

Housing Stability Council

MEETING MATERIALS PACKET



Nebraska Trail Apartments
Grants Pass, Or.

May 01, 2026
9:00 a.m. – 11:45 a.m.
Oregon Housing & Community Services
Webinar

AGENDA

May 01, 2026 9:00 a.m. – 11:45 a.m.
Oregon Housing and Community Services
725 Summer St NE, Salem OR 97301



Council Members:

Sami Jo Difuntorum
Mary Ferrell
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](#)*

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.

Statewide Housing Plan Policy Priorities



Equity & Racial Justice



Homelessness



Permanent Supportive Housing



Affordable Rental Housing



Homeownership



Rural Communities

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>

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.



**OREGON HOUSING *and*
COMMUNITY SERVICES**

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

Date: May 1, 2026

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 #2026-05-01**

Motion: Approve the Resolution #2026-05-01 recommendations for the following projects:

BOND RECOMMENDED MOTION: Move approval of Pass-Through Revenue Bond Financing in an amount up to and not to exceed \$16,533,000 to Farmdale Apartments Limited Partnership for the new construction of Farmdale, subject to the borrower meeting OHCS, Washington Federal, and National Equity Fund (NEF), 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 \$41,995,000 to Hillside Park D&E Housing Partners Limited Partnership for the new construction of Hillside Park D&E, subject to the borrower meeting OHCS, Citi Bank and Bank of America, 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 two (2) transactions - 4% LIHTC/Conduit Bond.

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 project. More detailed information regarding the project can be found in the individual project summary.

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. All applications establish 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 sign the OHCS 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 project being recommended today has met all standards for the Impact Assessment and Financial Eligibility steps and is ready to move to the third step in the ORCA process, Financial Commitment. Once HSC approves the funding allocations named in this recommendation, the project can proceed to financial closing and start construction.

Funding Recommendations:

We are recommending funding reservations for two (2) projects. This project will create **209** units of new affordable housing in the region. The recommendation is for an up-to award of over \$58 million in bond financing.

Projects with Other OHCS gap funding

Project Name	County	Units	Sponsor	Underwriting Stage
Farmdale	Marion	45	Marion County Housing Authority	FC Meeting Schedule for 4/29/2026
Hillside Park D&E	Clackamas	164	Related NW & Centro Cultural	FC Meeting Schedule for 6/2/2026

Total 209

See following resolution and projects summaries.



STATE OF OREGON
OREGON HOUSING AND COMMUNITY SERVICES
HOUSING STABILITY COUNCIL

RESOLUTION No. 2026 – 5-01
ADOPTED: MAY 1ST, 2026

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) approved the allocation of Credits, (ii) recommended to the Council the issuance of Bonds, and (iii) approved or recommended providing the Housing Program Funding to finance each of the affordable multifamily rental projects as listed on **Exhibit A** attached hereto (each an “**FC-Approved Project**” and collectively, the “**FC-Approved Projects**”); 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 each of the FC-Approved Projects; 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, each 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. 2026-5-01 as adopted by the Council at a meeting duly called and held in accordance with law on May 1st, 2026; 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 her hand as of this 1st day of May 2026.

Acting Chair

EXHIBIT A

EXHIBIT B

PROPOSED PROJECT

- 1- Farmdale (FC – Meeting Schedule for (4/29/2026)**
- 2- Hillside Park D&E (FC – Meeting Schedule for (6/2/2026)**



**OREGON HOUSING and
COMMUNITY SERVICES**

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SUMMARY			
Project Name:	Farmdale Apartments		
City:	Woodburn	County:	Marion
Sponsor Name:	Marion County Housing Authority (MCHA)		
Management Agent:	Marion County Housing Authority		
Urban/Rural:	Urban	Total Units:	45
		Total Affordable Units:	45
# Rent Assisted Units:	25	Units by Size & Affordability:	13-1-BR at 50% AMI 7-1-BR at 60% AMI 6-2-BR at 50% AMI 1-2-BR at 60% AMI 4-3-BR at 50% AMI 6-3-BR at 60% AMI 2-4-BR at 50% AMI 6-4-BR at 60% AMI
Cost Per Unit:	\$647,513	Construction Type:	New Construction
Affordability Term(s):	30 years	# of Units with Non-OHCS Requirements:	0
Funding Request		Funding Use	
LIFT Request:	\$9,570,000	Acquisition	\$933,010
4% LIHTC Annual:	\$1,025,731 annual allocation	Construction	\$18,511,373
Conduit Bonds:	Up to \$16,533,000	Development	\$9,693,737
AWHTC:	\$3,26,0412	Total:	\$29,138,120
OAHTC:	\$6,000,000		

