing PLUS Funds, \$700,000 in LIHTC and \$2,150,000 in OAHTC to construct 61 units of housing for people with disabilities and families with special needs.
- **Portland**—Rose Quarter Housing. Central City Concern received \$100,000 in Housing PLUS Funds, \$700,000 in LIHTC, \$787,490 in OAHTC and \$235,000 in LI-WX to acquire and rehabilitate 132 units of affordable housing for families with special needs.
- **Yachats**—Fisterra Gardens Apartments. Cascade Housing Group and the Housing Authority of Lincoln County received \$461,000 in LIHTC and \$600,000 in OAHTC to construct 25 units of affordable housing for low-income families.
- **Veneta**—Heather Glen. St. Vincent dePaul of Lane County received \$100,000 in Housing Trust Funds, a \$575,000 grant reservation in HOME Funds, \$398,000 in LIHTC and \$400,000 in OAHTC to construct 27 units for seniors and low-income families.
- **Woodburn**—Nuevo Amanecer Phase I. Farmworker Housing Development Corporation received \$428,293 in LIHTC, \$210,000 in OAHTC and \$90,000 in LI-WX Funds to rehabilitate 50 units of housing for farm workers.
- **Lake Oswego**—Oakridge Park Apartments. NW Housing Alternatives received \$100,000 in Housing

Trust Funds, \$478,657 in LIHTC and \$122,490 in LI-WX Funds to construct 45 units of affordable housing for seniors.

- **Eugene**—Prairie View. Metropolitan Affordable Housing Corporation received \$700,000 in LIHTC and \$1,850,000 in OAHTC to construct 64 units of affordable housing for low-income families.
- **Seaside**—Sandhill Apartments. Northwest Oregon Housing Authority received \$100,000 in Housing Trust Funds, \$279,312 in LIHTC, \$1,475,000 in OAHTC and \$154,659 in LI-WX Funds to acquire and rehabilitate 32 units of affordable housing for low-income families.
- **Central Point**—Scenic Heights. Housing Authority of Jackson County received \$100,000 in Housing Trust Funds, \$659,000 in LIHTC, \$1,900,000 OAHTC and \$100,000 in LI-WX Funds to construct 48 units of affordable housing for low-income families.
- **Heppner**—St. Patrick’s Senior Housing. The City of Heppner and the Heppner Housing Authority received \$100,000 in Housing Trust Funds, a \$761,509 grant reservation of HOME Funds, and \$290,000 in OAHTC to rehabilitate 19 units of affordable housing for seniors.
- **McMinnville**—Valley’s Edge One. Mid-Valley Rehabilitation Inc. received \$100,000 in Housing Trust Funds and \$75,000 in HELP Funds to construct one unit of affordable housing for individuals with special needs.
- **McMinnville**—Valley’s Edge Two. Mid-Valley Rehabilitation Inc. received \$100,000 in Housing Trust Funds and \$75,000 in HELP Funds to construct one unit of affordable housing for individuals with special needs.
- **Wilsonville**—Villebois Community Apartments. Cascadia Behavioral Healthcare received \$100,000 in Housing Trust Funds, \$371,817 in LIHTC, \$310,000 in OAHTC and \$73,548 in LI-WX to construct 30 units of affordable housing for individuals with special needs.

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.