



Presentation to House Human Services and Housing Committee

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UPDATE: ABC WORKGROUP PROPOSALS

- HB 2619 (*Proposed*): Would require OHCS to develop a “state housing lens” as part of the Statewide Housing Plan
 - Agency committed to addressing intent without legislation
 - Joint OHCS and DLCD letter outlining future possible collaboration
- HB 2622 (*Proposed*): Expands the Oregon Affordable Housing Tax Credit (OAHTC) cap
 - Workgroup made final recommendations in January 2015
 - Changes to management of the credit by OHCS
 - Expansion of the cap not needed at this time
 - Rule change in process
 - Will expand available resources

HOUSING FINANCE FUNDS

FEDERAL FUNDS

RENTAL SUBSIDIES	FORECLOSURE SUBSIDIES	DEVELOPMENT SUBSIDIES	SINGLE FAMILY HOUSING
Section 8 Housing Voucher Program Section 8	NFMC National Foreclosure Mitigation Counseling	HOME HOME Investment Partnerships Program	LIHTC Low Income Housing Tax Credits
Voucher	Grant	Grant	Tax Credit
HUD	Neighborworks America	HUD	IRS

STATE FUNDS

FORECLOSURE ASSISTANCE	HOUSING TRUST FUND	DOCUMENT RECORDING FEE	STATE TAX CREDITS	OHCS BOND ISSUANCE	LOTTERY BACKED BONDS
Multistate Settlement & Mediation Program	Multifamily Housing Development	Various Affordable Housing Programs	Multifamily Housing Development	Multifamily Housing Development and Single-Family Loan Purchases	Multifamily Housing Development
Grants	Grants and Loans	Grants and Loans	Tax Credits	Loans	Grants
General Fund	Public Purpose Charges	County Recorders	State of Oregon Revenue	IRS Tax Exemption	State of Oregon Lottery

HOUSING AUTHORITIES

Federally recognized public corporations with boards appointed by local government that administer Section 8 programs.

- Housing Authority of Clackamas County
Home Forward
- Housing Authority of Washington County
Klamath Housing Authority
- Linn-Benton Housing Authority
- Marion County Housing Authority
- Housing Authority of Lincoln County
Housing Works

OREGON HOUSING AND COMMUNITY SERVICES

State Housing Finance Agencies have the ability to issue tax exempt bonds, allocate tax credits, and award HUD grants. Community Services added to agency in 1991.

EXAMPLES OF PARTNERS

FORECLOSURE ASSISTANCE

- NEDCO
- Hacienda CDC
- Clearpoint
- Open Door Counseling Center
- Klamath Lake Regional Housing Center
- Willamette Neighborhood Housing Services
- Community Services Consortium
- HomeSource NeighborImpact



EXAMPLES OF PARTNERS

MULTIFAMILY HOUSING DEVELOPERS

NON-PROFIT

- New Day Enterprises
- ROSE Community Development
- Bienestar
- Willamette Neighborhood Housing Services
- Farmworker Housing Development Corporation
- Community Development Corporation of Lincoln City
- Housing Works



FOR PROFIT

- Geller Silvis and Associates
- Guardian Development, LLC
- Cascade Housing Group
- Pacific Crest Affordable Housing
- Shelter Resources Inc.
- Chrisman Development Company



EXAMPLES OF PARTNERS

SINGLE FAMILY HOUSING

- Single Family Participating Lenders
- African American Alliance for Homeownership
- Community Services Consortium
- Housing Authority of Washington County
- Native American Youth & Family Center
- Portland Housing Center
- Community Action Program of East Central Oregon
- Statewide Habitat for Humanity



This infographic is for information purposes only and is not a full representation of all OHCS' housing programs or partners.

MULTIFAMILY HOUSING FINANCE FUNDING SOURCES

■ FEDERAL

- IRS Tax Credits
 - 4% and 9% Low Income Housing Tax Credit [LIHTC]
- HUD Grants
 - HOME Investment Partnership

■ STATE

- Document Recording Fee
- Public Purpose Charge
- Lottery Backed Bonds
- OHCS Issued Bonds
- Oregon Affordable Tax Credit [OAHTC]

HOUSING FINANCE FUNDING USES

- Development of new multifamily rental housing for low-income and extremely low-income and special needs populations
- Preservation of properties with rental subsidies in expiring federal project-based rental assistance contracts
- Acquisition and rehabilitation of qualified multifamily rental housing projects
- Manufactured home park preservation

COMPETITIVE FUNDING PROCESSES

Implemented changes to the multifamily finance and development competitive funding process

