

OREGON HOUSING AND COMMUNITY SERVICES

Affordable Housing Finance



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Joint Ways and Means Subcommittee on Transportation and
Economic Development



Affordable Housing Needs

- Oregon's Housing Needs Analysis found the state must develop more than 550,000 homes over the next 20 years
 - 140,000 homes are needed **now** to address the underproduction of housing.
 - More than half need to be affordable to those living at or below 80% of the area median income
 - Need to produce 36,000 units a year
- Oregon needs over 14,350 Permanent Supportive Homes (PSH)



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OHCS Funding Programs

State

- Local Innovation & Fast Track (LIFT)
- Permanent Supportive Housing (PSH)
- General Housing Account Program (GHAP), 25% set aside for Veteran developments
- Housing Development Grant Program (HDGP)
- Oregon Affordable Housing Tax Credit (OAHTC)
- Agricultural Worker Housing Tax Credits (AWHTC)
- Oregon Rural Rehabilitation (ORR)

Federal

- Low Income Housing Tax Credit (LIHTC) 4%
- LIHTC 9%
- Private Activity Bond Conduit Loans
 - *Needed for LIHTC 4%*
- HOME
- National Housing Trust Funds





Bonding for Affordable Housing

Publicly issued bond proceeds finance the long-term debt of an affordable development

- DAS bonds issued twice a year (funding appropriation required)
 - Article XI-Q General Obligation
 - Lottery Backed Bonds
- OHCS bonds issued based on project needs (statutory authority required)
 - Private Activity Bonds – tax-exempt debt that generates LIHTC 4%
 - 501 c3 Bonds – tax-exempt debt providing rate advantage



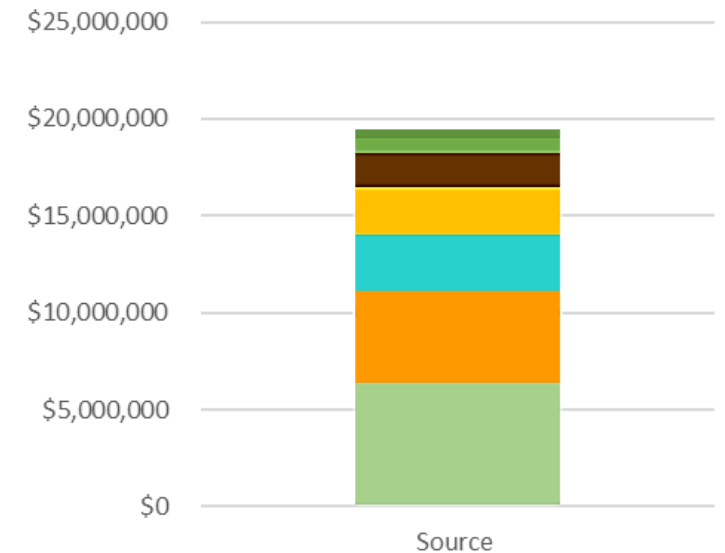
Example: Funding Structure

Tukwila Springs in Gladstone, OR

- 48 affordable homes for low-income seniors
 - 12 are permanent supportive housing (PSH) homes for chronically homeless seniors
- PSH capital development funds: \$2.4 M
- \$120,000 per year of supportive services funds that allow for wrap-around support for PSH
- Local support, Metro Bond, and Clackamas County Federal HOME funding



Tukwila Springs Funding Stack



Source

- LIHTC Equity
- Metro Bonds
- HACC Seller Loan
- HOME
- Loan
- PSH Capital
- Deferred Developer Fee

HACC: Housing Authority of Clackamas County

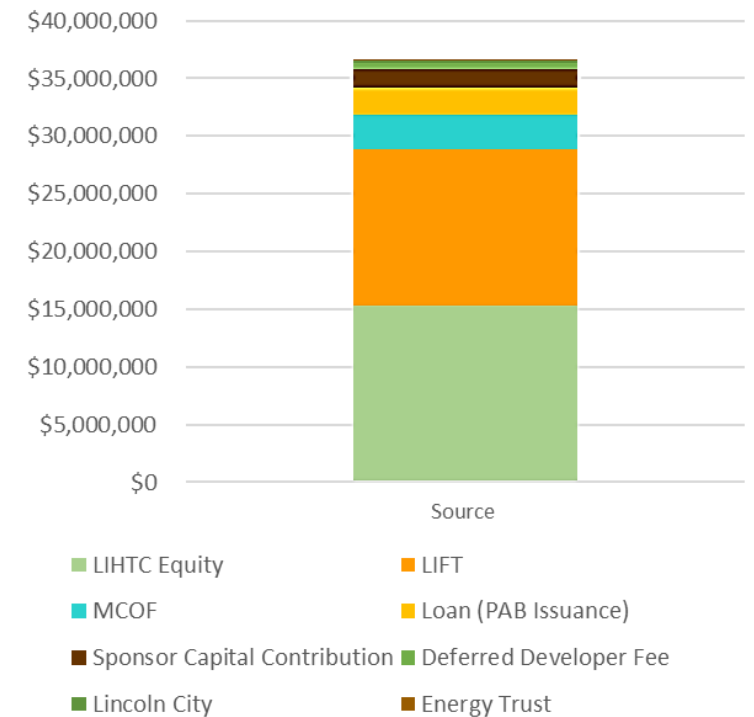
Example: Funding Structure

Lincoln City 25th Street Apartments

- 107 homes affordable to those living at or below 60% of the area median income (AMI)
- Designed for families with children
- Serving communities of color – includes a partnership with Confederated Tribes of Siletz Indians
- Local Innovation Fast Track (LIFT)
- Oregon Affordable Housing Tax Credit (OAHTC) to lower rents to 30% AMI on units
- Local support through Lincoln City grant



Lincoln City 25th Street Apts
Funding Stack

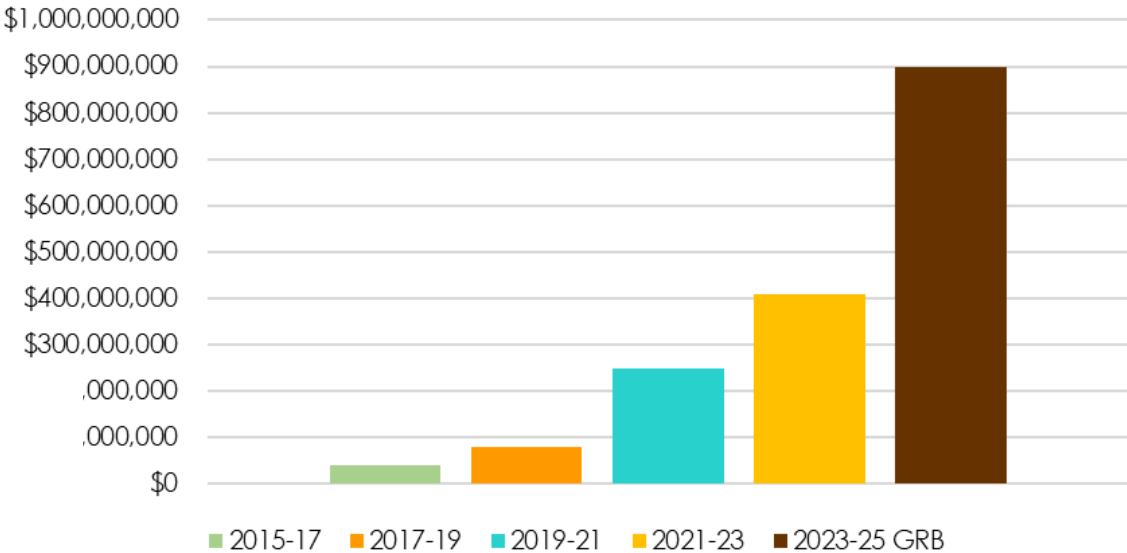


MCOF: Market Cost Offset Fund

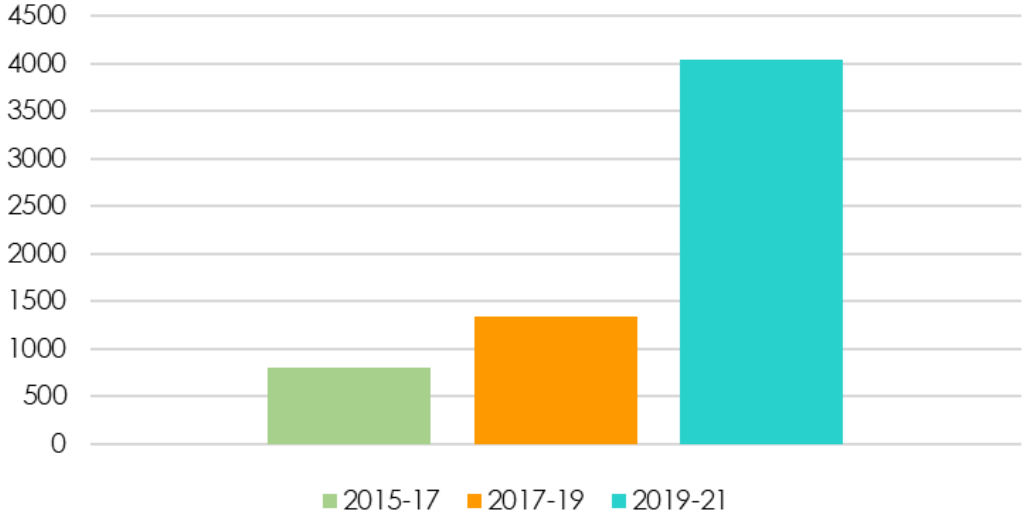
XI-Q General Obligation Bond Development Funding 2015-2025

