

Housing Stability Council

MEETING MATERIALS PACKET



Union at Pacific Highway Apts.
Corvallis, Or.

October 03, 2025
9:00 a.m. – 10:30 a.m.
Oregon Housing & Community Services
Webinar

AGENDA

October 03, 2025 9:00 a.m. – 10:30 a.m.
Oregon Housing and Community Services
725 Summer St NE, Salem OR 97301




Council Members:
Claire Hall, Chair
Sami Jo Difuntorum
Mary Ferrell
Maggie Harris
Mary Li
Erin Meechan
Javier Mena
Kristy Willard
Sharon Nickleberry Rogers

Webinar Mtg Only

Public [register](#) in advance for this webinar

*Please note the [public hearing process](#)

TIME	TOPIC	SWHP Priority	ACTION
9:00	Meeting Called to Order		Call Roll
9:05	Review & Follow-up Action Items		Briefing
9:10	Report of the Chair		Briefing
9:20	Report of the Director		Briefing
9:45	<p>Affordable Rental Housing Division (pg. 04) <i>Natasha Detweiler-Daby, Director of Affordable Rental Housing Division</i></p> <ul style="list-style-type: none"> • Public Hearing Comments in accordance with ORS 456.561 • Transactions: <i>Tai Dunson-Strane, Assistant Director Production;</i> <i>Roberto Franco, Deputy Director Development</i> <ul style="list-style-type: none"> o Park Avenue Apartments o Park Place Apartments o Park Run Apartments o Seaside Pacifica Apartments o Trinity Place o Valley Vista Apartments o Verde Pines Apartments o Whiteaker Commons <div style="text-align: right;">  <p>Decisions</p> </div> <ul style="list-style-type: none"> • ORCA Project Recommendation: <i>Amy Cole, Assistant Director Development Resources;</i> <i>Roberto Franco, Deputy Director Development</i> <ul style="list-style-type: none"> o 333 Oak o Alyssa Daye Gardens o Cascade Peaks o Garfield Park Apartments o Wickiup Station II <div style="text-align: right;"> <p>Briefing</p> </div>		
10:30	Meeting Adjourned		

The Housing Stability Council will provide [public hearing](#) time in accordance with ORS 456.561. Council's review of loan, grant or other funding award proposals under this section shall be held at a public hearing of the council. A public hearing is a formal proceeding held in order to receive testimony from all interested parties, including the general public, on a proposed issue or action. A public hearing is open to the public but is regarding a specific proposal/project.

All times listed on this agenda are approximate and subject to change. Agenda items may also be taken out of order and addressed at different times than listed. The agenda may be amended by the Council at the time of the meeting.

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The Housing Stability Council helps to lead OHCS to meet the housing and services needs of low- and moderate-income Oregonians. The Housing Stability Council works to establish and support OHCS' strategic direction, foster constructive partnerships across the state, set policy and issue funding decisions, and overall lend their unique expertise to the policy and program development of the agency.

For more information about the Housing Stability Council please visit Oregon Housing and Community Services online at <https://www.oregon.gov/ohcs/OSHC/Pages/index.aspx>

Statewide Housing Plan Policy Priorities



Equity & Racial Justice



Homelessness



Permanent Supportive Housing



Affordable Rental Housing



Homeownership



Rural Communities

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**OREGON HOUSING *and*
COMMUNITY SERVICES**

725 SUMMER STREET NE, SUITE B | SALEM, OR 97301
503-986-2000 | www.oregon.gov/OHCS

Date: October 3, 2025

To: Housing Stability Council Members;
Andrea Bell, Executive Director

From: Hattie Iott, Housing Production Manager of Transactions ARH
Tai Dunson-Strane, Assistant Director of Development Transactions ARH
Roberto Franco, Deputy Director of Development ARH
Natasha Detweiler-Daby, Director of Affordable Rental Housing

Re: **Approval for Resolution #2025-10-03**

Motion: Approve the Resolution #2025-10-03 recommendations for the following projects:

BOND RECOMMENDED MOTION: Move approval of Pass-Through Revenue Bond Financing, Supplemental Issuance in an amount up to and not to exceed \$4,000,000 to Park Avenue Apartments Limited Liability Company for the new construction of Park Avenue Apartments, subject to the borrower meeting OHCS, Columbia Bank, Walker & Dunlop, LLC and Richman Capital underwriting, closing criteria, and documentation satisfactory to legal counsel and Treasurer approval for the bond sale.

BOND RECOMMENDED MOTION: Move approval of Pass-Through Revenue Bond Financing in an amount up to and not to exceed \$66,000,000 to Park Place Redevelopment Limited Partnership for the rehabilitation of Park Place Apartments, subject to the borrower meeting OHCS, Citibank and Hudson Housing Capital LLC's underwriting, closing criteria, and documentation satisfactory to legal counsel and Treasurer approval for the bond sale.

BOND RECOMMENDED MOTION: Move approval of Pass-Through Revenue Bond Financing in an amount up to and not to exceed \$30,060,000 to Park Run Eugene Limited Partnership for the new construction of Park Run Apartments, subject to the borrower meeting OHCS, R4 Capital Funding and Hudson Housing Capital LLC's underwriting, closing criteria, and documentation satisfactory to legal counsel and Treasurer approval for the bond sale.

BOND RECOMMENDED MOTION: Move approval of Pass-Through Revenue Bond Financing in an amount up to and not to exceed \$19,007,000 to Seaside Pacifica Housing Partners Limited Partnership for the new construction of Seaside Pacifica Apartments Project, subject to the borrower meeting OHCS, Columbia Bank and Redstone underwriting, closing criteria, and documentation satisfactory to legal counsel and Treasurer approval for the bond sale.



BOND RECOMMENDED MOTION: Move approval of 501(c)(3) Bond Financing in an amount up to and not to exceed \$11,340,000 to Trinity Place LLC for the construction of Trinity Place, subject to the borrower meeting OHCS, Raymond James' placement of the Bonds with a qualified institutional investor(s), closing criteria, and documentation satisfactory to legal counsel for the bond sale.

BOND RECOMMENDED MOTION: Move approval of Pass-Through Revenue Bond Financing in an amount up to and not to exceed \$21,223,000 to Valley Vista Apartments Limited Liability Company for the new construction of Valley Vista Apartments, subject to the borrower meeting OHCS, Legacy Bank and Trust, Legacy Capital, JLL Real Estate Capital and WNC underwriting, closing criteria, and documentation satisfactory to legal counsel and Treasurer approval for the bond sale.

BOND RECOMMENDED MOTION: Move approval of Pass-Through Revenue Bond Financing in an amount up to and not to exceed \$23,737,000 to Verde Pines Housing Associates Limited Partnership for the new construction of Verde Pines Apartments Project, subject to the borrower meeting OHCS, Citi Community Capital and PNC Multifamily Capital underwriting, closing criteria, and documentation satisfactory to legal counsel and Treasurer approval for the bond sale.

BOND RECOMMENDED MOTION: Move approval of Pass-Through Revenue Bond Financing in an amount up to and not to exceed \$21,000,000 to Whiteaker Commons Partner Limited Partnership for the new construction of Whiteaker Commons, subject to the borrower meeting OHCS, and R4 Capital Funding underwriting, closing criteria, and documentation satisfactory to legal counsel and Treasurer approval for the bond sale.

At the upcoming Housing Stability Council meeting, we will be presenting eight (8) transactions - 4% LIHTC/Conduit Bond and an increase to an ORCA award for Council approval.

The projects included in the Resolution following this memo were approved by the OHCS Finance Committee or is scheduled for an approval by the Finance Committee. In this memo we are providing you with a high-level summary of the recommended projects. More detailed information regarding the projects and the additional funding recommendation can be found in the individual project summaries.

4% LIHTC Applications

The 4% LIHTC program has focused primarily on helping OHCS meet its unit production goals; often in partnership with policy aligned gap funds from OHCS or other public funding partners. All applications that are submitted and conform to OHCS's underwriting guidelines and the



baseline policy standards established across programs are brought to OHCS's Finance Committee for review and approval, in addition to transactional authority given through Housing Stability Council resolution.

All applications are subject to underwriting and programmatic requirements and goals established under the Qualified Allocation Plan, General Policy and Guideline Manual (GPGM) and MWESB/SDVBE Compliance Manual are eligible to be considered for funding. All applications proposed meeting either the minimum or above the percentage goal of MWESB contractors and subcontractors set forth in the OHCS MWESB Compliance Policy, and all have an Affirmatively Furthering Fair Housing Marketing Plan including a Tenant Selection Plan that will market to those least likely to apply. All projects sponsored have signed our Diversity, Equity, and Inclusion (DEI) Agreement.

ORCA Applications

The Oregon Centralized Application (ORCA) funding reservation recommendations for approval are based on projects that have met the HSC approved ORCA standards. The projects being recommended today have met all standards for the Impact Assessment and Financial Eligibility steps and are ready to move to the third step in the ORCA process, Financial Commitment. Once HSC approves the funding allocations named in these recommendations, projects can proceed to financial closing and start construction.

Funding Recommendations:

We are recommending funding reservations for eight (8) projects. These projects will create **909** units of new affordable housing communities across the state. The recommendation is for an award totaling over \$196 million in bond financing.

Projects with Other OHCS gap funding

Project Name	County	Total Units	Sponsor	Underwriting Stage
Park Avenue Apartments	Multnomah	98	Park Avenue PSU LLC	FC Meeting Schedule for 10/7/2025



Park Place Apartments	Clackamas	200	Housing Authority of Clackamas County	FC Meeting Schedule for 9/30/2025
Park Run Apartments	Eugene	158	Community Development Partners (CDP)	FC Meeting Schedule for 9/30/2025
Seaside Pacifica Apartments	Clatsop	69	Related Northwest & Centro Cultural	FC Meeting Schedule for 10/21/2025
Trinity Place	Deschutes	40	Northwest Housing Alternatives, Inc	HSC Approved on 7/11/2025
Valley Vista Apartments	Yamhill	96	Commonwealth Development Corporation of America	FC Meeting Schedule for 10/21/2025
Verde Pines Apartments	Deschutes	128	North Triangle Managers LLC and Latino Community Association	FC Meeting Schedule for 10/21/2025
Whiteaker Commons	Eugene	120	Red Apple Square, LLC	FC Meeting Schedule for 10/28/2025

Total 909

See following resolution and project summaries.



STATE OF OREGON
OREGON HOUSING AND COMMUNITY SERVICES
HOUSING STABILITY COUNCIL

RESOLUTION NO. 2025 – 10-03
ADOPTED: OCTOBER 3RD, 2025

A RESOLUTION OF THE HOUSING STABILITY COUNCIL APPROVING PASS-THROUGH REVENUE BONDS AND HOUSING PROGRAM FUNDING TO FINANCE THE PROJECTS DESCRIBED HEREIN, SUBJECT TO THE BORROWERS AND PROJECTS MEETING CERTAIN PROGRAM REQUIREMENTS, CLOSING AND OTHER CONDITIONS AS DESCRIBED HEREIN; AND AUTHORIZING AND DETERMINING OTHER MATTERS WITH RESPECT THERETO.

