Oregon Housing and Community Services

HOUSING COUNCIL
MULTI-FAMILY NOFA AWARD PRESENTATION

JULY 17, 2015

NOFA Changes

No substantive changes between 2014 and 2015

- Balance between Quantitative & Qualitative Measures
- Preservation soft set-aside; 35% of LIHTC
  - 2015 continued a 35% soft set-aside for Preservation Projects; however Public Housing Projects undergoing a preservation transaction are now also eligible for the set-aside.

Overview

- Notice of Funding Availability issued for HOME and LIHTC
- HOME NOFA: 2 applications
  - 2 recommended; 1 is Preservation
- LIHTC NOFA: 28 applications
  - 11 recommended for funding; 3 are Preservation
- Preservation overview:
  - 31% of all recommended projects are Preservation
  - 29% of LIHTC funds to Preservation projects
  - 35% of LIHTC units are in Preservation projects
  - 100% of Preservation units target Elderly and Disabled Population

Overview

Target Population:

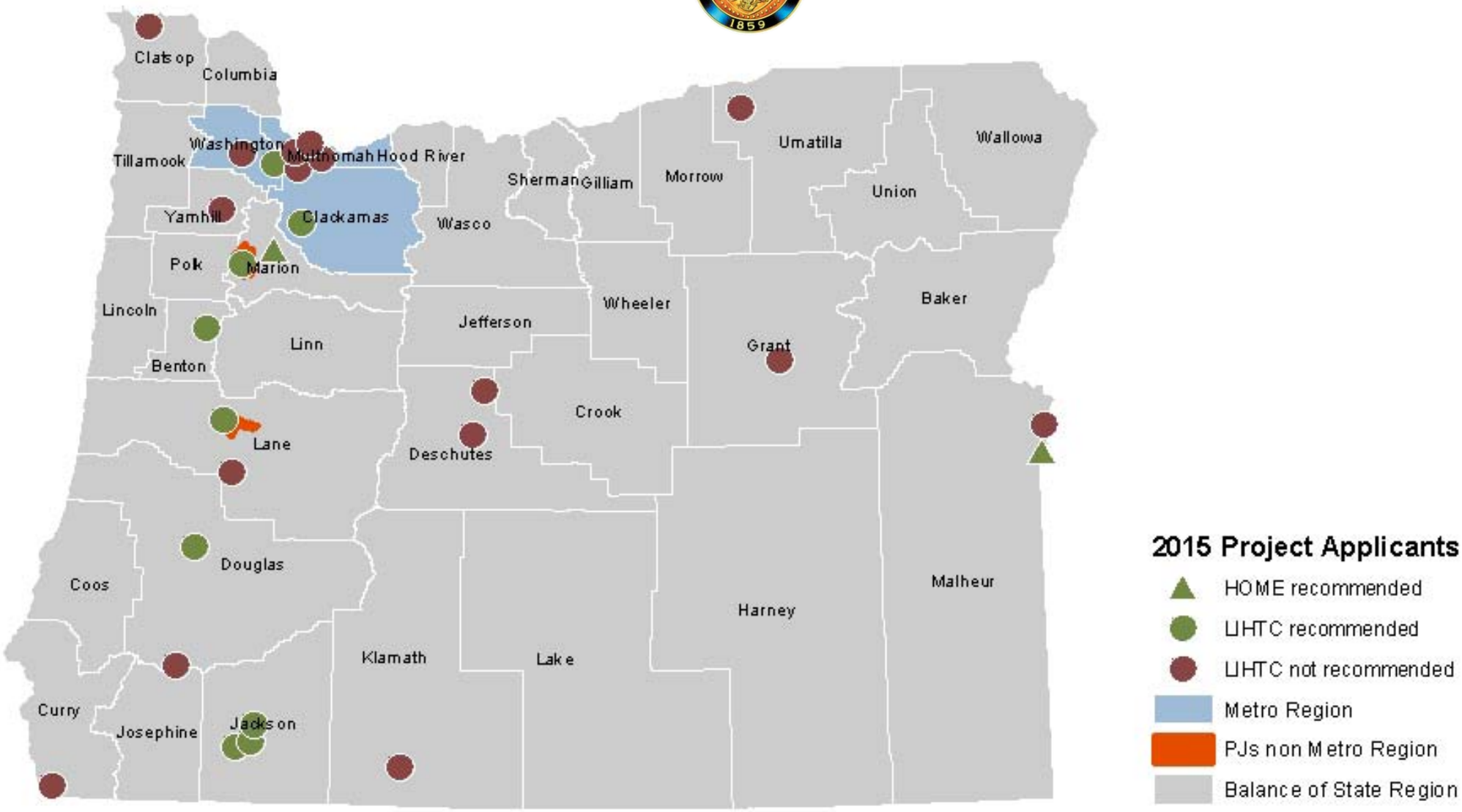
Population	# of Units	Population	# of Units
Family	147 (24%)	Veterans	18 (3%)
Elderly *	283 (46%)	Farmworkers	67 (11%)
Physically Disabled	4 (<1%)	Victims of Domestic Violence	4 (<1%)
Psychiatrically Disabled/CMI	10 (2%)	Ex-Offenders	53 (9%)
Homeless **	18 (3%)	Other ***	12 (2%)

* For Preservation units targeting Elderly population, HUD and RD rules allow units to be occupied by either seniors or people with a disability.

