

About the Section

Section Overview	<p>The Multifamily Housing Finance Section administers the department’s low-interest loan programs, grants, and tax credits for affordable multifamily rental housing developments. The Section works in cooperation with local partners to provide viable financing packages in order to carry out the department’s mission to develop and preserve affordable housing, linked with appropriate services, throughout Oregon. The Section funds the acquisition of existing and new construction developments that range from housing for persons with special needs to housing for lower income working Oregonians. The developments may be funded through a combination of programs that include low interest loans (including tax-exempt bond financing), grants and tax incentives. Some programs may be accessed through the competitive Notice of Funds Availability (NOFA) application process, while other programs are open for application year around. Loan, grant and tax credit programs are summarized below.</p>
GRANT AND TAX CREDIT PROGRAMS	
Agriculture Workforce Housing Tax Credit (AWHTC)	<p>The Agriculture Workforce Housing Tax Credit program is designated to give a state income tax credit to investors who incur costs to construct, install, acquire or rehabilitate farmworker housing. The tax credit may be taken on 50 percent of the eligible costs actually paid or incurred to complete a farmworker housing project. The total of estimated eligible costs for all approved projects for each calendar year is \$7.25 million. 100 percent of the credit may be transferred to a contributor of the project.</p> <p>For more information, Teresa Pumala at (503) 986-2112. Visit webpage here.</p>
General Housing Account Program (GHAP)	<p>The 2009 Legislature created the General Housing Account Program (GHAP) to expand the state’s supply of housing for low- and very low-income Oregonians. GHAP resources support two primary activities: affordable multifamily housing development and increasing the capacity of OHCS partners to meet the state’s affordable housing needs. All projected uses are subject to availability of revenue.</p> <p>For more information, Edward Brown at (503) 986-2082. Visit program webpage here.</p>
HELP Program	<p>The HELP Program was established by OHCS in 1991 to provide funding for safe, decent, and sanitary housing affordable to very low-income families and individuals. OHCS has, at its discretion, set-aside HELP funds for these distinct populations; (1) Persons in recovery; (2) Homeless, including victims of domestic violence; and (3) Group homes for persons with developmental disabilities or chronic mental illness.</p> <p>For more information, contact Edward Brown at (503) 986-2082. Visit webpage here.</p>

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GRANT AND TAX CREDIT PROGRAMS / CONTINUED

