



Document Recording Fee Revenue and Programmatic Overview

Presentation to House Human Services & Housing Committee

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DOCUMENT RECORDING FEE

HB 2436 (2009) created a Document Recording Fee which added a \$15 fee to recording of real property documents to fund affordable housing. HB 2417 (2013) added an additional \$5 specifically to serve veterans. By statute, the fee is divided into three purposes:

- General Housing Account Program (76%)
- Emergency Housing Account (10%)
- Home Ownership Assistance Program (14%)

Since inception (January 1, 2010), OHCS has received \$57,964,929

DOCUMENT RECORDING FEE

- Document Recording Fee received and expended to date
- There are funds in each account that have been awarded, but not yet expended

Account	Received	Expended
General Housing Account Program (76%)	\$44,053,346	\$20,249,351
Home Ownership Assistance Program (14%)	\$8,115,090	\$5,046,518
Emergency Housing Account (10%)	\$5,796,493	\$5,272,948
Total	\$57,964,929	\$30,568,817

DOCUMENT RECORDING FEE

- Administration: Funds to administer the accounts by Oregon Housing and Community Services are not limited by statute. Over the past five years of administration, OHCS has used a percentage of funds to pay the costs of administration:
 - GHAP: 10%
 - EHA: 6%
 - HOAP: 8%

GENERAL HOUSING ACCOUNT PROGRAM MULTIFAMILY HOUSING FINANCE

- 76% of all Document Recording Fee revenues go to the General Housing Account Program (GHAP) for multifamily affordable housing development and capacity building of sponsors
- Blended with other sources of public funds and often leverages private financing
- OHCS uses competitive processes (“NOFAs”) to allocate its resources
 - 7 distinct NOFAs planned for 2015
 - Community-based non-profits, local public housing authorities, and private sector developers

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]

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, with oversight by the Oregon State Housing Council
- Establish geographic targets based on proportion of low income population and severe rent burden
- Asking local government and regional collaboratives to prioritize

EXTERNAL SCORING COMMITTEE

- Internal & external scoring committees
 - Internal committee reviewed capacity, financial viability, and data driven measures
 - External committee reviewed need, impact and preferences
 - External Committee includes:
 - High level OHCS Staff
 - Experts in housing finance, former HUD staff, bank staff, Regional Solutions staff, Governor's Policy Advisors, local foundation program officer, member of local jurisdictions housing advisory committees

