

Moderate Income Revolving Loan Program

What it is:

The State provides interest-free loans to city and county governments ("Sponsoring Jurisdictions") to support moderate-income housing development.

OHCS – Interest free loan to a City

City – Grant to developer for “gap” funding

Total State allocation is \$75 Million

A minimum of 40% is reserved for rural communities

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The Issue:

- The State has created a multi-step process to access and distribute funds
- Smaller cities lack resources to set up the program on their own

Our Approach:

- Develop a Handbook and set of standardized documents for Cities
- Provide training and assist with initial set up and roll-out of local program

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Where We Are:

- Program is technically open, but cities have to create their own systems and several questions remain unanswered.
- Working with Lincoln City - using specific project to develop materials
- Have enlisted other rural cities to participate in initial development (Coos Bay, BOARDMAN)
 - Preliminary work on Form Documents: City Ordinance, Grant Application, and Grant Agreement
- Outreach with OHCS to address open technical and implementation questions