



Oregon

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Housing funding approval to generate millions in economic activity across Oregon

Salem — Nearly \$70.5 million in combined grants, loans and tax credits to contractors throughout the state will help fund 444 units of affordable housing, providing hundreds of lower-income Oregonians a place to call home.

“Many of the projects approved will provide affordable housing for a great number of Oregonians with high needs, including people with developmental and/or physical disabilities, and very low-income individuals and families,” said Victor Merced, director of Oregon Housing and Community Services (OHCS), the state agency that oversees the distribution of these funds.

“We hope this latest round of funding will assist them in reaching their goals and living as independently as possible,” Merced added.

Thirteen housing developments serving lower-income households throughout Oregon will receive funding from the department’s fall 2009 Consolidated Funding Cycle (CFC), generating as much as \$775.5 million in economic activity throughout the state, Merced announced today.

The latest round of funding includes:

- **Federal Low-Income Housing Tax Credit Program (LIHTC)** encourages new construction and rehabilitation of rental housing for low-income families — \$3,716,630 in annual tax 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 — \$21,190,378 in reduced-interest-rate loans.

- **HOME Investment Partnerships Program (HOME)**, a U.S. Department of Housing and Urban Development program that supports affordable housing options for people at less than 50 and 60 percent of their area's median income – \$4,991,442.
- **Housing Trust Fund:** Receipt of trust fund grants obligates projects to provide 25 years of affordable housing – \$1,557,603.
- **Low-Income Weatherization Program (LIWP)** increases energy efficiency by bringing old units up to or above code and enabling new construction to be built to standards greater than code when energy savings justify the additional investment – \$565,230.

OHCS also approved reservation of state and federal funds, and tax credit allocations to the following communities:

- **Aloha (CSI MRDD Group Home)** – Community Services, Inc., received \$100,000 in Housing Trust Fund and \$13,348 in LIWP funds to acquire and rehabilitate a four-bedroom group home serving adults with developmental disabilities who currently live in nursing homes throughout the state. Federal law mandates they be offered community-based living. *Total project costs: \$482,544.*
- **Beaverton (Spruce Place)** – Sequoia Mental Health Services received \$100,000 in Housing Trust Fund and \$28,018 in LIWP funds to construct 15 units of affordable housing for very low-income persons with severe chronic mental illness. *Total project costs: \$3,195,222.*
- **Bend (Quimby Apartments)** – Northwest Housing Alternatives received \$100,000 in Housing Trust Fund, \$1.2 million in HOME, \$441,050 in LIHTC, \$1.7 million in OAHTC, and \$33,000 LIWP funds to acquire and rehabilitate 52 units of affordable housing for seniors and persons with disabilities. *Total project costs: \$6,063,356.*
- **Eugene (29th Place)** – ShelterCare received \$100,000 in Housing Trust Fund, \$332,367 in LIHTC, and \$950,000 in OAHTC funds to acquire and rehabilitate 35 units of affordable housing for persons with serious and persistent mental illness. All units benefit from project-based rental assistance. *Total project costs: \$4,455,153.*
- **Grants Pass (The Cedars)** – Options for Southern Oregon received \$100,000 in Housing Trust Fund and \$437,250 in HOME funds to construct 12 units of affordable housing for low-income adults with

chronic mental illness. Services will include case management, life skills instruction and community integration assistance. *Total project costs: \$2,067,863.*