- Blends multiple sources of state and federal funding
- OHCS packages and tailors offerings to specific project types (large rental properties, preservation, veterans, mobile home parks, etc.)
- Renewed focus on **need** and **community impact**
- Use external scoring committees which make recommendations to State Housing Council for approval
- Establish geographic targets based on proportion of low income population and severe rent burden
- Asking local government and regional collaboratives to prioritize

HOUSING COUNCIL OVERSIGHT

- Oregon State Housing Council
- Governor appointed, Senate confirmed; 7 members
- HB 2442 proposed changes
- Provides oversight and guidance to OHCS for:
 - Funding allocations
 - Geographic equity
 - Addressing priority needs across the state
 - Funding awards

2015 MULTIFAMILY FUNDING OFFERINGS

- Multifamily affordable rental development: federal Low Income Housing Tax Credit
- Multifamily affordable rental development: federal HOME
 - “Balance of state” region
- Manufactured home park preservation
 - Funding to preserve manufactured home parks as an affordable housing option either through ownership co-op or non-profit ownership
- Veterans supportive housing
 - Funding for creative and innovative veterans housing pilot programs that include appropriate services for veterans

CURRENT MULTIFAMILY FUNDING OFFERINGS

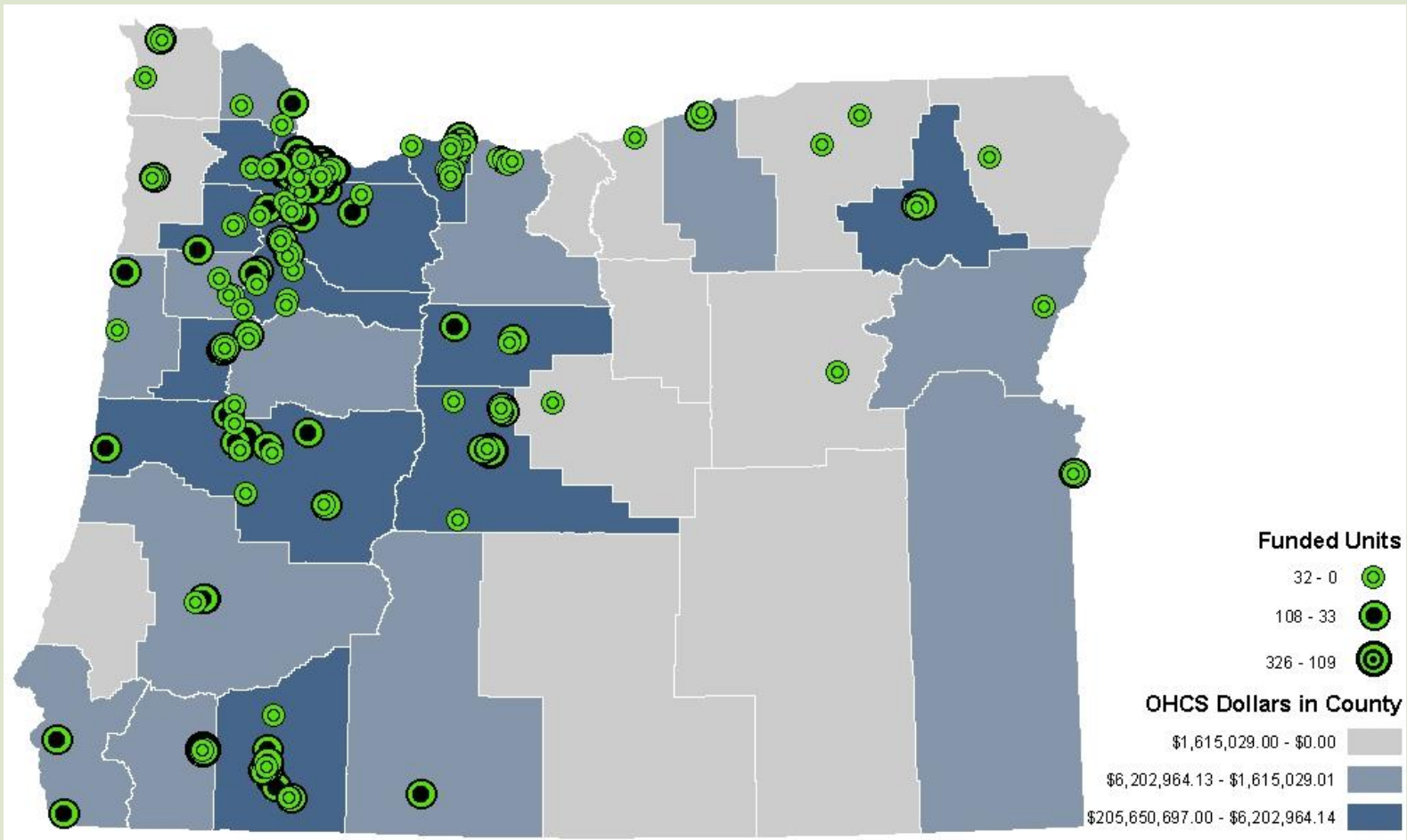
- Multifamily weatherization
 - Energy efficiency programs for low-income, multifamily affordable rental housing
- Preservation
 - Preservation of affordable housing developments with expiring federal project-based rental assistance contracts, or maturing federal loans
- Gap financing
 - Small affordable multifamily rental projects with less than 35 units
 - Rehabilitation of projects with documented construction defects
 - Group homes serving special needs populations

