



May 6, 2021

Joint Committee On Ways and Means
Subcommittee On Capital Construction
900 Court Street NE
Salem OR 97301-4047

Dear Co-Chair Girod, Co-Chair Holvey and Members of the Committee:

Subject: SB 5534 - Request for \$100 million for preservation of publicly supported housing

The Network for Oregon Affordable Housing (NOAH) is a statewide non-profit community development financial institution that finances affordable housing projects in Oregon. We finance affordable multifamily rental properties across the state and work closely with OHCS and affordable housing developers to create and preserve affordable housing in Oregon. Since 2007 we have facilitated the Oregon Housing Preservation Project, a collaborative effort seeking to preserve Oregon's privately owned federally subsidized properties and public housing projects that are at risk of loss.

As you well know, in response to Oregon's unprecedented affordable housing emergency, the Legislature has dedicated hundreds of millions of dollars in new resources to create much needed affordable housing in communities across the state. These historic investments are creating thousands of new affordable homes each year, but we know it will take many years of sustained investments to build enough new affordable rental homes to address our current shortage. In the meantime, we must do all we can to preserve Oregon's existing publicly supported housing and safeguard the state and federal investments made to create these valuable community resources.

Today, much of our place-based publicly supported housing is at risk due to the threat of conversion to market rate rentals, expiration of federal subsidy contracts and/or use restrictions, or failure due to accumulated capital needs.

Each year federal rental assistance programs through HUD and USDA Rural Development provide affordable homes to tens of thousands of Oregonians with extremely low incomes including thousands of households headed by seniors and people with disabilities. 22,000 Oregon households rely on these programs to provide safe, decent rental homes.

Since the Low Income Housing Tax Credit (LIHTC) program was created in 1986, Oregon has funded over 650 properties with over 46,000 rental homes affordable to households having lower

incomes. Many of these properties are showing wear and tear after nearly 30 years of service and need to be recapitalized to remain viable. Dozens of these properties have urgent capital needs which will only grow with the passing of time. Over the next 8 years LIHTC properties with 4,090 units will mature and without adequate public resources to preserve them, many will convert to market rate housing.

Oregon's manufactured housing communities provide naturally affordable rental housing and homeownership opportunities for thousands. Statewide, there are approximately 1,100 manufactured housing parks with 62,500 spaces representing a significant portion of the affordable housing stock available to low and fixed-income Oregonians. In Oregon's investor driven real estate market, manufactured housing community sales and closures are on the rise. Preserving manufactured housing communities through sales to mission-based nonprofit owners or conversion to resident ownership are effective strategies for preserving critical affordable housing stock.

With strategic investments and sound public policy we can retain our publicly supported housing for future generations. Since 2007 Oregon has prioritized preserving our existing affordable housing with great results. Under Oregon Housing's leadership, and with the financial support provided by this Committee, 325 properties with over 15,000 rental homes have been preserved, including 28 manufactured housing communities. More than a third of the preserved properties are located in small towns with populations under 10,000.

The state's investments in preserving these properties has leveraged an estimated \$1.5 billion dollars in private capital and secured \$1.6 billion in long-term federal rental assistance contracts. Lottery bond funds are a critical resource that provide grant funds which support 4% bond preservation transactions and acquisitions of manufactured housing communities by resident cooperatives and mission focused nonprofits.

OHCS has been a responsible steward of the dedicated preservation funds allocated by the Oregon legislature. For example, OHCS preserved 21 properties with 840 total units with the \$25 million in lottery bond funds allocated by this Committee during the 2017 session. Because the lottery bond funds were available, these preservation transactions were able to proceed without the need to compete for OHCS resources which primarily fund desperately needed new construction projects.

In 2019 the Committee allocated \$25 million to support preservation transactions. Those funds were to be deployed in the spring of 2021 however, the bond sale was canceled due to declining lottery sales brought on by the pandemic.

