

# "At Risk" Subsidized Housing Portfolio

## Properties in need of permanent financing resources

### House District 29

Subsidized housing units across Oregon are home to hardworking families, low income seniors, and people with disabilities. Even in the few communities with rental housing available residents in these apartments would not have the income or resources to afford decent, safe housing units.

As the current agreements that keep these homes affordable end, we must identify resources over and above what has been committed to date to help keep these units affordable and keep these vulnerable residents in their homes. Loss of these units would lead to a loss of community stability, an increase in homelessness, and increased demand on already inadequate funds for new subsidized housing development.

The list below includes properties that have been built with assistance from Oregon Housing and Community Services Department (HCS), the US Department of Housing and Urban Development (HUD), and/or the US Department of Agriculture's Rural Development program (RD). Many have a combination of financing subsidy plus rent subsidy, making the units affordable to people with little to no income. In addition to the impacts noted above, the loss of these units would also result in a significant loss of federal dollars coming to Oregon in the form of rent subsidies from HUD. Preservation of these units is highly cost effective, but requires significant capital investment in the form of low-interest loans, grants and private equity through state and federal tax credit programs.

| PROPERTY NAME           | PROPERTY ADDRESS      | PROPERTY CITY | ZIP CODE | Assisted Unit Count | Total Number of Units | Program Name | State House District Code |
|-------------------------|-----------------------|---------------|----------|---------------------|-----------------------|--------------|---------------------------|
| CORNELIUS PARK APTS     | 481 S Alpine Street   | Cornelius     | 97113    | 12                  | 24                    | RD           | 29                        |
| ELM PARK APARTMENTS     | 2351 Elm Street       | Forest Grove  | 97116    | 15                  | 50                    | RD           | 29                        |
| ELM PARK PHASE II       | 2350 SW Elm Street    | Forest Grove  | 97116    | 3                   | 12                    | RD           | 29                        |
| FOREST MANOR APTS       | 2141 QUINCE ST        | FOREST GROVE  | 97116    | 25                  | 28                    | HUD          | 29                        |
| FOREST VILLA APARTMENTS | 2131 QUINCE ST        | FOREST GROVE  | 97116    | 84                  | 84                    | HUD          | 29                        |
| TWIGG FARM              | 31500 SW Firdale Road | Cornelius     | 97113    | 0                   | 1                     | RD           | 29                        |
| WOODLAND PARK           | 280 SE 12th AVE       | HILLSBORO     | 97123    | 111                 | 111                   | HCS          | 29                        |
|                         |                       |               |          | 250                 | 310                   |              | <b>29 Total</b>           |

Last Updated May 2010

#### NOTES:

- \* LIHTC projects are not included in this universe.
- \* Projects with non-profit owners are generally considered "preserved" and may be excluded from the At-Risk list.
- \* Projects with OHCS funding reservations which have not yet closed are considered "preserved" and may be excluded from the At-Risk list.
- \* Additional project information is available at <http://www.preserveoregonhousing.org>.