

RIDINGS TERRACE I & II, MOLALLA, OR



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.



Network for Oregon
Affordable Housing

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Financing strong Oregon communities

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