In 2020, the Committee approved an additional \$10 million to support preservation, but the session abruptly ended in March. With the unforeseen loss of \$35 million in lottery bond funds, the pipeline of preservation projects has continued to grow. Today we have identified over 160 projects across the state with planned preservation transactions having gap financing needs exceeding \$450 million dollars. (See attached Preservation Project Pipeline Report May 2021)

Oregon knows how to get preservation transactions done efficiently and cost effectively. We estimate \$100 million dollars in lottery bond funds, will help preserve as many as 2,000 units of critically needed rental housing and manufactured housing communities.

Preservation is good public policy. I urge the Committee to carefully consider the Housing Alliance request for \$100 million dollars for preservation of Oregon's publicly supported housing and manufactured housing communities.

Respectfully submitted,



Rob Prasch, Preservation Director
Network for Oregon Affordable Housing

Attachment: Preservation Project Pipeline Report May 2021

Preservation Project Pipeline Report May 2021

| County | Senate District | House District | Total Units | Rent Assisted Units | Subsidy Type | Tenant Population | Est. Gap Funds Needed * | Est. Gap Funds/Unit | Subsidy Value Preserved | |
|--|-----------------|--------------------|--------------|---------------------|--------------|----------------------|-------------------------|---------------------|-------------------------|--------------------|
| Project-Based Rental Assistance | | | | | | | | | | |
| Jackson | | 1 | 1 | 30 | 9 | RD | Family | 1,980,000 | 66,000 | 1,674,594 |
| Curry | | 1 | 1 | 16 | 15 | RD | Elderly | 1,035,072 | 64,692 | 2,790,990 |
| Curry | | 1 | 1 | 20 | 15 | RD | Elderly | 1,293,840 | 64,692 | 2,790,990 |
| Curry | | 1 | 1 | 12 | 11 | RD-HUD | Family | 776,304 | 64,692 | 1,824,240 |
| Curry | | 1 | 1 | 10 | 7 | RD | Family | 646,920 | 64,692 | 1,302,462 |
| Curry | | 1 | 1 | 20 | 16 | RD | Elderly/Disabled | 1,293,840 | 64,692 | 2,977,056 |
| Curry | | 1 | 1 | 14 | 12 | RD | Elderly/Disabled | 905,688 | 64,692 | 2,232,792 |
| Curry | | 1 | 1 | 14 | 11 | RD | Family | 905,688 | 64,692 | 2,046,726 |
| Douglas | | 1 | 2 | 28 | 25 | RD | Elderly/Disabled | 1,848,000 | 66,000 | 4,651,650 |
| Josephine | | 2 | 3 | 58 | 37 | RD | Elderly | 3,828,000 | 66,000 | 6,884,442 |
| Josephine | | 2 | 3 | 16 | 16 | RD | Elderly | 1,056,000 | 66,000 | 2,977,056 |