NEED

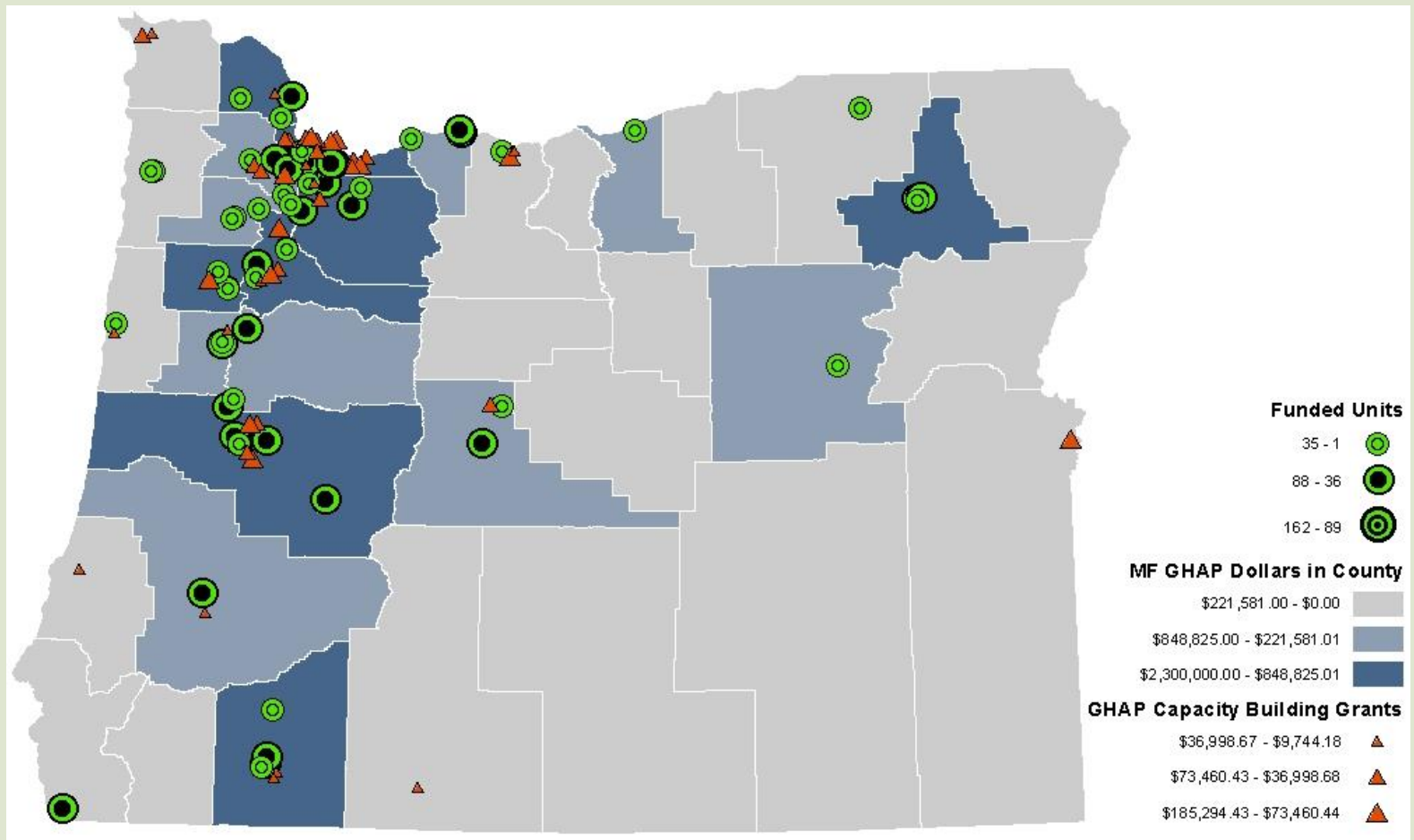
■ Need

- Target population
 - Households with children or seniors
 - Special needs populations
- Severity of need
 - Population growth
 - Rental housing age
 - Renters with “Severe Housing Burden”
 - Affordable Housing gap
 - Preservation
- Underserved geography (need for affordable housing units versus actual affordable housing units)

2015 MULTIFAMILY FUNDS OFFERINGS

Sources	Description	2015 NOFAs
Low Income Housing Tax Credits (LIHTC)	Federal; IRC Section 42	\$8,900,000
HOME	Federal; HUD	\$5,000,000
Lottery-backed Bonds (LBB)	State	\$9,106,464
General Housing Account Program (GHAP)	Document Recording Fee; ORS 458.665	\$27,000,000
Housing Development Grant Program (HDGP)	Public Purpose Charge; ORS 456.587	\$8,000,000
HELP	Federal; HUD	\$600,000
Oregon Affordable Housing Tax Credits (OAHTC)	ORS 317.097	\$24,000,000
Multifamily Weatherization	Public Purpose Charge; ORS 456.587; ORS 757.612	\$8,000,000
TOTAL		\$90,606,464

GENERAL HOUSING ACCOUNT PROGRAM MULTIFAMILY & CAPACITY BUILDING FUNDING 5 YEARS OF GHAP FUNDED PROJECTS (2010-2014)



Awarded OHCS GHAP to 2,489 units in 66 projects in 22 counties
\$2,482,858 in GHAP capacity building grants were given to 43 organizations

