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REACH CDC Receives Nearly \$18 Million to Build and Preserve 108 Homes

Two projects to address critical shortage of affordable housing in the region

PORTLAND, Ore. – November 13, 2014 – Today REACH CDC announced an award of nearly \$18 million of investment in a combination of 9% Low Income Housing Tax Credits (LIHTC), Oregon Affordable Housing Tax Credits (OAHTC) and grants from Oregon's Housing and Community Services, allowing construction and rehabilitation of a combined 108 units of affordable housing including the Orchards at Orenco–Phase II in Hillsboro, Oregon and the Bronaugh Apartments located in downtown Portland.

The Orchards at Orenco is the first affordable housing development serving low-income working households at Orenco, supporting Hillsboro's growing economic progress. Designed as a three phase project, Phase II is a 58-unit development with rents affordable to residents earning approximately 30-50% of area Median Family Income (MFI), or \$15,000-\$30,000 for a single-person household. The Orchards at Orenco-Phase II is being built using Passive House construction techniques, widely used throughout Europe. These standards reduce heating and cooling requirements, while simultaneously creating excellent indoor air quality. Total project costs are estimated to be approximately \$13.6 million. Phase II will break ground in June 2015 with an estimated twelve month construction period. Phase I, currently under development by REACH, is expected to complete in June 2015.

The Bronaugh Apartments is a three story 50-unit historic apartment building located in downtown Portland. Built in 1905, the Bronaugh is listed on the historic registry and was last renovated in 1982. Home to elderly and disabled citizens living on fixed incomes, the Bronaugh had been in danger of losing its Section 8 rents and was the last building identified by City Commissioner Fish in his 11x13 Campaign, at-risk of losing its Section 8 Housing and Urban Development rental subsidies. Residents earn 30% or less of MFI or \$15,000 for a single-person household. In order to preserve and maintain much-needed affordable homes for downtown seniors, REACH purchased the building in 2013 and began offering property management and resident services. The investments will fund a complete building renovation, including a full code seismic upgrade; new unit interiors (walls, flooring, heating units, etc.); new community facilities; and upgrades to the community courtyard. Total project costs are estimated to be approximately \$13.6 million. The project will break ground in May 2015 with an expected twelve month construction period.



A healthy community begins at home

“REACH is taking a regional approach to addressing the critical shortage of affordable housing in our state,” says CEO Dan Valliere. “This important award of federal tax credits and grants will create opportunities for low-income individuals and families to thrive and will improve lives for many years to come.”

About REACH CDC

For 32 years, REACH has built innovative and affordable housing for low-income families and individuals in the Portland metropolitan region. REACH develops and manages affordable housing and provides supportive services to residents, as well as free home repairs to senior homeowners. Today, REACH’s portfolio includes 1,892 units including single family homes, apartment buildings, and mixed-use developments located across the region. REACH has won numerous state and national awards for its creative approach to building healthy communities and its innovative housing projects. More information at <http://reachcdc.org>.

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