WHEREAS, the State of Oregon (the “**State**”), acting by and through the State Treasurer (the “**Treasurer**”) and the Oregon Housing and Community Service Department (the “**Department**” and collectively with the State and the Treasurer, the “**Issuer**”), is authorized, subject to Housing Stability Council (the “**Council**” or “**HSC**”) review and approval, pursuant to Oregon Revised Statutes (“**ORS**”) Chapter 286A and ORS Sections 456.515 to 456.725, inclusive, as amended (collectively, the “**Act**”) and Oregon Administrative Rules (“**OAR**”) Chapter 813, Division 35 pertaining to the Department’s Pass-Through Revenue Bond Financing Program (the “**Conduit Bond Program**”), to issue revenue bonds, notes and other obligations (collectively, “**Bonds**”) and to loan the proceeds thereof to borrowers (“**Borrowers**”) in order to finance certain costs associated with the acquisition, rehabilitation, development, construction, improvement, furnishing and/or equipping of multifamily housing;

WHEREAS, through the federal 4% Low-Income Housing Tax Credit Program (“**LIHTC Program**”), the Department allocates tax credits (the “**Credits**”) in accordance with the Act and OAR Chapter 813, Division 90 pertaining to the Department’s LIHTC Program;

WHEREAS, through the Department’s various financing programs as authorized by the Act and ORS Chapter 458 (collectively, “**Housing Programs**”), the Department, subject to the Council’s review and approval, provides loans, grants and other financing pursuant to the Act, ORS Chapter 458, applicable OARs and in conformance with Department policies (the “**Housing Program Funding**”). The Conduit Bond Program, the LIHTC Program and the Housing Programs are collectively referred to herein as the “**Programs**”; and

WHEREAS, the Department’s Finance Committee (the “**Committee**” or “**FC**”) has (i) recommended to the Council the issuance of Bonds, and (ii) approved or recommended providing the Housing Program Funding to finance the affordable multifamily rental project as listed on **Exhibit A** attached hereto (the “**FC-Approved Project**”); and

WHEREAS, Council desires to accept the recommendations of the Committee by (i) approving the Bonds and directing the Department to request that the State Treasurer issue the Bonds and (ii) further ratifying and/or approving providing the Housing Program Funding to finance the FC-Approved Project; and

WHEREAS, the further Council desires to (i) approve the Bonds and direct the Department to request that the Treasurer issue the Bonds and (ii) further ratify and/or approve providing the Housing Program Funding to finance each of the affordable multifamily rental projects as listed on **Exhibit B** attached hereto (each a “**Proposed Project**” and collectively, the “**Proposed Projects**”), in each case subject final approval of the Projects by the Committee, including the allocation of Credits by the Committee to each of the Projects; and

NOW, THEREFORE, be it resolved by the Council as follows:

SECTION 1. HSC APPROVAL. The Council hereby acknowledges that it has reviewed the information and materials included in **Exhibit A** and **Exhibit B** attached hereto describing the Bonds and the Housing Program Funding, the FC-Approved Project and each Proposed Project (each a “**Project**” and collectively, the “**Projects**”) and the financing of each of the Projects, and hereby approves the issuance of the Bonds for the financing of each of the Projects, as described therein. Subject, in the case of each Project, to the Borrower’s compliance with all legal and other requirements of the Act and the applicable Programs and confirmation by the Department, including final approval by the Committee in the case of each Proposed Project, that the conditions described in Section 2 below have been satisfied, the Council finds that no further meeting or action of the Council is needed for the Department to request and the Treasurer to proceed with the issuance of the Bonds and for the Department to proceed with the financing of the Project.

SECTION 2. CONDITIONS TO ISSUANCE, SALE AND DELIVERY OF BONDS. The Council hereby approves the issuance, sale and delivery of the Bonds for each of the Projects. For each Project, such approval is subject to any remaining final approval(s) that may be required by the Committee (including the allocation of Credits to and final approval of each Proposed Project by the Committee) and/or the Department’s Executive Director (or her designee), and further subject to the Borrower meeting all requirements of the applicable Programs and satisfying all closing and funding conditions, including:

- (A) completion by the Department of all necessary due diligence related to the Project and the financing, consistent with applicable Program requirements, Department policies and practices;
- (B) the absence of any material change to the Project or the financing following the adoption of this Resolution;
- (C) confirmation that all legal and other requirements of the Act and the Conduit Bond Program for the issuance, sale and delivery of the Bonds have been satisfied, as determined by the Department, the Oregon Department of Justice and Bond Counsel; and
- (D) confirmation that all legal and other requirements of the Act and the Programs have been satisfied, as determined by the Department and the Oregon Department of Justice.

SECTION 3. COUNCIL REVIEW, APPROVAL AND PUBLIC MEETING. The Council hereby acknowledges that it has reviewed the information and materials included in **Exhibit A** and in **Exhibit B** attached hereto describing the Projects and the financing of each of the Projects, including the Bonds, and conducted such additional review and made such additional inquiry, if any, as it determined to be necessary or appropriate, in compliance with the Council’s obligations

under ORS 456.561(3) and other relevant authority, to review, and to approve or disapprove the financing of the Projects. The Council hereby further acknowledges that the adoption of this Resolution and the HSC approval set forth herein has been made at a public meeting of the Council as required by ORS 456.561(4) and other relevant authority, and that such meeting has been conducted in accordance with applicable law, including any required advance public notice of such meeting. Further, the Council acknowledges that in connection with the adoption of this Resolution and the HSC approval set forth herein, opportunity has been provided to the public to testify or otherwise provide public comment on the Projects and any other matters directly related thereto.

SECTION 4. EFFECTIVENESS; CONFLICTING RESOLUTIONS. This Resolution shall be effective immediately upon its adoption. Any prior resolutions of or other previous actions by the Council and any parts thereof that are in conflict with the terms of this Resolution shall be, and they hereby are, rescinded, but only to the extent of such conflict.

[Signature follows next page]

CERTIFICATION OF RESOLUTION

The undersigned does hereby certify that I am the duly appointed, qualified and acting Chair of the Oregon Housing and Community Services Oregon Housing Stability Council (the “**Council**”); that the foregoing is a true and complete copy of Resolution No. 2025-10-03 as adopted by the Council at a meeting duly called and held in accordance with law on October 3rd, 2025; and that the following members of the Council voted in favor of said Resolution:

the following members of the Council voted against said Resolution:

and the following members of the Council abstained from voting on said Resolution:

In witness whereof, the undersigned has hereunto set [his/her] hand as of this 03 day of October 2025

Chair Claire Hall

EXHIBIT A

- 1- **Trinity Place Apartments (HSC Approved on 7/11/2025)**

EXHIBIT B

PROPOSED PROJECT

- 1- **Park Avenue Apartments (FC – Meeting Schedule for 10/7/2025)**
- 2- **Park Place Apartments (FC – Meeting Schedule 9/30/2025)**
- 3- **Park Run Apartments (FC – Meeting Schedule 9/30/2025)**
- 4- **Seaside Pacifica Apartments (FC – Meeting Schedule 10/21/2025)**
- 5- **Valley Vista Apartments (FC – Meeting Schedule 10/21/2025)**
- 6- **Verdes Pines Apartments (FC – Meeting Schedule 10/21/2025)**
- 7- **Whiteaker Commons (FC – Meeting Schedule 10/28/2025)**



**OREGON HOUSING *and*
COMMUNITY SERVICES**

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SUMMARY

Project Name:	Park Ave Apartments		
City:	Portland	County:	Multnomah
Sponsor Name:	Park Avenue PSU LLC		
Management Agent:	Cascade Management		
Urban/Rural:	Urban	Total Units:	98
		Total Affordable Units:	98
# Rent Assisted Units:	None	Units by Size & Affordability:	98 studios at 60% AMI
Cost Per Unit:	\$311,328	Construction Type:	New Construction
Affordability Term(s):	30 years - LIHTC 60 years - GHAP	# of Units with Non-OHCS Requirements:	0
Funding Request		Funding Use	
4% LIHTC:	\$1,382,025 annual allocation	Acquisition	\$1,646,042
Conduit Bonds increase:	Up to \$4,000,000	Construction	\$18,281,758
		Development	\$10,582,260
		Total:	\$30,510,060

PROJECT DETAILS

Project Description:	<p>Park Avenue Apartments is a 12-story new construction development that will provide 98 affordable housing units located near the southwest Portland park-blocks. The development will consist of a single building with an elevator and 98 studio apartments. Resident amenities include secured entry, a community room, on-site leasing office, a private resident services area, laundry room, indoor bike parking, and in unit air conditioning.</p> <p>Park Avenue Apartments and the 98 units are a stand-alone project and not subject to a master plan development. Closing is anticipated to be in October 2025.</p>
Background:	<p>The sponsor is requesting an increase in tax-exempt bond allocation in the amount of \$4,000,000 to ensure the project will be able to meet the 50% test as required for the 4% Low-income Tax credits. The project was presented to Housing Stability Council on December 2, 2022, for the initial tax-exempt bonds of \$11,310,000. The project closed in March 2023 and has since experienced construction delays and considerable construction</p>



	<p>cost increases throughout that have increased the total cost. These increased costs have resulted in a tax-exempt construction loan to be proportionately under 50% of the total project threshold. An increase in bond allocation is required to augment the tax-exempt construct loan already in place which will ensure the tax credit allocated to the project are safeguarded.</p> <p>The increased cost has generated additional eligible basis that would result in increased equity contribution by the tax credit investor. The sponsor will be requesting the additional 4% LIHTC's. This equity is substantial and it is a necessary capital component to ensure a balanced project budget needed for conversion to permanent financing. Richman Capital (the tax credit investor) has agreed to contribute the increased equity.</p> <p>The construction of the building is 95% complete as of September 15, 2025 and anticipates certification of occupancy by the end of October 2025. Conversion is anticipated to be completed by August 2026.</p>
Partnerships to Serve Communities of Color:	<p>Cornerstone Community Development will be the resident service coordinator for the project. The YWCA of Greater Portland (YWCA) has signed a Memorandum of Understanding (MOU) with the sponsor and will provide services for residents with a focus on serving people of color, services include:</p> <ul style="list-style-type: none"> • Proactive lease engagement activities which include follow-up with property management on challenges that arise with or for residents, offering support before the concerns have risen to a level of formal notice and providing direct support to assist residents. • Help households remedy lease agreement issues when a notice has been issued. • Extend opportunities for residents to increase financial independence including opportunities for education, job training, and financial education classes and coaching. • Extend opportunities for support and advocacy. Offer resources for childcare needs and referral to appropriate community agencies for both the residents and families. • Crisis intervention services in times of need • Support resident-driven initiatives in creating housing community events.
Reaching Underserved Communities:	<p>The property manager, Cascade Management has over 45 years of property management experience and strives to provide safe and affordable housing to those in need.</p> <p>The Resident Services Coordinator will work with YWCA and Multnomah County Department of Human Services to reach underserved communities. YWCA has numerous community contacts and was founded to provide social, educational, and employment/training services for African American women and youth. YWCA works with</p>



Park Avenue Apartments – Housing Stability Council

	<p>community partners including private and public organizations, faith communities, and local businesses to serve marginalized community members.</p> <p>YWCA staff receive regular training in topics such as motivational interviewing, trauma-informed care, strengths-based case management, de-escalation, communication, and anti-racism to better serve residents.</p> <p>Cascade Management will utilize leasing activities committed to furthering fair housing. Targeted outreach to priority populations will use linguistically appropriate material to increase equitable access to marginalized communities at lease-up.</p>
MWESB Target:	This project is expected to reach 30% MWESB participation for both professional services and contracting. At 95% complete, the project is showing 42.94% participation
Upon Housing Stability Council approval of the established conduit bond funding limit, ultimate approval will be based on conformance with OHCS underwriting standards and due diligence and is delegated to OHCS Finance Committee and the Executive Director	

Rendering: Project Layout





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SUMMARY

Project Name:	Park Place		
City:	Oregon City	County:	Clackamas
Sponsor Name:	Housing Authority of Clackamas County		
Management Agent:	Key Property Services Inc		
Urban/Rural:	Urban	Total Units:	200
		Total Affordable Units:	200
# Rent Assisted Units:	112	Units by Size & Affordability:	47 1-BRs at 30% AMI 11 1-BRs at 60% AMI 34 1-BRs at 60% AMI 34 2-BRs at 30% AMI 34 2-BRs at 60% AMI 14 3-BRs at 30% AMI 13 3-BRs at 60% AMI 6 4 BRs at 30% AMI 7 4-BRs at 60% AMI
Cost Per Unit:	\$630,241	Construction Type:	New Construction
Affordability Term(s):	4% LIHTC/Bond – 30 Years LIFT— 30 Years	# of Units with Non-OHCS Requirements:	NA
Funding Request		Funding Use	
LIFT Request:	\$36,000,000	Acquisition	\$0
4% LIHTC:	\$4,622,072 annual allocation	Construction	\$92,703,494
GHAP:	NA	Development	\$33,344,797
Conduit Bonds	up to \$66,000,000	Total:	\$126,048,291

PROJECT DETAILS

Project Description:	<p>The Park Place Redevelopment is an equity-focused redevelopment of the site of one of Oregon’s oldest public housing communities, owned and operated by the Housing Authority of Clackamas County (HACC) since the 1940s. This project will transform the existing aging housing into a vibrant, mixed-income community featuring 200 newly constructed, modern, affordable homes in an energy-efficient cottage cluster layout.</p> <p>At least 112 units will be supported with project-based rental assistance, providing deeply affordable units to a variety of households. HACC’s redevelopment efforts</p>
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	<p>are designed to serve low-income households, with a focus on historically marginalized communities. There will be a community building, a communal outdoor space, and a playground integrated into the design of the project.</p> <p>The Park Place project and the 200 units are a stand-alone project and not subject to a master plan development. Closing is anticipated to be in October 2025.</p>
Partnerships to Serve Communities of Color:	<p>The Housing Authority of Clackamas County is committed to fostering an inclusive and accessible environment for all tenants. The organization has implemented diverse hiring practices, including the recruitment of bilingual and bicultural staff, to better serve the needs of a diverse tenant population. All staff are required to complete mandatory Trauma-Informed Care training, to ensure a supportive and culturally responsive environment.</p> <p>Throughout the course of tenant engagement, HACC will ensure that all written materials are translated, and verbal translation assistance is readily available, promoting clear and effective communication. The resident services team delivers culturally responsive support, tailoring their approach to the unique needs of residents. To address systemic disparities in housing access, HACC has adopted low barrier screening criteria, reducing obstacles that disproportionately affect underserved communities.</p> <p>The housing authority partners with culturally specific workforce development organizations and sets a goal of 20%–30% participation from COBID certified firms in development projects, fostering economic opportunities for minority- and women-owned businesses. In alignment with its Affirmatively Furthering Fair Housing plan, HACC prioritizes affordable housing access, conducts equity-focused outreach, and regularly reviews policies to ensure they support fair housing practices.</p>
Reaching Underserved Communities:	<p>In alignment with its Affirmatively Furthering Fair Housing Plan, HACC prioritizes affordable housing access, conducts equity focused outreach, and regularly reviews policies to ensure they support fair housing practices. HACC is dedicated to creating equitable housing solutions and promoting inclusive community development.</p> <p>To ensure accessibility and inclusivity for all prospective tenants, the Housing Authority of Clackamas County will provide translation services to improve communication with potential residents. Lease-up documents, marketing materials, intake applications, and other critical communications will be translated.</p>



