



Multifamily Finance and Resources Section

(Section and Program Overviews)

Section Manager

Heather Pate

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Multifamily Finance and Resources Section Overview

Multifamily Finance and Resources Section administers the department's low-interest loan programs, grants, and tax credits for affordable multifamily rental housing developments. The Section works in cooperation with local partners to provide viable financing packages in order to carry out the department's mission to develop and preserve affordable housing, linked with appropriate services, throughout Oregon. The Multifamily Finance and Resources Section funds the acquisition of existing and new construction developments that range from housing for persons with special needs to housing for lower income working Oregonians. The developments may be funded through a combination of programs that include low interest loans (including tax-exempt bond financing), grants and tax incentives. Some programs may be accessed through the competitive Consolidated Funding Cycle (CFC), while other programs are open for application year around. See the individual loan, grant and tax credit program summaries for more detailed information.

Grant & Tax Credit Programs

[Farmworker Housing Tax Credit \(FWHTC\)](#)

The Farmworker Housing Tax Credit (FWHTC) Program is designated to give a state income tax credit to investors who incur costs to construct, install, acquire or rehabilitate farmworker housing. The tax credit may be taken on 50 percent of the eligible costs actually paid or incurred to complete a farmworker housing project. The total of estimated eligible costs for all approved projects for each calendar year is \$7.25 million. 100 percent of the credit may be transferred to a contributor of the project. For more information about this program, contact [Loren Shultz](#) at (503) 986-2008.

[General Housing Account Program \(GHAP\)](#)

The 2009 Legislature created the General Housing Account Program (GHAP) to expand the state's supply of housing for low- and very low-income Oregonians. GHAP resources support two primary activities: affordable multifamily housing development and increasing the capacity of OHCS partners to meet the state's affordable housing needs. All projected uses are subject to availability of revenue. For more information about this program, contact [Roz Barnes](#) at (503) 986-2049.

[HOME Investment Partnerships Program](#)

The HOME Investment Partnerships Program provides federal funds for the development of affordable housing for low- and very low-income households. The department is responsible for administering the HOME Program for non-entitlement or rural Oregon.





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Each of Oregon’s HOME administering agencies or Participating Jurisdictions bases the design and priorities of its program on the local Consolidated Plan; therefore, each Participating Jurisdiction’s HOME Program will have different program components and local requirements. Currently, eligible activities under the state’s program include acquisition, new construction and rehabilitation of rental housing, and tenant-based rental assistance (through the department’s Low-Income Rental Housing Assistance Program). Activities funded must benefit households of low- and very low-income.

If a proposed development is located in one of the following areas, project sponsors should contact the person listed for information on the local HOME Program; all others should contact one of the department’s Regional Advisors to the Department (RAD) for technical assistance on the state’s program. For more information about this program, contact [Carole Dicksa](#) at (503) 986-2137.

| Participating Jurisdiction | Contact | Phone |
|----------------------------|-----------------|--------------------|
| City of Beaverton | Andrea Lindberg | 503.526.2533 |
| City of Corvallis | Kent Weiss | 541.766.6944 |
| City of Eugene | Linda L Dawson | 541.682.5071 |
| City of Gresham | Janet Young | 503.618.2504 |
| City of Portland | Stephen Fulton | 503.823.2388 |
| City of Salem | Rena Peck | 503.588.6178 x7546 |
| City of Springfield | Jodi Peterson | 541.726.3799 |
| Clackamas County | Gloria Lewton | 503.655.8591 |
| Washington County | Jennie Proctor | 503.846.8663 |

[Housing Development Grant Program \(“Trust Fund”\)](#)

The Housing Development Grant Program (“Trust Fund”) was created to expand Oregon’s supply of housing for low- and very low-income families and individuals by providing funds to construct new housing or to acquire and/or rehabilitate existing structures. For more information about this program, contact [Roz Barnes](#) at (503) 986-2049.

[Low Income Housing Tax Credit \(LIHTC\)](#)

The Low Income Housing Tax Credit (LIHTC) Program provides federal income tax credits to developers who construct, rehabilitate, or acquire and rehabilitate qualified low-income rental housing. These development projects encompass multifamily and single-family rental housing units. Eligible applicants





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include both for-profit and nonprofit sponsors. These credits are issued through the competition CFC application process. The department reserves and allocates credits on eligible properties. The department has set-aside a minimum of 10 percent of the credit authority for each calendar year for nonprofit sponsors and has another discretionary set-aside of 15 percent for rural and farmworker projects. For more information about this program, contact [Carol Kowash](#) at (503) 986-2036.

[Low Income Weatherization Program \(LIW\)](#)

The Low Income Weatherization Program (LIW) is funded as a result of Legislative action in the 1999-2001 session. Funds can be used to increase the efficiency of heating and other uses of energy in multifamily housing through the installation of energy-efficient insulation, windows, appliances, light fixtures and other energy-reducing activities. For more information about this program, contact [Loren Shultz](#) at (503) 986-2008.