- 2021-23 funded 1,477 homes so far. 2023 awards will be made in the spring
 - **Over \$ 1 billion in gap resources requested so far this biennium**
- LIFT includes LIFT Rental and LIFT Homeownership

LIFT and PSH Funding Amounts



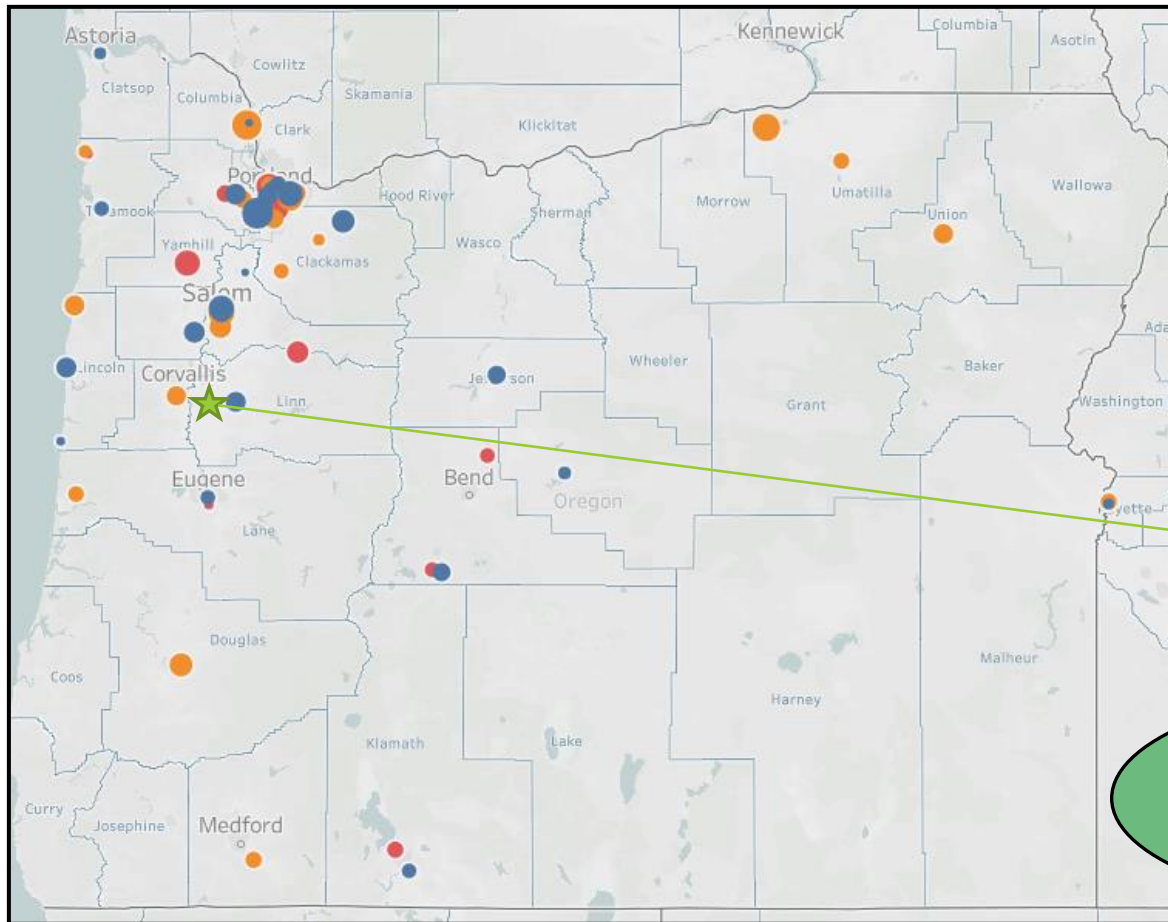
LIFT and PSH Number of Homes



What has OHCS developed with Article XI-Q Bonds?

Local Innovation Fast Track- Rental Program

Nationally Recognized Program



Status
■ Complete
■ In Construction
■ Underwriting



★ Colonia Paz II, Lebanon, OR

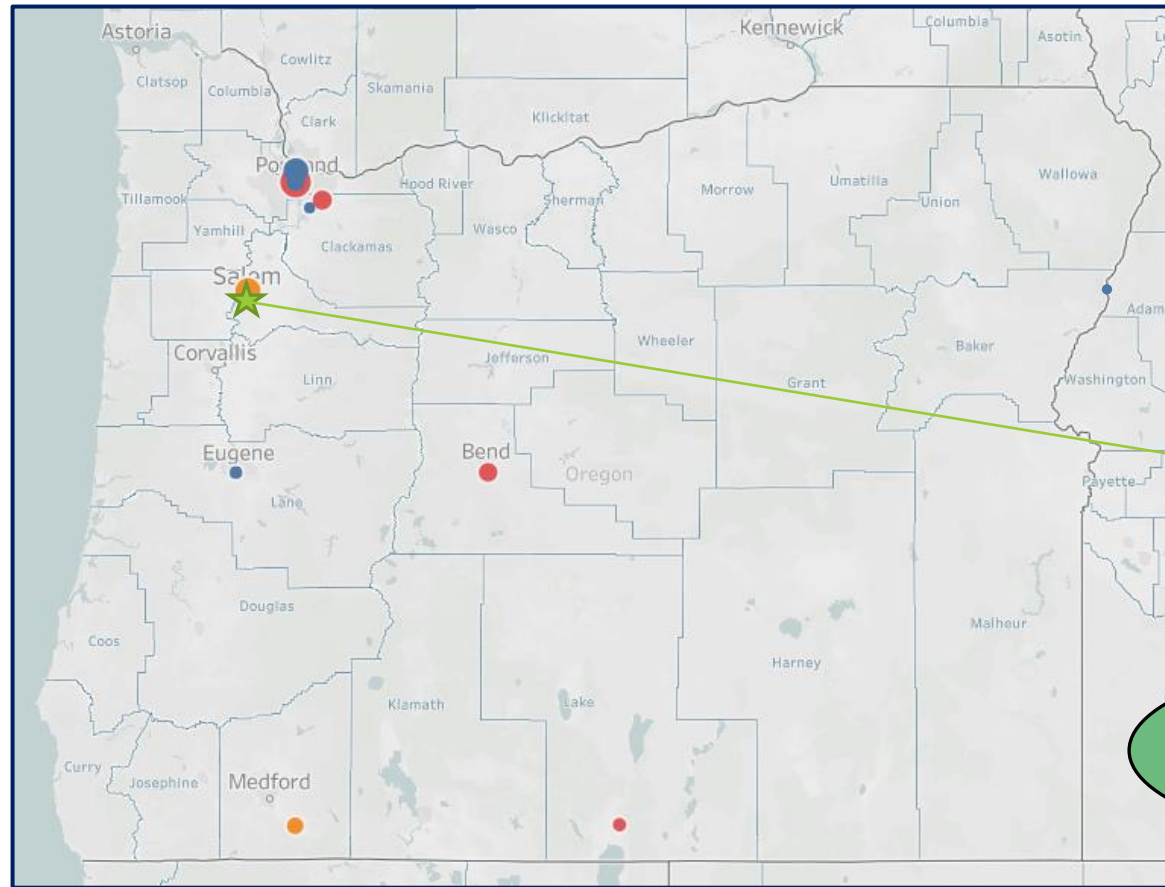
6,394 homes



What has OHCS developed with Article XI-Q Bonds?

Permanent Supportive Housing

Proven Method to Address Chronic Homelessness



Status
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★ Sequoia Crossing, Salem, OR