- **La Grande (Aspen Park)** – New Day Enterprises received \$100,000 in Housing Trust Fund and \$247,653 in HOME funds to complete new construction of a five-bedroom group home serving adults with developmental disabilities. *Total project costs: \$546,586.*
- **Medford (Grand Apartments)** – Housing Authority of Jackson County received \$200,000 in Housing Trust Fund and \$600,000 in HOME funds to rehabilitate 26 units of affordable housing for seniors and persons with disabilities. Services provided include 24-hour transportation. *Total project costs: \$1,726,196.*
- **Milwaukie (Seneca Terrace)** – Northwest Housing Alternatives received \$100,000 in Housing Trust Fund, \$333,213 in LIHTC, \$1.5 million in OAHTC, and \$32,000 in LIWP funds to acquire and rehabilitate 32 units of affordable housing in duplex and triplex buildings for low-income families. All units have Section 8 project-based assistance. *Total project costs: \$5,020,208.*
- **Portland (Chaucer Court)** – Union Labor Retirement Association received \$100,000 in Housing Trust Fund, \$870,000 in LIHTC, \$5.2 million in OAHTC, and \$251,864 in LIWP funds to acquire and rehabilitate 84 units of affordable housing for seniors or persons with disabilities. Also received \$550,000 in OHCS gap financing. *Total project costs: \$16,142,206.*
- **Portland (Uptown Towers)** – Guardian Affordable Housing Development received \$100,000 in Housing Trust Fund, \$870,000 in LIHTC, \$8.06 million in OAHTC, and \$207,000 in LIWP funds to acquire and rehabilitate 72 units of affordable housing for persons with low incomes and challenges from lack of resources. Various services include Meals on Wheels and health counseling. Also received \$218,228 in OHCS gap financing. *Total project costs: \$15,859,561.*
- **Roseburg (Neu Place)** – Umpqua Community Development Corporation received \$157,603 in Housing Trust Fund, \$1.3 million in HOME, and \$163,000 in OAHTC funds to construct a 12-unit complex for tenants with developmental and/or physical disabilities who can live unassisted. *Total project costs: \$2,256,350.*
- **Roseburg (Trillium Terrace)** – United Community Action Network received \$200,000 in Housing Trust Fund, \$1.16 million in HOME, and \$50,000 in OAHTC funds to construct 8 units of affordable

housing for families with at least one member who is psychiatrically disabled. Two units are for homeless families. *Total project costs: \$1,661,392.*

- **The Dalles (Sunrise Estates)** – Guardian Affordable Housing Development received \$100,000 in Housing Trust Fund, \$870,000 in LIWP, and \$3.5 million in OAHTC funds to construct 34 units and rehabilitate 60 units (94 total) of affordable housing for low-income families and individuals. *Total project costs: \$11,055,601.*

The Oregon State Housing Council also approved four \$40,000 Seed Money Advance (SMAL) loans for predevelopment expenses associated with the acquisition and rehabilitation of four Section 8 Preservation projects:

- **Beaverton (Crestview Court)** – 48 units of housing for extremely low-income residents at risk of losing the project-based Section 8 rental subsidy in March 2010.
- **Klamath Falls (High Valley Estates)** – 37 units of housing for extremely low-income residents at risk of losing the project-based Section 8 rental subsidy in May 2010.
- **Prineville (Grasshopper Village)** – 22 units of housing for extremely low-income residents at risk of losing the project-based Section 8 rental subsidy in March 2010. The complex serves seniors and people with disabilities.
- **Salem (Viking Village)** – 87 units of housing for extremely low-income families and individuals. The current Section 8 HAP contract is on annual renewals.

In other action, the Housing Council approved the following:

- **Redmond (High Desert Commons)** – \$375,000 predevelopment loan to TimberRiver Development, Inc. for costs related to the construction of 28 family units.
- **Northeast Portland (Shaver Green)** – \$127,545 in additional Housing PLUS funds. **Housing PLUS** (Permanent Living Utilizing Services) provides capital funding and small operating dollars to house people experiencing homelessness and provided needed services to residents. Fourteen of the 85 units are permanent supportive housing, and eight units receive project-based rental assistance from the Housing Authority of Portland. The project was completed last June, and was fully leased within two months. With this most recent award, the developer, Armstrong Stafford, LLC, has received a total of \$322,545 in Housing PLUS funds.

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 incomes. OHCS also administers federal and state anti-poverty, homeless, energy assistance and community service programs. For more information, visit our Web site at www.ohcs.oregon.gov.

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