	<p>HACC is committed to advancing equity and inclusion through intentional practices and policies that promote accessibility and fairness. The organization has diverse hiring practices, including the recruitment of bilingual and multicultural staff to better serve the needs of a diverse tenant population. All staff complete mandatory trauma-informed care training to ensure a supportive and culturally responsive environment.</p> <p>To address systemic disparities in housing access, HACC has adopted low barrier screening criteria, reducing obstacles that disproportionately affect underserved communities. The organization also partners with culturally specific workforce development organizations to foster economic opportunities for minority and women owned businesses.</p>
MWESB Target:	The project has a MWESB goal of 30%.
Upon Housing Stability Council approval of the established conduit bond funding limit, ultimate approval will be based on conformance with OHCS underwriting standards and due diligence and is delegated to OHCS Finance Committee and the Executive Director	

Rendering: Project Layout







**OREGON HOUSING *and*
COMMUNITY SERVICES**

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SUMMARY

Project Name:	Park Run		
City:	Eugene	County:	Lane
Sponsor Name:	Community Development Partners (CDP)		
Management Agent:	Guardian Real Estate Services		
Urban/Rural:	Urban	Total Units:	158
		Total Affordable Units:	158
# Rent Assisted Units:	0	Units by Size & Affordability:	4 Studio at 30% AMI 4 1-BR at 30% AMI 4 2-BR at 30% AMI 4 3-BR at 30% AMI 16 Studio at 60% AMI 93 1-BR at 60% AMI 31 2-BR at 60% AMI 2 3-BR at 60% AMI
Cost Per Unit:	\$359,157	Construction Type:	New construction
Affordability Term(s):	30 Years – LIFT 30 Years - LIHTC	# of Units with Non-OHCS Requirements:	0
Funding Request		Funding Use	
LIFT Request:	\$25,410,000	Acquisition	\$ 5,982,794
4% LIHTC:	\$2,559,346 annual allocation	Construction	\$ 33,765,993
Conduit Bonds:	up to \$30,060,000	Development	\$16,998,034
		Total:	\$ 56,746,821

PROJECT DETAILS

Project Description:	<p>Park Run Apartments will offer 158 affordable units for individuals and families earning between 30% and 60% AMI. Park Run will offer 20 Studio, 97 1-bedroom, 35 2-bedroom, and 6 3-bedroom units. A total of 16 units will be affordable to households with incomes under 30% MFI and another 142 units will be affordable to households earning 60% MFI. Community amenities will include a fitness room, community room, picnic area, play area, rain garden spaces to manage stormwater, private work/study rooms, package lockers, secured storage, bike storage, and electric car charging stations. Apartments will include air conditioning, in-unit washer/dryer, smart key system, and select units with patios/balconies. The project, centrally located near Autzen Stadium, Alton Baker Park, and</p>
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	<p>the University of Oregon, offers easy access to employment, amenities, and transportation, with 163 parking spaces provided.</p> <p>Park Run and the 158 units are a stand-alone project and not subject to a master plan development. The closing is anticipated to be in October 2025.</p>
Partnerships to Serve Communities of Color:	<p>The property management team will hire bilingual staff, utilize professional translation services, and establish partnerships with local service organizations to provide comprehensive support.</p> <p>The service provider Healthy Homes program, Cornerstone Community Services, will offer culturally competent services and promote BIPOC organizations partnerships. At Park Run, information about events and opportunities will be shared via translated newsletters, and Cornerstone will collaborate with partners such as the NAACP and Centro Latino Americano. Staff are trained to serve diverse populations, including Latinx and Somali speakers, with a bilingual Peer Support Specialist providing additional support.</p> <p>Resident services for Park Run will be delivered through a partnership with Cornerstone Community Services who will provide various programs tailored to the individuals and families living at Park Run, including youth development programs, financial education, supplemental food programs, resume building, job training, and nutrition education. On-site resident services staff at Park Run will be responsible for designing, setting up, and implementing these programs.</p>
Reaching Underserved Communities:	<p>CDP has a robust marketing plan that integrates residents’ engagement with local agencies and nonprofits, including Centro Latino Americano, Eugene Springfield NAACP, Senior and Disabled Services, Womenspace, and the local housing authority, to ensure Park Run is available to all community members, including communities of color.</p> <p>Cornerstone Community Services will engage with residents through monthly newsletters, either delivered at doors or emailed, detailing available programs and services. Cornerstone Community Services will also provide resource referrals for outside agencies, including rental assistance, utility assistance, and other essential services. The Park Run project will focus on providing residents services to improve housing stability for vulnerable populations. To address any language barriers, Cornerstone has bilingual staff, ensuring residents can access services and communicate effectively in their preferred language.</p>
MWESB Target:	The project is committed to meeting the regions 20% designated MWESB goal.



Upon Housing Stability Council approval of the established conduit bond funding limit, ultimate approval will be based on conformance with OHCS underwriting standards and due diligence and is delegated to OHCS Finance Committee and the Executive Director

Rendering: Project Layout





**OREGON HOUSING and
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SUMMARY			
Project Name:	Seaside Pacifica		
City:	Seaside	County:	Clatsop
Sponsor Name:	Related Northwest & Centro Cultural		
Management Agent:	Quantum Residential Inc.		
Urban/Rural:	Rural	Total Units:	69
		Total Affordable Units:	69
# Rent Assisted Units:	0	Units by Size & Affordability:	15 studio at 60% AMI 18 1-BR at 60% AMI 24 2-BR at 60% AMI 12 3-BR at 60% AMI
Cost Per Unit:	\$485,044	Construction Type:	New Construction
Affordability Term(s):	60 years - LIHTC 60 years - GHAP	# of Units with Non-OHCS Requirements:	0
Funding Request		Funding Use	
4% LIHTC:	\$1,609,186 annual allocation	Acquisition	\$490,000
GHAP:	\$14,660,000	Construction	\$20,120,471
Conduit Bonds	Up to \$19,007,000	Development	\$12,857,571
		Total:	\$33,468,042

PROJECT DETAILS	
Project Description:	<p>Related NW and Centro Cultural are co-sponsoring Seaside Pacifica, a 69-unit new construction affordable rental housing development located in Seaside. The site consists of 3 parcels totaling 2.01 acres. The affordable community will serve individuals and households earning less than 60% AMI and will consist of 15 studio units, 18 one-bedroom units, 24 two-bedroom units, and 12 three-bedroom units. There will be 3 three-story garden style residential buildings and 1 community building with resident services and property management offices. Project amenities will include bike storage, a community room, community garden, access to public transportation, a clubhouse/community room, on-site laundry facilities and rental office, a playground and picnic area, pet park, electric heating, and through wall A/C.</p> <p>Seaside Pacifica and the 69 units are a stand-alone project and not subject to a master plan development. Closing is anticipated to be in November 2025.</p>



Partnerships to Serve Communities of Color:	<p>Centro Cultural will support resident services at Seaside Pacifica with the mission of serving the needs of community by promoting personal growth, well-being, economic mobility, and systems change. Centro will be an essential resource where community members can access services, attend classes, celebrate culture, and navigate opportunities for growth and stability. The team at Centro – 90% of whom are bilingual, bicultural, and rooted in lived experience – remains deeply connected to and invested in the community. Centro’s programs continually adapt to remove barriers to health, housing, and economic opportunity. A few culturally specific programs include:</p> <ul style="list-style-type: none"> • Civic Leadership & Advocacy: Driving systems change to dismantle social and institutional inequities. • Community Wellness: Helping vulnerable community members live healthier, thriving lives. • Economic Development: Advancing economic mobility through workforce development and small business technical assistance. • Housing Services: Supporting access to safe, stable and affordable housing. • Arts & Culture: Celebrating heritage through cultural events that foster identity, pride and wellbeing. • Youth Development: Empowering youth to challenge stereotypes and pursue pathways to success.
Reaching Underserved Communities:	<p>Resident services at Seaside Pacifica will be provided by Clatsop Community Action (CCA) with support from Centro. CCA has been serving low-income residents of Clatsop County since 1989 by providing housing/food assistance and other critical services to those in need. Examples of the social and supportive services to be provided for the Seaside Pacifica residents include: 20 hours of on-site Resident Services, information and referral on accessing services in the area, personal care pantry, rent assistance, energy assistance, transportation assistance, financial assistance, and resident newsletters.</p>
MWESB Target:	<p>Related Northwest, Centro Cultural, and general contractor, Essex are committed to meeting the Region 2 goal of 20% MWESB participation.</p>
<p>Upon Housing Stability Council approval of the established conduit bond funding limit, ultimate approval will be based on conformance with OHCS underwriting standards and due diligence and is delegated to OHCS Finance Committee and the Executive Director</p>	



Rendering: Project Layout





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SUMMARY

Project Name:	Trinity Place		
City:	Sisters	County:	Deschutes
Sponsor Name:	Northwest Housing Alternatives, Inc.		
Management Agent:	Northwest Real Estate Capital Corporation		
Urban/Rural:	Rural	Total Units:	40
		Total Affordable Units:	40
# Rent Assisted Units:	0	Units by Size & Affordability:	9 – One BR at 60% AMI 9 – Two BR at 60% AMI 10 – Two BR at 80% AMI 6 – Three BR at 60% AMI 5 – Three BR at 80% AMI
Cost Per Unit:	\$326,250	Construction Type:	New Construction
Affordability Term(s):	GHAP: 60 years	# of Units with Non-OHCS Requirements:	All Units @ 80% AMI (American Rescue Plan Act Grant from City of Sisters)
Funding Request		Funding Use	
GHAP:	\$9,800,000	Acquisition	\$910,263
AWHTC:	\$1,000,000	Construction	\$13,050,017
501c3 Bonds	up to \$11,340,000	Development	\$5,465,220
		Total:	\$19,425,500

PROJECT DETAILS

Project Description:	Trinity Place is a new construction; 100% affordable housing development located in Sisters. The project will consist of 40 total new units in one 3-story residential building. There will be 50 surface parking spaces, meeting zoning requirements. Project amenities will include a community room, on-site manager, and onsite parking, playground, outdoor BBQ, dog run, on-site secure laundry, and a remote work/video conferencing room. Unit amenities will include an electric range/over, microwave, dishwasher, refrigerator, warm and cool air via in-unit PTHP's, and centralized filtered fresh air ventilation. The project received a GHAP and AWHTC funding award under the 2023-8 NOFA for Small Projects. With an allocation of 501(c)3 Bonds, the project will complete its financing to begin construction soon.
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	Trinity Place and the 40 units are a stand-alone project and not subject to a master plan development.
Partnerships to Serve Communities of Color:	Northwest Housing Alternative (NHA) staff around the state work with households from diverse racial and cultural backgrounds such as Latinx, Native American, African American, Caucasian, Asian, and African residents. Although services plan and delivery structure for Trinity Place are based on the organization’s knowledge of the local demographics and potential residents, especially those at similar rural properties, NHA recognizes that residents can come to the project from a variety of backgrounds and may have a wide range of needs. NHA and its staff are prepared to meet the diverse language and cultural needs of residents that may move into Trinity Place.
Reaching Underserved Communities:	<p>Northwest Housing Alternative (NHA) will serve as the primary resident services provider at Trinity Place. The key role of NHA’s Resident Services Coordinator (RSC) will be to provide residents with the community networks needed to remain independent and self-sufficient, able to make positive life choices, remain stable in their housing, and connected to their community. With NHA’s many years of resident services in their housing portfolio they possess the expertise and knowledge to make access to services adaptable to the local community resources, with cultural sensitivity and reflective of the residents’ support needs.</p> <p>Additionally, Trinity Place’s RSC will focus on developing and nurturing partnerships with current and future service providers. These evolving partnerships ensure the service plan meets changing tenants’ demographics, needs, and the shifting availability of community resources. The Resident Services Coordinator will be responsible for maintenance of partnerships between family resource navigators such as FAN and Neighbor Impact, health providers like Mosaic (a regionally based Federally Qualified Health Center-FQHC with a clinic in Sisters), and nutrition support like the Wellhouse Market and the local farmer’s market/ag producers that accept EBT.</p> <p>While partnerships will be overseen at an elevated level by NHA’s Director of Programs, the RSC for Trinity Place will tailor partnership efforts for services most needed by working individuals and families living at Trinity Place. The RSC for Trinity Place will work to connect with residents, meet with property management, and collaborate with community service providers to coordinate a variety of efforts and events. These will include financial education workshops, life skills classes, access to nutrition resources, rent or utility assistance, and health and wellness education.</p>
MWESB Target:	Region 4: NHA and their General Contractor plan to reach the 20% MWESB goal.