624 homes

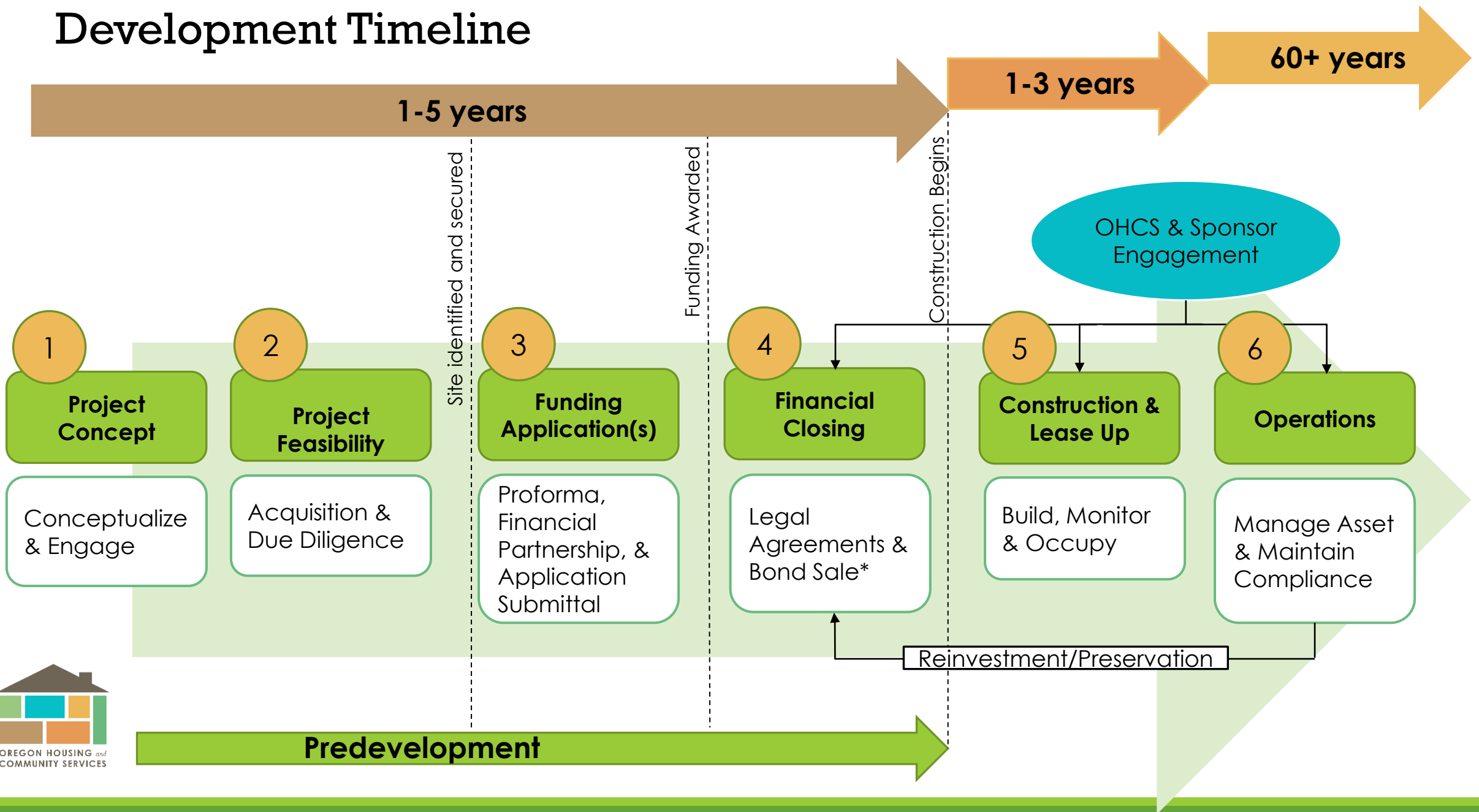




The Affordable Housing Development Process



Development Timeline



Project Concept: Conceptualize & Engage

- Questions for the developer to answer:
 - What does the community need?
 - Who needs housing?
 - What is the project design?
 - What are funding needs and opportunities?
 - Who could be partners?
 - What is our timeline?
 - What is our capacity need?



Early Design: Hillside Manor, Milwaukie, OR

Project Feasibility: Acquisition & Due Diligence

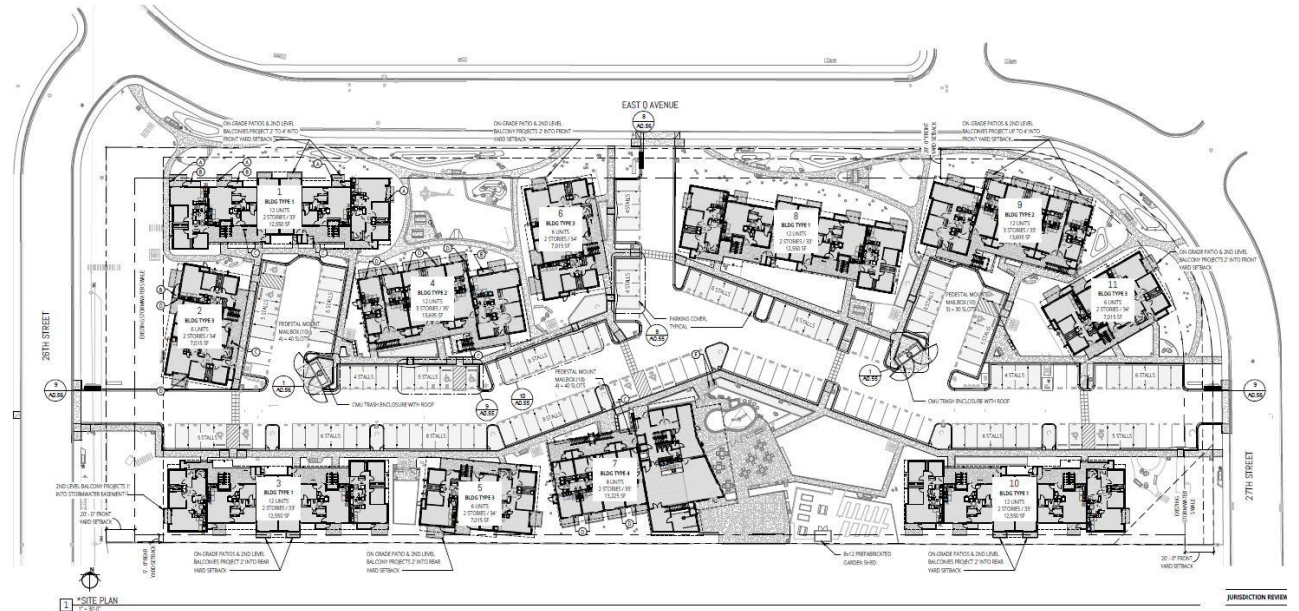


Mill City Apartments, Mill City, OR

- Identify site
- Conduct appraisal and start environmental reports
- Determine zoning and permit needs
- Determine estimates for infrastructure and System Development Charges (SDC) needs
- Develop preliminary site plans (architectural plans)
- Engage with community
- Plan financial structure

Funding Application(s): Proforma, Financial Partnership, & Application Submittal

- Formalize legal structure for property ownership
- Establish preliminary construction costs
- Formalize site plans
- Develop application documents
- Submit application
- OHCS scores and awards funding



Site Plan: Timber Ridge La Grande, OR

Financial Closing: Legal Agreements & Bond Sale*

- Gather entitlements: site plan approval, zoning approval, conditional use permits, utility permits, road approvals, subdivision agreements
- Finalize legal documents
- Finalize construction contract
- Finalize budget and proforma
- Close the deal



Stratus Village, McMinnville, OR

Construction & Lease Up: Build, Monitor & Occupy

- Hire subcontracts
- Begin construction
- Monitor construction
- Monitor budget and draw funding
- Market units according to Affirmative Fair Housing Marketing Plan
- Obtain Certificate of Occupancy
- Conduct lease up
- Finalize Management Agent Packet
- Phase move-ins
- Report of tenant population to OHCS



Groundbreaking: Mahonia Crossing

Operations: Manage Asset & Maintain Compliance



Keystone Apartments, Eugene, OR



- Close Financing
- Begin Operations
 - Conduct day-to-day maintenance
 - Address resident needs
 - Oversee continued leasing
 - Organize and maintain contracts with on-site service providers
 - Submit compliance reports to OHCS
- OHCS monitors property compliance
- Consider preservation strategy with plan for future reinvestment

