

**HOUSING WORKS TOWNHOUSES
REDMOND, OREGON
19 UNITS ACQUIRED**



Funding Partners

OHAF Market to Affordable Loan

NOAH

\$540,000.00

Funding Date: November 11, 2011

Borrower

Housing Works

Property Manager

EPIC

Other Funders

Neighborhood Stabilization Program

Home Federal Bank

Project Description

The *OHAF Market to Affordable Loan* was used for acquisition of 19 two and three bedroom townhouse units located in Redmond. The units were developed between 2007 and 2010 as part of a larger planned unit development but due to the market downturn the developer was unable to sell them. Housing Works acquired them for a price of \$68,421 per unit.

Affordability

Families earning less than 80% of AMI with a minimum of 4 units set- aside for families earning less than 50% of AMI.

Target Population

Low income families

Location

439 - 465 NW 25th Street and
2525 - 2537 NW Elm Avenue
Redmond, OR



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