



Project Description

Project was built in 1979 and consists of four two-story buildings, containing 16 one-bedroom units, all supported by Project Based Section 8 Rental Assistance from HUD. Project was acquired by Borrower to preserve the 16 affordable units and was rehabilitated based on findings of a Capital Needs Assessment.

Rent-Assisted Units Preserved: 16

Housing Assistance Payments Contract (Project-based Section 8) extended for 20 years to August 31, 2030

Affordability

Rent affordable at 56% of area median income for Josephine County

Target Population

Very low income elderly and disabled

Location

510 Schumacher
Cave Junction, OR 97523
Josephine County

Funding Partners

Permanent Loan
NOAH
\$247,500.00
Funding Date: March 24, 2011

Borrower

Southern Oregon Affordable Rentals II, LLC

Construction Lender

South Valley Bank and Trust succeeding Home Valley Bank

Managing Member

Mark S. Kellenbeck

Architect

Daniel R. Horton

General Contractor

Mark S. Kellenbeck and Cascade Management's Maintenance Team

Property Manager

Cascade Management, Inc.

Other Funders

Oregon Housing and Community Services