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SUMMARY

Project Name:	Valley Vista Apartments (#3483)		
City:	McMinnville	County:	Yamhill
Sponsor Name:	Commonwealth Development Corporation of America		
Management Agent:	Cascade Management		
Urban/Rural:	Rural	Total Units:	96
		Total Affordable Units:	96
# Rent Assisted Units:	0	Units by Size & Affordability:	5 1-BR at 30% AMI 10 2-BR at 30% AMI 5 3-BR at 30% AMI 8 2-BR at 40% AMI 8 3-BR at 40% AMI 5 1-BR at 50% AMI 10 2-BR at 50% AMI 10 3-BR at 50% AMI 2 1-BR at 60% AMI 20 2-BR at 60% AMI 13 3-BR at 60% AMI
Cost Per Unit:	\$436,182	Construction Type:	New Construction
Affordability Term(s):	LIFT - 30 Years 4% LIHTC - 30 Years	# of Units with Non-OHCS Requirements:	0
Funding Request		Funding Use	
LIFT Request:	\$19,563,100	Acquisition	\$2,500,000
4% LIHTC Equity:	\$1,801,268 annual allocation	Construction	\$26,836,692
Conduit Bonds:	up to \$21,223,000	Development	\$12,536,811
		Total:	\$41,873,503

PROJECT DETAILS

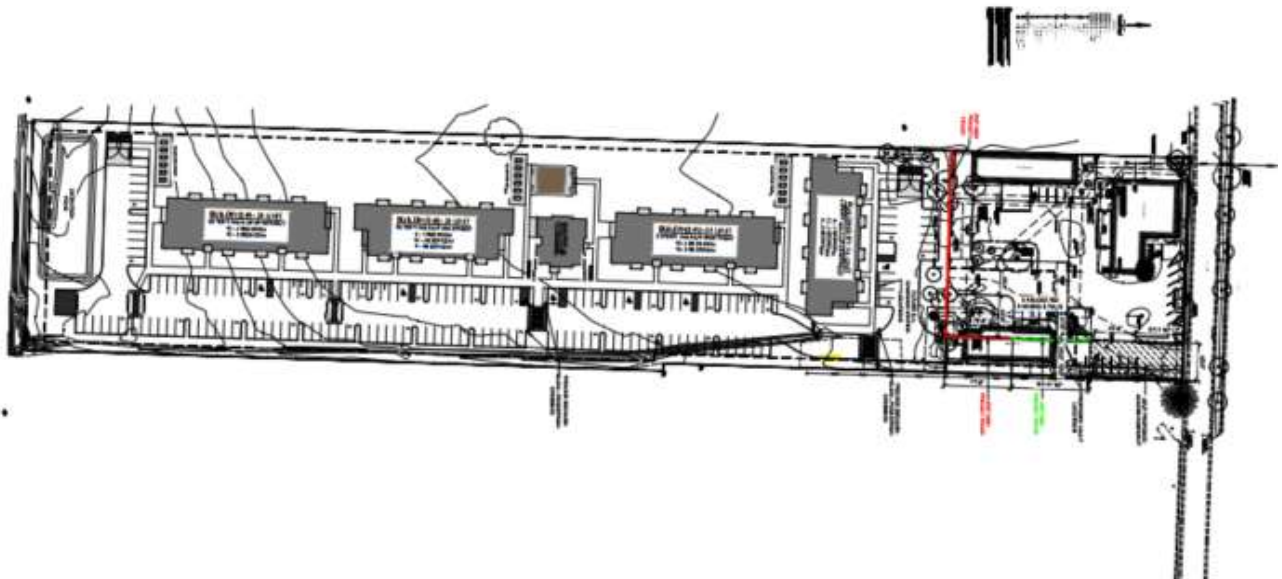
Project Description:	Valley Vista Apartments is a new construction, 100% affordable housing development located in McMinnville, Oregon. The project will consist of 96 units in four, three-story buildings, and a separate community building for tenant use. Valley Vista Apartments will have 12 1-bedroom units, 48 2-bedroom units, and 36 3-bedroom units. The clubhouse is designed for community engagement. Amenities include a playground, planter beds, a community room with a kitchenette, a business center with free computer access, a fitness center, and an outdoor patio. These spaces aim to foster social connection, recreation, and
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	<p>personal development for residents. Units will have a range of affordability levels from 30% to 60% to serve a wide array of residents with different incomes. Units are planned to have standard appliances plus provided in-unit washer/dryers and patios or balconies.</p> <p>Valley Vista Apartments and the 96 units are a stand-alone project and not subject to a master plan development. Closing is anticipated to be in November 2025.</p>
Partnerships to Serve Communities of Color:	<p>The Sponsor is actively engaging with organizations that have a proven track record of serving BIPOC communities effectively. The resident services provider partner, Lutheran Community Services Northwest (LCSNW), provides comprehensive support to refugees and immigrants, including English language learning, assistance in finding housing and employment, and very low-cost legal services. These services are essential for helping newcomers integrate into the community and achieve self-sufficiency. Additionally, LCSNW offers a range of supportive services that benefit families from diverse backgrounds. These include behavioral health services, family support, child welfare programs, and assistance for crime victims. An MOU has been executed with LCSNW.</p> <p>An MOU with Yamhill County Health and Human Services (YCHHS) outlines the support that this organization will provide their clients who are referred to live at Valley Vista Apartments, including understanding rights and responsibilities under a tenant lease and meeting with clients to evaluate progress and needs based on their assessed level of care. YCHHS provides opportunities for all people to reach their full potential and values equity and diversity in their organization.</p>
Reaching Underserved Communities:	<p>In addition to outreach efforts and support services offered by LCSNW and YCHHS, another resident services provider partner, Yamhill Community Action Partnership (YCAP), includes housing stabilization as a core value of their organization. They assist hundreds of individuals and families annually with transitional shelter, stable housing search, rental assistance, emergency financial support, case management, and resource referrals, among other services.</p>
MWESB Target:	<p>Sponsor and general contractor, Adroit Construction, are committed to meeting or exceeding MWESB and OHCS Equity in Contracting participation levels above the Region 2 target of 20%. On most recently completed projects, the general contractor has surpassed 30% MWESB contractor participation.</p>
<p>Upon Housing Stability Council approval of the established conduit bond funding limit, ultimate approval will be based on conformance with OHCS underwriting standards and due diligence and is delegated to OHCS Finance Committee and the Executive Director.</p>	

Rendering: Project Layout







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SUMMARY

Project Name:	Verde Pines		
City:	Bend	County:	Deschutes
Sponsor Name:	North Triangle Managers LLC and Latino Community Association		
Management Agent:	Guardian Management LLC		
Urban/Rural:	Rural	Total Units:	128
		Total Affordable Units:	128
# Rent Assisted Units:	0	Units by Size & Affordability:	32 - 1 Bedroom at 60% AMI 80 - 2 Bedroom at 60% AMI 16 - 3 Bedroom at 60% AMI
Cost Per Unit:	\$373,724	Construction Type:	New Construction
Affordability Term(s):	30 Years – LIFT 30 Years - LIHTC	# of Units with Non-OHCS Requirements:	0
Funding Request		Funding Use	
LIFT Request:	\$18,700,000	Acquisition	\$3,915,828
4% LIHTC:	\$1,569,008 annual allocation	Construction	\$27,697,729
Conduit Bonds	Up to \$23,737,000	Development	\$16,223,133
		Total:	\$47,836,690

PROJECT DETAILS

Project Description:	<p>Verde Pines is a new construction development that will offer a range of one, two and three-bedroom apartments provided by North Triangle Managers LLC in partnership with Latino Community Association. It will consist of three residential buildings, two 58-unit four-story buildings and one three-story 24-unit building. Verde Pines is located in the Easton neighborhood of Bend. The site is adjacent to single family homes, market rate apartments, new parks and commercial lots, and is across the street from the new Caldera High School. Amenities at Verde Pines include clubhouse/community room, covered parking, exercise room, playground, and rental office.</p> <p>Verde Pines and the 128 units are in Palisch Homes Easton master plan development. Verde Pines and the project will have separate title, ownership and funding separate from the rest of the master plan. The closing is anticipated to be in November 2025.</p>
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<p>Partnerships to Serve Communities of Color:</p>	<p>Latino Community Association promotes racial justice in Central Oregon by empowering Latino families and helping them understand their rights and creating opportunities to advance their standing and stature. The majority of LCA’s teams and Board Members are Latin migrants or first-generation individuals, and their entire staff is bilingual. LCA will actively work to increase applications from Bend’s Latino communities and non-English speaking population. All leasing documents and outreach material will be available in Spanish and English. LCA mission is to empower Latino families to thrive, creating opportunities for advancement and building bridges that unite and strengthen all. LCA is a culturally specific organization, and Verde Pines will be the organization’s first development.</p> <p>Project sponsors have a MOU with Cornerstone Community Housing to provide resident services on site. These services will include providing resident referrals to affordable housing opportunities, connecting families with available resources and services (including WIC assistance, medical benefits, employment and career support, clothing and school supplies, diaper assistance, food resources, access to legal aid and so forth). They will also be holding focus groups of potential program residents to secure feedback on amenities and programs. They will maintain active engagement with building owners and property management during operations to help maintain residency of tenants.</p>
<p>Reaching Underserved Communities:</p>	<p>To ensure residents can access housing opportunities, LCA has translated lease up materials into Spanish. LCA’s vision: We envision a cohesive and diverse community where all people are valued and empowered to participate and contribute to the health and prosperity of Central Oregon. LCA also partners with other agencies and non-profits to provide direct services such as, employment services (which include resumes, English and computer training), children and adult dental clinics, health insurance enrollment (OHP/Cover Oregon), and legal immigration consults.</p> <p>Guardian Management LLC has targeted marketing activity to American Indian, Alaska native, Hispanic or Latino, and families with children. Guardian will provide outreach efforts if necessary and adjustments will be made if needed to reach those least likely to apply and the AFHMP is updated accordingly. There will be an emphasis on making personal contact with agencies in the upcoming future.</p>
<p>MWESB Target:</p>	<p>The project is committed to meeting the 30% MWESB goal.</p>
<p>Upon Housing Stability Council approval of the established conduit bond funding limit, ultimate approval will be based on conformance with OHCS underwriting standards and due diligence and is delegated to OHCS Finance Committee and the Executive Director</p>	



Rendering: Project Layout





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SUMMARY

Project Name:	Whiteaker Commons		
City:	Eugene	County:	Lane
Sponsor Name:	Red Apple Square, LLC		
Management Agent:	Nest West Property LLC		
Urban/Rural:	Urban	Total Units:	120
		Total Affordable Units:	120
# Rent Assisted Units:	0	Units by Size & Affordability:	65 Efficiency @ 60% MFI 41 1-Bedroom @ 60% MFI 14 2-Bedroom @ 60% MFI
Cost Per Unit:	\$328,629	Construction Type:	New Construction
Affordability Term(s):	LIHTC & LIFT: 30 Years	# of Units with Non-OHCS Requirements:	0
Funding Request		Funding Use	
LIFT Request:	\$19,365,930	Acquisition	\$620,000
4% LIHTC:	\$1,885,894 annual allocation	Construction	\$27,028,732
Conduit Bonds:	Up to \$21,000,000	Development	\$11,786,797
		Total:	\$39,435,529