DEVELOPMENT PARTNERS

- OHCS relies on our development partners to:
 - Assess community need
 - Assemble proposals for development, including land acquisition, development of plans, coordination with local jurisdictions, service providers, and more
 - Apply for competitive funding
 - Develop affordable housing
 - Operate and ensure compliance for the long term
- Experienced industry includes:
 - Private non-profit and for-profit developers
 - Public Housing Authorities
 - Local governments
 - Lenders, equity investors, and others
 - Service providers

MULTIFAMILY FUNDING

5 YEARS OF OHCS AWARDED PROJECTS (2010-2014)



7,888 OHCS awarded units in 222 projects in 31 counties

MULTIFAMILY FUNDING

5 YEARS OF OHCS AWARDED PROJECTS (2010-2014)

	Total Projects Funded	Total Units Funded	All OHCS Dollars			Total Projects Funded	Total Units Funded	All OHCS Dollars
Baker	1	10	\$1,692,371		Lake	0	0	\$0
Benton	4	142	\$7,550,502		Lane	16	565	\$29,462,653
Clackamas	13	790	\$45,790,751		Lincoln	2	52	\$5,939,402
Clatsop	3	64	\$1,415,277		Linn	3	83	\$2,973,509
Columbia	3	130	\$3,974,100		Malheur	1	48	\$2,482,882
Coos	0	0	\$0		Marion	12	406	\$22,174,287
Crook	1	26	\$1,466,915		Morrow	3	104	\$3,376,279
Curry	2	83	\$2,237,800		Multnomah	35	2556	\$205,650,697
Deschutes	11	457	\$13,757,991		Polk	6	104	\$5,072,854
Douglas	3	114	\$5,262,331		Sherman	0	0	\$0
Gilliam	1	8	\$1,615,029		Tillamook	2	40	\$221,581
Grant	1	10	\$1,539,753		Umatilla	2	26	\$1,119,209
Harney	0	0	\$0		Union	5	126	\$8,045,243
Hood River	33	264	\$7,928,353		Wallowa	1	8	\$458,300
Jackson	14	483	\$25,616,312		Wasco	15	114	\$6,202,964
Jefferson	3	105	\$8,599,852		Washington	15	528	\$32,239,027
Josephine	4	179	\$5,838,288		Wheeler	0	0	\$0
Klamath	1	37	\$1,909,733		Yamhill	6	226	\$18,890,564

MULTIFAMILY FUNDING

5 YEARS OF OHCS AWARDED PROJECTS (2010-2014)

	Units funded	Projects funded	Grant resources & loans	Tax credits (LIHTC 4% & 9%, OAHTC, FWHTC)
2010	1,586	50	\$50,127,079	\$37,893,266
2011	1,360	45	\$34,874,590	\$60,025,685
2012	1,665	46	\$64,853,330	\$50,296,317
2013	1,301	37	\$16,992,537	\$32,477,785
2014	1,976	44	\$93,724,430	\$39,239,790
5 year total	7,888	222	\$260,571,966	\$219,932,843

Tax credits leveraged \$516,277,331 in equity investment

ADDRESSING THE UNMET NEED

- Proposed \$100 million for new housing
 - Create new affordable rental housing to address severe gap
 - Target families with lowest incomes to prevent and end family homelessness
 - \$85 million in General Obligation, Article XI-Q Bonds
 - \$15 million in Lottery Backed Bonds
- Approach
 - Utilize existing community-based development capacity
 - Ensure target families are well served by coordinating with human service providers
 - Thoughtfully leverage other financial resources and take advantage of finance expertise

QUESTIONS ?