

# News Release



Oregon Housing and Community Services

## FOR IMMEDIATE RELEASE

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**\$20 Million of Coronavirus Relief Funds Available to Stabilize Affordable Housing**  
*Applicants must own affordable housing regulated by Oregon Housing and Community Services and apply by November 6<sup>th</sup>.*

**SALEM, OR** – Oregon Housing and Community Services (OHCS) is excited to announce the application for the Affordable Rental Housing Portfolio Stabilization COVID-19 Response Funds is now open. These funds will be loaned to regulated affordable housing providers to provide operational support needed due to missed rent due to the COVID pandemic and recession. Loans will be forgiven if property owners forgive their tenants' past due rent.

“We are so grateful to Governor Kate Brown and the Oregon Legislature for allocating these resources,” said OHCS Executive Director Margaret Salazar. “Protecting affordable rental housing is important especially at a time when public health officials are asking Oregonians to stay home and stay safe. This funding helps maintain the affordable housing stock across the state and in doing so, helps protect Oregon families from housing instability.”

[Recent data released by National Housing Lender Freddie Mac](#) reported that Oregon has the largest deficit of housing supply when accounting for contributing factors such as job scarcity and high housing costs. Ensuring the affordable housing stock is maintained during economic downturns helps families who live in publicly funded housing keep stability. When children and families maintain safe and stable housing, they are able to decrease the risks of COVID-19 exposure, improve child safety and well-being and keep kids connected to their schools and community supports.

Economic downturns frequently threaten affordable housing stock. Affordable properties can be lost when the properties are sold to new investors. By offering subsidized loans to current owners





to continue operations in exchange for extending existing affordability requirements of preserving existing affordable housing, the loan can be satisfied for the settlement of outstanding rental arrearages, these funds ensure the ability for an affordable rental housing property to continue to operate.

Funds are available by the OHCS Affordable Rental Housing Division and only available to **OHCS regulated affordable housing providers**. However separate funding assistance is available to the public. OHCS distributed more than \$85 million in rental and energy assistance to local [Community Action Agencies](#) across the state. Mortgage assistance for struggling homeowners is also available through the [Oregon Homeownership Stabilization Initiative](#) and foreclosure avoidance counseling is available from state approved [Homeownership Centers](#). Oregonians in need should visit [211info.org](http://211info.org) or call 2-1-1 for assistance.

Interested applicants should [notify the Department](#) by November 3 at 4:00pm. The application deadline for property owners to request Affordable Rental Housing Portfolio Stabilization COVID-19 Response Funds is November 6, 2020. Application requirements and scoring criteria are outlined in the [Notice of Funding Availability](#).

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