PROJECT DETAILS

Project Description:	<p>Whiteaker Commons is a new construction, five-story residential building in Eugene's Whiteaker neighborhood. The site offers high walkability, biking access, and transit access to the many local amenities. The building will include a mix of studios, 1-bedroom, and 2-bedroom units. All units will feature in-unit washing machines and dryers. The building will also feature community spaces, common green areas, and a contemporary design that will enhance the neighborhood.</p> <p>Whiteaker Commons and its 120 units are a stand-alone project and not subject to a master plan development. Closing is anticipated to be in November of 2025.</p>
Partnerships to Serve Communities of Color:	The development specifically targets diverse tenant groups, including African American and Latino communities, seniors, and persons with disabilities. An MOU with Cornerstone Community Housing will provide comprehensive resident-focused services on-site. The project will be both a convenient, desirable home and pillar of support for residents. MOUs



	with National Association of Minority Contractors (NAMC) and Oregon Blacks for Youth and Families will provide valuable partnerships during construction and lease-up.
Reaching Underserved Communities:	<p>BDA Architecture specializes in designing housing for very low-income communities, integrating a trauma-informed approach shaped by owner and resident input. Their designs foster community, promote well-being, and provide comfort and control based on data and feedback from past designs.</p> <p>OCHS Consulting played a key role in the development of Strategic Equity Plans for local organizations which incorporated resident surveys and focus groups prioritizing communities of color and people with disabilities. This feedback informs housing design, including unit layouts, community spaces, and accessibility features at Whiteaker Commons.</p> <p>Cornerstone Community Housing, with over 20 years of experience, will provide resident services at Whiteaker Commons. Their Healthy Homes program, developed through resident input and local needs assessments, addresses affordable childcare, financial counseling, credit repair, and workforce access. They also contributed to community space design, influencing office locations and food pantry areas to enhance housing stability.</p> <p>Additionally, development team members serve on committees contributing to the City of Eugene’s 2025 Consolidated Plan. This plan identifies priority needs, including expanding quality affordable housing and increasing the overall supply. By integrating resident-driven insights, trauma-informed design, and strategic planning, the team ensures Whiteaker Commons will be a responsive, inclusive, and sustainable community that meets the needs of its future residents.</p>
MWESB Target:	Non-Metro Urban: Whiteaker and developer commit to reach the 20% MWESB goal.
Upon Housing Stability Council approval of the established conduit bond funding limit, ultimate approval will be based on conformance with OHCS underwriting standards and due diligence and is delegated to OHCS Finance Committee and the Executive Director	





Date: October 3, 2025

To: Housing Stability Council Members
Andrea Bell, Executive Director

From: Amy Cole, Assistant Director, Development Resources
Roberto Franco, Deputy Director, Development Resources and Production
Natasha Detweiler-Daby, Director, Affordable Rental Housing

Re: October 2025 ORCA Funding Recommendations

Motion: Approve the funding reservation recommendations for the following projects:

- **333 Oak in Portland, up to \$12,600,000 in Preservation funds in alignment with the ORCA framework and process.**
- **Alyssa Daye Gardens in Portland, up to \$16,050,000 in PSH Capital funds in alignment with the ORCA framework and process and OAHTC to attach to a permanent loan of \$3,527,674.**
- **Cascade Peaks in Baker City, La Grande, and Newberg, up to \$3,000,000 in Preservation funds and OAHTC to attach to a permanent loan of \$10,335,000 in alignment with the ORCA framework and process.**
- **Garfield Street in Portland, up to \$10,740,000 in LIFT funds and OAHTC to attach to a permanent loan of \$4,586,991 in alignment with the ORCA framework and process.**
- **Wickiup Station Apartments II in La Pine, up to \$3,000,000 in LIFT funds and OAHTC to attach to a permanent loan of \$4,303,988 in alignment with the ORCA framework and process.**

Summary

At the upcoming Housing Stability Council (HSC) meeting, we will be presenting Oregon Centralized Application (ORCA) recommendations for approval by the Council. These recommendations are based on projects that have met the HSC approved ORCA standards for Impact Assessment, the first step of the three-step ORCA process.

In this memo, we are providing you with a high-level summary of the project recommendations. More detailed information regarding each project can be found in the attachments following this cover memo.

Applications

In all, there are 70 project applications actively in the Impact Assessment step of the ORCA that applicants are in various stages of completing. The five projects being recommended today have met all standards for the Impact Assessment step.

These five projects will add a total of 131 new units to the state affordable housing stock and preserve 209 units of existing affordable housing. Rent restrictions for units range in affordability from 30% AMI-60% AMI.

Development	Location	Number of units
333 Oak	Portland	90
Alyssa Daye Gardens	Portland	31
Cascade Peaks	Baker City, La Grande, Newberg	119
Garfield Street	Portland	59
Wickiup Station Apts. II	La Pine	41
	Total	340

The projects recommended for funding this month have demonstrated a priority for serving community needs, including intentional strategies to build housing that are responsive to the needs of historically underserved cultural communities, while serving families, seniors, persons with disabilities, immigrants, and persons experiencing homelessness.

Applications were reviewed for completeness and to ensure they meet all evaluation standards that are part of the Impact Assessment step. These standards include review of the following information:

- Affirmative Fair Housing Marketing Plan (AFHMP)
- Conceptual site plan
- Construction costs
- Development team capacity
- Diversity, Equity, and Inclusion (DEI) Agreement
- Engagement and community needs
- Environmental reports
- Equity and Racial Justice strategy
- Financial proforma for Impact Assessment
- HUD requirements review
- Infrastructure readiness
- Location preferences
- Minority-owned, Woman-owned, and Emerging Small Businesses (MWESB) strategy
- Permanent Supportive Housing (PSH) standards



- Permit strategy
- Prequalification
- Resident services
- Site control
- Zoning in place

Next steps

If projects are approved for a funding reservation, they will receive a conditional commitment of funds and move to the second step in the ORCA process, Financial Eligibility, where they will have up to 6 months to complete the requirements of that step. Once the requirements of the Financial Eligibility step are met, projects will move to the third and final step, Commitment, and from there move to financial closing and project construction.

Housing Stability Council Project Summary Impact Assessment Application Step

SUMMARY			
Project Name:	333 Oak		
City:	Portland	County:	Multnomah
State House District:	33	State Senate District:	17
Sponsor Name:	Northwest Housing Alternatives		
Geographic Set Aside:	Metro	Total Units:	90
		Total Affordable Units:	90
# Rent Assisted Units:	90	Units by Size & Affordability:	72 Studios at 30% AMI 17 1-BR at 30% AMI
# of Units with OHCS PSH Services Funding:	0	Manager's unit/size	yes/1-BR also restricted at 30% AMI
Cost Per Unit:	\$177,778	Construction Type:	Preservation
Affordability Term:	60 years	# of Units with Non-OHCS Requirements:	90
Estimated Funding Request			
Total OHCS Request:	\$12,600,000 in Preservation	Total project cost:	\$16,000,000

This project is currently in the Impact Assessment Step and there may be changes as it progresses through the ORCA process. We recommend to Housing Stability Council the reservation of an up to amount of \$12,600,000 in Preservation resources for this project, with the expectation that the project retains the characteristics submitted in the Impact Assessment without substantial changes.

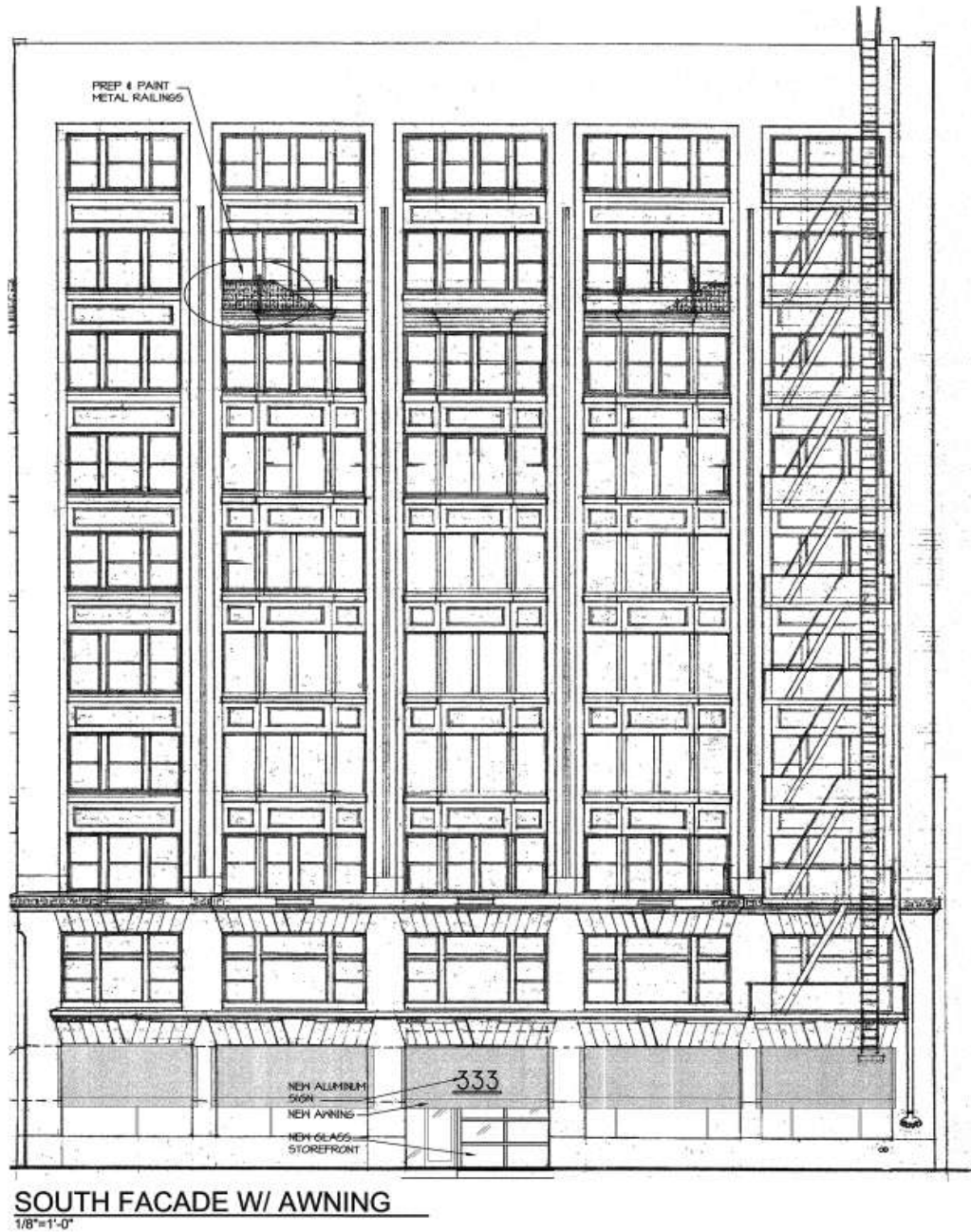
PROJECT DETAILS	
Project Description:	333 Oak is a proposed rehabilitation and preservation project of a 10-story, 90-unit development for very low-income seniors. All 90 units have project-based rent assistance (PBRA) attached. The proposed renovations include replacing the heating and cooling systems, new windows, new heaters and air conditioners, updated mechanical systems and plumbing, including new fixtures in every unit, elevator modernization, and updates to the building's fire suppression systems.

Anticipated closing date:	1/15/2026
Focus Population(s):	Very low-income seniors and individuals with disabilities
ERJ Strategy:	<p>Northwest Housing Alternatives (NHA) holds equity and racial justice as core guiding principles and has made sure to implement these values in its strategic plan and recruitment practices. NHA has a leadership role that focuses on equity initiatives and a diverse board of directors who prioritize equitable policies and procedures.</p> <p>At 333 Oak, NHA provides services to tenants and prospective tenants in English, Spanish, and other targeted languages. Their lease up materials are available in English and Spanish, and they have a translation and interpretation service available as needed. NHA hires a diverse staff with multiple language proficiencies and provides ongoing trainings in ERJ topics.</p> <p>NHA has developed an effective framework for collaborative culturally specific resident service delivery over 40 years of work in the community. NHA's relationships in the Portland Metro area include in depth coordination and supports with many Culturally Specific Service Providers including active relationships and co-supporting services with Latinx (Hacienda CDC), Black (Urban League, Women First, Black Community of Portland), Indigenous (NAYA, NARA), Immigrant (IRCO), Intellectually and Developmentally Disabled (Community Vision), LGBTQIA+ (SAGE) serving non-profits among many others.</p> <p>Over a third of NHA referral partners are Culturally Specific Organizations. NHA is a Culturally Responsive Organization providing resident level tailored supports for a deep variety of culturally specific services within each property. NHA understands that no community is homogenous in their needs, a community's demographics change over time, and every individual is unique in their life experience. At the Oak, key service partners are Northwest Pilot Project (NWPP), a nonprofit supporting low-income seniors, and Lift Urban Portland, which provides fresh food resources.</p>
Resident Services:	<p>NHA has a Resident Services Coordinator (RSC) dedicated to 333 Oak, who coordinates community-building activities and outcomes-driven programs and resources that assist residents in increasing their ability to maintain their housing, and better their opportunities within the community. All service provisions are tailored to the individual tenant through intake meetings, questionnaires and surveys, available on-site office hours and regular personal check-ins with tenants. The following services are the basics of regularly utilized services and are not inclusive of all services offered:</p>



	<ul style="list-style-type: none">- Health and Wellness. Basic Health Screenings, Meal Services, and Health Talks.- Asset Building. Individual Development Account (IDA) supports, Employment Services, Adult Education, and Financial Education and Coaching.- Information and Referral. Support around public benefits such as SNAP, TANF, OHP, SSD, and many other Federal, County and City supports.- Transportation. Navigation assistance, medical transport, public transit passes.- Social Engagement. On-site social activities, events, and off-site trips. Leadership and peer engagement. <p>The RSC works to ensure housing retention with a Housing Stability Rating that tracks households' stability over time and focuses support on ways to maintain housing stability. All requests for services are documented through NHA's web-based database (ECM) and are reviewed on a regular basis to adjust services and support to meet resident needs.</p> <p>Additionally, NHA has a Senior Health and Housing program that specifically is dedicated to supplement regular Health and Wellness services, that includes clinics, nurse visits, medical transportation, and hosted education.</p>
Location Preferences:	333 Oak is adjacent to Portland's Waterfront Park and is a half mile away from a grocery store. The property has a walk score of 99 and is located next to several public transit lines including buses and the MAX.