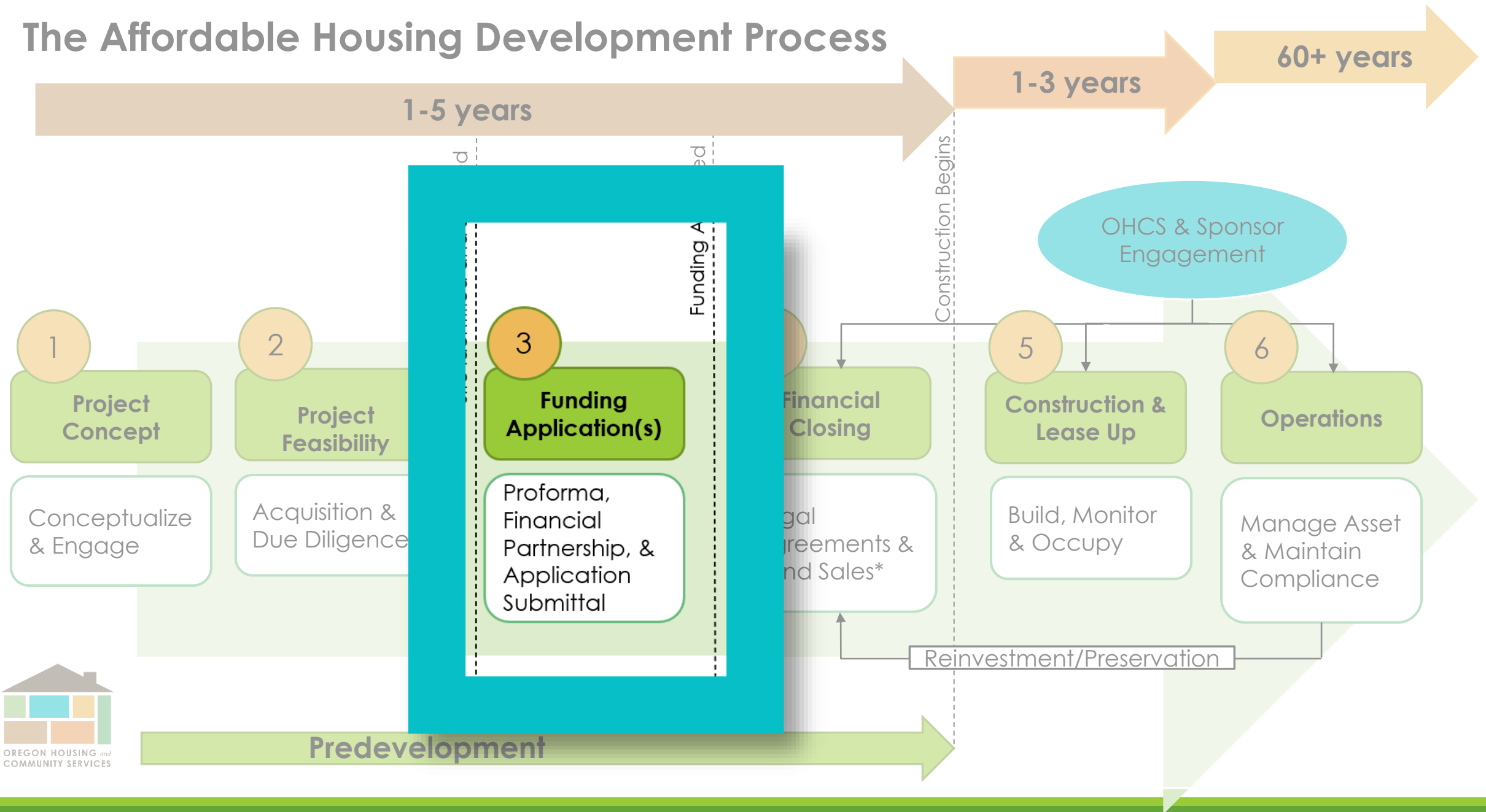


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OHCS' Funding Process



The Affordable Housing Development Process





OHCS Funding

- Funds allocated from Federal and State programs
- Funds allocated to new construction, rehabilitation, and preservation of affordable rental housing
- Funding often requires layering federal and state resources
- Policy direction from the Oregon Housing Stability Council



Sunnyslope Manor, Salem, OR



Notice of Funding Availability (NOFA)

- What does a NOFA Contain?
 - Program resources available
 - Amount of each resource available
 - Funding resource set-asides amounts
 - Eligible entities and types of projects
 - Submission instructions and deadlines
 - Explanation of review, scoring processes, and criteria
- NOFA Timeline
 - 75-days for developers to complete and submit
 - Two months for OHCS Scoring
 - Funding reservation is made: 9-18 months to finish due diligence items





Planning and Preparation of NOFA

- Secure legislative allocations
- Engage stakeholders or input on NOFA changes
- Adjust NOFA as necessary
- Create Biennial OHCS Funding Calendar
- Create NOFA Program frameworks
- Calendar and Framework presented to Housing Stability Council (HSC)
- Adjustments made to respond to HSC and stakeholder feedback
- Final HSC approval

During this, developers consider

- Community Engagement
- Project Size
- Project Type
- Anticipated funding needs
- Partners
- Organizational Capacity



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Writing the NOFA

- Create timeline for NOFA cycle
- Draft NOFA is created
- Oregon Department of Justice reviews draft for legal sufficiency
- Technical Advisory emailed to announce NOFA release

During this, developers look into

- Site Control
- Appraisals
- Environmental Reviews
- Zoning
- Financial Feasibility



Aloha Family Housing,
Beaverton, OR



Releasing the NOFA

- NOFA and support materials are posted on the OHCS website
- Training webinar about NOFA requirements and process
- Running FAQ document published online
- Pre-Applications submitted
- Full applications and all required materials are submitted to online portal by due date

During this, developers

- Structure Deal with lenders
- Partner with Contractors
- Partner with architect
- Develop Site Plans
- Develop Proforma
- Submit Application





NOFA Review

- Applications are reviewed for completeness
- Applications are reviewed for baseline NOFA requirements and expectations
- Applications that pass the threshold review are then moved to competitive scoring



Red Rock Creek Commons, Tigard, OR



NOFA Scoring

- NOFAs are scored in multiple parts, including:
 - Financial
 - Narratives
 - Minority-owned, Women-owned, Emerging Small Businesses (MWESB)
 - Overall
- Identify applications that met the minimum required score
- Analyze application requests against available resources, set-asides, and scores of other applications
- Make draft funding recommendations
- Recommendation given to OHCS leadership
- Housing Stability Council has ultimate approval



Las Adelitas, Portland, OR



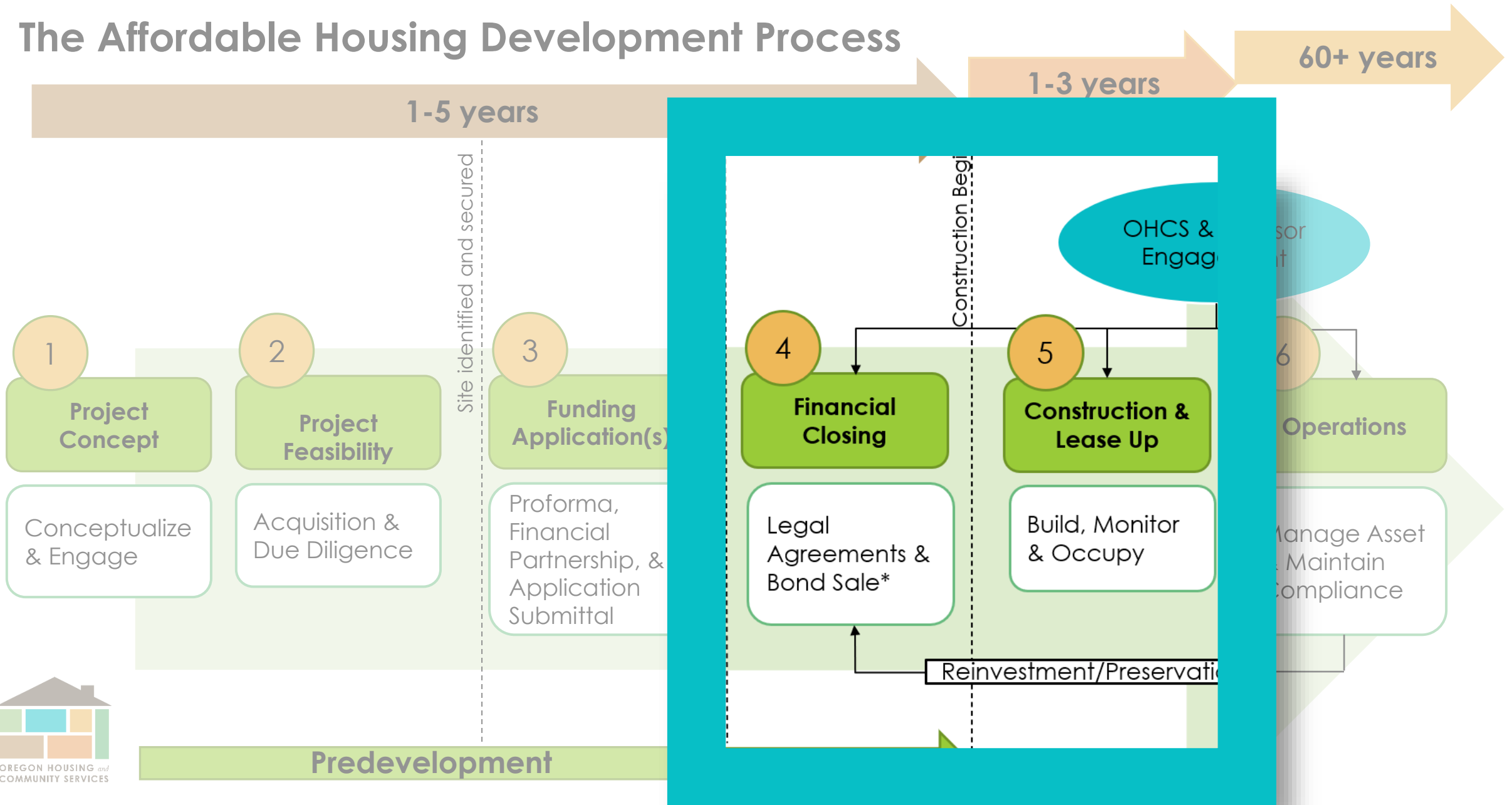
Funding Reserved

- Applicants notified about funding reservation
- Housing Stability Council (HCS) packet with recommendations is posted
- Presentation to HSC for approval
- Production Analysts are assigned to projects with new fund reservations
- All applicants are updated and have the chance to discuss NOFA



Rolling Sage Apartments, Madras, OR

The Affordable Housing Development Process





Financial Closing

- Secure all necessary entitlements, for example:
 - Site plans approval
 - Zoning approval
 - Conditional use permits
 - Utility permits
 - Road approvals
 - Subdivision agreements
 - Other legal docs required by local government
- Use proceeds from bond sales

During this, developers

- Gather Entitlements
- Finalize Legal Documents
- Final Bid Construction
- Finalize Proforma
- Develop Working Budgets



Fisterra Gardens
Townhomes, Yachats, OR



Pulling Funds for Development

After closing

- Access to reserved funds is granted
- Monthly draw requests
 - Request is reviewed for eligible expenses
 - If eligible, approval for payment sent
 - Payment is dispersed
- Monthly progress reports

After the certificate of occupancy

- Construction loans convert to permanent loans
- Final financial draw occurs

During this, developers

- Oversee construction
- Monitor budget and costs
- Draw funding request
- Ensure funding milestones are met
- Market Units





