

Affordable Housing Funding Notice



Oregon Housing and Community Services

November 16, 2020

Affordable Rental Housing Portfolio Stabilization COVID-19 Response Funds

Good afternoon partners,

It is with pleasure that I announce that OHCS has re-opened our fund offering for Portfolio Stabilization resources. The first offering of these funds was under-subscribed, so we are streamlining a second-round application for these resources. The objectives for the Portfolio Stabilization resources are two-fold:

- 1- To stabilize households living in OHCS funded Affordable Rental Housing.
- 2- To ensure the ability for the project to continue to operate (pay to operate the project, pay salaries, and debt service etc.).

Second round applications will be reviewed on a first-come first-served basis and use a further streamlined application. [First round applications will be receiving a funding communication very soon!]

These resources will work by funding an operational loan to the sponsor of a project, and then allowing the loan to be satisfied in exchange for the settlement of outstanding rental arrearages of the same or higher dollar value. We expect to fund these operating loans based on tenant rent arrearages from March 2020 – December 2020.

- In this second-round, projects within the set-asides for non-profit organizations, small portfolio owners, and culturally specific owners will receive a \$1 in operating loan for every \$1 of rent arrearages.
- Those owners that are not eligible for those set-aside groups will receive 90 cents in operating loans for every \$1 of rent arrearages.



These resources are available to any OHCS funded Affordable Rental Housing project with five or more units. We encourage all properties in our Affordable Rental Housing portfolio to participate in this important fund offering.

The NOFA can be found on our website here:

<https://www.oregon.gov/ohcs/development/Pages/nofa-2020-portfolio-stabilization-covid19-response-fund.aspx>

Key Dates:

- Application Open: 11/16/2020 ***first-come first-served***
- Electronic Access Deadline: 11/30/2020
- FAQ Deadline: 11/30/2020
- Application Last Due Date: 11/30/2020 at 4pm

If you have any questions or concerns please don't hesitate to reach out to OHCS staff in the Affordable Rental Housing Division at ARH.HCS@oregon.gov. Please stay safe and healthy!

Sincerely,



Julie V. Cody

Director for Affordable Rental Housing