PROJECT DETAILS	
Project Description:	<p>Farmdale Apartments is a redevelopment project of an existing housing development, constructed in 1970 as temporary housing for farmworker families. The reimaged Farmdale Apartments will include new construction of 45-units affordable to households between 50-60% AMI with 13-units set aside for farmworker households, located in Woodburn near schools, hospitals, stores and community resource centers.</p> <p>The proposed project is designed to celebrate community through thoughtful design features, which include gathering space in the entry and mail delivery, a variety of meeting</p>



Farmdale Apartments – Housing Stability Council

	<p>and activity spaces for staff and the community to share, a large community room with a full kitchen that opens up to a landscaped courtyard space gathering area and barbeques, playground, and meditation garden, laundry facilities, secure bicycle storage, and meditation garden.</p>
<p>Partnerships to Serve Communities of Color:</p>	<p>Marion County Housing Authority (MCHA) and the resident services provider, Cornerstone, will provide culturally specific services to support tenants of color at Farmdale.</p> <p>Cornerstone Community Housing is an experienced affordable housing developer and resident services provider. Cornerstone works with owners and State housing agencies to design and write State approved resident services plans and provide Healthy Homes program in twelve counties across Oregon. Cornerstone is trained to work with a range of funding and affordable housing types that include Section 8, project based, affordable and Low-Income Housing Tax credit programs.</p> <p>Mid-Willamette Valley Community Action Agency (MWVCAA) will provide culturally specific programming for the homeless Latinx community. MWVCAA will work with MCHA and Cornerstone to identify barriers, give input on culturally appropriate strategies for outreach and resident services, and identify best practices to support stable housing for homeless Latino populations.</p> <p>Shangri-La and Church at the Park will provide supportive services to help clients prepare and submit applications to MCHA programs. They will work directly with clients to promote housing stability and readiness, maintain open communications with MCHA about client needs and barriers, and ensure that notifications of waitlist openings are shared promptly with eligible clients.</p>
<p>Reaching Underserved Communities:</p>	<p>Farmdale Apartments will serve farmworkers, seniors, veterans, and families. The project will employ staff who are representative of the community, with a focus on bilingual and bicultural staff who speak Spanish. Services will include financial literacy programs designed for immigrant families and health services that consider traditional healing practices.</p> <p>Cornerstone will connect residents with external culturally specific providers when their services do not meet cultural needs. As new residents with different cultural needs join the community, resident services will be tailored accordingly.</p> <p>MWVCAA has culturally specific programming for the homeless Latinx community. They will work with MCHA and Cornerstone to identify barriers, give input on culturally appropriate strategies for outreach and resident services, and identifying best practices that support stable housing for homeless Latino populations.</p>



Farmdale Apartments – Housing Stability Council

MWESB Target:	Marion County Housing Authority is committed to reaching at least the 20% designated MWESB.
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.	





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SUMMARY

Project Name:	Hillside Park Buildings D & E		
City:	Milwaukie	County:	Clackamas
Sponsor Name:	Related Northwest & Centro Cultural		
Management Agent:	Quantum Residential		
Urban/Rural:	Urban	Total Units:	164
		Total Affordable Units:	164
# Rent Assisted Units:	0	Units by Size & Affordability:	31 Efficiency at 60% AMI 52 1-BR at 60% AMI 47 2-BR at 60% AMI 31 3-BR at 60% AMI 3 4-BR at 60% AMI
Cost Per Unit:	\$531,779	Construction Type:	New Construction
Affordability Term(s):	30 years	# of Units with Non-OHCS Requirements:	0
Funding Request		Funding Use	
LIFT Request:	\$32,440,000	Acquisition	\$1,500,000
4% LIHTC:	\$3,225,235 annual allocation	Construction	\$61,144,588
Conduit Bonds	Up to \$41,995,000	Development	\$24,567,231
		Total:	\$87,211,819

