

Cascade Valley Apartments

Mt. Angel

Cascade Valley Apartments is a 40-unit USDA Rural Development family property located in Mt. Angel. Originally built in 1978 through the Rural Development 515 program, Cascade Valley provided decent and affordable homes for low income families and seniors for more than 30 years. By 2010 however, the property had fallen into disrepair and was in need of significant renovations.

In 2011, as part of a five-project preservation transaction by Chrisman Development Incorporated, new capital was secured to finance the acquisition and renovation of Cascade Valley Apartments. This gave a boost to the neighborhood and preserved the affordability of the property for another 30 years.

The residents welcomed the extensive renovations which included new energy efficient doors and windows, siding, roofs, exterior repairs, overhauls of bathrooms and kitchens and replacement of most interior finishes. Landscape and site improvements and a new playground greatly improved the property's curb appeal. As a result of



Cascade Valley Apartments in Mt. Angel, was one of five properties preserved in the 2011 Beaver State Apartments preservation transaction. Cascade Valley received \$1.5 million in Housing Preservation Funds from Oregon Housing.

these upgrades the aging complex was thoroughly renewed and will offer the solid foundation that safe, decent and affordable housing provides.

Oregon Housing and Community Services awarded \$1.5 million in Housing Preservation Funds to preserve Cascade Valley. These dedicated Housing Preservation Funds were raised

through the sale of Oregon Lottery Backed Bonds. The state's investment leveraged over \$3 million in private debt and equity sources and as part of the preservation transaction, Rural Development agreed to provide an additional 19 units of project based Rental Assistance.

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Before renovations.

Cascade Valley Laundry.





Cascade Valley 2010.



Cascade Valley after renovations.

The preservation of Cascade Valley locked in the project-based Rental Assistance for an additional 30 years securing an estimated \$5,341,050 in federal funds which will provide affordable homes to hundreds of Mt. Angel families and seniors over those years. Without the rental assistance few of the families at Cascade Valley could afford to live there. The average annual income for households receiving Rental Assistance in Oregon is \$10,148 or just \$846 per month. The members of the 39 households who today call Cascade Valley Apartments home will continue to afford living in Mt. Angel, a beautiful and historic community located in the heart of the Willamette Valley.

Cascade Valley Apartments Sources

LIHTC Equity	\$800,331
OHCS Risk Sharing Loan	\$980,000
Low Income Weatherization Program	\$108,000
USDA RD Loan	\$1,211,283
Housing Preservation Funds	\$1,506,502
Deferred Development Fee	\$161,331
Project Funds	\$169,634
Total Sources	\$4,937,081

Preserving properties like Cascade Valley Apartments is the primary focus of the Oregon Housing Preservation Project (OHPP). As Oregonians with the lowest incomes continue to have trouble finding a safe, decent, and affordable place to call home, properties with project-based rent assistance contracts provide an invaluable, irreplaceable resource. In many communities around the state, these properties may represent the only safe, stable home for a senior living on a fixed income or a working family struggling to make ends meet. Federal project-based rent assistance also helps fuel the local economy, providing the property a steady stream of income that can attract private capital and investment.

In 2007, a partnership of state and local stakeholders, both public and private, established the OHPP in response to an impending wave of long-term federal project-based rent assistance contracts that would soon reach their expiration dates. Without contract renewals, that assistance is lost forever. OHPP works to provide outreach,

technical expertise, and short- and long-term financing to preservation-minded buyers and owners of at-risk properties, with an ultimate goal of preserving affordable homes across Oregon.

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Oregon Housing Preservation Project Partners:

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