

FOR IMMEDIATE RELEASE:

Affordable housing for Warrenton seniors and families will be preserved.

Warrenton, Oregon – October 12, 2017 – **Northwest Oregon Housing Authority (NOHA) has secured \$13.9 million in federal, state and private funds to preserve and renovate Warrenton affordable housing projects Alder Court, Canim and Wapiti Apartments.** The three apartment properties provide affordable homes for 52 low-income families, seniors and people living with disabilities—and they represent nearly *half* (49%) of Warrenton’s existing affordable housing supply.

A range of market forces make it increasingly difficult to find affordable rental housing on the North Coast, especially if you’re a senior living on a fixed income, or a family breadwinner whose job pays less than a living wage. But apartments at Alder Court, Canim and Wapiti rent at levels that people living on small incomes can afford, regardless of price trends in the open housing market.

“The average resident of Alder Court is elderly or disabled, with an annual fixed income of \$13,750,” said Todd Johnston, executive director of NOHA, the agency that put the funding deal together and will own and operate the properties. “For our residents, living in a rent-regulated apartment means having enough resources left over to pay for essential needs, like food and healthcare.” Residents at Alder Court pay a rental amount that does not exceed 30% of their gross monthly income.

Because of this funding award, Alder Court, Canim and Wapiti Apartments will continue to provide safe, decent, affordable housing for low-income North Coast residents for decades to come.

Alder Court, the largest and oldest of the three projects, is a 40-unit apartment complex constructed in 1979. It is home to 28 senior households and 12 individuals living with disabilities. After 37 years of exposure to the harsh coastal climate, Alder Court’s exterior envelope is failing, and the building’s pier-and-post foundation system needs to be seismically reinforced. The new funds will enable NOHA to perform these and other renovations that will give the properties another 30-plus years of useful life.

The award, a mix of primarily private and federal funds, was granted in a competitive process overseen by the state agency Oregon Housing and Community Services. It includes \$10.8 million in federal low-income housing tax-credit equity, \$1.2 million in state-awarded Oregon affordable housing tax credits, a \$505,000 grant from the federal HOME program. (Tax-credit equity is capital provided by private investors in exchange for tax write-offs.)

“Public and private reinvestment in existing affordable housing is critical to the health of our communities,” Johnston said. “Residents of these projects pay rent based on what they can afford, not on what it costs to operate and physically maintain the housing. As the buildings age, new sources of capital are needed to keep them in good repair.”

NOHA currently owns Alder Court, and will take ownership of the other two properties, Canim and Wapiti, from Clatsop County Housing Authority. The two agencies are in the process of consolidating to form a single, sustainable housing authority serving northwestern Oregon.

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