<p>HOME Investment Partnership Program</p>	<p>The HOME Investment Partnerships Program (HOME) provides federal funds for the development of affordable housing for low- and very low-income households. The department is responsible for administering the HOME Program for non-entitlement or rural Oregon.</p> <p>Each of Oregon’s HOME administering agencies or Participating Jurisdictions bases the design and priorities of its program on the local Consolidated Plan; therefore, each Participating Jurisdiction’s HOME Program will have different program components and local requirements. Currently, eligible activities under the state’s program include acquisition, new construction and rehabilitation of rental housing, and tenant-based rental assistance (through the department’s Low-Income Rental Housing Assistance Program). Activities funded must benefit households of low- and very low-income.</p> <p>If a proposed development is located in one of the following areas, project sponsors should contact the person listed for information on the local HOME Program; all others should contact: Carole Dicksa, Program Representative, at (503) 986-2137 Visit webpage here.</p> <table border="0" data-bbox="500 890 1062 1213"> <thead> <tr> <th style="text-align: left;">Participating Jurisdiction</th> <th style="text-align: left;">Phone</th> </tr> </thead> <tbody> <tr> <td>City of Beaverton</td> <td>(503) 526-2533</td> </tr> <tr> <td>City of Corvallis</td> <td>(541) 766-6944</td> </tr> <tr> <td>City of Eugene</td> <td>(541) 682-5071</td> </tr> <tr> <td>City of Gresham</td> <td>(503) 618-2504</td> </tr> <tr> <td>City of Portland</td> <td>(503) 823-2388</td> </tr> <tr> <td>City of Salem</td> <td>(503) 588-6178</td> </tr> <tr> <td>City of Springfield</td> <td>(541) 726-3799</td> </tr> <tr> <td>Clackamas County</td> <td>(503) 655-8591</td> </tr> <tr> <td>Washington County</td> <td>(503) 846-8663</td> </tr> </tbody> </table>	Participating Jurisdiction	Phone	City of Beaverton	(503) 526-2533	City of Corvallis	(541) 766-6944	City of Eugene	(541) 682-5071	City of Gresham	(503) 618-2504	City of Portland	(503) 823-2388	City of Salem	(503) 588-6178	City of Springfield	(541) 726-3799	Clackamas County	(503) 655-8591	Washington County	(503) 846-8663
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<p>Housing Development Grant Program (“Trust Fund”)</p>	<p>The Housing Development Grant Program (“Trust Fund”) was created to expand Oregon’s supply of housing for low- and very low-income families and individuals by providing funds to construct new housing or to acquire and/or rehabilitate existing structures.</p> <p>For more information, contact Edward Brown at (503) 986-2082. Visit program webpage here.</p>																				
<p>Low Income Housing Tax Credit (LIHTC)</p>	<p>The Low Income Housing Tax Credit (LIHTC) Program provides federal income tax credits to developers who construct, rehabilitate, or acquire and rehabilitate qualified low-income rental housing. These development projects encompass multifamily and single-family rental housing units. Eligible applicants include both for-profit and nonprofit sponsors. These credits are issued through a competitive Notice of Funds Availability (NOFA) application process and a non-competitive application process. The department reserves and allocates credits on eligible properties. The department has set-aside a minimum of 10 percent of the credit authority for each calendar year for nonprofit sponsors and has another discretionary set-aside of 35 percent for preservation.</p> <p>For more information, contact Teresa Pumala at (503) 986-2112. Visit program webpage here.</p>																				

<p>Low Income Weatherization Program (LIWP)</p>	<p>The Low Income Weatherization Program (LIWP) is funded as a result of Legislative action in the 1999-2001 Session. Funds can be used to increase the efficiency of heating and other uses of energy in multifamily housing through the installation of energy-efficient insulation, windows, appliances, light fixtures and other energy-reducing activities.</p> <p>For more information, contact Dan Elliott at (503) 986-2016. Visit program webpage here.</p>
<p>Oregon Affordable Housing Tax Credit (OAHTC)</p>	<p>The Oregon Affordable Housing Tax Credit (OAHTC) Program provides a state income tax credit for affordable housing loans for which a lender reduces the interest rate by up to four percent. Applications must demonstrate a 20 year term that the benefit of the tax credit will be entirely passed on to reduce tenants rent. Exceptions to this are available to manufactured parks and preservation projects.</p> <p>For more information, contact Teresa Pumala at (503) 986-2112. Visit program webpage here.</p>
<p>LOAN PROGRAMS</p>	
<p>Elderly & Disabled Loan Program</p>	<p>The Elderly & Disabled Loan Program provides below-market interest rate permanent mortgage loans by issuing pooled tax-exempt bond financing for affordable multi-unit rental housing projects. Borrowers may apply for this loan for construction of new affordable housing or acquisition and/or rehabilitation of existing properties. This program finances apartments, congregate care, residential care, and assisted living facilities for elderly persons, as well as, group care homes for mentally and physically disabled persons. OHCS provides credit enhancement, plus pays bond issuance expense. The Department will underwrite, originate and administer the loans.</p> <p>For more information, contact Teresa Pumala at (503) 986-2112. Visit program webpage here.</p>
<p>Loan Guarantee and General (Lease) Guarantee Program</p>	<p>The Loan Guarantee and General (Lease) Guarantee programs encourage the lending community to make funds available to finance affordable housing projects with special consideration given to those projects which include a program of services for the residents. These programs assist for-profit and nonprofit affordable housing developers in obtaining financing that will provide for construction, acquisition and/or rehabilitation of housing for lower low-income households. The programs are used by the lender to guarantee up to 25% of the loan made to finance the development. The Department determines the guarantee amount during underwriting.</p> <p>For more information, contact Teresa Pumala at (503) 986-2112. Learn more, visit webpage here.</p>