333 Oak



Housing Stability Council Project Summary Impact Assessment Application Step

SUMMARY			
Project Name:	Alyssa Daye Gardens		
City:	Portland	County:	Multnomah
State House District:	46	State Senate District:	23
Sponsor Name:	Mental Health & Addiction Association of Oregon (MHA AO)		
Geographic Set Aside:	Metro	Total Units:	31
		Total Affordable Units:	31
# Rent Assisted Units:	31	Units by Size & Affordability:	20 1-BR at 30% AMI 11 2-BR at 30% AMI
# of Units with OHCS PSH Services Funding:	31	Manager's unit/size	N/A
Cost Per Unit:	\$666,748	Construction Type:	New Construction
Affordability Term:	30 Years	# of Units with Non-OHCS Requirements:	0
Estimated Funding Request			
Total OHCS Request:	\$16,050,000 PSH Capital	Total project cost:	\$20,669,185
	OAHTC attached to a permanent loan of \$3,527,674		

This project is currently in the Impact Assessment step and there may be changes as it progresses through the ORCA process. We recommend to Housing Stability Council the reservation of an up to amount of \$16,050,000 in PSH Capital resources for this project, with the expectation that the project retains the characteristics submitted in the Impact Assessment without substantial changes.

PROJECT DETAILS	
Project Description:	<p>The Alyssa Daye Gardens will provide 31 units of permanent supportive housing (PSH) designed for chronically homeless families with children, in which one or more individuals have mental health and/or substance abuse disorders.</p> <p>A half-block away from SE Powell Blvd, the project is located immediately adjacent to Mental Health & Addiction Association of Oregon's (MHA AO) recently completed</p>

	<p>Recovery Campus, which will provide clinic facilities, meeting space, and additional office space to supplement the needs of Alyssa Daye tenants and staff.</p> <p>Onsite, the community room will open to a central courtyard, providing opportunities for respite, gathering and connection with nature. Dedicated office space will be on the ground floor with a playground space for the children and outdoor space for adults to gather and build community. The residential units have also been designed to incorporate trauma-informed design solutions including wood-look finishes, warmer colors, large windows for improved daylight and views and accessibility features for those with mobility challenges.</p>
Anticipated closing date:	11/1/2027
Focus Population(s):	<p>Chronically Homeless families</p> <p>Substance Use Disorder</p>
ERJ Strategy:	<p>MHAHO has a robust DEI committee that works on agency initiatives, trainings and other key strategies in relation to DEI work. The DEI committee will be critical in ongoing program design, building design, and implementation, and will be an advisory component in all the work being done to ensure racial equity is at the forefront of Alyssa Daye Gardens.</p> <p>Us First Initiatives (UFI) is a Black-owned, peer-run organization that meets the needs of the Black/African American community and supports organizations that provide culturally appropriate services. UFI will have an office in MHAHO's new Recovery Center building adjacent to Alyssa Daye Gardens, where they will work to create a place where healing is possible by facilitating one-on-one peer support and groups.</p> <p>Women's First is an agency that works with women of color who have been negatively impacted by the criminal justice system and the child welfare system. MHAHO's leadership team is working with Women's First to create services that will address the negative impacts these systems have had on this community and work with these families to build trust, support family reunification, and bring deep healing to those impacted.</p> <p>Additionally, MHAHO staff will be providing culturally responsive peer support for the Latinx community through our current peer support workforce.</p>
Resident Services:	<p>The resident services team, comprised of two Peer Support Specialists, one Resident Services Coordinator and one Program Manager will work one-on-one with families to establish personalized goals, offering tailored resources and ensuring a strong foundation for success from the moment of move-in. Services will encourage skill building related to living in a community setting, housekeeping skills, budgeting, understanding the lease, building policies, and working towards lease compliance.</p>



	<p>The service plan will be created to fit each resident, and the team will work to find services that are relevant to each person’s success in housing.</p> <p>MHA AO’s Recovery Campus, adjacent to the Alyssa Daye Gardens property, will offer peer support, community-based recovery groups, employment connections, access to a computer lab, and space to hold community meetings and cultural events. A community nurse will be onsite, and residents will have access to triage and referrals to primary care, along with basic emergency needs like food and clothing. There will also be options for career development as MHA AO is one of the largest trainers for the Peer Wellness Certification in the State of Oregon.</p>
<p>Location Preferences:</p>	<p>Winco and Fubonn Shopping Center are within .5 miles from the project site and ABC Produce is located within 190 feet.</p> <p>Bus lines are between 187 feet and .5 miles away from the site and a MAX line is also .5 miles away.</p> <p>This project meets the following Anti-Displacement Index criteria: Income Profile & Vulnerable People.</p> <p>The property has a walk score of 82 out of 100.</p>

Alyssa Daye Gardens



**Housing Stability Council Project Summary
Impact Assessment Application Step**

SUMMARY			
Project Name:	Cascade Peaks Apartments		
City:	La Grande, Baker City, Newberg	County:	Union, Baker, Yamhill
State House District:	58, 60, 23	State Senate District:	29, 30, 12
Sponsor Name:	Chrisman Development, Inc.		
Geographic Set Aside:	Rural	Total Units:	119
		Total Affordable Units:	119
# Rent Assisted Units:	105	Units by Size & Affordability:	83 1-BR at 60% AMI 34 2-BR at 60% AMI 2 3-BR at 60% AMI
# of Units with OHCS PSH Services Funding:	0	Manager's unit/size	Yes/2-BR
Cost Per Unit:	\$290,020	Construction Type:	Preservation
Affordability Term:	60 years	# of Units with Non-OHCS Requirements:	0
Estimated Funding Request			
Total OHCS Request:	\$3,000,000 Preservation OAHTC for a permanent loan of \$10,335,000 \$2,000,000 9% LIHTC	Total project cost:	\$34,512,393

This project is currently in the Impact Assessment step and there may be changes as it progresses through the ORCA process. We recommend to Housing Stability Council the reservation of an up to amount of \$3,000,000 in Preservation resources for this project and OAHTC to attach to a permanent loan of \$10,335,000, with the expectation that the project retains the characteristics submitted in the Impact Assessment without substantial changes.

PROJECT DETAILS	
Project Description:	<p>Cascade Peaks Apartments is a scattered site rehabilitation and preservation project sponsored by Chrisman Development. There are three properties: Clover Glen in La Grande, Elkhorn Village in Baker City and Deborah Court in Newberg. The request is to preserve the Project Based Rental Assistance for all properties, and for recapitalization for financial and physical sustainability.</p> <p>Clover Glen is a senior property with 43 units, with 38 units of rental assistance. There are 7 buildings with wheelchair accessibility, including a community room, laundry facility, courtyard, media room, high speed internet and rental office with on-site manager unit. Unit amenities include air conditioning and ceiling fans.</p> <p>Elkhorn Village is a congregate property with 36 units, all with rental assistance. There are 5 buildings, including a community room, resident storage, and laundry facility. Unit amenities include cable ready access, dishwashers, and patios.</p> <p>Deborah Court is a family property, located in Newberg with 40 units, 31 are rent assisted units. There are 5 buildings with wheelchair accessibility, a laundry facility, playground with bike racks, and rental office. Unit amenities include energy efficient appliances, resident storage and cable ready access.</p>
Anticipated closing date:	7/21/2026
Focus Population(s):	Senior, Family/Workforce
ERJ Strategy:	Chrisman Development and their management agent Viridian Management expect the primary languages spoken and read by residents at the three properties to be Spanish and English. Viridian Management utilizes a professional interpretation company, available to all properties, for language assistance services. This creates written and effective communication, by translating lease-up documents, outreach materials, and other tenant-facing materials into the relevant languages. Viridian recruits on-site staff who are fluent in the languages most commonly spoken by tenants to provide culturally responsive support.
Resident Services:	<p>Chrisman Development and Viridian Management have developed relationships with organizations and leaders who represent populations facing racial and economic disparities in the three communities. There is a current MOU with Northeast Oregon Network (NEON) for services at Elkhorn Village and Clover Glen.</p> <p>Viridian Management will support households through information and referrals to service providers that:</p>



Cascade Peaks Apartments – Housing Stability Council

	<ul style="list-style-type: none">• Promote and increase resident access to the programs and resources available in the area, such as food pantry locations, healthcare access and transportation.• Provide residents with access to educational programs, jobs training and other services.• Ensure that Latino residents and other underrepresented Communities of Color receive culturally responsive and equitable access to programming.
Location Preferences:	<p>All three properties have access to green space within .50 miles, grocery store access within .50 miles and public transportation access within .60 miles.</p> <p>Clover Glen’s walk score is 65 out of 100.</p> <p>Elkhorn Village’s walk score is 42 out of 100.</p> <p>Deborah Court’s walk score is 68 out of 100.</p>

Cascade Peaks Apartments



Clover Glen- La Grande



Elkhorn Village- Baker City



Deborah Court- Newberg



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Housing Stability Council Project Summary Impact Assessment Application Step

SUMMARY			
Project Name:	Garfield Street		
City:	Portland	County:	Multnomah
State House District:	43	State Senate District:	22
Sponsor Name:	Self Enhancement Inc.		
Geographic Set Aside:	Metro	Total Units:	59
		Total Affordable Units:	59
# Rent Assisted Units:	0	Units by Size & Affordability:	16 Efficiencies at 60% AMI 27 1-BR at 60% AMI 10 2-BR at 60% AMI 6 3-BR at 60% AMI
# of Units with OHCS PSH Services Funding:	0	Manager's unit/size	N/A
Cost Per Unit:	\$618,305	Construction Type:	New Construction
Affordability Term:	30 years	# of Units with Non-OHCS Requirements:	0
Estimated Funding Request			
Total OHCS Request:	\$10,740,000 LIFT. OAHTC for a perm loan of \$4,586,991 \$ 1,686,860 4% LIHTC \$18,050,000 PAB	Total project cost:	\$36,480,026

This project is currently in the Impact Assessment step, and there may be changes as it progresses through the ORCA process. We recommend to Housing Stability Council the reservation of up to \$10,740,000 in LIFT resources and OAHTC to attach to a permanent loan of \$4,586,991 for this project, with the expectation that the project retains the characteristics submitted in the Impact Assessment without substantial changes.