PROJECT DETAILS

Project Description:	Hillside Park – Buildings D & E is a new construction, 100% affordable housing development located in Milwaukie. The project will consist of 164 total new units in four residential buildings for households earning at or below 60% AMI. The unit mix consists of 31 efficiency units, 52 one-bedroom units, 47 two-bedroom units, 31 three-bedroom units, and 3 four-bedroom units. Project amenities include a community room, access to public transportation, internet access, laundry facilities, rental office, playground, and heating and air conditioning.
Partnerships to Serve Communities of Color:	Centro Cultural will serve as the lead onsite service provider. With over 50 years of experience, Centro specializes in serving Latinx, immigrant, and BIPOC communities through culturally specific, multigenerational services. Their deep community ties and



Hillside Park Buildings D & E – Housing Stability Council

	<p>lived-experience approach help break down systemic barriers, ensuring residents receive accessible and culturally relevant support.</p> <p>Across Hillside Park as a whole, a broader network of service partners will contribute to resident well-being, including the Housing Authority of Clackamas County, Impact Northwest, Unite Oregon, and Community Vision. While these organizations support the collection of Hillside projects, at this property they will collaborate closely to assess residents’ needs and coordinate the most effective services.</p>
<p>Reaching Underserved Communities:</p>	<p>The project intends to serve the following under-resourced populations: BIPOC communities (particularly Hispanic/Latinx), immigrants and refugees, seniors, working households, individuals with disabilities, and multigenerational families.</p> <p>Centro’s Services team will focus on housing stability, employment, and education access for underserved populations through a comprehensive, community-based approach. Services will be coordinated by a Resident Services Manager (RSM) who may also engage third-party providers for specific programs/services, including those services provides assisting on Buildings A, B, and C.</p> <p>All resident services programs and activities will be provided at no cost to residents. Areas to note include:</p> <ul style="list-style-type: none"> • Barriers in screening criteria – Ensuring screening policies do not disproportionately impact marginalized populations. • Language barriers – Providing linguistically appropriate materials and bilingual staff. • Housing retention support – Ensuring stability through crisis intervention and benefits navigation. • Education and economic Empowerment - Promote economic mobility via workforce training and educational empowerment. • Community-building opportunities – Creating spaces for social connection and resident engagement. • Limited awareness of or access to resources – Helping residents connect with available support systems through referrals. • Lack of representation in service providers – Hiring staff and vendors reflective of the communities served. • Lack of culturally relevant services or connection to lived experience – Offering peer-led support and services designed for historically marginalized populations. • DEI training – Educating on-site staff and management to ensure culturally competent services. • Afterschool Program - Dedicated space for Centro’s youth education programs, focusing on STEAM and community-building.



Hillside Park Buildings D & E – Housing Stability Council

	<ul style="list-style-type: none"> • Food Pantry - Managed by the RSM, offering free, healthy food to residents during set hours. • Crisis Management - A trauma-informed de-escalation approach, delivered through a partnership between Centro and Quantum, to ensure proactive and responsive property management.
MWESB Target:	The project sponsor is committed to meeting the metro region 1 goal of 30% participation.
<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>	



DATE: May 1, 2026

TO: Housing Stability Council
Andrea Bell, Executive Director

FROM: Patricia Akers, Policy Analyst
Rick Ruzicka, Assistant Director of Policy and Planning

SUBJECT: Older Adult Housing Resources Program Framework - Briefing

Goals

House Bill 3589 of the 2025 Oregon Legislative Session transferred \$24M from the Senior Property Tax Deferral Revolving Account to the General Fund, which Oregon Housing and Community Services is to use \$23.5M to fund the development of new affordable rental housing that serves older adults with an emphasis on those with disabilities. The remaining \$500K will be utilized for technical assistance through a Request for Proposal process. The Department of Revenue will review the account annually through December 2030 to determine whether a positive balance is available for transfer to OHCS for further use in funding housing for this population. OHCS plans to launch this program with the mid-2026 ORCA updates and offer this resource as paired with the Elderly and Disabled Bond Direct Lending program.

Housing affordability for older adult households is rapidly pressing and more prevalent in Oregon and across the U.S. Incomes often fall after retirement, and for people with fixed income sources, it propels them into an impossible situation of stretching resources for critical needs only to come up short. Our vision is to expand housing supply and improve quality of life. This framework is made possible by listening to partners with experience and expertise in this space and bringing resources to operationalize our share vision.

