**Project Description**

Acquisition of Ridings Terrace I and Ridings Terrace II Apartments under the OHAF program preserves 34 affordable homes in adjacent properties in Molalla. Nineteen 2-bedroom and fifteen 3-bedroom units all carry project based Section 8 subsidies. The projects are garden flat and townhouse style apartments and were constructed in 1978 and 1981.

**Location**

511 Toliver Road
Molalla, OR 9038
Clackamas County

**Affordability**

Residents pay up to 30% of income for rent.

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**Project-Based Rental Assistance Type**

Project-based Section 8 Housing Assistance Payments Contracts for all 34 units, expiring in 2022, were assumed by Molalla Affordable Housing LLC. Once long term financing is obtained, Borrower will request early termination of existing contracts, consolidation of the two contracts, and a new twenty-year term.

**Target Population**

Low income families

**Funding Partners**

OHAF Preservation Loan
NOAH
$1,267,500.00
Funding Date: May 19, 2016

**OHAF Gap Loan**

NOAH
$509,000.00
Closing Date: May 19, 2016

**Borrower**

Molalla Affordable Housing LLC

**Sponsor**

Chrisman Development, Inc.

**Property Manager**

Viridian Management

**Other Partners**

- US Department of Housing and Urban Development