[Oregon Affordable Housing Tax Credit \(OAHTC\)](#)

The Oregon Affordable Housing Tax Credit (OAHTC) Program provides a state income tax credit for affordable housing loans for which a lender reduces the interest rate by up to four percent. Applications must demonstrate a 20 year term that the benefit of the tax credit will be entirely passed on to reduce rents for the tenant. For more information about this program, contact [Carol Kowash](#) at (503) 986-2036.

Loan Programs

[Elderly & Disabled Loan Program](#)

The Elderly & Disabled Loan Program is one of the section's permanent loan programs. This program provides below-market interest rate permanent mortgage loans by issuing pooled tax-exempt bond financing for affordable multi-unit rental housing projects. Borrowers may apply for this loan for construction of new affordable housing or for acquisition and/or rehabilitation of existing properties. This program finances apartments, congregate care, residential care, and assisted living facilities for elderly persons, as well as group care homes for mentally and physically disabled persons. OHCS provides credit enhancement, plus pays bond issuance expense. The Department will underwrite, originate and administer the loans. For more information about this program, contact [Heather Pate](#) at (503) 986-6757.

[Loan Guarantee and General \(Lease\) Guarantee Programs](#)

The goal of the Programs is to encourage the lending community to make funds available to finance affordable housing projects with special consideration given to those projects which include a program of services for the residents. The Programs assist for-profit and nonprofit affordable housing developers in obtaining financing that will provide for construction, acquisition and/or rehabilitation of housing for





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lower low-income households. The Programs are used by the lender to guarantee up to 25% of the loan made to finance the development. The Department determines the guarantee amount during underwriting. For more information about this program, contact [Heather Pate](#) at (503) 986-6757.

[Mobile Home Parks Purchase Predevelopment Loan Program](#)

The Mobile Home Parks Purchase Predevelopment Loan Program (MHPP) is a revolving loan fund to provide prepurchase assistance to qualified tenants' associations, tenants' association supported nonprofit organizations, and Facility Purchase Associations with prepurchase costs in their respective manufactured dwelling park. The MHPP Program is designed to assist manufactured dwelling park (mobile home park) residents in gaining control over rising rents through ownership of their park. For more information about this program, contact [Heather Pate](#) at (503) 986-6757.

[Oregon Rural Rehabilitation Loan Program](#)

The Oregon Rural Rehabilitation Loan Program is designed for farmworker housing development. The program was originally funded with a transfer of funds from the Oregon Division of State Lands. (The original funds were provided through the Secretary of Agriculture and designed to carry out the Bankhead-Jones Farm Tenant Act for the purpose of developing and/or preserving farmworker housing). The maximum loan is \$100,000 or 35 percent of project costs for a maximum term of 10 years. The interest rate is one percent to nonprofits and three percent to for-profit borrowers. The Department will underwrite, originate and administer the loans. For more information about this program, contact [Heather Pate](#) at (503) 986-6757.

[Pass-Through Revenue Bond Financing \(Conduit\) Program](#)

The Department provides bond issuance services and does not provide the loan or credit enhancement. This program provides funds to finance the construction, rehabilitation and acquisition of multi-unit affordable housing for lower-income Oregonians. The program objectives include additional flexibility in loan structure. Department staff work in partnership with the developer, lender(s) and equity investor to coordinate concurrent underwriting and funding approvals. For more information about this program, contact [Heather Pate](#) at (503) 986-6757.

[Predevelopment Loan Programs](#)

The Predevelopment Loan Programs are intended to facilitate the development of high quality, affordable housing by providing below market financing and flexible terms for site acquisition and typical predevelopment expenses. The programs have been made possible through a variety of funding sources.





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The Department will underwrite, originate, and service the loans directly. The Predevelopment Loan Programs are as follow:

- Predevelopment Loan Program
- Seed Money Advance Loan Program
- Market Study Loan Program
- Capital Needs Assessment Loan Program

For more information about the predevelopment loans, contact [Heather Pate](#) at (503) 986-6757 for Capital Needs Assessment Loan, contact [Roz Barnes](#) at (503) 986-2049.

[Risk Sharing Loan Program](#)

The Program provides below-market interest rate permanent mortgage loans by issuing pooled tax-exempt bond financing for affordable multifamily rental housing projects. OHCS and HUD equally share in the AAA credit enhancement program. Through HUDs FHA mortgage issuance program, OHCS provides credit enhancement, plus bond issuance. The Department will underwrite, originate and administer the loans. For more information about this program, contact [Heather Pate](#) at (503) 986-6757.

[Vertical Housing Program](#)

The 2005 Legislature passed legislation moving the Vertical Housing Program from Oregon Economic and Community Development Department (OECDD) to Oregon Housing and Community Services (OHCS). The program encourages mixed-use commercial / residential developments in areas designated by communities through a partial property tax exemption. The exemption varies in accordance with the number of residential floors on a project with a maximum property tax exemption of 80 percent over 10 years. An additional property tax exemption on the land may be given if some or all of the residential housing is for low-income persons (80 percent of area median income or below). For more information about this program, contact [Debie Zitzelberger](#) at (503) 986-2038.





Oregon Housing and Community Services

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For more Information

To talk with someone about developing affordable housing in your area, contact a [Regional Advisor to the Department](#) or call 503.986.2000.

OHCS 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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