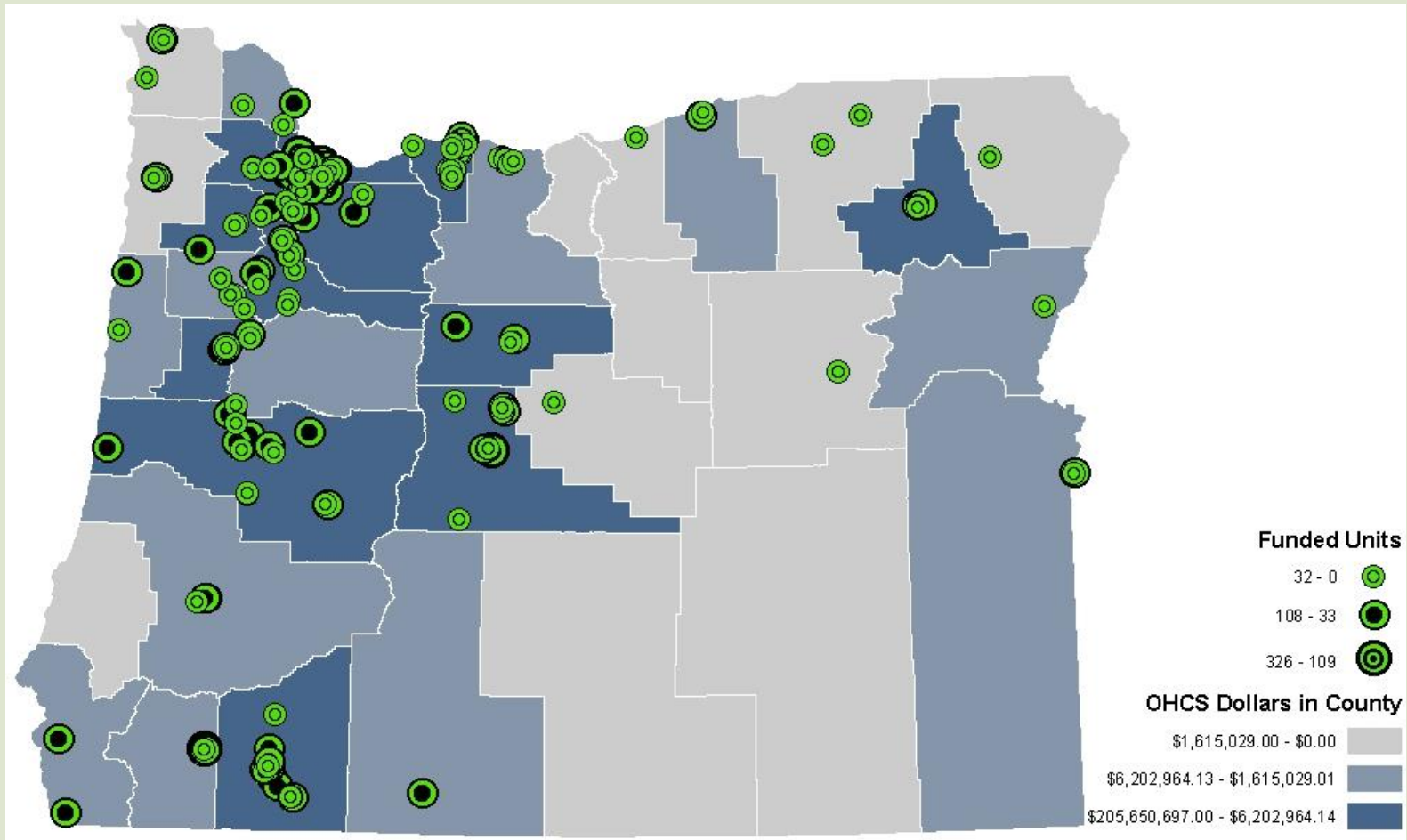
GENERAL HOUSING ACCOUNT (GHAP) PROJECTS AWARDED BY COUNTY (2010 – 2014)

	GHAP Projects Funded	GHAP Units Funded	GHAP Dollars			GHAP Projects Funded	GHAP Units Funded	GHAP Dollars
Baker	0	0	\$0	Lake	0	0	\$0	
Benton	2	84	\$380,000	Lane	6	252	\$1,587,988	
Clackamas	6	279	\$1,183,642	Lincoln	1	12	\$100,000	
Clatsop	0	0	\$0	Linn	2	82	\$800,000	
Columbia	3	130	\$1,100,000	Malheur	0	0	\$0	
Coos	0	0	\$0	Marion	4	142	\$1,314,413	
Crook	0	0	\$0	Morrow	0	0	\$0	
Curry	1	40	\$200,000	Multnomah	10	583	\$2,300,000	
Deschutes	2	99	\$700,000	Polk	3	40	\$1,120,513	
Douglas	1	50	\$745,000	Sherman	0	0	\$0	
Gilliam	1	8	\$500,000	Tillamook	2	40	\$221,581	
Grant	1	10	\$499,500	Umatilla	1	4	\$89,209	
Harney	0	0	\$0	Union	4	106	\$2,000,232	
Hood River	3	129	\$750,000	Wallowa	0	0	\$0	
Jackson	4	134	\$1,529,148	Wasco	1	24	\$50,000	
Jefferson	0	0	\$0	Washington	5	211	\$848,825	
Josephine	0	0	\$0	Wheeler	0	0	\$0	
Klamath	0	0	\$0	Yamhill	3	30	\$397,277	