| Josephine | | 2 | 3 | 20 | 20 | RD | Family | 1,293,840 | 64,692 | 3,721,320 |
| Jackson | | 2 | 4 | 8 | 8 | Section 8 | Elderly/Disabled | 528,000 | 66,000 | 1,326,720 |
| Lane | | 4 | 7 | 40 | 26 | RD | Elderly | 2,640,000 | 66,000 | 4,837,716 |
| Lane | | 4 | 8 | 150 | 150 | HUD 202/8 | Elderly/Disabled | 12,133,200 | 80,888 | 24,876,000 |
| Lincoln | | 5 | 10 | 40 | 14 | RD | Elderly/Disabled | 2,604,960 | 65,124 | 2,604,924 |
| Lincoln | | 5 | 10 | 34 | 33 | RD | Elderly | 2,244,000 | 66,000 | 6,140,178 |
| Lane | | 6 | 12 | 17 | 17 | HUD Section 8 | Elderly/Disabled | 1,122,000 | 66,000 | 2,819,280 |
| Lane | | 7 | 13 | 51 | 51 | HUD Section 8 | Elderly | 3,366,000 | 66,000 | 8,457,840 |
| Lane | | 7 | 14 | 20 | 19 | RD | Elderly | 1,293,840 | 64,692 | 3,535,254 |
| Linn | | 7 | 17 | 20 | 19 | RD | Elderly | 1,293,840 | 64,692 | 3,535,254 |
| Marion | | 7 | 17 | 52 | 44 | RD 514-16 | Family | 2,904,000 | 66,000 | 7,312,800 |
| Clackamas | | 9 | 18 | 24 | 4 | RD 514-16 | Family | 1,844,875 | 76,870 | 664,800 |
| Marion | | 10 | 19 | 56 | 11 | LIHPRHA w/Sect 8 | Family | 4,866,400 | 86,900 | 1,824,240 |
| Marion | | 11 | 21 | 65 | 64 | Sect 8 | Family | 4,290,000 | 66,000 | 10,613,760 |
| Marion | | 11 | 22 | 47 | 47 | HUD Section 8 | Family | 3,102,000 | 66,000 | 7,794,480 |
| Marion | | 13 | 25 | 10 | 10 | HUD Section 8 | Elderly/Disabled | 660,000 | 66,000 | 1,658,400 |
| Clackamas | | 13 | 26 | 52 | 15 | HUD 811 PRAC | Senior/Disabled | 6,456,736 | 124,168 | 2,073,600 |
| Washington | | 13 | 26 | 49 | 31 | RD | Family | 4,183,865 | 85,385 | 5,768,046 |
| Washington | | 15 | 29 | 24 | 12 | RD | Family | 2,049,240 | 85,385 | 2,232,792 |
| Washington | | 15 | 29 | 49 | 25 | RD | Family | 4,183,865 | 85,385 | 4,651,650 |
| Washington | | 15 | 29 | 12 | 3 | RD | Farm Labor/Family | 1,024,620 | 85,385 | 558,198 |
| Washington | | 15 | 29 | 50 | 0 | LIHTC | Farm Labor/Family | 4,269,250 | 85,385 | |
| Washington | | 16 | 31 | 22 | 20 | RD | Farm Labor/Family | 1,878,470 | 85,385 | 3,721,320 |
| Clatsop | | 16 | 31 | 32 | 32 | RD 515/8 | Elderly/Disabled | 2,112,000 | 66,000 | 5,306,880 |
| Tillamook | | 16 | 32 | 34 | 23 | RD | Elderly | 2,199,528 | 64,692 | 4,279,518 |
| Tillamook | | 16 | 32 | 32 | 31 | RD (10 new RA units) | Family | 4,650,016 | 145,313 | 5,152,200 |
| Multnomah | | 18 | 36 | 90 | 90 | Sect 8 | Senior/Disabled | 7,047,900 | 78,310 | 14,925,600 |
| Multnomah | | 18 | 36 | 82 | 75 | HUD Mod Rehab | Elderly/Disabled | 5,412,000 | 85,000 | 8,568,000 |