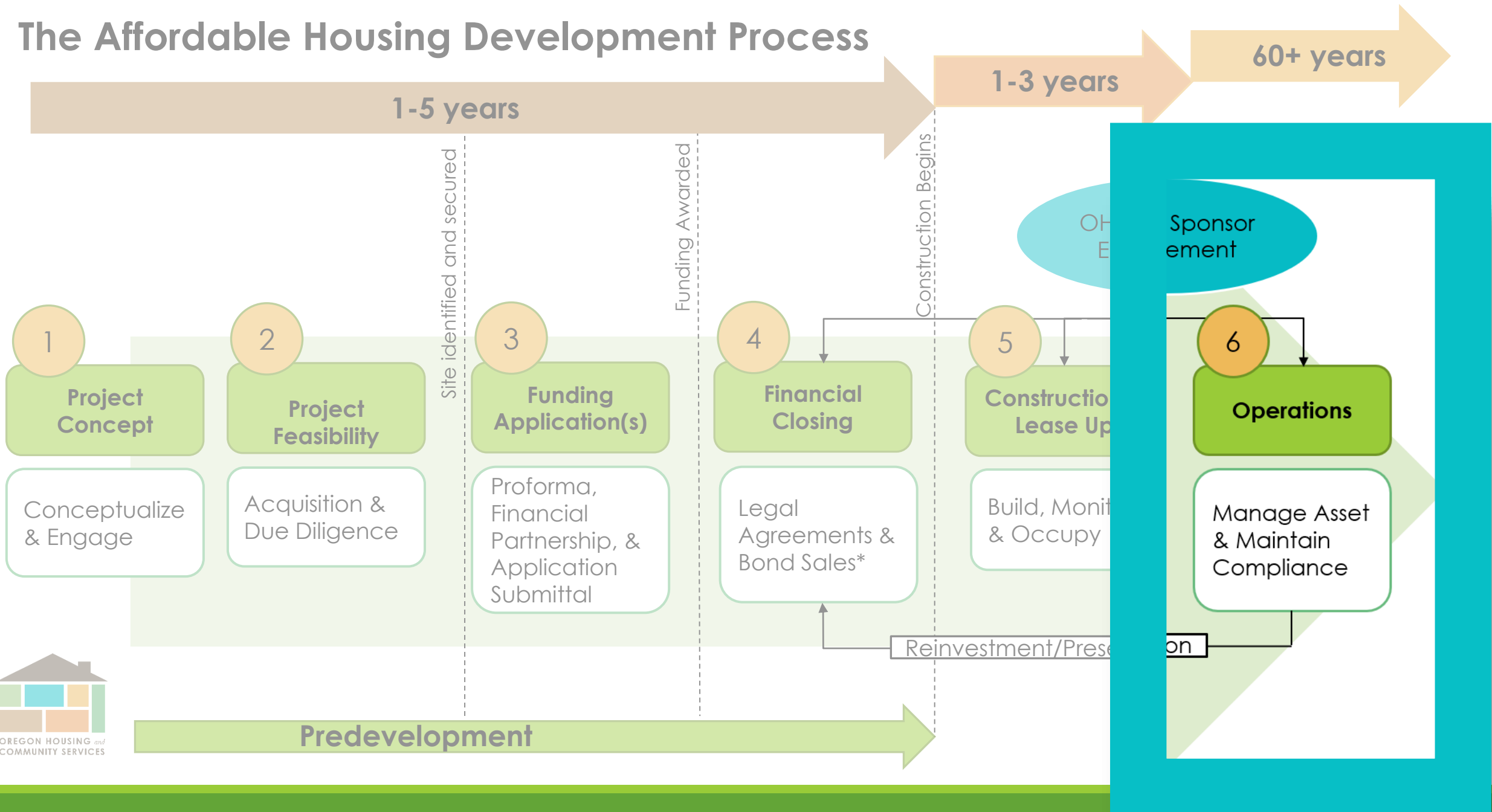
Getting Ready to Open Doors

- Screen residents through an application intake process
- PSH uses Continuum of Care to coordinate entry process
- OHCS reviews
 - Property condition
 - Contractual obligations:
 - Income requirements
 - Property financial health
 - Management practices, and
 - Programmatic and record keeping practices



River Bend Place, Ontario, OR

The Affordable Housing Development Process



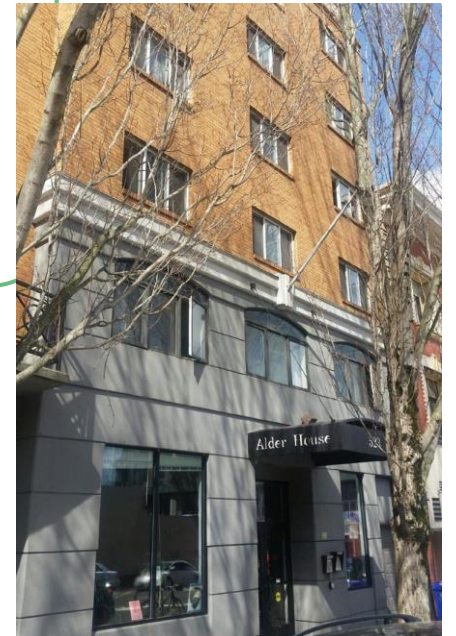


Portfolio Administration

- OHCS Duties
 - Yearly financial audit
 - Physical inspection at least every three years
- Asset Management
 - Identify Risk
 - Ensuring Fiscal Performance
 - Preservation Strategy

During this, owners

- Maintenance and Capital Improvements
- Continued leasing
- Contract maintenance
- Inspections
- Asset Support



Alder House,
Portland, OR



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Market Conditions





Market Dynamics

- Similar challenges to market rate development (labor shortage, supply chain issues, inflationary risk, rising interest rates)
- Tax credit pricing unpredictability
- Private Activity Bond cap limits availability of federal tax credit equity





Adapting to Market Conditions

- Market volatility or dynamics should not slow down investments
- Despite a volatile market, OHCS NOFA requests show a **strong and adaptive developer community**
 - Funding request: \$978M in gap programs (LIFT, PSH, etc), \$587M in tax credit programs, and \$1.984B in Private Activity Bonds
 - In the 2021-23 biennium, OHCS received \$410M in XI-Q Bonds
 - Biggest barrier to development is lack of resources to fund quality projects
- At the request of \$900M for XI-Q Bonds and \$100M for Lottery Backed Bonds in the Governor's Recommend Budget, we have an opportunity to maximize new homes across the state



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The Stulls, Manufactured Home Replacement Program

Questions?

4/25/2023

AFFORDABLE HOUSING DEVELOPMENT - TIMELINE AND FINANCE



Reference Slides



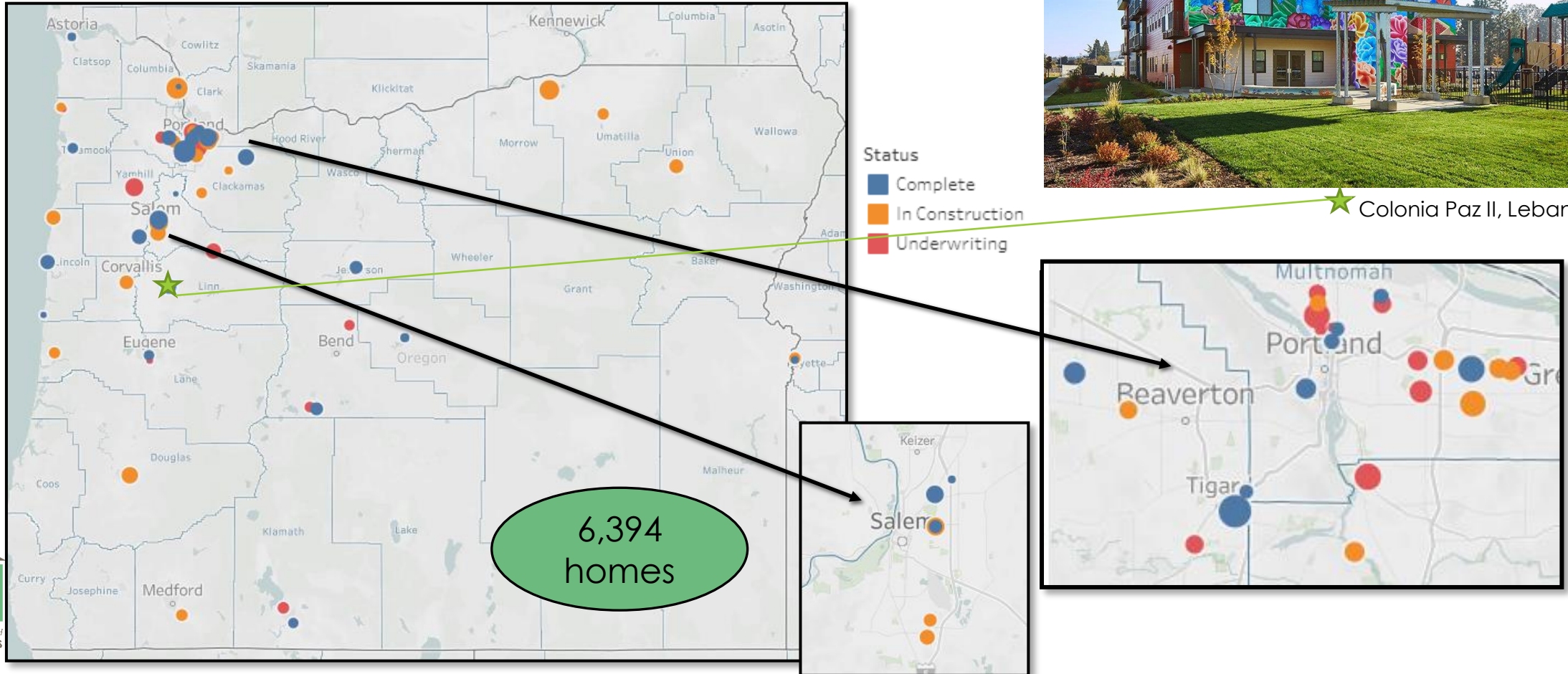
What has OHCS developed with Article XI-Q Bonds?

