

Portfolio Stabilization COVID-19 Response Funds

Affordable Rental Housing

10/23/2020



Agenda

- Program Overview:
 - Project Eligibility
 - Resources:
 - Set-Asides
 - Loan Information
- NOFA Process:
 - Timeline
 - Application Overview
 - Data / Scoring
 - Project Data
 - Community / Urban Institute Data

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Project Eligibility

- **(6)(a)** “Publicly supported housing” means a multifamily rental housing development of five or more units that receives or benefits from government assistance under:
 - **(A)** A contract for rent assistance from the United States Department of Housing and Urban Development, the United States Department of Agriculture or the Housing and Community Services Department that contains an affordability restriction; **or**
 - **(B)** A contract that is for any other type of government assistance or subsidy that includes an affordability restriction and that is identified in rules adopted by the Housing and Community Services Department.

NOTE: 6(b) of this statute definitions was not intended to apply to this NOFA; will be clarifying this in FAQ. Housing Authority, RD and Rent Assisted Projects are INCLUDED as eligible if they have OHCS resources (which puts them in the OHCS portfolio)!



Resources – Set Asides

- a. Culturally Specific Organizations Applicants, or projects that have dedicated units for agricultural workers.**

\$7,000,000

50 percent target for agricultural worker housing

- b. Non-Profit Applicants, or Small Portfolio Applicants.**

\$3,000,000

50 percent target for projects located in rural areas

- c. Open Competitive resources**

\$10,000,000

50 percent target for projects in rural areas

Resources - Loans

- 0 percent interest; intended to be considered 'true debt'
- Loan repayment due no later than March 31, 2021 (the "Maturity Date"); extensions must be requested 30 days in advance of the Maturity Date and demonstrate need.
- Required project-level eviction prohibition for nonpayment of rent through the end of the month loan is satisfied.
- Loan may be satisfied through:
 - direct repayment OR
 - through elimination of tenant arrearages documented to the satisfaction of OHCS and an extension of the eviction prohibition for nonpayment of rent through March 31, 2021.

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NOFA - Timeline

- **Key Dates:**

- Electronic Access Deadline: 11/3/2020
- FAQ Deadline: 11/3/2020
- Application Due Date: 11/6/2020

- **Anticipated Dates:**

- Funding Recommendations 11/16/2020
- Loan Commitment Deadline 12/30/2020

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For Electronic Access
Requests and any
Questions!

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NOFA - Application

(walk through application)

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NOFA – Scoring Criteria

- PROJECT DATA (applicant provided):

- Tenant Severe Rent Burden
- Rent Assistance Rates (project or voucher-based)
- Rent nonpayment Rate (for occupied units)
- Operating Reserves
- Foreclosure Risk
- Project BIPOC Household Demographics

- COMMUNITY DATA (OHCS provided):

- Urban Institute Data (walk through)

<https://www.urban.org/features/where-prioritize-emergency-rental-assistance-keep-renters-their-homes>

- Leverage Ratio (only for the open competitive pool)

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Questions?

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