Engagement Summary

OHCS engaged external stakeholders to design a program framework for HB 3589, ensuring alignment with legislative intent and stakeholder vision

Contributors included partners from Fair Housing Council of Oregon, Corporation for Supportive Housing, Disability Rights Oregon, older adult affordable housing developers, members of the Senior Housing Workgroup (which includes bill sponsor Representative

Marsh and organizations like AARP, Leading Age, and Bridge Meadows), and additional advocates from groups such as Community Vision and PSU's Institute on Aging.

- Summary of Key Determinations and Considerations
 - Resources for new development were the overall priority
 - Support for aligning to age-based Fair Housing exemptions
 - Critical importance of clarity and alignment across definitions, program requirements, and design standards
 - Priority for supporting lower-income older adults with units that are affordable over maximizing the number of units/projects
 - Accessibility standards needed to allow for aging in place at properties; general consensus that at least 20% of units should be fully accessible, and the remaining 80% of units adaptable

Eligibility

To be eligible for OAHP, a project must meet the definition of an Older Adult Project and align with the other requirements set forth in the ORCA and project manual. Additionally, to receive funding, at least half of a project's units must be restricted to incomes and rents at no more than 50% of the Area Median Income (AMI), with the remainder at or below 120% AMI.

To ensure tenants are able to age in place and that older adult tenants with disabilities are being served, OHCS proposes requiring all units that do not otherwise meet ADA requirements to meet the American National Standards Institute (ANSI) Type A building requirements (i.e., they can be easily adapted to be fully accessible).

Requirements / Priorities

Serving Older Adults means adopting one of the following property restrictions:

- I. 62+ Communities – Every resident must be at least 62 years old
- II. 55+ Communities – at least 80% of the occupied units must have at least one resident who is 55 or older
 - To qualify as a 55+ community, written policies and rules that state the property is intended for use by older adults aged 55+ must be in place. Most adult-only communities fall into the 55+ category. To qualify for the 55+

exemption under the Housing for Older Persons Act (HOPA), a community must meet the following requirements:

1. Occupancy Rule: At least 80% of the occupied units must have at least one resident aged 55 or older.
2. Intent to Operate as 55+: The community must have written policies and rules that clearly state it is intended for older adults.
3. Verification: The ages of residents must be verified with reliable documentation (like a government-issued ID) at least once every two years to ensure that the community continually complies with the HOPA age requirements.

Design Standards

1. OHCS will require elevated design standards to ensure this population can age in place and that persons with disabilities are served. Requirements include:
 - 80% adaptable units (Type A); remaining 20% fully accessible units (ADA Requirements)
 - 5% (total units) hearing/visual impaired
 - Design Standards will be more robust than general ORCA standards, to ensure projects are properly designed for Older Adults with disabilities and for the population to age in place. Project design enhancements such as:
 - Considerations for mobility and height for individuals who have limited use of their limbs, limited range of motion, or dexterity, or who use mobility supports
 - Hearing and acoustic considerations for individuals who are hard of hearing and use hearing supports and devices, and/or who have auditory sensory sensitivities (in addition to the 5% accessibility standards)
 - Vision considerations for those who are blind or who have low vision and/or who use visual supports and devices (in addition to the 5% accessibility standards)
 - Cognitive access considerations for individuals who process information differently, including wayfinding support for memory or orientation
 - Health and wellness considerations for individuals who have chronic health conditions, allergies, and chemical sensitivities, are

immunocompromised, and/or regularly utilize medical and/or therapeutic services

- Considerations for aging in place
- Considerations for fall prevention

Program Delivery

Resources will be offered through ORCA on a first-come first-reviewed basis, following ORCA standards for submission and application remediation. If, after 6 months, no viable project has submitted an application for resources, OHCS will revise the program design standards to broaden the pool of viable projects.

Resources to be invested as zero-interest loans for 30 years. All projects must submit information for evaluation under the Elderly & Disabled bond funds as a debt source; where analysis demonstrates the ability to support debt, debt must be taken.

