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Contact: Bill Van Vliet, Executive Director
Network for Oregon Affordable Housing
503-501-5680

OREGON NON-PROFIT LOAN FUND RECEIVES \$1,000,000 FEDERAL GRANT

Portland, Oregon

Donna J. Gambrell of the U.S. Department of the Treasury's Community Development Financial Institutions (CDFI) Fund has announced that the Network for Oregon Affordable Housing (NOAH) will receive a \$1,000,000 grant for a new loan program aimed at preserving existing affordable housing developments throughout Oregon. NOAH was one of 62 organizations nationwide to receive CDFI funding.

This award will be used in conjunction with NOAH's recently formed \$32 million Oregon Housing Acquisition Fund. The purpose of this fund is to provide critically needed acquisition financing to preserve housing developments that provide federal rent assistance for low income Oregonians. "This award will allow NOAH to be more aggressive with its lending under our preservation loan program, and ultimately will allow us to preserve many more housing projects for low income households that otherwise have may have been lost to market investors," said Bill Van Vliet, NOAH Executive Director.

During the 1970s and 1980s hundreds of rent subsidized properties were developed using rental housing programs from HUD and the U.S. Department of Agriculture Rural Development. Over the next 5 years as many as 6,000 federally rent-assisted apartments could be converted to other uses as their subsidy contracts expire and their mortgages mature. NOAH's program, operated in partnership with Oregon Housing and Community Services Department and the Portland Housing Bureau is aimed at preserving the contracts on these apartments.

In addition to this CDFI award, NOAH's preservation efforts have received significant funding from Meyer Memorial Trust and the MacArthur Foundation. Other funders include Oregon Housing and Community Services Department, the Collins Foundation and the Oregon Community Foundation. Several Oregon banks have made significant loan commitments to the new loan fund, including Wells Fargo, Bank of America, Chase, and Key Bank.

NOAH is a non-profit organization formed in 1990 under the leadership of the Oregon Bankers Association. NOAH provides financing for multi-family rental housing which is affordable to lower-income populations and currently manages approximately \$160 million of lending capital through several loan programs. NOAH uses resources from 21 participating banks, four foundations and state and federal governments to make loans. NOAH operates state-wide.

For more information on NOAH, visit www.noah-housing.org