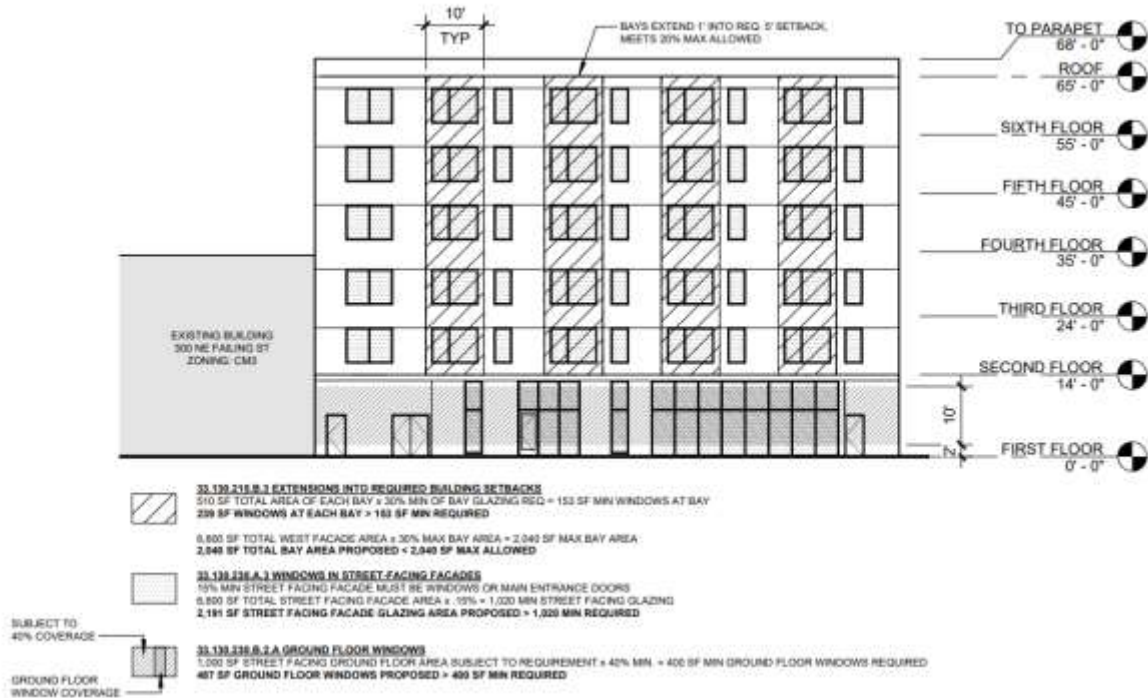
PROJECT DETAILS	
Project Description:	<p>Garfield Street Project is a 6-story, 59-unit building on NE Garfield Ave. in Portland. The location will provide residents with access to public transit, schools, and vital services, fostering a sense of community and promoting walkability and connectivity.</p> <p>The project will have 16 studio apartments, 27 one-bedroom units, 10 two-bedroom units, and 6 three-bedroom units that will primarily focus on serving families. It features a ground level community room with shared outdoor space, a combination of shared and in-unit laundry, and support office space. All units will be available at 60% of the Area Median Income (AMI).</p> <p>The Garfield Street Project is one of four developments under Self Enhancement Inc.'s (SEI's) Northeast Place Project, emphasizing the idea of place and belonging for the African American community. All four communities will offer culturally responsive programs and services including onsite events and programming, financial management, credit repair, homeownership education, and connections to other resources and services.</p>
Anticipated closing date:	6/1/2026
Focus Population(s):	Families
ERJ Strategy:	<p>SEI is actively engaging Sabin CDC as the prospective property management partner for the Garfield project. Sabin's property management team has members fluent in both Spanish and Amharic, aiding with in-person and phone translation through the application, lease-up, and recertification processes. SEI also coordinates with the Ethiopian and Eritrean Resource Center, Latino Network, IRCO, and Language Line for additional interpretation resources.</p> <p>To ensure equitable communication throughout the lease-up process and beyond, the project team will:</p> <ul style="list-style-type: none"> • Translate all key tenant-facing materials—including marketing materials, applications, lease documents, house rules, and notices—into the most relevant languages spoken by the tenant population. • Offer interpretation support at community meetings, leasing appointments, and other resident events, either through bilingual staff or professional interpretation services.



	<ul style="list-style-type: none"> • Include multilingual instructions and contact options in outreach materials, ensuring tenants and applicants can access assistance in their preferred language. <p>SEI is implementing clear, actionable steps to advance racial equity. This includes developing targeted communication strategies to reach racially and culturally diverse communities and building both informal and formal partnerships with organizations that serve or are led by communities of color. Community members will be engaged in decision-making through listening sessions, advisory groups, and other inclusive forums. To remove barriers to participation, stipends, childcare, and accessible meeting times and locations will be provided.</p>
Resident Services:	<p>All resident services will be coordinated and led by SEI’s Resident Services Coordinator (RSC), and available through open office hours held on-site. Services will include:</p> <ul style="list-style-type: none"> • Events and Programming. A minimum of two monthly events will be organized across key areas such as health and wellness, arts, lifelong learning, food access, and community-building. • Information and Referral. Residents will be able to drop in during posted office hours to receive assistance navigating resources such as employment services, rental assistance, youth programs, and mental health support. • Monthly Communication. SEI will produce and distribute a monthly calendar and newsletter highlighting upcoming programs, RSC office hours, housing-related updates, and community resources. • Crisis Intervention and Housing Retention. The RSC will meet weekly with property management to identify and proactively support residents experiencing challenges that may affect their housing stability. • Connection to SEI Programs. Residents will be introduced to SEI’s broader organizational services, including workforce development, financial literacy training, youth mentoring, and family case management. • Data & Reporting. SEI will document all service activities and participation and report monthly to the Community Development Partners (CDP), including copies of newsletters, calendars, and program attendance. <p>All services described above will be provided on-site, with additional referrals, and SEI programming offered off-site as appropriate.</p>
Location Preferences:	<p>Irving Park is within 1/2 mile of the project site. The project will also have a communal outdoor space. New Seasons market is within 0.4 miles, and the project is within 1/2 mile of stops for three frequent-service bus lines. The site is located 0.4 miles from Albina Head Start.</p> <p>The property has a walk score of 80 out of 100.</p>



Garfield Street Project





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Housing Stability Council Project Summary Impact Assessment Application Step

SUMMARY			
Project Name:	Wickiup Station Apartments II		
City:	La Pine	County:	Deschutes
State House District:	25	State Senate District:	28
Sponsor Name:	Foundation for Affordable Housing, Inc.		
Geographic Set Aside:	Rural	Total Units:	41
		Total Affordable Units:	41
# Rent Assisted Units:	0	Units by Size & Affordability:	6 1-BR at 30% AMI 4 2-BR at 30% AMI 2 3 BR at 30% AMI 9 1-BR at 60% AMI 13 2-BR at 60% AMI 6 3-BR at 60% AMI
# of Units with OHCS PSH Services Funding:	0	Manager's unit/size	yes/2-BR
Cost Per Unit:	\$492,479	Construction Type:	New Construction
Affordability Term:	60 years	# of Units with Non-OHCS Requirements:	0
Estimated Funding Request			
Total OHCS Request:	\$3,000,000 LIFT \$1,500,000 9% LIHTC OAHTC to attach to a permanent loan of \$4,303, 988	Total project cost:	\$20,191,641

This project is currently in the Impact Assessment step, and there may be changes as it progresses through the ORCA process. We recommend to Housing Stability Council the reservation of an up to amount of \$3,000,000 in LIFT resources and OAHTC to attach to a permanent loan of \$4,303,988 for this



project, with the expectation that the project retain the characteristics submitted in the Impact Assessment without substantial changes.

PROJECT DETAILS	
Project Description:	Wickiup Station Apartments II is a 41-unit project with 10 units reserved for Veterans. Amenities will include a common patio, a fitness room, covered bike parking, secured entries, raised-bed gardens, and common decks with mountain views. Residents will also have access to the amenities in the adjacent Wickiup Station Phase I building, including a community room, a game room, and a playground.
Anticipated closing date:	June 1, 2026
Focus Population(s):	Veterans, Latinx families, and low-income households
ERJ Strategy:	<p>The largest cultural group other than Non-Hispanic White in the La Pine area is Hispanic/Latino. Therefore, the majority of culturally specific services will be provided through a working relationship with the Latino Community Association (LCA). An established relationship with the LCA through the development of Wickiup Station Apartments Phase I, will continue for Phase II. In addition, the property management company – Cascade Management – has a long-standing relationship with the LCA and partners with them on several projects in their portfolio.</p> <p>The LCA offers programs in workforce education and training, family empowerment, cultural enrichment, immigration and advocacy, and more. Specific services available to residents through the LCA include:</p> <ul style="list-style-type: none"> • Information and referrals • English classes, citizenship classes, and computer literacy classes • Small business assistance • Support finding employment via workforce navigator assistance • Dental clinics and support with insurance enrollment and navigation • Legal support and advocacy
Resident Services:	Resident services will be provided by Embrace Foundation, the Foundation for Affordable Housing’s experienced, culturally responsive resident services arm. Embrace will provide a full-time resident services coordinator and will partner with the Latino Community Association, Thrive Central Oregon,

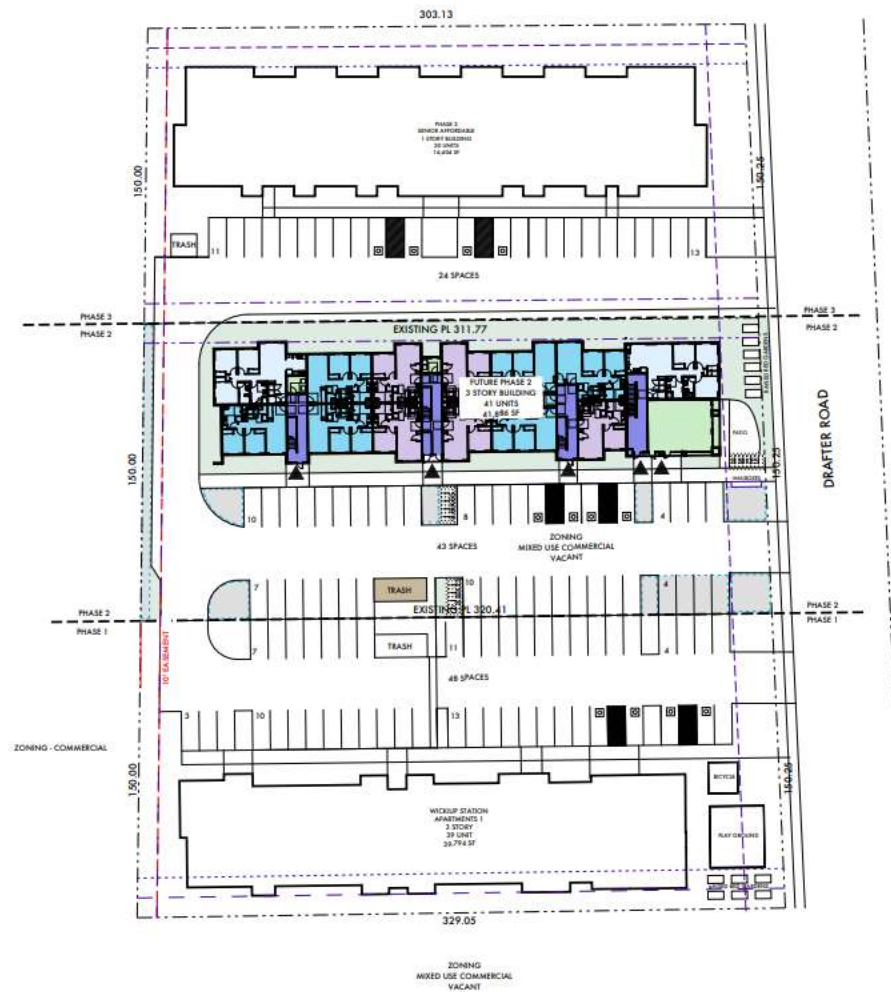


Wickiup Station Apartments II – Housing Stability Council

	LaPine Veterans Outreach, Furnish Hope and more to provide services meaningful to individuals, families, and veterans.
Location Preferences:	<p>This rural project is .25 mile from BLM land; 1 mile from pedestrian/bike path; 4.5 miles from city parks and a skate park (accessible via the pedestrian/bike path); 4 miles from the Deschutes National Forest; 6 miles from LaPine State Park and Deschutes River public access</p> <p>Project is .5 mile from LaPine Mini Mart and Dollar General; 1 mile from Wickiup Junction Grocery Store & Deli; 4 miles from Ray's Food Place and Grocery Outlet; and 4.5 miles from Shop Smart.</p> <p>Wickiup Station Apartments are served by Cascades East Dial-A-Ride; Cascades East Transit Fixed Route service available 1 mile away, with service to downtown LaPine, Bend, Redmond, and Sisters.</p>



Wickiup Station Apartments II



Date: October 3, 2025

To: Housing Stability Council
Andrea Bell, Executive Director

From: Affordable Rental Housing Division, OHCS

Re: Affordable Rental Housing Preservation Briefing

OHCS is implementing key legislative investments intended to respond to the critical need for preservation of our existing affordable rental housing portfolio. The work includes programming the \$50 million in funding to support preservation and stabilization of the affordable rental housing portfolio, incorporating key updates to the Oregon Affordable Housing Tax Credit to allow support to projects in financial distress, and updating required tenant noticing for projects that are exiting affordability through the Publicly Supported Housing (PuSH) regulations. This briefing provides an overview of these approaches and how they are prioritized to address critical needs.

Background

Oregon faces an unprecedented housing challenge: demand for affordable rental housing continues to rise, while a large share of the state's existing subsidized portfolio is at risk due to aging properties, [escalating operating costs](#), and [expiring affordability restrictions](#). Preservation is not simply about keeping units affordable — it is about protecting billions in public investment, preventing systemic housing loss, and stabilizing communities statewide.