\$18,417,328 in GHAP awarded to 66 projects in 22 counties

MULTIFAMILY FUNDING

5 YEARS OF OHCS AWARDED PROJECTS (2010-2014)



OHCS awarded funds for 7,888 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 PER CAPITA

5 YEARS OF OHCS AWARDED PROJECTS (2010-2014)

	Population (2013)	Units funded	Total OHCS	Per Capita \$			Population (2013)	Units funded	Total OHCS	Per Capita \$
Baker	16,055	1	\$1,692,371	\$105		Lake	7,862	0	\$0	\$0
Benton	85,989	4	\$7,550,502	\$88		Lane	353,382	16	\$29,462,653	\$83
Clackamas	380,532	13	\$45,790,751	\$120		Lincoln	46,070	2	\$5,939,402	\$129
Clatsop	37,157	3	\$1,415,277	\$38		Linn	117,648	3	\$2,973,509	\$25
Columbia	49,333	3	\$3,974,100	\$81		Malheur	30,898	1	\$2,482,882	\$80
Coos	62,753	0	\$0	\$0		Marion	318,441	12	\$22,174,287	\$70
Crook	20,894	1	\$1,466,915	\$70		Morrow	11,218	3	\$3,376,279	\$301
Curry	22,361	2	\$2,237,800	\$100		Multnomah	747,641	35	\$205,650,697	\$275
Deschutes	160,565	11	\$13,757,991	\$86		Polk	75,930	6	\$5,072,854	\$67
Douglas	107,286	3	\$5,262,331	\$49		Sherman	1,865	0	\$0	\$0
Gilliam	1,915	1	\$1,615,029	\$843		Tillamook	25,300	2	\$221,581	\$9
Grant	7,359	1	\$1,539,753	\$209		Umatilla	76,306	2	\$1,119,209	\$15
Harney	7,314	0	\$0	\$0		Union	25,741	5	\$8,045,243	\$313
Hood River	22,427	33	\$7,928,353	\$354		Wallowa	6,924	1	\$458,300	\$66
Jackson	205,117	14	\$25,616,312	\$125		Wasco	25,281	15	\$6,202,964	\$245
Jefferson	21,461	3	\$8,599,852	\$401		Washington	539,608	15	\$32,239,027	\$60
Josephine	82,783	4	\$5,838,288	\$71		Wheeler	1,292	0	\$0	\$0
Klamath	66,211	1	\$1,909,733	\$29		Yamhill	99,802	6	\$18,890,564	\$189