** Targeting Homeless Veterans

*** Manager Units

Total Projects Applicants



2015 Threshold Scoring

Threshold Application
Readiness to Proceed
Development Team Capacity
Ownership Integrity
Total Development Cost per Unit
Program Compliance Review

2015 Competitive Scoring

Competitive Application
Need – 15 points
Impact – 40 points
Preferences – 15 points
Financial Viability – 15 points
Capacity – 15 points

2015 NOFA Scoring

- Scoring Committee reviewed and scored competitive application
  - Internal committee reviewed Capacity, Financial Viability, and data driven measures
  - External committee reviewed Need, Impact and Preferences; committee members:

Mayra Arreola	Director – Community Collaborations and Investment, United Way of Columbia-Willamette; Council Member, State Housing Council
Julie Cody	Assistant Director, Oregon Housing and Community Services
Tom Cusack	Oregon Housing Blog & former HUD Field Office Director
Sarah DeVries	Vice President Acquisitions at City Real Estate Advisors
Mark Ellsworth	Governor's Regional Solutions Coordinator for the North Coast
Michelle Haynes	Retired Affordable Housing Developer
Dani Ledezma	Governor Brown's Housing Policy Advisor
Michael Parkhurst	Program Officer at Meyer Memorial Trust for the Affordable Housing Initiative

Competitive Scoring

- Initial project average scores and ranks were presented to the External Scoring Committee for review by region
  - Reviewers did not submit scores for regions with projects where there was an identified conflict of interest
- External Scoring Committee met to discuss and agree upon a consensus score for each project
- External Scoring Committee submitted agreed upon project scores and ranks as recommendations for funding to the OHCS Director
- Director reviewed, accepted scoring committee recommendations, and made final funding recommendations to State Housing Council
- State Housing Council takes action

Project Presentation

- Presentation of HOME projects for State Housing Council approval
- Presentation of LIHTC projects for State Housing Council approval
  - State Housing Council approval is needed if the project is requesting:
    - HOME funds
    - Grants and loans of $200,000 or greater from a single source
    - Grants and loans over $400,000 or greater from combined sources

Benchmarks & Guidelines

- Debt Coverage Ratio: 1.20
- Operating Expenses: 4,500 pupy
- Replacement Reserves: 350 pupy, 300 for senior; or submit evidence of lender investor requirements

Total Development Cost Threshold (excludes acquisition cost)

2015 Oregon LIMIT cost / unit	Studio	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Urban	$200,000	$222,000	$272,000	$306,000	$325,000
Balance of State	$145,000	$180,000	$220,000	$260,000	$275,000

Oregon Housing and Community Services

HOUSING COUNCIL AWARD PRESENTATION
JULY 17, 2015

HOME PROJECTS

PROJECTS RECOMMENDED TO STATE HOUSING COUNCIL

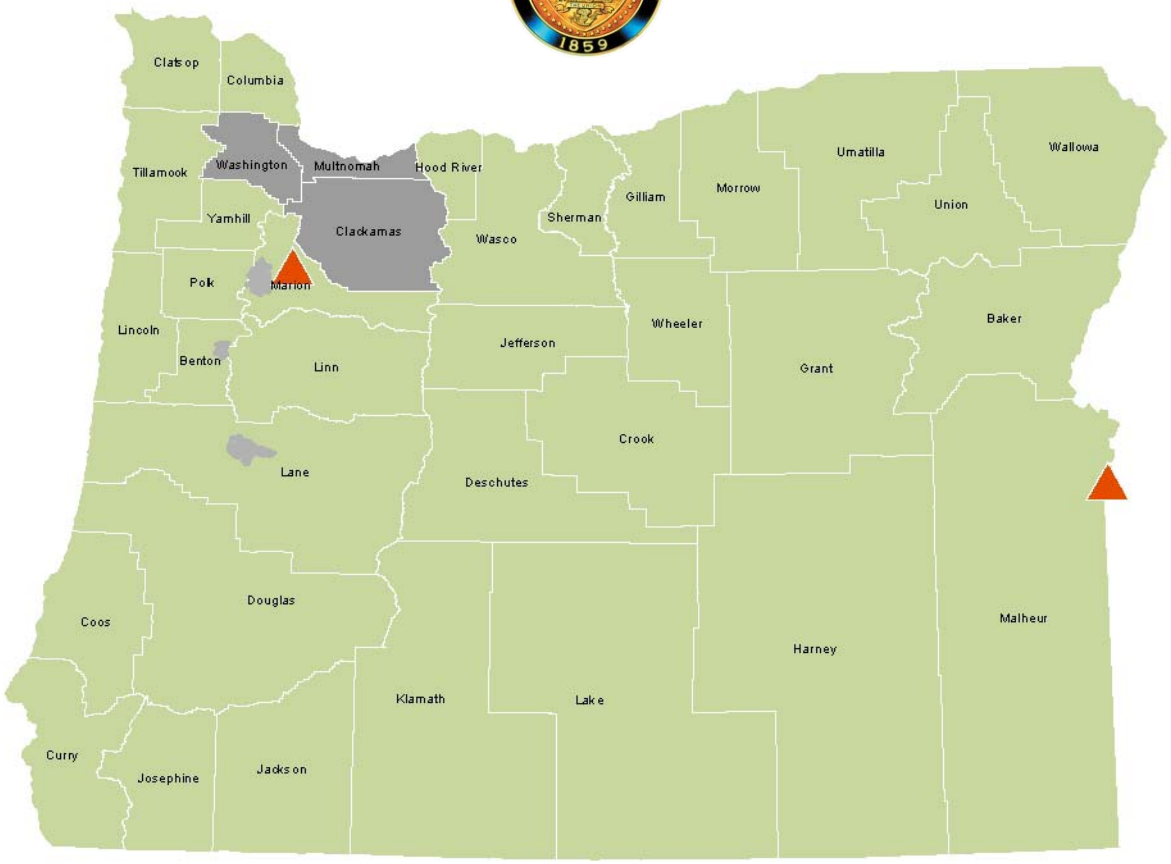
Statewide HOME Allocations

Statewide Allocation	HOME	GHAP*	HELP	OAHTC	LIWP
Total Allocated	$3,500,000	$2,000,000	$300,000	$2,000,000	$1,000,000
Total Recommended	$2,888,947	$500,000	$0	$0	$0

* There is a $500,000 per project cap for GHAP funds when combined with other Department resources.

