

LINCOLN WOODS



Lincoln Woods, located at 2405 SE 130th, provides 70 rental units ranging in size from one to five bedrooms. Residents of this community are low-income individuals and families whose income is between 30 - 60% of the Median Family Income (MFI) for the Portland-Metropolitan area. Located in the Mill Park Neighborhood, Human Solutions, the project sponsor, provides on-site resident services to those tenants and families in need. The four buildings that make up Lincoln Woods are situated around a landscaped central courtyard which contains a playground for children and gives the project a true community feel. All units will remain affordable for 60 years and consists of the following unit per income breakdown:

- 12 Units at 60% MFI
- 23 Units at 50% MFI
- 25 Units at 40% MFI
- 9 Units at 30% MFI
- 1 Manager Unit

Funding for the project consisted of \$450,000 of federal HOME funds, \$6,800,000 in construction financing from Bank of America.

Permanent financing is broken down as follows:

- \$2,670,000 first position loan from Washington Mutual (WAMU). The project received \$500,000 in Oregon Affordable Housing Tax Credits (OAHTC) which will allow the interest rate to be decreased to 3% for 20 years for that portion of the loan.
- \$6,615,000 in Tax Credit Equity from Enterprise Social Investment Corporation to be contributed 25% at close, 10% during construction, 2.5% at completion/certificates of occupancy, and 62.5% Permanent Loan Conversion.
- Oregon Housing and Community Services and grant funding totaling \$298,134.