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 private sector equity

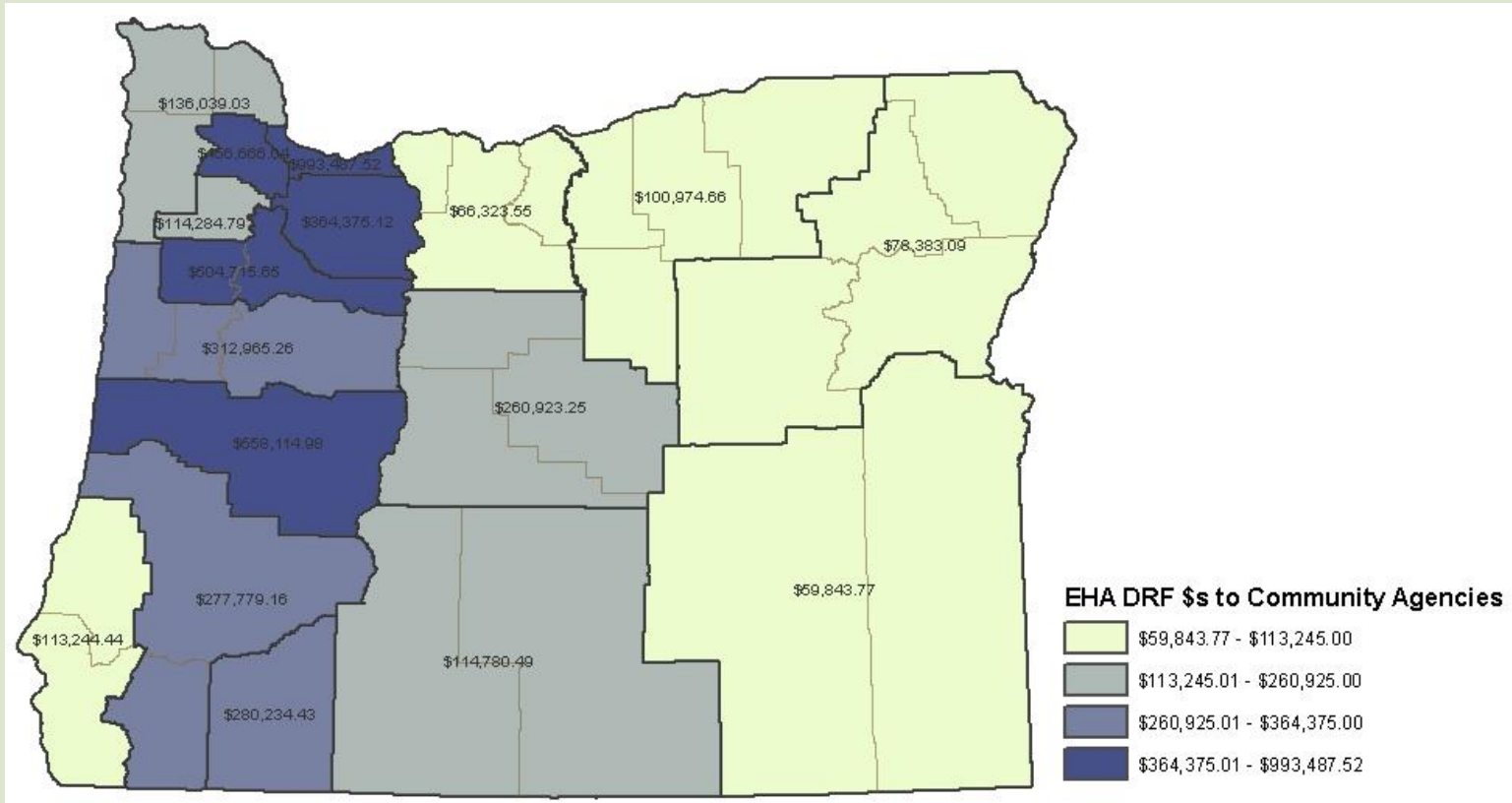
GENERAL HOUSING ACCOUNT (VETERANS)

- Multifamily development requires significant resources to fund a single project; Veterans GHAP fees have been accruing since January 2014 in order to provide a project with enough resources to move forward
- 2015 Notice of Funding Availability
- \$3 million available to develop a multifamily affordable rental housing project specifically to serve veterans
- Rules advisory committee recommended allowing flexibility and creativity
- Anticipated May 1, 2015 release date

EMERGENCY HOUSING ACCOUNT

- 10% of Document Recording Fee revenues
- Emergency Housing Account revenues used for:
 - Preventing and ending homelessness for Oregonians with low and very low incomes, including emergency shelters, transitional housing, supportive housing, or emergency home payments.
 - Funds are allocated by formula to Community Action Agencies across the state. Formula is based on:
 - Severe Housing Burden
 - Population living below the federal poverty line
 - Homeless count
- 17 Community Action Agencies serve all 36 Oregon Counties

EMERGENCY HOUSING ACCOUNT DOCUMENT RECORDING FEE



\$4,793,151 EHA DRF dollars expended through Community Action Agencies
 + \$5,920 EHA DRF dollars expended by the Rural Oregon Continuum of Care
 + \$176,297 EHA DRF dollars expended by organizations that work on statewide programs

