

HOTEL NORTH BEND APARTMENTS



Project Description

Renovation of a 5-story historic building: A total of 33 studio and 1-BR units with lobby, common area and 3,200 square feet of commercial space. Keystone to redevelopment in North Bend's historic downtown.

Affordability/Target Population

Individuals and small families between 30% to 55% of area median income

Location

768 Virginia Avenue (residential)
1984 Sherman Avenue (commercial)
1992 Sherman Avenue (commercial)
North Bend, Oregon 97459
Coos County

Funding Partners

Permanent Loan
NOAH
\$310,000
Funding Date: May 6, 2010

Borrower

North Bend Hotel Apartments Limited Partnership

Construction Lender

Wells Fargo Bank

Limited Partner

National Equity Fund

General Partner

Umpqua Coastal LLC

Sponsor

Umpqua Community Development Corporation

Architect

Dallas W. Horn, Architect

General Contractor

Harmon Construction Company

Property Manager

Umpqua Community Property Management

Other Funders

Oregon Housing and Community Services

Federal Home Loan Bank Affordable Housing Program subsidy through Umpqua Bank

Enterprise Community Partners, Inc. Green Communities Initiative Grant

Neighborhood Reinvestment Corporation

U.S. Department of Interior Historic Tax Credits

Federal Energy Tax Credits