2015 HOME

applications & funding recommendations



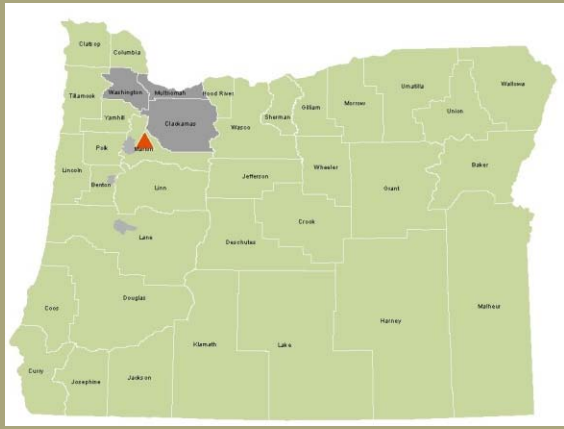
PROJECTS:

Project	GHAP	HOME	HELP	OAHTC	LIWP
Rio Vista Apartments	$500,000	$1,621,666	$0	$0	$0
Garden City Apartments	$0	$1,267,281	$0	$0	$0

HOME NOFA

Sponsor:
Farmworker Housing Development Corp

Project:
Garden City Apartments



Type	Units	Unit Percent of Area Median Income	OHCS funding
Farmworker	20	13 @70% 6 @50% 1 manager	HOME $1,267,281 FWHTC $1,504,405

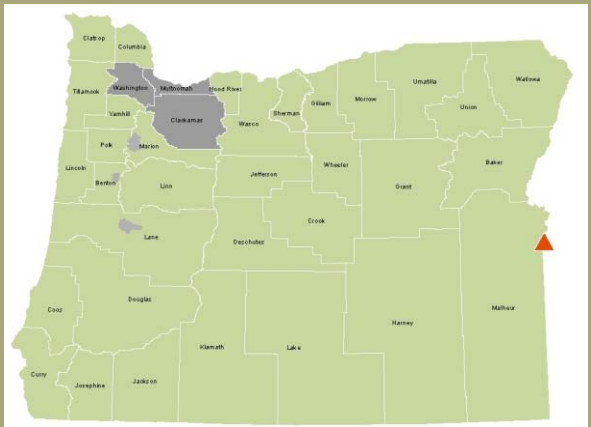
This project requires SHC review and approval.

Overview on packet page 15, Motion on page 16

HOME NOFA

Sponsor:
Housing Authority of Malheur County

Project:
Rio Vista Apartments



Type	Units	Unit Percent of Area Median Income	OHCS funding
Agricultural Worker Families	48	5 @80% 28 @60% 15 @50%	GHAP $500,000 HOME $1,621,666 AWHTC $1,919,355

This project requires SHC review and approval.

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Oregon Housing and Community Services

