

Housing Development Grant (“Trust Fund”)

<p>Program Overview</p>	<p>The Housing Development Grant Program (“Trust Fund”) was created to expand Oregon’s housing supply for low- and very low-income families and individuals by providing funds for new construction or to acquire and/or rehabilitate existing structures.</p> <p>Trust Fund applications are accepted during OHCS’ Notice of Funds Availability (NOFA) application process. The maximum funding amount for any one project is \$500,000 per funding cycle. Applicants are encouraged to leverage grant dollars with other public and private funds. Preference will be given to projects with resident services geared towards the needs of the residents (i.e. daycare, job counseling, emergency assistance, finance management). Trust Fund dollars are allocated throughout Oregon based on regional unmet needs.</p>
<p>Eligibility Requirements</p>	<p>Funds are disbursed in the form of a grant or loan at the awardees discretion. Eligible activities include: new construction, rehabilitation, and/or acquisition of low- and very low-income housing units; pre-development costs, such as pre-construction or pre-rehabilitation, planning, engineering or feasibility studies, appraisals, architectural plans, site acquisition, etc. incurred no more than six months prior to application. At least seventy-five percent of the funding must be allocated to housing for very low-income households. Very low income is defined as households with incomes at or below 50 percent of area median income as determined by the U.S. Department of Housing and Urban Development (HUD). The remainder of the grant funds may be allocated to projects serving low-income households (households whose incomes are at or below 80 percent of area median income).</p> <p>Eligible applicants include for-profit businesses, local government entities, nonprofit organizations, including, but not limited to cities, counties, housing authorities, nonprofit community or neighborhood-based organizations, regional or statewide nonprofit housing entities, and private individuals or corporations.</p>
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