Project design enhancements include, but may not be limited to:

- Considerations for mobility and height for individuals who have limited use of their limbs, limited range of motion, or dexterity, or who use mobility supports
 - Considerations for individuals who use support services
 - Hearing and acoustic considerations for individuals who are hard of hearing and use hearing supports and devices, and/or who have auditory sensory sensitivities
 - Vision considerations for those who are blind or who have low vision and/or who use visual supports and devices
 - Cognitive access considerations for individuals who process information differently, including wayfinding support for memory or orientation
 - Health and wellness considerations for individuals who have chronic health conditions, allergies, and chemical sensitivities, are immunocompromised, and/or regularly utilize medical and/or therapeutic services
 - Considerations for aging in place
 - Considerations for fall prevention
- a) OHCS will also consider the following project design specifications:
- Prioritizing deep affordability
 - Partnering with culturally specific organizations
 - Providing supportive services
- Utilizing rent assistance



Date: May 1, 2026

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: Project Stabilization Investment Funding Recommendation

Motion: Approve the funding reservation recommendation for the Yards at Union Station C in Portland, up to \$1,350,000 in Property Stabilization Investments (PSI) Preservation funds and OAHTC to attach to a permanent loan, in alignment with the PSI criteria and process.

Summary

At the upcoming Housing Stability Council (HSC) meeting, we will be presenting a Property Stabilization Investments (PSI) recommendation for approval by the Council.

This recommendation is based on the project meeting the criteria and process set forth for the PSI preservation resource. As described in Affordable Rental Housing Division (ARH) briefing in the HSC October 2025 packet, PSI criteria were developed to be responsive to the urgent need for financial stabilization of properties that had been widely requested by housing partners. This project meets all requirements of that update. More detailed information regarding the project can be found in the attachments following this cover memo.

The maximum PSI loan per project is \$2,000,000. Property owners are encouraged to review their portfolio and submit funding requests for a group of properties facing financial risks and stability. There's a maximum of \$5,000,000 for organizations portfolio applications.

Applications

Since the updated PSI offering was made available to partners on October 8, 2025, ARH received 64 intakes expressing interest in PSI. To-date, 55 work centers for application submissions have been opened and 40 complete applications received. The project being recommended today is the last PSI project for the funding that was made available. A high-level project summary follows this memo. The project being presented today will use a total of \$1,350,000 to stabilize a total of 80 affordable rental units.

Development	Location	Number of Affordable Units
Yards at Union Station C	Portland	80
Total		80

PSI Structure

PSI is invested as a loan at 1% deferred interest over a 30-year term. The loan, interest, and principal are due at maturity, refinancing, at the end of the affordability period, or re-syndication, whichever occurs first. If a project has less than 60 months of affordability remaining, an additional 5-years of affordability will be added to the project.

In receiving resources, the project must demonstrate sufficient stability after the investment with commitments to ensure that current tenant rents will not be increased more than 5% per year for the next 5 years. Income and rent restrictions are based on the existing program limits where applicable, or HUD-defined Multifamily Tax Subsidy Projects (“MTSP”) limits.

OHCS applies underwriting guidelines to ensure ongoing project viability and risk mitigation associated with all applicable programs. Guidelines are consistent with industry-standard minimum requirements of mortgage lenders, investors, and other potential public funding sources as detailed in the General Policy and Guideline Manual (GPGM).

Next steps

When a project is approved by Housing Stability Council for a funding reservation, it will receive a conditional commitment of funds and proceed through complete underwriting. The ORCA process for PSI evaluation standards is focused on the risk framework. PSI projects are already in the OHCS portfolio, and the investment is to right-size debt in the property to allow for stable ongoing operations. The projects that qualify must demonstrate that the risk is imminent and once selected require expedited financing to ensure anticipated outcomes. As such, the ORCA has adopted a revised pathway which drives to project financial closing as soon as all requirements are met.