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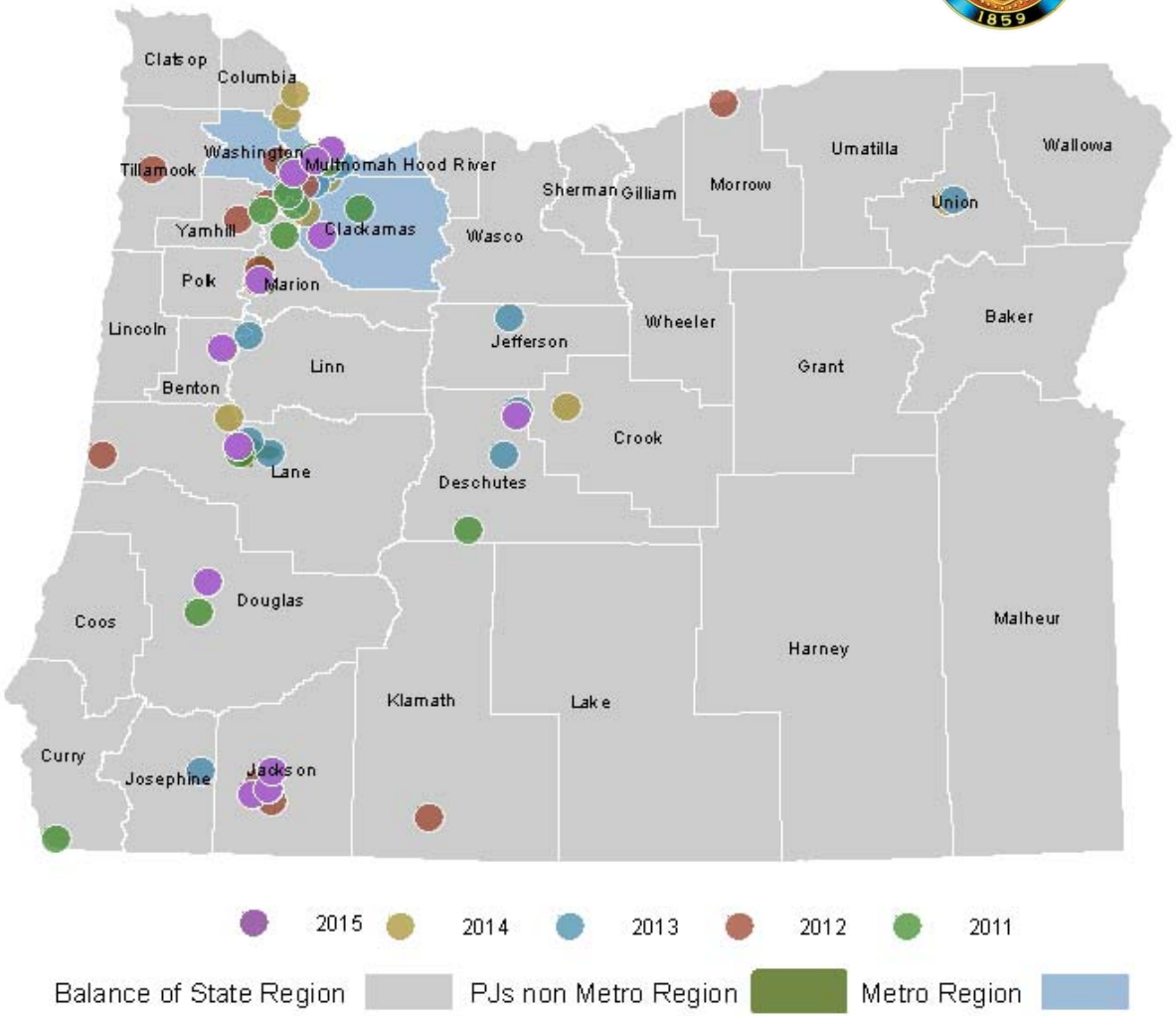
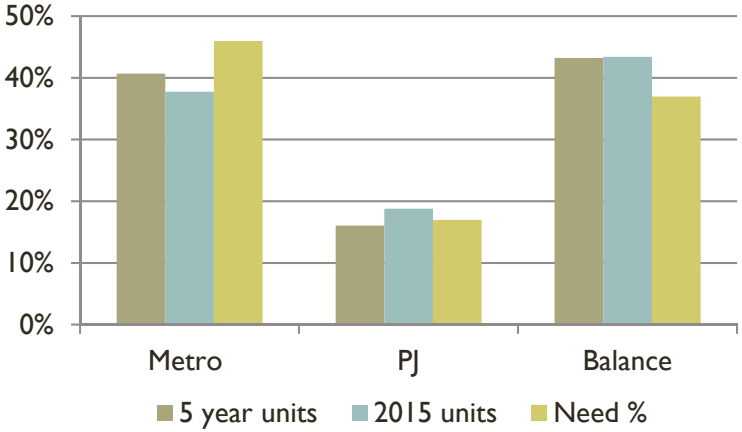
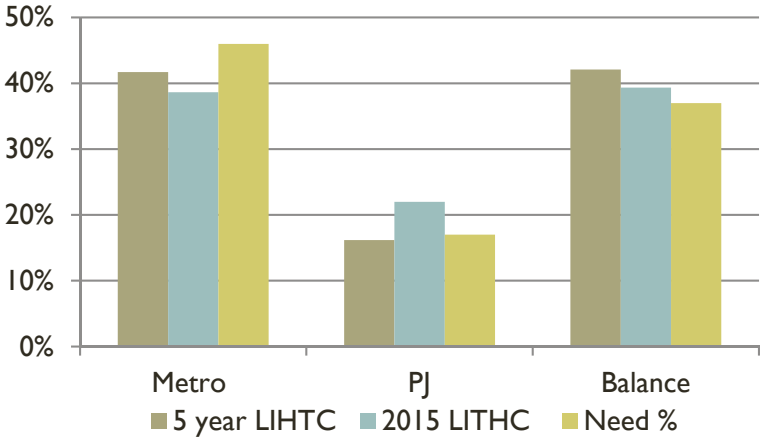
9% LIHTC PROJECTS

PROJECTS RECOMMENDED TO STATE HOUSING COUNCIL

5 years of competitive LIHTC awards







Regional 9% LIHTC Allocations

Allocation	Metro	non metro PJ	Balance of State	Totals
9% LIHTC	$4,094,000 46%	$1,513,000 17%	$3,293,000 37%	$8,900,000
35% Preservation soft set-aside	*$1,432,900*	*$529,550*	*$1,152,550*	
Remaining funds	*$2,661,100*	*$983,450*	*$2,140,450*	
HOME	*only to be used in the State HOME regions; minimum $500,000*			$1,500,000
GHAP	*$500,000 per project cap when combined with 9% LIHTC*			$6,000,000
OAHTC	*$1.8 MM per project cap*			$12,000,000
HELP				$300,000
LIWP				$1,000,000

2015 LIHTC Fund Recommendations

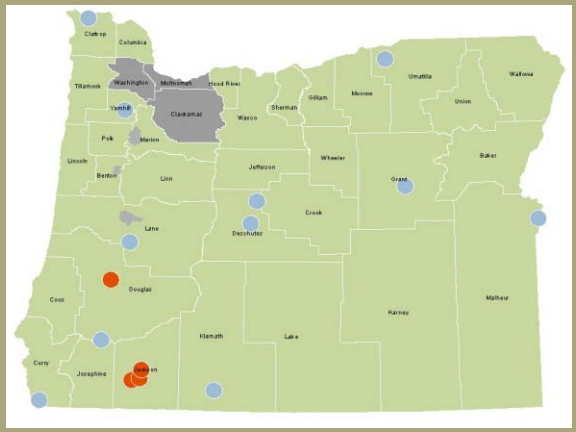
RECOMMENDED PROJECTS:

