Community Housing Fund
2024 LENDING HIGHLIGHTS

<u>OPENING NEW DOORS*: 266 Homes*</u>

Nueva Esperanza, Hillsboro

CHF made a $750,000 predevelopment loan to Bienestar for this project. Bienestar and co-developer Housing Development Center were awarded Metro Bond funds for this 150-unit project. These partners engaged community members and stakeholders from the earliest phase of development and thus the site and homes were designed to uniquely suit the needs of residents and the community. Features of the project include many homes for larger households (including a significant percentage of 3-bedroom units) and a site with interconnecting foot paths and three separate plazas, providing space for family celebrations and group gatherings.

Plambeck Gardens, Tualatin

CHF worked with its colleague Community Development Financial Institutions (CDFIs) Network for Oregon Affordable Housing (NOAH) and Impact Capital, as a participant lender to enable Community Partners for Affordable Housing (CPAH) to acquire the land for this project – CHF made $500,000 in loan funds available. CPAH is developing 116 affordable units in the Basalt Creek area for this project, which was awarded Metro Bond funds by Washington County and will dramatically increase the amount of affordable housing in Tualatin. The project is uniquely family-friendly, including row-houses with private yards for larger households and a site encouraging community connection.

<u>UNDER CONSTRUCTION: *71 Homes*</u>

Countryman Estates, Forest Grove

CHF made a $350,000 land acquisition loan to West Tuality Habitat for Humanity (West Tuality) for this 8-home development, directly adjacent to West Tuality's Kidd Court site. This project will serve lower-income households and households of color, and, as with prior developments, will tailor home designs/features to suit the needs of partner families/homebuyers (including homes for large families and those with disabilities). Some homes will be completed in 2025, with additional homes coming in 2026 +. This project will ensure that a significant number of people will have a place to call home now and into the future.

Woodland Hearth, Tigard

Woodland Hearth was designed in response to feedback gathered during extensive community engagement along the SW Transportation corridor; namely, a growing need for large family homes. This project's design not only includes family-sized apartments but also provides opportunities for children to play alongside a space to grow food, offering a connection with nature and community. The 63 homes in this development are a variety of sizes to accommodate multiple family types and living arrangements.

<u>BREAKING GROUND: *281 Homes*</u>

Sierra West & Willow Park, Hillsboro and Forest Grove

These two properties, currently owned/operated by Bienestar in Hillsboro and Forest Grove, respectively, represent over 100 homes, housing nearly 400 individuals, in large-family sized apartments and townhouses. Both properties need significant rehabilitation and repair, and Bienestar was able to secure a large award from the Oregon Housing and Community Services current Preservation round to fund this project– this will allow residents to remain in their now safer and more stable homes and chosen communities.

CHF is proud to be a part of the extremely important, but sometimes overlooked, "preservation" component of the affordable housing continuum.

Dartmouth Crossing, Phase II, Tigard

CHF collaborated with 2 partner CDIFs, Network for Oregon Affordable Housing (NOAH) and Craft3, to make a land acquisition loan to REACH, of which CHF provided $500,000. This project is Phase II of a large, mixed-use, affordable housing project in Tigard, and plans to eventually offer approximately 180 affordable homes. REACH's equity-focused predevelopment process means features of the project continue to evolve in response to community and stakeholder engagement. This development will feature a large "community commercial" space, which is intended to directly serve the needs of the residents of the property and the surrounding community.

Community Housing Fund - 2024

WHO we are

CHF is a lender, advocate, and educator, working to ensure that everyone in Washington County has an affordable and stable place to call home. As a nonprofit revolving loan fund and a certified *Community Development Financial Institution (CDFI),* CHF provides predevelopment, land acquisition, bridge, and other loan products, and is typically involved at the earliest, riskiest stages of development.

Our Mission: CHF secures and uses capital from its revolving loan fund to seed more equitable and affordable housing in Washington County. CHF makes high-impact loans to help its partners create the variety of housing types, tenures, and affordability levels required to serve one of Oregon's most diverse counties.

WHAT we do

We are most "at home" working with partners during a project's early stages – when developers first "kick the dirt", commission reports, develop proformas, and envision a future not yet visible. This period is generally considered to be the riskiest for funders, as projects may not materialize; however, it is also a time when little funding is available, especially for small and/or culturally specific developers who need affordable and flexible lender support. This is CHF's specialty – early-stage funding for affordable housing and related facilities. We also provide support to borrowers, local jurisdictions, community members and groups who are interested in promoting equitable and affordable housing – this may be provided one-on-one, through small group trainings and focus groups, or as part of technical advisory committees.

WHAT we value

We work strategically to help remove barriers to the development of affordable housing. We lend to local, nonprofit, and culturally specific developers to grow our community's capacity to build equitable, affordable housing. We convene and connect partners to explore innovative approaches to developing and financing affordable housing. We partner to engage and lift up the many diverse voices that form our community's fabric so all residents can prosper. We advocate and work with governments for the inclusion of affordable housing goals and progressive housing policies.