Project Summary

Yards at Union Station C (#4015)			
City:	Portland	County:	Multnomah
State House District:	33	State Senate District:	17
Sponsor Name:	Foundation for Affordable Housing V, Inc.		
Geographic Set Aside:	Metro	Total Units:	80
		Total Affordable Units:	80
Total OHCS Request:	\$1,350,000 PSI, 1% interest for 30 years \$2,378,641 permanent loan with OAHTC attached	Total project stabilization cost:	\$1,350,000
PROJECT DETAILS			
Project Description:	<p>Yards at Union Station C is an 80-unit affordable housing development in the OHCS portfolio, located in Portland, Oregon. The project has experienced ongoing high vacancy rates which have caused a continuous reduction of cash flow for the property. Unique market conditions in the area have forced the property to offer rents below maximum allowed rents to attract and retain residents. The property has also used rent concessions to further accelerate leasing up of vacant units. The project has encountered challenges with rent nonpayment from residents at higher-than-average rates.</p> <p>These issues compounded create over 17% economic vacancy for the last 6 months, which disrupts the project’s long-term stability. Property ownership has recently changed property management companies in an effort to more effectively manage rent collections and leasing. PSI funding will be used to pay down the permanent debt on the property, reducing the monthly mortgage cost and freeing up more cash flow for operating expenses. The project is seeking to attach OAHTCs to the re-amortized permanent loan for additional cost savings.</p>		
Anticipated closing date:	6/15/2026		
Focus Population(s):	Family/Workforce		
PSI Request Detail:	Debt Buydown Amount Requested: \$1,350,000 Capital Repairs Amount Requested: \$0 Approved Administrative Fee: \$0 Capital repairs to be performed are: N/A		
Set-Aside Considerations:	N/A		





DATE: May 1, 2026

TO: Housing Stability Council
Andrea Bell, Executive Director

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

SUBJECT: Oregon Centralized Application (ORCA) May 2026 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.

Key updates:

- 9% LIHTC Project Review Underway. Application period has closed for the 9% Low Income Housing Tax Credits. Projects are being reviewed in accordance with the Qualified Allocation Plan and we anticipate notifying selected projects to proceed to complete the full Impact Assessment application in May 2026.
- Active Engagement and Next Steps:
 - ORCA update: The division is also working to implement mid-year updates in ORCA to include the opening of both new state investments to develop new housing for Older Adults as well as to access direct lending resources from public financing tools such as Elderly and Disabled Bonds.
 - Preservation program: The division is working to initiate a Rules Advisory Committee to inform and work toward finalizing the first implementation of the new statutory Preservation Program. This program establishes the risk assessment and priorities for project investments, and we encourage all interested parties to give input. Announcements will go out to the ARH Technical Advisory [lists](#).
 - QAP engagement: The division is initiating engagement for the biennial update of the Qualified Allocation Plan scheduled for this year. This first outreach will gather baseline



information from stakeholders through survey to inform where the critical needs and engagement should focus. Announcements will go out to the ARH Technical Advisory [lists](#).

ORCA pipeline as of 4-20-2026:

	Intake	Impact Assessment	Resource Waitlist	Financial Eligibility	Commitment	Total
# Projects	140	51	44	35	17	287
# Units	8,252	3,669	3,515	2,534	1,115	19,085
\$ Requested	\$ 860,382,516	\$ 690,560,357	\$ 757,950,942	\$ 341,712,256	\$ 183,997,891	\$ 2,834,603,962

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

Pipeline summary:

Step: Intake

OHCS is observing a slowdown in new project intakes, likely due to developer awareness of resource constraints.

Step: Impact Assessment

There are 51 projects that are actively working on their Impact Assessment applications. OHCS is actively reviewing 9 projects that have submitted their application.

Step: Resource Waitlist

There are a total of 44 projects currently awaiting resources, an increase of three projects from last month.

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. OHCS recently



updated the policy for required PAB leverage in 4% LIHTC Projects to a minimum of 30%; more information can be found [here](#).