OHCS is moving forward with an alignment of state preservation investments to offer the supports needed now and ensure greatest reach of these critical funds. In order to do this we will use thirty percent of new legislative investments in preservation funds to help support active ORCA pipeline general preservation projects as well as prioritizing the remaining funds to support projects with Project Stabilization Investments (PSI). We have worked in consultation with several lender and owner stakeholder groups, including those specifically activated to propose solutions to the operational challenges. Through this work we have refined measures for financial risk to better reflect the current market and performance realities for organizations; many of whom have invested substantial

organizational resources to support ongoing operations and delay loan delinquency and foreclosure.

This updated approach for evaluating Financial Risk will be incorporated both into our Project Stabilization Initiative (PSI) offering update. It will also be used for the Oregon Affordable Housing Tax Credit (OAHTC) update which allows for a waiver of pass through requirements where there is demonstrated financial risk; which provides meaningful reduction to the cost of debt which can support project stabilization. By leveraging these investment opportunities, we extend the reach of the available funding to stabilize as many currently affordable rental homes and significantly reduce the risk for tenants. In addition to the financial tools to prioritize long term tenant stability, OHCS is implementing several key updates to our Publicly Supported Housing (PuSH) regulations to enhance transparency and awareness for tenants about the affordability restrictions and timelines associated with their housing.

2025-27 Preservation Funding Overview

Because the resources needed to address every known preservation need far exceed what is available, OHCS must be targeted and strategic in resource deployment. A major focus of this biennium's new investment of \$50 million in lottery-backed bonds will be responding to consistent and widespread feedback from partners that some properties in the OHCS portfolio are experiencing operational crises severe enough to put them at risk of loss. Along with the new investments, just over \$12 million in preservation funding from the previous biennium resources will roll forward into the current biennium (including gap financing for 2025 9% Low Income Housing Tax Credit projects). ARH plans to offer the funds through the ORCA as follows:

	Preservation	Property Stabilization Investments
<i>Remaining 2023-25 Resources</i>	8,917,500	3,320,386
<i>Additional 2025-27 Resources</i>	15,000,000	35,000,000
<i>Total Available Resources</i>	23,917,500	38,320,386

In addition to the above resources, in the coming weeks \$2 million in available GHAP Capacity funds for 2025-2027 biennia will be offered through the ORCA. These flexible resources are available to be used for a variety of activities that support expanding capacity to develop housing, as well as to sustain and support the long-term performance of

existing affordable housing. For those organizations without an existing capacity grant, this would be an opportunity to receive investment to support their work to evaluate their own portfolio challenges. Those organizations that have current capacity grants with OHCS are also able to amend their grant terms to prioritize this work if preferred. OHCS is additionally working to implement legislative investment to support housing portfolios with technical assistance and support through the Housing Development Center.

General Affordable Rental Housing Preservation

Preservation refers to the three main preservation categories defined in the 2023 Preservation Strategy Framework as currently adopted:

- Expiring affordable properties at risk of loss
- Properties with expiring federal project-based rent assistance at risk of loss
- Properties where physical challenges pose a risk of loss

In 2025 OHCS was able to select three preservation projects for 9% LIHTC with the anticipation of providing last biennia's preservation gap subsidy to support them. Remaining funds will support current preservation projects on the ORCA waitlist, as well as additional gap funding for a comprehensive redevelopment of deteriorated housing that also adds net new units to the community. Finally, the balance of resources will be offered as gap funding with the 2026 offering of 9% LIHTC and if not fully utilized will be offered to support 4% LIHTC project needs.

The general preservation funds that are not being held back for the 2026 9% LIHTC offering will be used to support one project on the ORCA Waitlist Pipeline is coming to HSC at the October 3 meeting along with the three 9% LIHTC projects.

NOTE: Sponsors can access other non-competitive resources to support preservation efforts including OAHTC, LIHTC and Private Activity Bonds, and the PuSH Sellers Tax Credit. OHCS welcomes and encourages applications for projects that can move forward without requiring the use of state preservation gap funding.

Preservation Property Stabilization Investments (PSI)

OHCS has been hearing consistent and emphatic feedback about the risk of losing affordable properties in the portfolio because of unprecedented and widespread operating challenges. A combination of significantly higher operating expenses and actual revenue below what was originally projected has put dozens of projects in jeopardy of foreclosure where affordability restrictions could be permanently lost.

As we reviewed with Housing Stability Council at the July 2025 meeting, OHCS' recent [Portfolio Financial Report analysis](#) found that 39% of the state's portfolio was operating at an unhealthy DCR (1.0 or less) as of 2023. That represents a 44% increase over the same rate in 2021, showing an overall trend that has been affirmed in engagement and work with owners and operators of affordable housing.

Metric	YoY Change		
	2021	2022	2023
Net Income per Unit	-\$2,229	-\$2,934	-\$3,484
NOI per Unit	\$3,519	\$3,104	\$3,237
Revenue per Unit	\$9,825	\$9,992	\$10,858
Total Expenses per Unit	\$12,054	\$12,926	\$14,342
Operating Expenses per Unit	\$6,306	\$6,888	\$7,621
Income to Expense Ratio	1.53	1.43	1.39
Vacancy Loss	4%	5%	6%
% of Properties with DCR <1.1	24%	34%	39%
Debt Coverage Ratio	1.75	1.43	1.34

In response to these dynamics, OHCS is modifying the existing Property Stabilization standards and criteria to be more responsive and focused on properties that can be stabilized with a reasonable amount of support from OHCS. As OHCS engaged with lenders, we heard consistent themes of risks of default and organizational instability. As a result, a defining characteristic of the updated PSI framework is the use of funds to buy down and re-amortize senior lender debt to improve the cash flow and debt service coverage on the property. Other OHCS resources including OAHTC and LIHTC could also help stabilize these properties.

Non-profit owners are particularly impacted by this crisis. Nonprofit housing organizations are critical stewards of Oregon's affordable rental housing. They develop, own, and manage thousands of subsidized units, often serving the lowest-income households in both urban and rural communities. Their mission-driven properties are often serving tenant populations with higher acuity needs, which can result in increased operating costs as well as lower rent collection in times of economic strain. Unlike many for-profit owners, non-profit organizations do not have other profit centers nor financing reserves sufficient to sustain providing support to their properties for a meaningful duration. Persistent deficits threaten the long-term financial health of nonprofit organizations, reducing their ability to act as reliable partners in meeting the needs of low-income families.

The PSI funds are prioritized for projects with critical risk of loss within the 2025-2027 biennia. Funds will be offered with a \$20 million set-aside for nonprofit organizations and a \$5 million set-aside for Culturally Specific Organizations. If these resources are not utilized within 6 months, or insufficient resources remain in any one of the buckets they will be

pooled to ensure ability to support the most projects. If the resources are not fully subscribed by June 2026, they will be offered to support general preservation requests.

Key changes to PSI: Updates to the PSI guidelines and criteria were informed by extensive outreach with external partners in Summer 2025. Key changes from the existing PSI program include:

- Eligibility tied to specific metrics defining financial distress; these criteria will also be used to implement new updates to the OAHTC lender tax credit
- The primary purpose is debt buydown; this requires the willingness of a senior lender to accept funds and re-amortize the loan to reduce the monthly payment
- While PSI is not intended to fund project rehabilitation efforts, limited fund use will be allowable for critical repairs and deferred maintenance associated with cash flow challenges; this will help bring offline units back, and generate income
- Funding level is based on the ability to achieve a DCR ≥ 1.15 for at least five years, without raising tenant rents more than five percent per year
- Funding is capped at \$2 million per property or \$25,000 per unit, whichever is less.
- The application is streamlined, with a goal of intake to close of 60 days
- No longer requires completion of a Property Improvement Plan (PIP)
- No requirement for a capital needs assessment or market study

PSI resources and updated OAHTC offering will be open for ORCA Intake on October 8th.

DATE: October 3, 2025

TO: Housing Stability Council
Andrea Bell, Executive Director

FROM: Affordable Rental Housing Division
Natasha Detweiler-Daby, Director

SUBJECT: Oregon Centralized Application (ORCA) October 2025 Update

ORCA is one of the primary ways the state advances housing progress. This document expands and provides information about the data that we have available on our website, to increase understanding and share insights about our observations as we continue to lean into our commitments to evaluate and adjust.

OHCS continues to advance housing production this October: we are bringing the first tranche of 9% tax credit projects for resource reservations, and we are also bringing the first preservation project off the ORCA waitlist using new 2025-27 legislative investments. Additionally, we are offering approximately \$2M in capacity building grants through the ORCA beginning in early October.

ORCA pipeline as of 9-23-2025:

	Intake	Impact Assessment	Resource Waitlist	Financial Eligibility	Commitment	Total
# Projects	99	93	25	35	1	253
# Units	7,369	6,163	1,716	2,837	47	18,132
\$ Requested	\$1,273,678,712	\$1,366,796,218	\$379,339,771	\$604,276,177	\$7,596,600	\$3,631,687,478

Additional information can be found online for **available resources & waitlist** ([link](#)) and all **pipeline data** ([link](#)).

Pipeline summary:

Step: Intake

There are 31 projects that recently submitted Intake information that will likely move to Impact Assessment soon; 30 projects are currently on hold due to the two projects per sponsor limit; and approximately 38 projects are early concepts.

Step: Impact Assessment

There are 68 projects that are actively working on their Impact Assessment applications, which has continued to trend down over the past several reporting periods. That means that their Procorem work centers with application materials are open, and sponsors are gathering the appropriate information to submit to OHCS.

There are 25 projects that have submitted their Impact Assessment application and are being actively reviewed by OHCS.

Step: Resource Waitlist

There are a total of 25 projects currently awaiting resources.

OHCS recently refreshed its [currently available resources document](#) and its [set-aside strategy](#) in order to commit new legislative investments for the 2025-27 biennium. Here is a summary of current resource availability:

- **4% LIHTC:** Private Activity Bonds (PAB) are available for applications in both 2025 and 2026; projects eligible for the funds may submit applications for evaluation. Where projects do not need paired gap funds, the project will be able to proceed based on available PAB only.
- **9% LIHTC:** the 2025 project selection round has concluded, the next resource offering is anticipated for early 2026.
- **LIFT:** Approximately \$31M is remaining for Culturally Specific Organizations. All regional set-asides were exhausted at the September HSC meeting.
- **PSH:** Approximately \$118M is available to support the development of Permanent Supportive Housing (PSH). This includes set-asides for Oregon Supportive Housing Institute participants, as well as dedicated resources for the Culturally Specific Organizations as well as the four new geographic regions.

- *GHAP/HDGP*: Approximately \$20M is available from the General Housing Account Program (GHAP) and Housing Development Grant Program (HDGP) for Native Nations projects.
- *GHAP Veterans*: This resource has been fully subscribed.
- *GHAP Capacity Building*: \$2M in organizational capacity building grants will be made available in the ORCA in early October 2025.
- *HOME*: Approximately \$8M is remaining for HOME Balance of State projects.
- *Oregon Affordable Housing Tax Credit*: the program will be updated in October to implement the new pass through exemption for Financial Distress; resources remain available.
- *Preservation*: Beginning this month, approximately \$24M is available for preservation of affordable rental housing. These funds will be used for three 2025 9% LIHTC preservation projects, and remaining funds will support current preservation projects on the ORCA waitlist, as well as additional gap funding for a comprehensive redevelopment of deteriorated housing that also adds net new units to the community. Finally, the balance of resources will be offered as gap funding with the 2026 offering of 9% LIHTC and if not fully utilized will be offered to support 4% LIHTC project needs.
- *Stabilization*: Also beginning this month, approximately \$38M is available for property stabilization investments. These funds are prioritized for projects with critical risk of loss within the 2025-27 biennium and will be offered with a \$20 million set-aside for nonprofit organizations and a \$5 million set-aside for Culturally Specific Organizations.

OHCS will match ORCA projects with available resources to bring forward funding recommendations until fully subscribed. Future resources anticipated to be offered through the ORCA include: gap funds for older adults and persons with disabilities, and direct lending.

Please note: the new resources for Manufactured Dwelling Park Preservation will be offered through our OHCS Homeownership Division, with that work transitioning as of December 1st with the NOFA offering of \$2.5 million in new legislative investments currently planned for January 2026. ARH will continue to support all active projects in production and operations and any open but incomplete ORCA applications will be given notice of the transition with an opportunity to complete through November 30th.

Step: Financial Eligibility

Once projects are approved by HSC, they are given up to six months to proceed through the Financial Eligibility step. There are 35 projects currently in this step. OHCS is working to update its public dashboard with additional information about development readiness (local government entitlements, permitting, environmental review, etc.) to increase transparency of production delays/barriers outside of OHCS's control.

Step: Commitment

There is one project in the Commitment step. This is the final step where projects move to financial close and receive funding reservation letters. After this step, construction begins.