| Clackamas | | 20 | 40 | 19 | 18 | HUD 811 PRAC | Senior/Disabled | 2,253,248 | 118,592 | 2,488,320 |
| Clackamas | | 20 | 40 | 15 | 14 | HUD 811 PRAC | Senior/Disabled | 1,778,880 | 118,592 | 1,935,360 |
| Multnomah | | 22 | 43 | 9 | 9 | Sect 8 | Family | 400,000 | 44,444 | 1,492,560 |
| Multnomah | | 22 | 43 | 16 | 16 | Sect 8 | Family | 1,000,000 | 62,500 | 2,653,440 |
| Multnomah | | 22 | 43 | 22 | 22 | Sect 8 | Family | 700,000 | 31,818 | 3,648,480 |
| Multnomah | | 22 | 43 | 24 | 10 | LIHPRHA w/Sect 8 | Family | 800,000 | 33,333 | 1,658,400 |
| Multnomah | | 22 | 43 | 18 | 18 | LIHPRHA w/Sect 8 | Family | 1,188,000 | 66,000 | 2,985,120 |
| Multnomah | | 22 | 43 | 18 | 18 | LIHPRHA w/Sect 8 | Family | 1,188,000 | 66,000 | 2,985,120 |
| Multnomah | | 22 | 43 | 56 | 56 | LIHPRHA w/Sect 7 | Family | 3,696,000 | 66,000 | 9,287,040 |
| Multnomah | | 22 | 43 | 8 | 8 | LIHPRHA w/Sect 8 | Family | 528,000 | 66,000 | 1,326,720 |
| Multnomah | | 22 | 43 | 14 | 14 | LIHPRHA w/Sect 8 | Family | 924,000 | 66,000 | 2,321,760 |
| Multnomah | | 22 | 43 | 74 | 73 | 202 PRAC | Elderly/Disabled | 4,884,000 | 66,000 | 12,106,320 |
| Multnomah | | 22 | 43 | 88 | 35 | HUD LMSA | Family | 5,808,000 | 66,000 | 5,804,400 |
| Multnomah | | 22 | 44 | 65 | 61 | HUD 202 PRAC | Senior/Disabled | 7,708,480 | 118,592 | 8,432,640 |
| Multnomah | | 24 | 47 | 35 | 32 | Section 8 | Family | - | 66,000 | 5,306,880 |
| Crook | | 28 | 55 | 36 | 30 | RD | Elderly | 2,328,912 | 64,692 | 5,581,980 |
| Wallowa | | 29 | 57 | 24 | 23 | RD | Family | 1,584,000 | 66,000 | 4,279,518 |
| Wallowa | | 29 | 57 | 14 | 14 | RD | Elderly | 924,000 | 66,000 | 2,604,924 |
| Baker | | 29 | 57 | 40 | 40 | LIHPRHA w/Sect 8 | Family | 1,494,360 | 37,359 | 6,633,600 |
| Union | | 29 | 58 | 40 | 40 | Sec 8 | Family | 2,640,000 | 66,000 | 6,633,600 |
| Hood River | | 30 | 59 | 40 | 13 | RD | Elderly | 2,640,000 | 66,000 | 2,418,858 |
| Malheur | | 30 | 60 | 13 | 13 | Section 8 | Family | 858,000 | 66,000 | 2,155,920 |
| Harney | | 30 | 60 | 18 | 18 | Section 8 | Elderly/Disabled | 1,188,000 | 66,000 | 2,985,120 |
| Harney | | 30 | 60 | 30 | 30 | LIHPRHA w/Sect 8 | Family | 2,037,480 | 67,916 | 4,975,200 |
| Harney | | 30 | 60 | 18 | 18 | Section 8 | Family | 1,188,000 | 66,000 | 2,985,120 |
| Malheur | | 30 | 60 | 8 | 8 | RD 515/8 | Elderly | 640,000 | 80,000 | 1,326,720 |
| Malheur | | 30 | 60 | 10 | 10 | HUD Section 8 | Elderly/Disabled | 660,000 | 66,000 | 1,658,400 |
| Active PBRA Transactions: | | 66 Projects | 2,192 | 1,729 | | | | 158,263,157 | 72,200 | 289,785,288 |