WHERE we work

Now called Washington County, our original service area was home to the Atfalati, Tualatin, Kalapuya, Clatskanie, Chinook, and other Indigenous Tribes before they were forcibly or coercively removed by governments, communities, and racist policies and practices. We seek to understand and honor their legacy, lives, and descendants.

WHY it matters

So many households in our community without a stable, safe, and affordable place to call home has led to significant challenges - displacement, overcrowding, and homelessness. While many of modest means are squeezed out of their homes, the barriers to newcomers are also great, and this

COO
The Contingent

Loan Committee (Non-Board) Members

Kira Cador
President
Rembold Properties

Daryn Murphy
Principal
North Development Group

Anita Punja
Senior Finance Project Manager
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Follow Us!

LinkedIn (Community Housing Fund)

puts Oregon's economic growth at risk. The consulting firm ECONorthwest notes that Oregon needs to build nearly 30,000 new homes every year for the next 20 years to keep up with demand. Washington County estimates a current shortage of 12,000 units for those renters earning under $25,000 per year, and we know the market will not produce these units affordable to extremely low-income households without subsidy and regulation.

WHEN will we be done?

The challenge is clear. We need to build, build, build. We need to pull out all the stops. We need changes in zoning, increases in funding, capacity-building among developers, operators and service providers, workforce development, and supply chain improvements. WE NEED IT ALL. But, it is also imperative that we work with focus and intention to deliver the homes we build to those who have been disproportionately negatively impacted in the housing market. We need to level the playing field, to make access to quality housing in high opportunity neighborhoods more equitable with each home that we build. Based on current deficits, we know that we are in this for the long haul. In addition to new multifamily rental homes, we are working with partners to set goals around increased homeownership opportunities for low-income households and People of Color.

2024 Recap:

In some ways, 2024 was an extremely busy year – Peg Malloy came in to serve as our Interim Executive Director for the first half of the year, and the Board hired Aubré Dickson as our permanent Executive Director starting in July. We had several long-term Board members retire, and several new Board members join us. We even moved office suites. And Mandie celebrated 8 years with CHF!

We also:

- Updated our Fiscal Policy and Operations Manual to reflect our changing environment, with transactions becoming more automated and electronic.
- Modified our Loan Loss Reserve and Risk Rating to align with the new 2024 FASB accounting standards for the measurement of credit losses.
- Contracted with a Bookkeeper, Blossom & Balance Consulting, to manage CHF's financials (using QuickBooks) and accounts payable.

On the lending side, the year was quieter – the building boom brought on by the much needed and efficiently utilized Metro Bond meant that many smaller developers were at capacity by mid-2023, and the sudden lack of available funds once the Bond was expended necessarily slowed pipelines for a while. In addition, changes in funding requirements and processes at the State level and the continuing economic challenges for tenants and homebuyers brought on by the pandemic meant that developers approached new projects with extra caution. However, the last quarter of the year saw development beginning to pick up, and CHF's funds were once again in demand.

As part of a three-member **CDFI Collaborative** with Craft3 and NOAH, CHF and its partners were awarded $10 million in grant funding under the JPMorgan Chase Advancing Cities Initiative in 2020, enabling the groups to develop a program entitled "*Collaborative and Equitable Capital Strategies that Deliver Commercial and Residential Affordability and Neighborhood Stabilization in Rapidly Gentrifying Areas"*. This grant concluded in early 2024, but we continue to work with our CDFI partners to jointly fund projects, advocate for affordable housing, support the continued funding and certification of CDFIs by the CDFI Fund, and grow our collegial relationships.

Advocacy, Technical Assistance, & Partnerships:

Local: Housing and Supportive Services Network (HSSN)*;* Coalition of Housing Advocates (CHA)*;* Tigard Community Roundtable; SW Corridor Equity Coalition (SWEC), TV Highway Equitable Coalition (TEC), Washington County Equitable Housing Coalition (WCEHC).

***State**:* Oregon Housing Alliance; Housing Oregon (Member, Board of Directors)

***National**:* Opportunity Finance Network (OFN); National Community Reinvestment Coalition (NCRC); National Low Income Housing Coalition (NLIHC)

<u>Moving Forward Together</u>:

"If segregation was created by accident or by undefined private prejudices, it is too easy to believe that it can only be reversed by accident, or, in some mysterious way, by changes in people's hearts. But if we—the public and policy makers—acknowledge that the federal, state, and local governments segregated our metropolitan areas, we may open our minds to considering how those same federal, state, and local governments might adopt equally aggressive policies to desegregate."

--The Color of Law, Richard Rothstein

Thank You to Our Funders Who Contributed $385,455 in FY2024:

- Washington County
- City of Hillsboro
- City of Beaverton
- Joseph E. Weston Public Foundation
- JPMorgan Chase Advancing Cities Initiative

June 30, 2024, FYE Financials

Revenue	Expense
$638,384	$287,089