

Technical Advisory



March 20, 2015

Re: 2015 Multifamily NOFA Updates and Future Offerings

Dear Partners:

Based on action taken by the State Housing Council on March 6, 2015, I want to take the opportunity to provide you with an update regarding the open multifamily funding opportunities. Also, this is intended to give you advance notice of the opportunities that will be coming out this spring.

We find ourselves with more funds available in 2015 for a variety of reasons, and so are pleased to be able to offer additional funding opportunities as described below.

Some of the resources that are available come from the document recording fee, and this year there will be significantly more resources from this source than in previous years. There are many factors which have resulted in this change, including a change to the allocation methodology. We now have the ability to better predict and plan for allocation – including prudent forward allocations – of agency resources. OHCS executive leadership discussed these changes in depth with the State Housing Council at the March 6, 2015 meeting.

At that meeting, we discussed the factors contributing to the large, one-time increase in available resources in 2015:

- Document Recording Fee, which is the source behind GHAP, has seen increased receipts with the economic recovery and an uptick in recordings, as well as the incremental addition of new receipts dedicated to housing programs for veterans. We are also making, as noted above, a methodology change from allocating only available cash resources at the time of the offering to prudently forward allocating these funds.
- In an attempt to correct for a 2011 and 2012 over-commitment of HDGP funds, OHCS employed an overly conservative allocation method for HDGP in 2014 resulting in balances accumulating that can now be offered.
- Past methods of distributing multifamily weatherization funds have not been as successful in recent years, resulting in accumulating balances. In addition, there have been significant changes in building codes and increased sustainability standards over the past several years.

This new approach for forward allocation will be tested in 2015. Improvements in OHCS's internal financial systems will now provide better transparency to program managers to clearly enable stronger program planning and management, as well as risk mitigation. Overall transparency is being improved, which will allow funds to be put to use throughout the state as promptly as possible.



As noted above, the change in allocation methodology results in a significant one time increase in available funding from the General Housing Account for 2015. We anticipate the resources in 2016 to be more similar to previous years.

Open 2015 Funding Opportunities

Offering	Reminder/Update
9% LIHTC NOFA	<p>Closes April 17, 2015</p> <p>Last date to submit questions April 3, 2015</p> <p>For questions regarding this NOFA please contact Carol Kowash at 503-986-2036 or email us at MFNOFA.HCS@oregon.gov.</p>
HOME NOFA	<p>Closes April 17, 2015</p> <p>Last date to submit questions April 3, 2015</p> <p>For questions regarding this NOFA please contact Carole Dicksa at 503-986-2137 or email us at MFNOFA.HCS@oregon.gov.</p>
Preservation NOFA	<p>Oregon Housing and Community Services (OHCS) announced a Lottery Backed Bonds for Preservation NOFA on November 6, 2014. This NOFA originally offered \$6,000,000 in available funds, to be paired with 4% Low Income Housing Tax Credits and conduit bonds open until March 31, 2015. The department would like to revise this announcement and include all lottery backed bond proceeds available which totals \$9,106,464 and extend the date the NOFA closes to June 30, 2015.</p> <p>OHCS has received applications totaling \$7,555,000 and awarded the resources to projects in accordance with the parameters of the NOFA. The remaining balance of \$1,551,464 is still available.</p> <p>Closes the earlier of June 30, 2015 or when all funds have been awarded.</p> <p>For questions regarding this NOFA please contact Teresa Pumala at 503-986-2112 or email at teresa.pumala@oregon.gov.</p>



Future 2015 Funding Opportunities

Offering	Description
<p>Gap Financing NOFA</p>	<p>This NOFA will focus on three separate affordable housing objectives:</p> <ol style="list-style-type: none"> 1. Small affordable multifamily rental projects with less than 35 units – new construction or acquisition/rehabilitation 2. OHCS previously funded projects that have documented construction defects – to assist in the resolution of the defects 3. Group homes serving special needs populations <p>Tentative Release Date May 1, 2015</p> <p>Tentative Closing Date July 24, 2015</p> <p>Resources GHAP and HDGP</p> <p>Amount Available \$18,000,000</p> <p>Soft Set Asides \$8,000,000 small projects \$8,000,000 construction defects \$2,000,000 group homes</p>
<p>Veterans Supportive Housing NOFA</p>	<p>This NOFA will provide funding for creative and innovative veterans housing pilot programs that include appropriate services for the target population.</p> <p>Tentative Release Date May 1, 2015</p> <p>Tentative Closing Date July 24, 2015</p> <p>Resource Veterans GHAP</p> <p>Amount Available \$3,000,000</p>

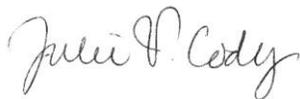


Offering	Description
Manufactured Home Park Preservation NOFA	<p>This NOFA will provide funding to preserve manufactured home parks as an affordable housing option either through co-op or non-profit ownership.</p> <p>Tentative Release Date May 1, 2015</p> <p>Tentative Closing Date Earlier of December 31, 2015 or until all funds have been awarded</p> <p>Resources GHAP and OAHTC</p> <p>Amount Available \$6,000,000 GHAP \$5,000,000 OAHTC</p>
Multifamily Weatherization RFA	<p>This request for applications will be looking for a qualified program management contractor to implement, manage, and provide strategies for one or more multifamily low-income energy efficiency programs.</p> <p>Tentative Release Date March 31, 2015</p> <p>Tentative Closing Date May 15, 2015</p> <p>Resource Public Purpose Charge</p> <p>Amount Available \$4,000,000</p>

Look for official notification of open funding opportunities in future Technical Advisories. We look forward to working with you to continue to provide safe, decent, affordable housing options for low income residents in Oregon.

Should you have any question about these changes, please do not hesitate to be in touch.

With appreciation,



Julie V. Cody
 Assistant Director, Housing Finance
Julie.Cody@oregon.gov
 503-986-2106

