

## **Oregon Housing Acquisition Project Executive Summary**

The Oregon Housing Acquisition Project (the “Acquisition Project”) unites an unprecedented team of partners to preserve up to 5,840 affordable homes for 25,000 Oregonians. The project will create a statewide system to save federally rent-subsidized units that are at risk of conversion to market rates (“Preservation Projects”). It will establish a \$44 million interim loan fund to support the rapid acquisition of Preservation Projects. In the process, it will improve housing access for Oregon’s most vulnerable residents.

### **The Acquisition Project Steering Committee**

The Acquisition Project Steering Committee, formed with leadership from Oregon Housing and Community Services Department, is a team of high level housing industry experts from the public, nonprofit, and private sectors. The Steering Committee developed key strategies (below) to systematically preserve projects with expiring federal rent subsidies and meets regularly to provide guidance during implementation of this project. A list of Steering Committee members is attached.

### **Strategies**

The Acquisition Project will deploy the following strategies, between 2007 and 2013, to preserve existing affordable apartments in Oregon and increase Oregon’s overall affordable housing supply:

1. Create and maintain a complete database of Preservation Projects that are at risk of conversion to market rates;
2. Work with government agencies and private funders to streamline preservation processes and secure gap financing;
3. Employ staff to link interested sellers of Preservation Projects with preservation-oriented buyers, provide technical assistance to buyers, refer buyers to development consultants, and implement the overall Acquisition Project;
4. Establish a \$44 million fund, the Housing Acquisition Fund, administered by the Network for Oregon Affordable Housing (NOAH), to finance interim acquisition of Preservation Projects and other projects and sites; and
5. Catalyze “green” building by providing gap financing for owners of permanently affordable rental projects who install upgrades to maximize energy efficiency and indoor air quality.
6. Provide outreach and education to residents of expiring use properties to alleviate their fears and concerns. Where applicable, study the impact on residents of the transition from project-based to tenant-based subsidy programs.

NOAH will administer the Oregon Housing Acquisition Project and has responsibility for implementation of the strategies set by the Steering Committee.

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### **Project Goals**

1. Preserve at least 80% of the federally rent-assisted apartments at risk of conversion (to market-rate rents) between 2008 and 2013.
2. Safeguard the \$30 million in annual federal rent subsidy associated with these units.
3. Provide direct interim financial assistance for acquiring up to 1,800 affordable units.
4. Achieve lasting systems improvements to housing assistance contract renewal, property transfer, and public financing processes.
5. Integrate green building into the renovation of Preservation Properties in order to minimize operating costs and improve tenant health at 1,000 rehabilitated homes.
6. Provide decent, affordable housing to over 25,000 Oregonians through Fund investments.
7. Fund acquisition of bare land, existing market rate apartments, manufactured home parks, and other sites to preserve and create 1,200 additional homes for low-income Oregonians.

### **Conclusion**

The Acquisition Project has convened an expert steering committee and developed strategies to meet a critical need in Oregon. This strategy will benefit both urban and rural communities, uniting them to improve affordable housing access statewide. The Project will leverage resources from a broad array of partners. The Project's green building element will minimize home operating costs and help eliminate the green building funding gap. Most important, the Acquisition Project will preserve and create homes for 25,000 low-income Oregonians.

### **Contacts**

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**ACQUISITION PROJECT STEERING COMMITTEE**

**Kate Allen**, Director, Portland Office of Enterprise Community Development;  
**Cindy Cook**, Director, Central Oregon Regional Housing Authority (now “Housing Works”);  
**Tom Cusack**, retired Field Office Director for the U.S. Department of Housing and Urban Development’s Portland office;  
**John Epstein**, West Coast Manager of the Community Lending Division for Wells Fargo Bank, a Member Governor’s Housing Council and a NOAH Board member;  
**Leon Laptook**, Director, Community Development Law Center;  
**Ann Lininger**, Director for Program Related Investing, Meyer Memorial Trust and a NOAH Board member;  
**Martha McLennan**, Executive Director of Northwest Housing Alternatives, among Oregon’s most sophisticated nonprofit developers and active purchasers of Preservation Projects;  
**Rick Crager**, Deputy Director, Oregon Housing and Community Services Departments;  
**Ian Slingerland**, Executive Director, Community Alliance of Tenants;  
**Bill Van Vliet**, Executive Director, NOAH;  
**Tom Walsh**, Co-founder of Walsh Construction and owner of 214 affordable apartments;  
**Will White**, Director, Portland Bureau of Housing and Community Development;