Local Innovation Fast Track- Rental Program

Nationally Recognized Program



★ Colonia Paz II, Lebanon, OR



Local Innovation Fast Track-Rental Program

Completed developments

Project Name	Address	City	Developer	Open Date	Total Units	LIFT Dollars
124th & Ash	12370 SE Ash St	Portland	REACH	1/25/2021	175	\$7,875,000
18th Street Homeless Housing	124 & 134 18th St	St Helens	Columbia County Self Help	6/27/2019	16	\$646,000
Barnes Butte Vista	Partition Plat 2008-19, Parcel 2, Tax Lot # 141632AB00300	Prineville	Housing Works	7/27/2022	44	\$4,750,000
Claxter Crossing Apts	4265, 4285 Claxter Ct NE	Salem	North River Partners LLC	4/15/2021	102	\$4,590,000
Colonia Paz II	TL 1701 Weldwood Drive	Lebanon	Farmworker Housing Development Corp	1/30/2023	109	\$15,425,000
Cornerstone Apts	2540 Rose Garden St NE	Salem	Mountain West Investment Corp	3/15/2019	180	\$4,877,919
Fields Apts, The	SW Hunziker St	Tigard	DBG Properties LLC	5/11/2021	264	\$9,880,000
Fisterra Gardens Townhomes	100 Diversity Dr	Yachats	Our Coastal Village Inc.	4/25/2019	21	\$797,979
Holden Creek Village	3804 12th St	Tillamook	NOHA/ Kemper Co	6/24/2021	60	\$5,999,940
Las Adelitas	6723 NE Killingsworth St	Portland	Hacienda Community Development Corp	2/14/2023	142	\$5,440,570
Lincoln Street Apts	1050 Lincoln St	Eugene	11THANDLINCOLN	3/20/2023	59	\$3,412,500
Magnolia Apts Phase II	3250 NE MLK Jr Blvd	Portland	Innovative Housing Inc	12/26/2019	50	\$2,249,950
Minnesota Places	1208 N Jessup St	Portland	PDX Signature Properties	8/10/2021	71	\$3,537,499
Nesika Illahee (LIFT 4%)	6300 NE 42nd Ave	Portland	Community Development Partners	2/25/2019	59	\$2,242,000
Red Canyon	247 NE Jefferson St	Madras	Housing Works	1/22/2021	90	\$6,610,358
Red Rock Creek Commons	11090 SW 68th Pkwy	Tigard	Community Partners for Affordable Housing	11/9/2020	48	\$2,160,000
Redwood Crossing	4107 Fisher Rd NE	Salem	Housing Authority of the City of Salem	8/19/2020	35	\$1,575,000
Relay Apartments	14708 & 14722 NE Glisan St, 212 & 222 SE 143rd Ave	Portland	Relay Resources	7/8/2020	104	\$4,680,000
Songbird	2124-2156 N Williams Ave	Portland	BRIDGE Housing Corporation	8/28/2020	61	\$2,741,950
Southtown Apartments	08-4W-30 TL 800	Monmouth	Mountain West Investment Corp	4/21/2020	119	\$9,440,000
Sunrise Vista Apts	SE Homedale Rd & Kennebeck Lp	Klamath Falls	Luckenbill-Drayton & Assoc; Klamath Housing Authority	9/21/2021	58	\$7,225,702
Surf View Village	6138 N Coast Hwy	Newport	Commonwealth Development Corp	10/1/2020	110	\$10,945,000
Treasure Valley Estates	1035-1296 SE 10th Ave	Ontario	Chrisman Development Inc	7/9/2019	32	\$4,000,000
Villa Esperanza	1200 East Lincoln St	Woodburn	Catholic Community	10/31/2018	16	\$3,462,478
Village Meadows Housing (Ponderosa Hts & Hawks View Estates)	51760 Little Deschutes Ln	La Pine	Housing Works	2/1/2019	90	\$3,420,000
Willow Creek Crossing Apts	18595 SW Baseline Rd	Hillsboro	DBG Properties LLC	6/10/2020	120	\$4,560,000



Local Innovation Fast Track- Rental Program

In Construction

Project Name	Address	City	Developer	Open Date	Status	Total Units	LIFT Dollars
148th Ave Apts	208 SE 148th Ave	Portland	Home First Development/ Green Light Development	Too Early to anticipate	In Construction	96	\$5,100,000
25th Street Apts fka Lincoln City 25th St Apts	2510 NE Highway 101	Lincoln City	Innovative Housing Inc	2/28/2024	In Construction	107	\$16,553,980
27th Ave Apts	4455 27th Ave	Salem	Equity Developer LLC	7/31/2023	In Construction	96	\$5,100,000
53rd Flats	2020 SW 53rd St	Corvallis	Commonwealth Development Corp	Too Early to anticipate	In Construction	100	\$9,300,000
Aloha Family Housing	3575 SW 174th Ave	Beaverton	BRIDGE Housing Corporation	5/30/2023	In Construction	82	\$2,890,000
Estacada Apartments	1157 NW Wade St	Estacada	Green Light Development	12/31/2023	In Construction	36	\$9,720,000
Gateway Phase 1	Parcel 2 & Parcel 3	Salem	CDP Oregon, LLC	8/1/2023	In Construction	184	\$16,500,000
Gateway Phase 2	5205 Battle Creek Rd SE	Salem	CDP Oregon, LLC	12/31/2023	In Construction	129	\$25,175,000
Gateway Workforce and Hermiston Family Housing	605 SE 5th St / 600 Block SE 6th St	Hermiston	Northwest Housing Alternatives, Inc.	Too Early to anticipate	In Construction	207	\$15,525,000
Glisan Tower	9919 NE Glisan St	Portland	3D Holdings LLC	Too Early to anticipate	In Construction	105	\$4,087,000
Marylhurst Commons	17600 Pacific Hwy	Lake Oswego	Mercy Housing Northwest	4/15/2024	In Construction	100	\$4,250,000
Molalla Apts	1000 W Main St	Molalla	Green Light Development / Home First Development	5/31/2023	In Construction	60	\$4,500,000
Moorehouse Apts	190 W 12th St	Hermiston	Chrisman Development Inc	12/30/2023	In Construction	60	\$4,150,000
Nestucca Ocean Apartments	400 Ocean Pl	Tillamook	Green Light Development/ Home First Development	10/30/2023	In Construction	46	\$7,042,660
Ontario Townhomes	1321 NE 3rd Ave	Ontario	Home First Development	Too Early to anticipate	In Construction	70	\$5,325,000
Renaissance Flats	232 Talent Ave	Talent	Commonwealth Development Corp	9/20/2023	In Construction	72	\$7,560,000
Shore Pines at Munsel Creek	TBD	Florence	Northwest Housing Alternatives, Inc.	6/1/2023	In Construction	67	\$10,075,000
South Hill Commons	811 SE 15th St	Pendleton	Horizon Project Inc	9/1/2023	In Construction	70	\$9,037,574
St Helens Apts	2285 Gable Rd	St Helens	CDP	7/27/2023	In Construction	238	\$13,400,000
Stark Street Housing	16015 SE Stark Street	Portland	Human Solutions, Inc.	Too Early to anticipate	In Construction	93	\$3,812,500
Talent Senior Apartments	Approximately 77 Suncrest road	Talent	AGE+	6/6/2023	In Construction	22	\$3,670,986
TBD Sunshine Apts	152 Sunshine Rd	Roseburg	Wishcamper Development Partners	8/31/2023	In Construction	144	\$9,800,000
Timber Ridge	East Q Avenue	La Grande	NEOHA	12/29/2023	In Construction	104	\$7,400,000
USA Powell	12439-12529 SE Powell Blvd	Portland	USA Properties	Too Early to anticipate	In Construction	165	\$15,200,000



