

**BRONAUGH APARTMENTS
PORTLAND, OREGON
51 UNITS PRESERVED**



Funding Partners

OHAF Preservation Loan

NOAH

\$3,743,000.00

Funding Date: March 27, 2013

OHAF Gap Loan

NOAH

\$773,153.00

Closing Date: March 27, 2013

Borrower

REACH Bronaugh LLC

Sponsor

REACH Community Development Corp.

Property Manager

REACH Community Development Corp.

Other Partners

- US Department of Housing and Urban Development

Project Description

Acquisition of the Bronaugh Apartments under the OHAF program preserves 51 affordable homes in Portland. The 4-story elevator served building consists of 11 studio units and 40 one-bedroom units. The building was originally constructed in 1905 and a renovation was completed in 1982.

Affordability

Rents for the studios are affordable to households earning 35% of area median income and rents for the one-bedroom homes are affordable to households earning 42% of area median income. Because of the Section 8 rental assistance, all households pay only 30% of their income toward the rent.

Project-Based Rental Assistance Type

Annually renewable Project-based Section 8 Housing Assistance Payments Contract for 51 units.

Target Population

Low income residents aged 62 or over

Location

1434 SW Morrison St.
Portland, OR 97205
Multnomah County



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