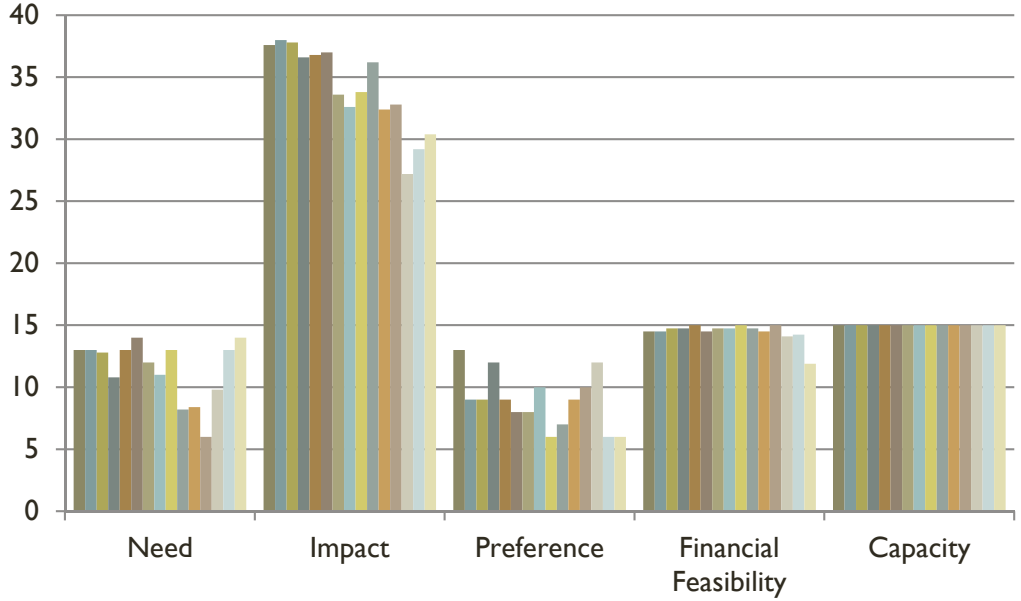
REGION	GHAP	HOME	LIHTC	OAHTC	LIWP
Metro	$1,860,338	$-	$3,472,000	$5,410,000	$432,964
non metro PJ	$1,500,000	$-	$1,976,254	$1,732,726	$188,597
Balance of State	$1,025,000	$1,558,916	$3,536,348	$2,550,000	$110,000
TOTAL	$4,385,338	$1,558,916	$8,985,341	$9,692,726	$731,561

Balance of State Region

GHAP	HOME	LIHTC	OAHTC	LIWP
$1,025,000	$1,558,916	$3,536,348	$2,550,000	$110,000
Balance LIHTC allocation:		$3,293,000		

- 15 applications submitted
- 4 applications recommended for funding

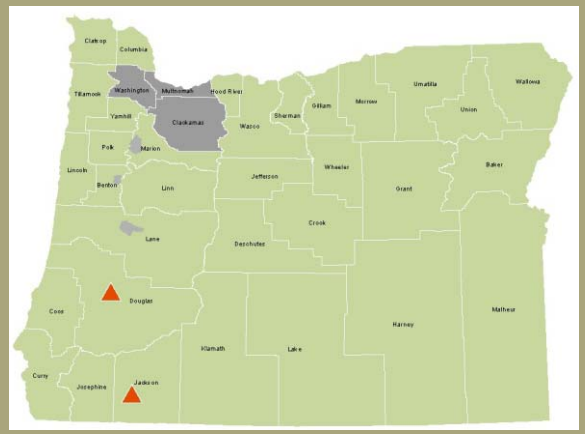




Balance of State Region

Sponsor:
Chrisman Development Inc

Project:
Big Valley Apartments



Type	Units	Unit Percent of Area Median Income	OHCS funding
Elderly / Disabled	82	75 @60% 10 @50%	LIHTC $866,348 OAHTC $1,800,000 GHAP $500,000 WX $110,000

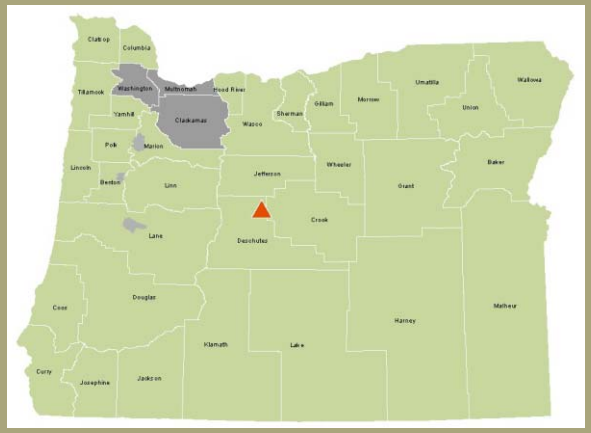
This project requires SHC review and approval.

Overview on packet page 19, Motion on page 20

Balance of State Region

Sponsor:
Housing Works

Project:
Cook Crossing / Brentwood Manor



Type	Units	Unit Percent of Area Median Income	OHCS funding
Elderly	56	55 @50% 1 manager	LIHTC $890,000 OAHTC $750,000 GHAP $500,000

This project requires SHC review and approval.