Local Innovation Fast Track- Rental Program

In Underwriting

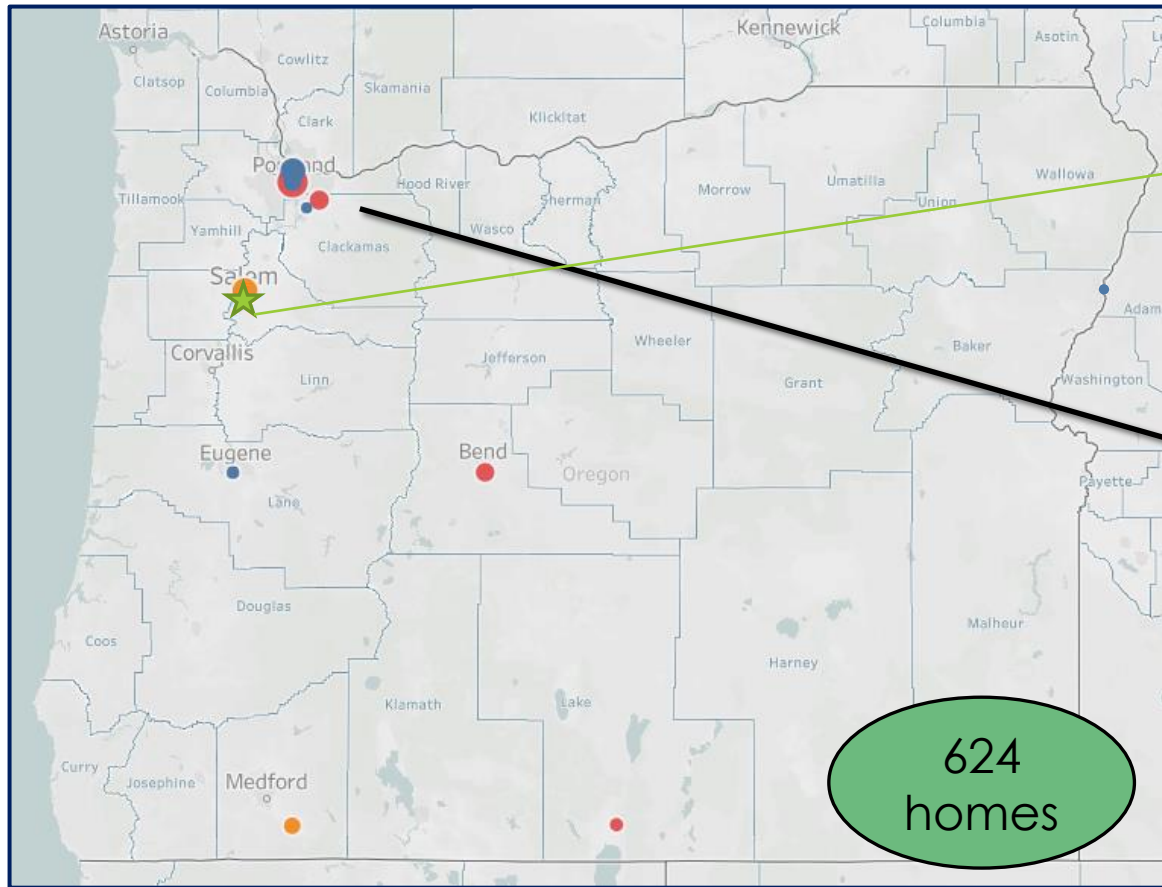
Project Name	Address	City	Developer	Open Date	Total Units	LIFT Dollars
146th Apartments II	51 NE 146th Avenue	Portland	Home First Development	Too Early to anticipate	24	\$5,202,000
Bayside Commons	TL 1202 Bayside Gardens Rd	Nehalem	NCD LCC	Too Early to anticipate	24	\$5,580,000
Block 67	675 SE Baseline St.	Hillsboro	Related NW/ Centro Cultural	Too Early to anticipate	78	\$2,399,522
Burnside	16519 E Burnside St	Gresham	USA Properties	Too Early to anticipate	91	\$8,456,000
Dartmouth Crossing	11750 SW 69TH AVE, 11800 SW 69th Ave, 6835 SW Clinton St	Tigard	Reach CDC	4/10/2024	85	\$6,875,000
Fremont + Williams Apartments	32 NE Fremont St	Portland	Owen Gabbert LLC	Too Early to anticipate	22	\$2,703,000
Glisan - Family	432 NE 74th Ave. (new address: 451 NE 75th Ave)	Portland	Related NW/ IRCO	Too Early to anticipate	96	\$6,226,000
Hillside Park - Phase I - Buildings A & B	2889 SE Hillside Ct	Milwaukie	Related NW/ IRCO	Too Early to anticipate	175	\$6,653,696
Huntington Apartments	Map and Tax lot - 221011CB00100	La Pine	Danco Communities	Too Early to anticipate	60	\$10,065,000
Killingsworth Housing	5600 NE 42nd Ave	Portland	Home Forward	Too Early to anticipate	84	\$7,050,000
Madras Senior Apartments	341 SW J Street	Madras	AGE+US	Too Early to anticipate	24	\$3,468,000
Maryland Overlook	4525 N Montana Ave	Portland	Maryland Overlook Apartments	8/31/2024	171	\$8,762,500
Merwyn Hotel	1067 Duane St	Astoria	Innovative Housing Inc	4/15/2024	40	\$2,879,964
Mill City & Stayton	1400 NW Santiam Hwy	Mill City	Home First Development/ Green Light Development	1/14/2024	126	\$15,700,000
Molalla Apartments II	105 S Ona Way	Molalla	Home First Development	Too Early to anticipate	40	\$9,350,000
Montana Vistas, The	6525 N Montana Ave	Portland	Montana Vistas LLC	2/1/2024	75	\$3,612,427
Oak Manor Apartments	3950 Oak Street	Florence	Our Coastal Village Inc.	Too Early to anticipate	24	\$4,205,000
PCC SE Housing	7705 SE Division Street	Portland	Human Solutions, Inc./ APANO	Too Early to anticipate	124	\$11,426,364
Shortstack Mississippi	1017 N. Revere St.	Portland	Shortstack Developer LLC	Too Early to anticipate	36	\$3,500,000
Spencer Court	2445 SW Canal Blvd	Redmond	Housing Works	Too Early to anticipate	60	\$3,924,000
Stratus Village	235 SE Norton Lane	McMinnville	HAYC	Too Early to anticipate	175	\$11,250,000
Timbermill	5 Timbermill Dr. Lot 5	Klamath Falls	Stewardship Development LLC	Too Early to anticipate	72	\$11,348,101



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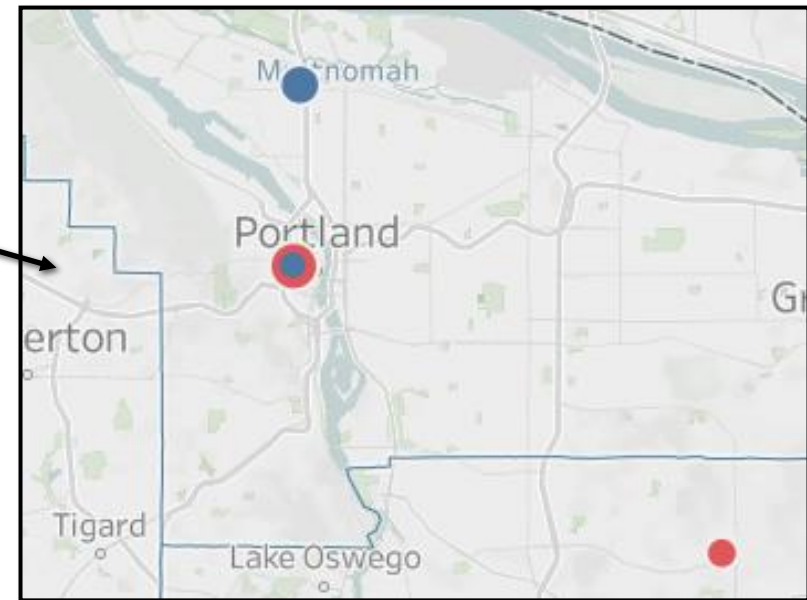
Permanent Supportive Housing

Proven Method to Address Chronic Homelessness



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★ Sequoia Crossing, Salem, OR



Permanent Supportive Housing

Completed developments

Project Name	Address	City	Developer	Open Date	PSH Dollars	Total Units	PSH units
Alder House	523 SW 13th Avenue	Portland	Community Development Partners	2/1/2021	\$6,000,000	131	30
Hattie Redmond Apartments fka Baldwin	7656-7688 N Interstate Ave	Portland	Home Forward	1/3/2023	\$8,624,506	60	60
Keystone Apts	SE Corner of 13th & Tyler	Eugene	Homes for Good Housing Agency	8/3/2021	\$3,750,000	15	15
Tukwila Springs fka Webster Redevelopment	18000 Webster Rd	Gladstone	Housing Authority of Clackamas County	6/16/2022	\$2,400,000	48	12

In Construction

Project Name	Address	City	Developer	Open Date	PSH Dollars	Total Units	PSH units
Rogue Ridge Apts	1651 Ashland St	Ashland	Columbia Care Services Inc	Too early to anticipate	\$5,386,500	28	26
Sequoia Crossings	3120 Broadway St NE	Salem	Salem Housing Authority	4/1/2023	\$3,518,550	60	60

