

Local Innovation and Fast Track (LIFT) Rental Housing Program

Program Factsheet

<p>Program Summary</p>	<p>The primary goals of the Local Innovation and Fast Track (LIFT) Rental Program are:</p> <ol style="list-style-type: none"> (1) creating new affordable homeownership homes that serve historically underserved communities, especially Communities of Color (2) focusing on service to families by prioritizing family-sized units (two bedrooms and larger) (3) getting units constructed and placed in service quickly (units must be built and ready for sale within 36 months) (4) encouraging innovative models of affordable housing that can be widely replicated, and (5) developing building strategies that require lower state subsidy or result in a lower cost of affordable housing development. <p>The LIFT Rental program uses proceeds from Article XI-Q bonds, which require that developments funded through the LIFT program have a project operating agreement and that funds be made available as a first lien position loan.</p> <p>CONTACT: Rebecca Isom, Program Analyst Phone: (971) 388-6154 E-mail: Rebecca.Isom@oregon.gov</p>
<p>Eligible Projects</p>	<p>LIFT Rental funds are eligible to be used for any net increase in new units; this can be accomplished through new construction of units or the conversion of existing non-residential structures to housing units.</p>
<p>Income Requirements</p>	<p>All rental units funded with LIFT Rental resources must be affordable to households earning at or below 60% AMI at the time of initial lease. Tenants may stay in their unit regardless of future income.</p>
<p>Lending Terms</p>	<p>Loan term:</p> <ul style="list-style-type: none"> • 30 years when used in combination with the 4% low-income housing tax credits (LIHTC)/bond financing • 20 years when used without 4% LIHTC/bond financing <p>Interest rate: 0% interest</p>



	<p>Repayment: Repayment: Payments are deferred during the loan term. At loan maturity, the loan can be repaid in full as a balloon payment OR the borrower can choose to extend affordability for an equal amount of time as the original loan term (20 or 30 years) for loan satisfaction.</p>
Fund Availability	<p>LIFT Rental funds are made available through a Notice of Funding Availability (NOFA) on an annual basis, contingent upon OHCS receiving funding from the Oregon Legislature each biennium. For more information please visit: https://www.oregon.gov/ohcs/development/Pages/funding-how-it-works.aspx</p>