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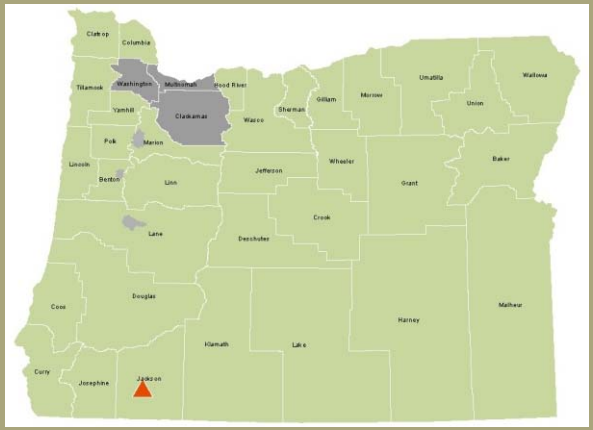
Balance of State Region

Sponsor:
Cascade

Project:
Mountain Vista Apartments



Type	Units	Unit Percent of Area Median Income	OHCS funding
Family / Elderly	46	44 @50% 2 manager	LIHTC $890,000 GHAP $25,000 HOME $808,916

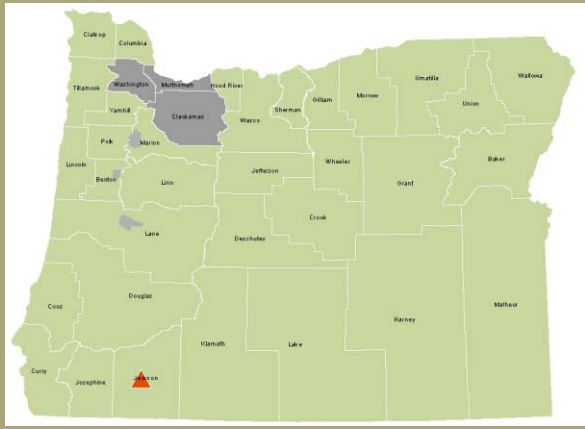
This project requires SHC review and approval.

Overview on packet page 24, Motion on page 25

Balance of State Region

Sponsor:
Housing Authority of Jackson County

Project:
Patriot Station



Type	Units	Unit Percent of Area Median Income	OHCS funding
Family / Homeless Veterans	54	53 @50% 1 manager	LIHTC $890,000 HOME $750,000

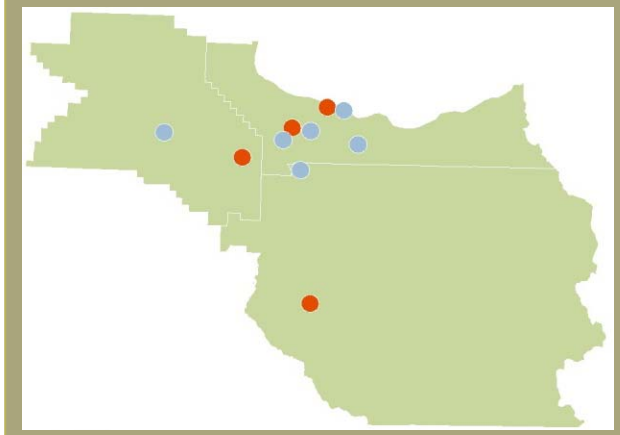
This project requires SHC review and approval.

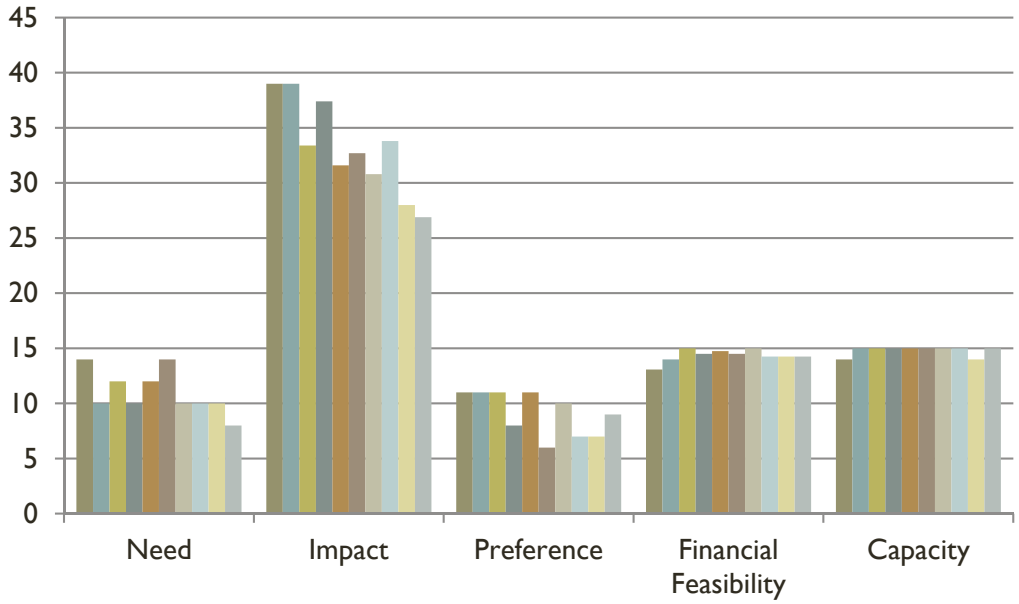
Overview on packet page 26, Motion on page 27

Metro Region

GHAP	HOME	LIHTC	OAHTC	LIWP
$1,860,338	$-	$3,472,000	$5,410,000	$432,964
Metro LIHTC allocation:		$4,094,000		

- 10 applications submitted
- 4 applications recommended for funding

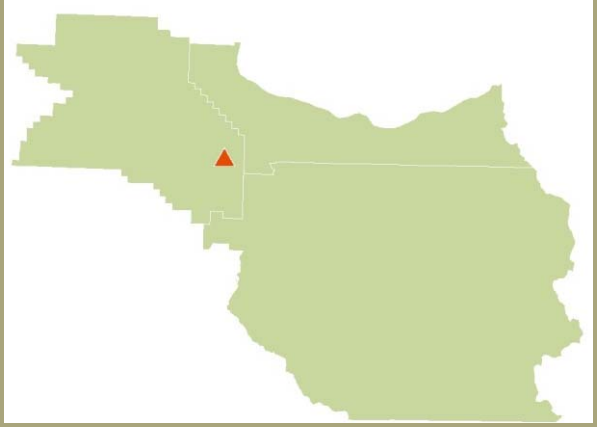




Metro Region

Sponsor:
Bridge Meadows

Project:
Bridge Meadows
Beaverton



Type	Units	Unit Percent of Area Median Income	OHCS funding
Family Elderly	37	24 @60% 8 @30% 5 market	LIHTC $890,000 OAHTC $1,800,000 GHAP $500,000 WX $30,165