In Underwriting

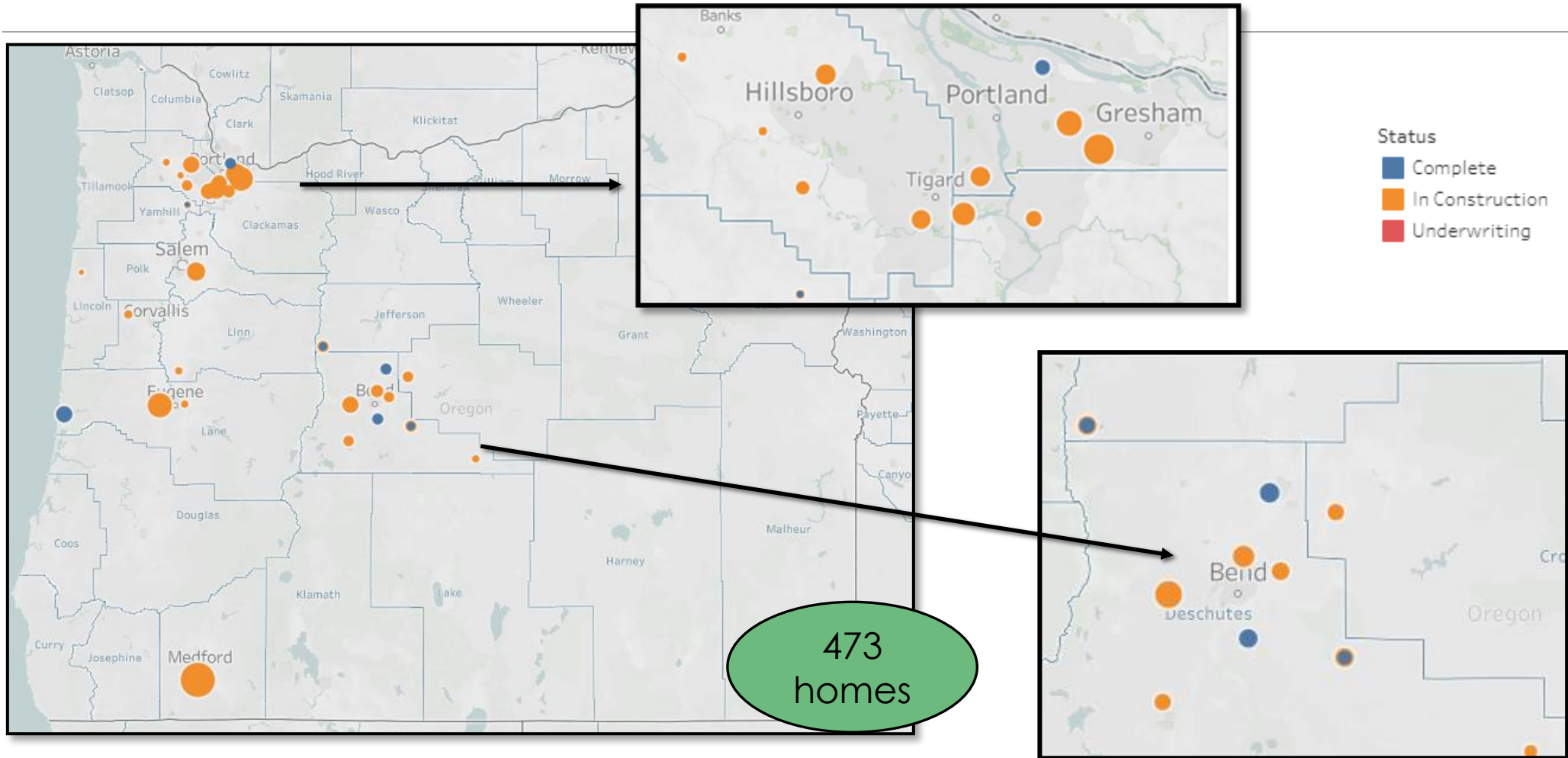
Project Name	Address	City	Developer	Open Date	Status	PSH Dollars	Total Units	PSH units
Cleveland Commons	495 SE Cleveland Ave.	Bend	Housing Impact LLC	Too early to anticipate	Underwriting	\$8,000,669	33	33
Desert Horizons	207 North L Street	Lakeview	BB Development LLC	Too early to anticipate	Underwriting	\$4,231,450	17	17
Good Shepherd Villages	12596 SE 162nd Ave	Happy Valley	Caritas Community Housing	6/1/2023	Underwriting	\$3,500,000	142	35
Julia West	522 SW 13th Ave	Portland	CDP Oregon LLC	Too early to anticipate	Underwriting	\$18,000,000	90	89



What has OHCS developed with Article XI-Q Bonds?

Local Innovation Fast Track- Homeownership Program

Building Oregon's Future



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Completed developments

Project Name	Address	City	Developer	Open Date	LIFT Dollars	Total Units
5th Street Newberg	1205 E 5th Street	Newberg	Newberg Area Habitat for Humanity	12/31/2021	\$130,000	2
Hurita Place	21221 Hurita Place	Bend	Kor Community Land Trust	9/30/2021	\$200,000	5
Flo-Grove-Florence	42 Arthur St. Cottage Grove	Florence	DevNW	9/30/2021	\$1,350,000	18
Habitat NW Cottages	1525 NW Juniper St	Bend	Bend-Redmond Habitat for Humanity	9/30/2021	\$585,000	9
Simpson Condominiums	6360 NE Simpson St	Portland	Habitat for Humanity Portland	9/30/2021	\$650,000	10
Quince Townhomes	2302-2398 NW 8th St	Redmond	Bend-Redmond Habitat for Humanity	4/30/2023	\$705,000	10
Clear Pine	1090 Forest Edge Dr Lots 51-56	Sisters	Sisters Habitat for Humanity	3/31/2023	\$390,000	6

In Progress

Project Name	Address	City	Developer	Open Date	Completion Status	LIFT Dollars	Total Units
717 N. College Street Newberg	717 N. College Street Newberg OR 97132	Newberg	Newberg Area Habitat for Humanity	8/31/2025	In Progress	\$345,000	3
Woodlands	842 Quail Glenn Dr	Philomath	Benton Habitat for Humanity	9/30/2021	In Progress	\$325,000	5
Cherry Blossom Condos	10848 SE Salmon Drive	Portland	Habitat for Humanity Portland	6/30/2023	In Progress	\$2,325,000	28
Habitat Harrisburg / Monroe	740 Territorial	Harrisburg	Junction City/Harrisburg/Monroe Habitat for Humanity	9/30/2022	In Progress	\$116,000	4
27th Street Bend	61875 SE 27th Street	Bend	Bend-Redmond Habitat for Humanity	4/30/2023	In Progress	\$900,000	12
Alder Commons	1229-1279 SE Larch Ct	Hillsboro	Habitat for Humanity Portland	8/31/2023	In Progress	\$800,000	8
DevNW CLT 2020	5220 Royal Ave	Eugene	DevNW	8/31/2023	In Progress	\$3,115,000	42
Foster Road Condominiums	13431-13445 SE Foster Road	Portland	Habitat for Humanity Portland	4/30/2023	In Progress	\$3,900,000	40
Kidd Court	1511, 1513, 1517 22nd Place	Forest Grove	West Tuality Habitat for Humanity	4/30/2023	In Progress	\$300,000	3
Orchard District Cottages	2500 NE 8th Street	Bend	Kor Community Land Trust	4/30/2023	In Progress	\$400,000	4
Lincoln City Affordable Homes	NE Union Loop	Lincoln City	Habitat for Humanity of Lincoln County	4/30/2023	In Progress	\$140,000	2
Yeoman Townhomes	63195 Watercress Way	Bend	Bend-Redmond Habitat for Humanity	4/30/2023	In Progress	\$600,000	8
Clackamas CLT	16124 SE Webster Rd	Milwaukie	DevNW	7/1/2024	In Progress	\$1,100,000	11
Taylor's Ferry Condominiums	2401 SW Taylors Ferry Road & 9134 SW 25th Avenue	Portland	Habitat for Humanity Portland	6/30/2024	In Progress	\$1,700,000	17
Century Blvd	825 SE Century Blvd	Hillsboro	Habitat for Humanity Portland	6/30/2024	In Progress	\$1,800,000	18
Village Meadows South	312, 322, 332, 342, 352 N. Desert Rose Loop (+4 more addresses)	Sisters	Sisters Habitat for Humanity	6/30/2024	In Progress	\$900,000	9
Woodhaven Community Housing	61635 Daly Estates Drive	Bend	Woodhaven Community Housing LLC	9/30/2025	In Progress	\$1,916,197	19
Countryman Estates	1520 23rd Avenue	Forest Grove	West Tuality Habitat for Humanity	8/31/2025	In Progress	\$345,000	3
Daly Estates	61683 Daly Estates Drive	Bend	Bend-Redmond Habitat for Humanity	8/31/2025	In Progress	\$986,100	9
Cedar and Wickiup	3340 NW Cedar Ave	Redmond	Bend-Redmond Habitat for Humanity	8/31/2025	In Progress	\$700,000	7
King City	17165 SW Pacific Hwy	King City	Habitat for Humanity Portland	9/30/2025	In Progress	\$1,600,000	16
Boone's Ferry	16858 Boone's Ferry Rd	Lake Oswego	Habitat for Humanity Portland	8/31/2025	In Progress	\$2,645,000	23
MacLay CLT	5045 MacLay Rd SE	Salem	DevNW	9/30/2025	In Progress	\$2,760,000	24
Fischer Village	1149 R Street	Springfield	Habitat for Humanity of Central Lane	8/21/2025	In Progress	\$260,000	4
Poplar Street	181218DD05000 on SW Poplar St	Bend	Kor Community Land Trust	9/30/2025	In Progress	\$600,000	7
West Tuality Rapid Homesteads	9060 SW Par Three Drive	Cornelius	West Tuality Habitat for Humanity	9/30/2025	In Progress	\$337,285	3
New Spirit Village	2232 Meadows Lane	Medford	Proud Ground & New Spirit Village	9/30/2025	In Progress	\$4,300,000	84



Qualified Allocation Plan (QAP)

- Establishes how Low Income Housing Tax Credits (LIHTC) are allocated to affordable housing developments
- Applies to both a competitive (9% LIHTC) and non-competitive (4% LIHTC) process for awarding tax credits; outlines:
 - Development: competitive scoring criteria; funding set-asides and regions; affordability terms; funding caps
 - Operations: compliance, underwriting criteria, financial feasibility, developer fee limits, carryover, fees, and charges