| County | Senate District | House District | Total Units | Rent Assisted Units | Subsidy Type | Tenant Population | Est. Gap Funds Needed * | Est. Gap Funds/Unit | Subsidy Value Preserved |
|---|-----------------|----------------|-------------|---------------------|---------------------|-------------------|-------------------------|---------------------|-------------------------|
| Public Housing | | | | | | | | | |
| Home Forward - Group 8 | | | | | | | | | |
| Multnomah | 18 | 36 | 73 | 73 | Public Housing Conv | Elderly/Disabled | 4,015,000 | 55,000 | 14,506,560 |
| Multnomah | 21 | 42 | 80 | 80 | Public Housing Conv | Elderly/Disabled | 4,400,000 | 55,000 | 15,897,600 |
| Multnomah | 22 | 43 | 24 | 24 | Public Housing Conv | General | 1,320,000 | 55,000 | 4,769,280 |
| Multnomah | 23 | 45 | 28 | 28 | Public Housing Conv | General | 1,540,000 | 55,000 | 5,564,160 |
| Multnomah | 24 | 48 | 20 | 20 | Public Housing Conv | General | 1,100,000 | 55,000 | 3,974,400 |
| Multnomah | 26 | 51 | 18 | 18 | Public Housing Conv | General | 990,000 | 55,000 | 3,576,960 |
| | | | 243 | 243 | | | 13,365,000 | 55,000 | 48,288,960 |
| Home Forward - Group 9 | | | | | | | | | |
| Multnomah | 18 | 36 | 24 | 24 | Public Housing Conv | General | 1,800,000 | 75,000 | 4,769,280 |
| Multnomah | 21 | 41 | 70 | 70 | Public Housing Conv | General | 5,250,000 | 75,000 | 13,910,400 |
| Multnomah | 24 | 47 | 32 | 32 | Public Housing Conv | General | 2,400,000 | 75,000 | 6,359,040 |
| | | | 126 | 126 | | | 9,450,000 | 75,000 | 25,038,720 |
| Home Forward In Process Totals: 9 projects 369 369 22,815,000 130,000 73,327,680 | | | | | | | | | |
| Homes for Good RAD Phase II | | | | | | | Gap Needs | Per Unit | |
| Bond 4% bundle 1 | | | | | | | | | |
| Lane | 5 | 9 | 29 | 29 | Public Housing Conv | Family | 2,345,155 | 80,867 | 5,762,880 |
| Lane | 7 | 13 | 38 | 38 | Public Housing Conv | Family | 3,072,962 | 80,867 | 7,551,360 |
| Bond 4% bundle 2 | | | | | | | | | |
| Lane | 6 | 12 | 172 | 172 | Public Housing Conv | Family | 10,231,299 | 59,484 | 34,179,840 |
| Lane | 6 | 12 | 22 | 22 | Public Housing Conv | Family | 1,308,655 | 59,484 | 4,371,840 |
| Bond 4% bundle 3 | | | | | | | | | |
| Lane | 7 | 13 | 150 | 150 | Public Housing Conv | Elderly/Disabled | 7,257,572 | 48,384 | 29,808,000 |
| Bond 4% bundle 4 | | | | | | | | | |
| Lane | 4 | 8 | 30 | 30 | Public Housing Conv | Elderly/Disabled | 1,521,477 | 50,716 | 5,961,600 |
| Lane | 4 | 8 | 20 | 20 | Public Housing Conv | Elderly/Disabled | 1,014,318 | 50,716 | 3,974,400 |
| Lane | 7 | 14 | 40 | 40 | Public Housing Conv | Elderly/Disabled | 2,028,635 | 50,716 | 7,948,800 |
| Bond 4% bundle 5 | | | | | | | | | |
| Lane | 4 | 7 | 60 | 60 | Public Housing Conv | Elderly/Disabled | 2,518,290 | 41,972 | 11,923,200 |
| Lane | 6 | 11 | 34 | 34 | Public Housing Conv | Elderly/Disabled | 1,427,031 | 41,972 | 6,756,480 |
| Homes for Good In Process Totals: 10 projects 595 595 Units 32,725,394 55,001 118,238,400 | | | | | | | | | |
| Salem HA RAD Phase I | | | | | | | Gap Needs | Per Unit | |
| Salem | 10 | 20 | 30 | 30 | Public Housing Conv | Family | 1,433,460 | 47,782 | 5,961,600 |
| Salem | 11 | 21 | 28 | 28 | Public Housing Conv | Family | 1,337,896 | 47,782 | 5,564,160 |
| Salem | Various | | 79 | 79 | Public Housing Conv | Family | 3,774,778 | 47,782 | 15,698,880 |
| Total Salem Housing Authority In-Process Totals: 137 137 6,546,134 47,782.00 27,224,640 | | | | | | | | | |
| Housing Authority of Clackamas County | | | | | | | Gap Needs | Per Unit | |
| Clackamas | 20 | 40 | 100 | 100 | Public Housing Conv | Family | 10,500,000 | 105,000 | 19,872,000 |
| Clackamas | 20 | 40 | 100 | 100 | Public Housing Conv | Family | 10,500,000 | 105,000 | 19,872,000 |
| Clackamas | 21 | 41 | 100 | 100 | Public Housing Conv | Family | 10,500,000 | 105,000 | 19,872,000 |
| Housing Authority of Clackamas County In-Process Totals: 300 300 31,500,000 105,000 59,616,000 | | | | | | | | | |
| Active PHA Redevelopments 25 Projects 1,401 1,401 Units 93,586,528 66,800 278,406,720 | | | | | | | | | |