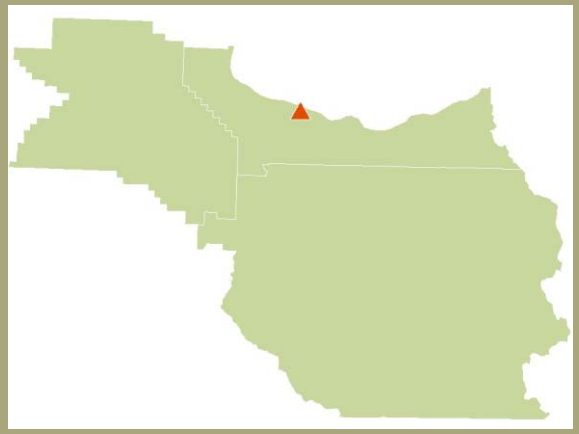
This project requires SHC review and approval.

Overview on packet page 28, Motion on page 30

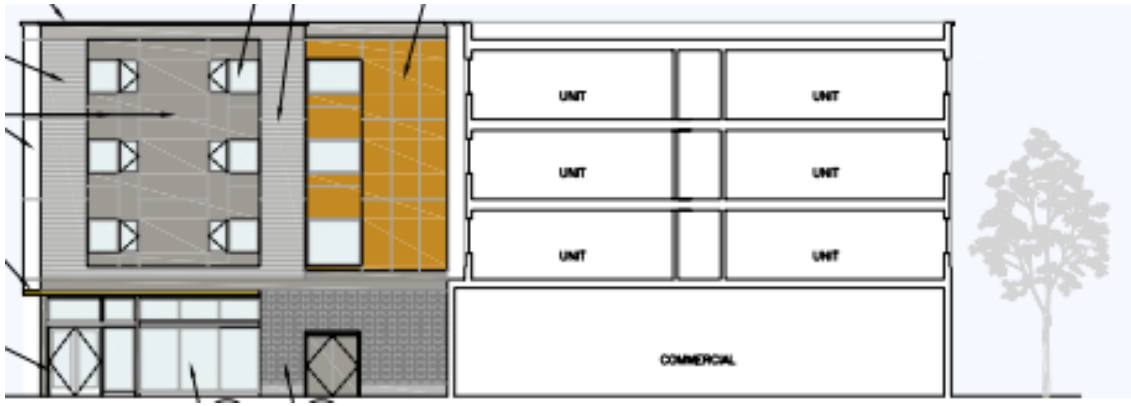
Metro Region

Sponsor:
Cascadia Housing Inc

Project:
Garlington Housing



Type	Units	Unit Percent of Area Median Income	OHCS funding
Family, Veterans, Serious Mental Illness	52	48 @60% 3 @50% 1 manager	LIHTC $890,000 OAHTC $1,735,000 GHAP $500,000 WX $131,873



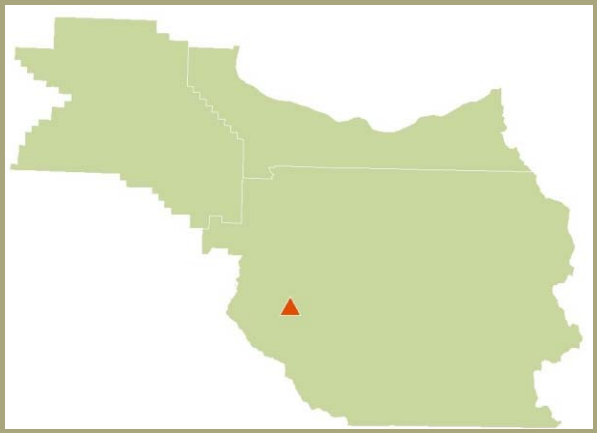
This project requires SHC review and approval.

Overview on packet page 31, Motion on page 33

Metro Region

Sponsor:
Caritas Community Housing Corporation

Project:
Rondel Court



Type	Units	Unit Percent of Area Median Income	OHCS funding
Family Elderly	47	24 @60% 22 @40% 1 manager	LIHTC $802,739 OAHTC $475,000 HDGP $500,000 WX $61,257

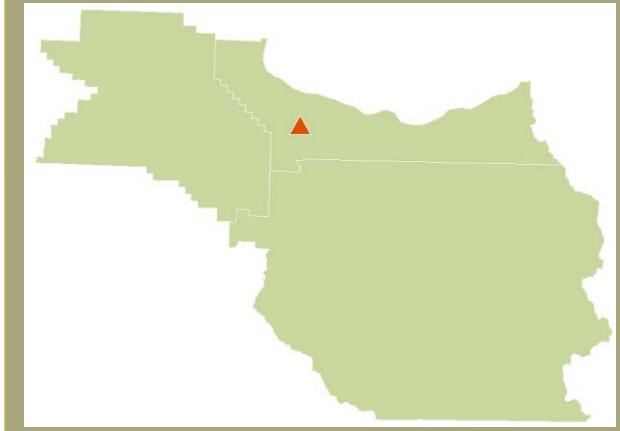
This project requires SHC review and approval.