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LOAN PROGRAMS / CONTINUED

Mobile Home Park Purchase Program	<p>The Mobile Home Park Purchase "Predevelopment Loan" Program (MHPPP) is a revolving loan fund to provide pre-purchase assistance to qualified tenants' associations, tenants' association supported nonprofit organizations, and Facility Purchase Associations with pre-purchase costs in their respective manufactured dwelling park. The MHPPP Program is designed to assist manufactured dwelling park (mobile home park) residents in gaining control over rising rents through ownership of their park.</p> <p>For more information, contact Edward Brown at (503) 986-2082. Learn more, visit webpage here.</p>
Oregon Rural Rehabilitation Loan Program	<p>The Oregon Rural Rehabilitation Loan Program is designed for farmworker housing development. The program was originally funded with a transfer of funds from the Oregon Division of State Lands. (The original funds were provided through the Secretary of Agriculture and designed to carry out the Bankhead-Jones Farm Tenant Act for the purpose of developing and/or preserving farmworker housing). The maximum loan is \$100,000 or 35 percent of project costs for a maximum term of 10 years. The interest rate is one percent to nonprofits and three percent to for-profit borrowers. The Department will underwrite, originate and administer the loans.</p> <p>For more information, contact Edward Brown at (503) 986-2082. Learn more, visit webpage here.</p>
Pass-Through Revenue Bond Financing (Conduit) Program	<p>OHCS provides bond issuance services and does not provide the loan or credit enhancement. This program provides funds to finance the construction, rehabilitation and acquisition of multi-unit affordable housing for lower-income Oregonians. The program objectives include additional flexibility in loan structure. Agency staff partner with the developer, lender(s), and equity investor to coordinate concurrent underwriting and funding approvals.</p> <p>For more information, contact Teresa Pumala at (503) 986-2112 Learn more, visit webpage here.</p>
Predevelopment Loan Programs <i>*Currently Suspended*</i>	<p>The Predevelopment Loan Programs are intended to facilitate the development of high quality, affordable housing by providing below market financing and flexible terms for site acquisition and typical predevelopment expenses. The programs have been made possible through a variety of funding sources. The Department will underwrite, originate, and service the loans directly. The Predevelopment Loan Programs are as follows:</p> <ul style="list-style-type: none"> • Predevelopment Loan Program • Seed Money Advance Loan Program • Market Study Loan Program • Capital Needs Assessment Loan Program

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LOAN PROGRAMS / CONTINUED

Risk Sharing Loan Program

The **Risk Sharing Loan Program** provides below-market interest rate permanent mortgage loans by issuing pooled tax-exempt bond financing for affordable multifamily rental housing projects. OHCS and HUD equally share in the AAA credit enhancement program. Through HUDs FHA mortgage issuance program, OHCS provides credit enhancement, plus bond issuance. OHCS will underwrite, originate and administer the loans.

For more information, contact [Teresa Pumala](#) at (503) 986-2112.

[Visit webpage here.](#)

Vertical Housing Program

The 2005 Legislature passed legislation moving the **Vertical Housing Program** from Oregon Economic and Community Development Department (OECDD) to Oregon Housing and Community Services (OHCS). The program encourages mixed-use commercial / residential developments in areas designated by communities through a partial property tax exemption. The exemption varies in accordance with the number of residential floors on a project with a maximum property tax exemption of 80 percent over 10 years. An additional property tax exemption on the land may be given if some or all of the residential housing is for low-income persons (80 percent of area median income or below).

For more information, contact [John Wright](#) at (503) 986-2054.

[Visit webpage here.](#)