Rent Restricted Projects

| County | Senate District | House District | Units | Tenant Population | Subsidy Type | Est. Gap Funds Needed * | Est. Gap Funds/Unit |
|------------|-----------------|----------------|------------------|-------------------|--------------------------|-------------------------|---------------------|
| Douglas | 1 | 2 | 49 | | | 3,185,000 | 65,000 |
| Douglas | 1 | 2 | 26 Families | | LIHTC | 1,690,000 | 65,000 |
| Douglas | 1 | 2 | 31 Special needs | | LIHTC, HOME | 2,015,000 | 65,000 |
| Douglas | 4 | 7 | 24 Families | | Restricted | 1,560,000 | 65,000 |
| Lane | 6 | 12 | 35 Families | | LIHTC, HOME | 400,000 | 11,429 |
| Lane | 7 | 13 | 8 Families | | Restricted | 400,000 | 50,000 |
| Lane | 7 | 13 | 88 Families | | 9% LIHTC, HOME | 7,300,000 | 82,955 |
| Lane | 7 | 13 | 102 Families | | 9% LIHTC | 1,706,000 | 16,725 |
| Lane | 7 | 14 | 64 Families | | 9% LIHTC | 984,000 | 15,375 |
| Lane | 7 | 14 | 72 Families | | 4% LIHTC, HOME | 7,230,000 | 100,417 |
| Benton | 8 | 16 | 12 Families | | HOME | 350,000 | 29,167 |
| Linn | 9 | 17 | 30 Families | | LIHTC Extended Use, HOME | 500,000 | 16,667 |
| Linn | 9 | 17 | 16 Families | | HOME | 200,000 | 12,500 |
| Linn | 9 | 17 | 10 Families | | HOME | 200,000 | 20,000 |
| Linn | 9 | 17 | 10 Families | | HOME | 100,000 | 10,000 |
| Linn | 9 | 17 | 6 Families | | HOME | 75,000 | 12,500 |
| Polk | 10 | 20 | 38 Families | | HOME, HGDP, OAHTC | 950,000 | 25,000 |
| Marion | 11 | 22 | 220 Families | | LIHTC | 9,900,000 | 45,000 |
| Clackamas | 13 | 26 | 144 Families | | LIHTC, Risk Share, HOME | 11,550,275 | 80,210 |
| Washington | 14 | 28 | 64 Families | | LIHTC | 5,000,000 | 78,125 |
| Washington | 15 | 29 | 56 Families | | 9% LIHTC | 4,500,000 | 80,357 |
| Washington | 15 | 29 | 101 Families | | 9% LIHTC | 8,000,000 | 79,208 |
| Washington | 15 | 29 | 45 Families | | 9% LIHTC | 5,000,000 | 111,111 |
| Clatsop | 16 | 32 | 36 Families | | HOME, LIHTC | 1,815,000 | 50,417 |
| Washington | 18 | 35 | 172 Seniors | | LIHTC | 7,800,000 | 45,349 |
| Multnomah | 18 | 36 | 62 Special needs | | Non-LIHTC | 4,030,000 | 65,000 |
| Multnomah | 18 | 36 | 62 Special needs | | LIHTC Extended Use | 4,030,000 | 65,000 |
