

BRONAUGH APARTMENTS, PORTLAND OR



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.

Project-Based Rental Assistance Type

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

Location

1434 SW Morrison St.
Portland, OR 97205
Multnomah County



Network for Oregon
Affordable Housing

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Financing strong Oregon communities

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.

Target Population

Low income residents aged 62 or over

Section 8 Contract Expiration Date

Existing Housing Assistance Payments Contract expired March 17, 2010 – one year renewal in place to March 17, 2011

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