Overview on packet page 34, Motion on page 36

Metro Region

Sponsor:
Northwest Housing Alternatives

Project:
Hawthorne East

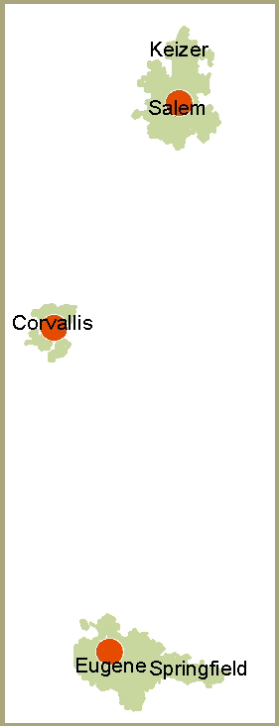


Type	Units	Unit Percent of Area Median Income	OHCS funding
Elderly	71	70 @50% 1 manager	LIHTC $890,000 OAHTC $1,400,000 GHAP $360,338 WX $209,669

This project requires SHC review and approval.

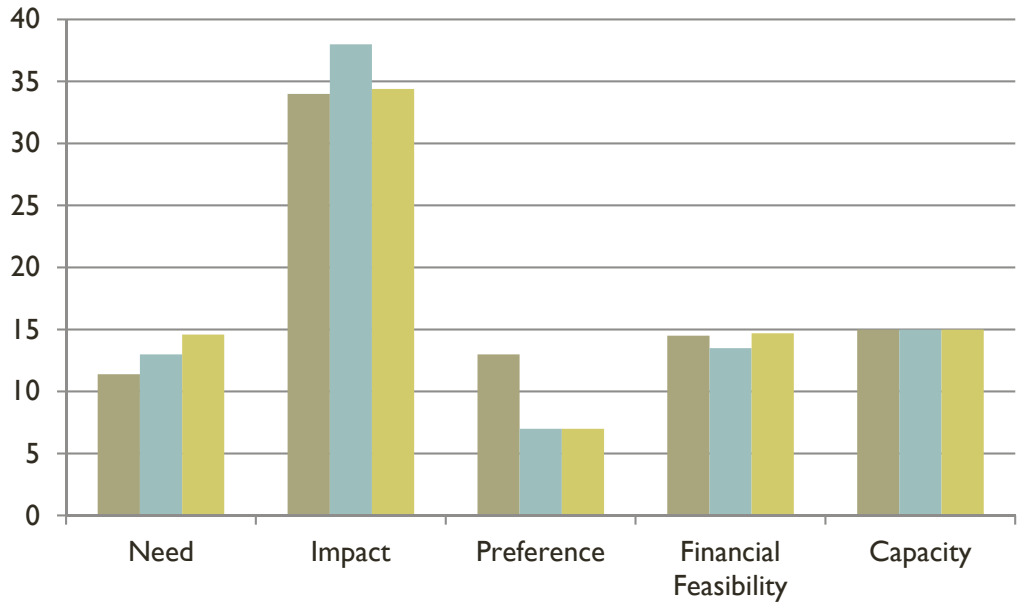
Overview on packet page 37, Motion on page 39

Non-metro Participating Jurisdictions Region



GHAP	HOME	LIHTC	OAHTC	LIWP
$1,500,000	$-	$1,976,254	$1,732,726	$188,597
	PJ LIHTC allocation:	$1,513,000		

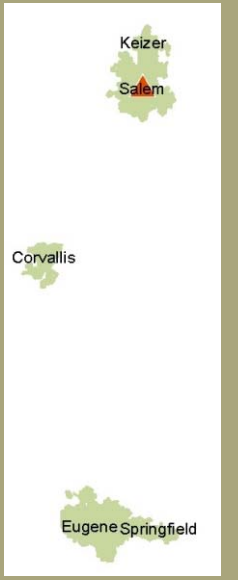
- 3 applications submitted
- 3 applications recommended for funding



Non-metro Participating Jurisdictions Region

Sponsor:
RPH Corporation

Project:
Capitol Plaza



Type	Units	Unit Percent of Area Median Income	OHCS funding
Senior Disabled	36	35 @50% 1 manager	LIHTC $887,553 OAHTC $1,350,000 GHAP $500,000 WX $161,012

This project requires SHC review and approval.

Overview on packet page 40, Motion on page 41

Non-metro Participating Jurisdictions Region

Sponsor:
Housing & Community Services Agency of Lane County

Project:
Oaks at 14th

Type	Units	Unit Percent of Area Median Income	OHCS funding
Previously Incarcerated Persons	54	36 @60% 17 @50% 1 manager	LIHTC $789,701 OAHTC $382,726 GHAP $500,000

This project requires SHC review and approval.

Overview on packet page 42, Motion on page 44

Non-metro Participating Jurisdictions Region

Sponsor:
Willamette Neighborhood Housing Services

Project:
Seavey Meadows Phase 3

Type	Units	Unit Percent of Area Median Income	OHCS funding
Veterans Family	13	12 @50% 1 manager	LIHTC $299,000 GHAP $500,000 WX $27,585

This project requires SHC review and approval.

Overview on packet page 45, Motion on page 46-7

NOFA – What's Next

2016 HOME & LIHTC NOFAs:

- Seeking stakeholder input in a series of discussions
  - Participating Jurisdiction
  - Lender & Investor
  - 9% LIHTC
  - 4% LIHTC / Tax – Exempt Bonds
- Contracting with a national firm to review our 9% and 4% LIHTC Programs to benchmark Oregon against other states, identify best practices, and recommendations for the QAP
- Updating QAP (and supporting documents), striving to further align policy objectives and continue to improve the process
- Anticipated to be released by January 31, 2016

Questions / Discussion