| Multnomah | 18 | 36 | 129 Adults | | PBV, LIHTC | 4,500,000 | 34,884 |
| Multnomah | 18 | 36 | 140 Adults | | LIHTC | 165,000 | 1,179 |
| Multnomah | 18 | 36 | 93 Adults | | LIHTC | 2,000,000 | 21,505 |
| Multnomah | 18 | 36 | 76 Adults | | Section 8 | 894,500 | 11,770 |
| Multnomah | 18 | 36 | 105 Adults | | LIHTC | 6,825,000 | 65,000 |
| Multnomah | 18 | 36 | 80 Special needs | | Restricted | 7,695,000 | 96,188 |
| Multnomah | 21 | 42 | 4 Families | | Non-LIHTC | 51,500 | 12,875 |
| Multnomah | 21 | 42 | 30 Families | | Non-LIHTC | 369,500 | 12,317 |
| Multnomah | 21 | 42 | 88 Special needs | | PHB, OHCS, FHLB | 8,000,000 | 90,909 |
| Multnomah | 21 | 42 | 30 Adults | | Restricted | 2,780,000 | 92,667 |
| Multnomah | 21 | 42 | 144 Adults | | Restricted | 5,570,000 | 38,681 |
| Multnomah | 21 | 42 | 23 Adults | | Restricted | 2,075,000 | 90,217 |
| Multnomah | 22 | 43 | 67 Adults | | LIHTC | 140,000 | 2,090 |
| Multnomah | 22 | 43 | 80 Adults | | Section 8 | 280,000 | 3,500 |
| Multnomah | 22 | 43 | 51 Seniors | | LIHTC, HOME, OAHTC | 4,090,722 | 80,210 |
| Multnomah | 22 | 44 | 27 Families | | HOME, PBA, LIHTC | 110,000 | 4,074 |
| Multnomah | 22 | 44 | 12 Families | | HOME, PBA | 500,000 | 41,667 |
| Multnomah | 23 | 45 | 58 Families | | LIHTC | 1,000,000 | 17,241 |
| Multnomah | 23 | 46 | 144 Families | | LIHTC | 3,600,000 | 25,000 |
| Multnomah | 23 | 46 | 24 Families | | HOME, OAHTC | 300,000 | 12,500 |
| Multnomah | 24 | 47 | 62 Families | | LIHTC, OAHTC | 4,030,000 | 65,000 |
| Multnomah | 24 | 47 | 42 Families | | LIHTC Extended Use, PHB | 3,500,000 | 83,333 |
| Multnomah | 24 | 47 | 74 Families | | LIHTC Extended Use, PHB | 5,398,300 | 72,950 |
| Multnomah | 24 | 47 | 70 Families | | LIHTC, PHB | 4,550,000 | 65,000 |
| Multnomah | 24 | 48 | 36 Families | | LIHTC, HOME | 2,887,569 | 80,210 |
| Multnomah | 24 | 48 | 15 Families | | CDBG | 375,000 | 25,000 |
| Multnomah | 25 | 50 | 45 Families | | RAD | 3,000,000 | 66,667 |
| Multnomah | 25 | 50 | 20 Families | | LIHTC, HOME | 500,000 | 25,000 |
| Multnomah | 25 | 50 | 40 Families | | LIHTC Extended Use, HOME | 4,270,000 | 106,750 |