- *9% LIHTC*: The 2026 offering closed on February 25, 2026. OHCS is currently evaluating applications and expect to finalize project recommendations this month.
- *LIFT*: This resource has been fully subscribed. An additional \$75million in Article XI-Q bond funds was allocated through an anticipated spring 2027 bond sale. Additional information about the timing and process for allocating these resources to the ORCA will be shared in the coming months.
- *PSH*: Because this funding is being reserved for 9% resources, approximately \$0 will remain after the May HSC meeting to support the development of Permanent Supportive Housing (PSH), OHCS is also working to proceed with the direction from the Executive Order.
- *GHAP/HDGP*: Approximately \$15M remains via forward allocation 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*: OHCS is finalizing grant application reviews and will be making announcement of grant awards in the coming weeks.
- *HOME*: Approximately \$8M is remaining for HOME Balance of State projects.
- *Oregon Affordable Housing Tax Credit*: The program was updated in October to implement the new pass-through exemption for Financial Distress; resources remain available.
- *Preservation*: 2025 Legislative investments have been fully subscribed. Some preservation funds are held back to be offered to support 2026 9% LIHTC projects and if not fully utilized will be offered to support projects with imminent critical risks. An additional \$25million in Article XI-Q bond funds was allocated through an anticipated spring 2027 bond sale. We anticipate bringing forward next steps on those resources in the coming months in coordination with the Homeownership Division as the lead on manufactured park preservation.
- *Stabilization*: The last project to be funded through these resources is included in the May Housing Stability Council materials. Last month we shared the first quarter reporting, which we will update in the next quarter with any applicable updates.

Future resources anticipated to be offered through the ORCA include: gap funds for older adults and persons with disabilities, and direct lending.



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 are 17 projects 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.





DATE: May 1, 2026

TO: Housing Stability Council
Andrea Bell, Executive Director

FROM: Liz Weber, Housing Stabilization Director
Colt Sray, Homelessness Programs Coordinator
Timothy Mahern-Macias, OHCS Tribal Liaison

SUBJECT: Tribal Housing Grant Fund (THGF), Individual Project Recommendation for Approval

Motion

Housing Stabilization Division (HSD), in partnership with the Affordable Rental Housing (ARH) division and the Confederated Tribes of Grand Ronde (CTGR), seeks Housing Stability Council (HSC) approval for the release of THGF funds in the amount of \$1,383,793 to support the development of Wind River Apartments, a new rental housing property located in Grand Ronde, OR, on Tribal trust land, which will offer four 2-bedroom units to eligible members of CTGR.

Summary

In 2025, the Oregon Legislature allocated \$10 million via HB 5011 to OHCS from the General Fund to expand the housing resources available to Tribal Nations to include Affordable Rental Housing (ARH) and Homeownership (HO) projects, and to maintain investments in the By and For Initiative-Native American Tribes of Oregon (BAFI-NATO). This consolidated state resource dedicated to addressing the housing needs of tribal communities is the Tribal Housing Grant Fund (THGF). Of the \$10 million in funding, \$1,383,793 is directly allocated to CTGR. In April 2026, CTGR submitted its Housing Plan to OHCS, which included plans to use its entire award to develop of a four-unit rental property that, upon completion, will be available to Tribal Members at or below 80% Area Median Income (AMI).

As part of the THGF Housing Plan submission, CTGR cited multiple local studies and planning documents, including the “Grand Ronde 2033 – Our Future, Community Development Plan” decade plan, a 2023 Housing Needs Assessment, and the federally-approved Indian Housing Plan (IHP), which identified a significant unmet need for affordable 2-bedroom units throughout the Grand Ronde community. This proposed Wind River Apartments project represents a step toward addressing the overcrowding, cost burden, and long waitlists reported by CTGR tribal housing leaders. Additionally, the development site is within walking distance of many essential Tribal services, including healthcare, food bank access, the Elder Center, youth programming, and other cultural programs.

The submission from CTGR included the following:

- Projected cost estimate breakdown:
 - Apartment building – 1 building w/ 4 units: **\$1,133,793**
 - Final site work - finish grading, landscaping, walks to buildings: **\$200,000**
 - Detached roof structures for resident parking - (4): **\$50,000**
 - **Total: \$1,383,793**
- Project Timeline
- Conceptual Site Plan and Map
- Architectural Drawings
- Written authorization/approval of CTGR Tribal Council
- Comprehensive Housing Plan submission with identified housing priorities
- Opportunity Zone documentation

These items were then reviewed for completeness by an OHCS Committee consisting of subject matter experts from the following divisions and offices: HSD, ARH, Homeownership, and the Office of Equity, Diversity, and Inclusion (EDI).

Next Steps

We are seeking HSC approval so that CTGR can pursue this development and continue addressing the critical housing needs in its community. If the project is approved, OHCS will send confirmation of the housing plan approval to CTGR and proceed with grant execution and funding disbursement. CTGR plans to begin development immediately upon receiving approval and disbursement and expects to complete it in late spring or early summer 2027.