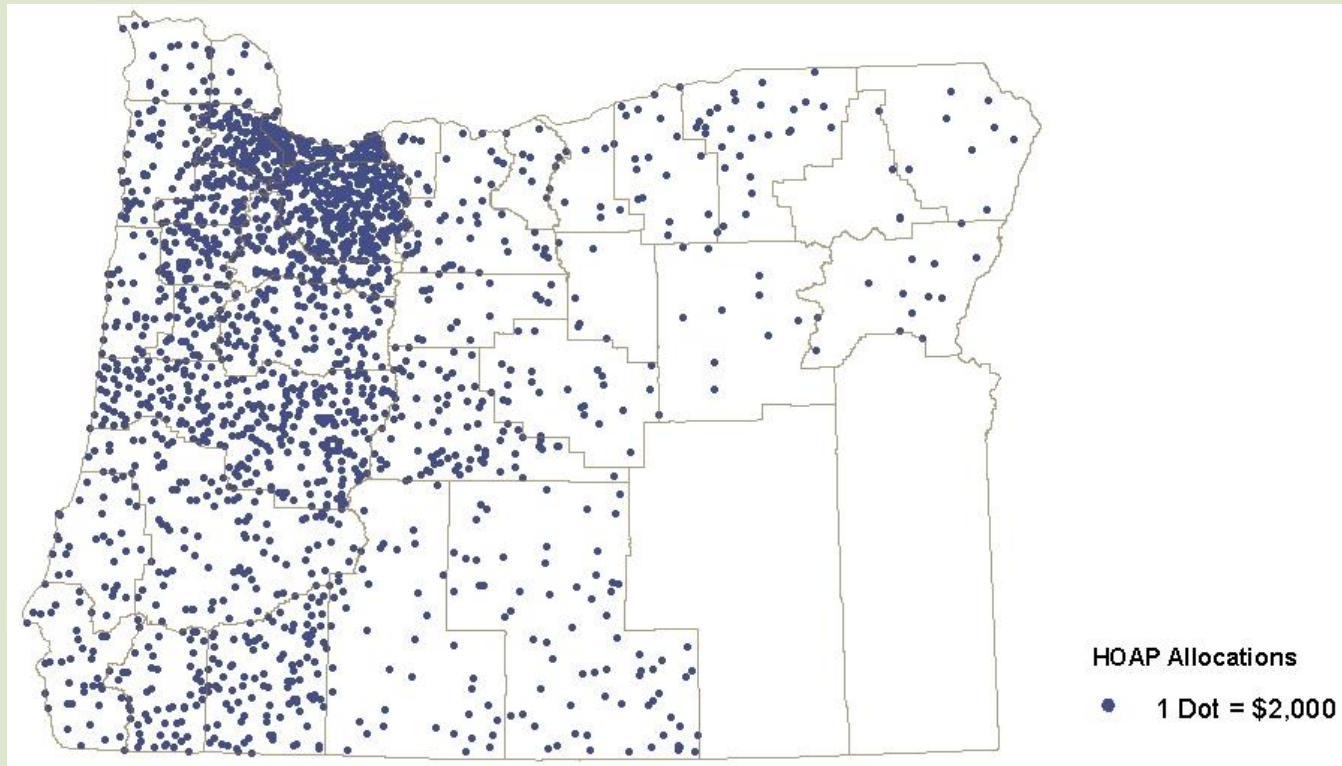
EMERGENCY HOUSING ACCOUNT (VETERANS)

- 25% of account receipts go to provide resources to prevent or end homelessness among veterans
- Resources went to local Community Action Agencies statewide on July 1, 2014
- CAAs are forming relationships with their County Veterans Service Officers and are connecting veterans to benefits
- Moving forward, OHCS and Community Action Agencies will work with ODVA to better connect veterans to benefits

HOME OWNERSHIP ASSISTANCE ACCOUNT

- 14% of the Document Recording Fee is distributed to the Home Ownership Assistance Account for the purposes of encouraging first time homeownership, retaining homeownership for low income Oregonians, and closing the minority homeownership gap.
- Resources currently support:
 - Housing Centers across Oregon (Provide education, financial counseling, assistance with purchase and retention)
 - Down Payment Assistance
 - Innovative Practices

HOMEOWNERSHIP ASSISTANCE PROGRAM DOCUMENT RECORDING FEE



\$4,169,313 HOAP DRF dollars expended by community agencies & housing centers
+ \$576,851 HOAP DRF dollars expended by organizations that work on statewide programs

HOAP dollars fund Down Payment Assistance, Homebuyer Education, Training, Housing Centers

HOME OWNERSHIP ASSISTANCE ACCOUNT (VETERANS)

- 25% of account receipts go to support veterans homeownership
- Rules advisory committee considered many possible avenues:
 - Down payment assistance
 - Home repair & modification for veterans with a disability (i.e., wheelchair ramps, shower grab bars, etc. to fill gaps in existing Federal VA programs)
 - Mortgage payment assistance for returning veterans
- Recommendation to move forward with down payment assistance to be paired with an OR VET loan for eligible veterans
 - Temporary rule change in effect
 - Interagency agreement in process

DOCUMENT RECORDING FEE PROGRAM FUND DISTRIBUTION



\$18,417,328 awarded to 2,489 GHAP units in 66 projects in 22 counties

\$4,746,164 HOAP DRF dollars expended

\$4,975,368 EHA DRF dollars expended

DOCUMENT RECORDING FEE VERSUS POPULATION