Rent Restricted Projects

| County | Senate District | House District | Units | Tenant Population | Subsidy Type | Est. Gap Funds Needed * | Est. Gap Funds/Unit |
|-----------|-----------------|----------------|---------------------|--------------------------|-----------------------------|-------------------------|---------------------|
| Clackamas | 26 | 51 | 21 | Special needs | Restricted | 938,291 | 44,681 |
| Clackamas | 26 | 51 | 9 | Special needs | Restricted | 400,604 | 44,512 |
| Multnomah | 26 | 51 | 97 | Families | LIHTC, OHCS Risk Share, PHB | 6,500,000 | 67,010 |
| Multnomah | 26 | 51 | 124 | Families | LIHTC Extended Use | 8,000,000 | 64,516 |
| Deschutes | 27 | 53 | 6 | Special needs | Housing Plus | 30,228 | 5,038 |
| Deschutes | 27 | 54 | 96 | Families | LIHTC | 6,240,000 | 65,000 |
| Deschutes | 27 | 54 | 11 | Special needs | HOME | 60,709 | 5,519 |
| Deschutes | 27 | 54 | 14 | Special needs | HOME | 112,545 | 8,039 |
| Crook | 28 | 55 | 8 | Special needs | HOME | 85,227 | 10,653 |
| Umatilla | 29 | 57 | 33 | Families | LIHTC | 2,145,000 | 65,000 |
| Morrow | 29 | 57 | 40 | Families | LIHTC | 2,600,000 | 65,000 |
| Umatilla | 29 | 57 | 25 | | LIHTC | 1,625,000 | 65,000 |
| Morrow | 29 | 57 | 19 | Seniors | HOME | 1,235,000 | 65,000 |
| Wallowa | 29 | 57 | 10 | Special needs | HOME | 660,000 | 66,000 |
| Wasco | 30 | 59 | 24 | | LIHTC | 1,560,000 | 65,000 |
| Malheur | 30 | 60 | 9 | | LIHTC | 585,000 | 65,000 |
| Multnomah | Various | Various | 34 | Families | Rent Restricted | 2,210,000 | 65,000 |
| | | | 73 projects: | 3,972 Total Units | | 204,914,970 | |

Summary by Property Type

| | Total Projects | Total Units | Rent Assisted Units | Estimated Gap Funds Needed | Federal Project Based Rental Assistance Preserved | Estimated Gap Funds/Unit |
|---|---------------------|--------------|---------------------|----------------------------|---|--------------------------|
| Active PBRA Transactions: | 66 projects | 2,192 | 1,729 | 158,263,157 | 289,785,288 | 91,535 |
| Active PHA Redevelopments | 25 projects | 1,401 | 1,401 | 93,586,528 | 278,406,720 | 66,800 |
| Active Rent Restricted Projects | 73 projects | 3,972 | | 204,914,970 | | 51,590 |
| Total All Active Projects | 164 projects | 7,565 | 3,130 | 456,764,655 | 568,192,008 | 60,379 |
| Pipeline Projects are Located in 56 Oregon Cities | | | | | | |

Notes on Subsidy Value Preserved: HUD PBRA based on 20-year contracts at average annual Section 8 payments per unit of \$8,292 or \$165,840 for 20-years (2020 Picture of Subsidized Housing)
 HUD Mod Rehab based on 20-year contracts at average annual Section 8 payments per unit of \$5,736 or \$114,720 for 20-years (2018 Picture of Subsidized Housing)
 Public housing subsidy amount = \$828 HAP per household (monthly average) x 12 months x 20-years = \$198,720 (2020 Picture of Subsidized Housing)
 RD RA based on 30-years additional Use Restrictions and RA commitment on preserved projects at annual average RR payment per unit of \$6,202 x 30 = \$186,066 (FY 2020 RD Obligations Report)

Estimated Gap Amount Estimated gap amounts are based on developer estimates (transfers and PH conversions) and owner survey responses (Rent Restricted properties)