

Middle Housing Revolving Loan Fund



The **Middle Housing Revolving Loan Fund** was created by the Tigard City Council in 2021, using funds from the American Rescue Plan Act. The goal of the Fund is to increase the financial feasibility of middle housing in the City of Tigard, build developer capacity and knowledge, demonstrate the viability of these housing types, and further the city's commitment to aid in the construction of affordable and sustainable housing. The Fund is managed by the Network for Oregon Affordable Housing, Craft3 (<http://www.craft3.org/>) , and the Community Housing Fund (<http://thechf.org/>) . Click here (<http://www.tigard-or.gov/your-government/departments/community-development/housing-development/middle-housing-revolving-loan-fund>) for more information on the city's program.

The fund will provide short-term construction loans to developers building for sale middle housing that meet the following requirements:

Acceptable Property Types

- Cottage Clusters (TCDC 18.230)
- Courtyard Units (TCDC 18.240)
- Quads (TCDC 18.270)
- Factory, prefab, or manufactured housing is acceptable.

Certain other housing types may be eligible when meeting maximum square footage criteria. Those housing types include:

- Small Form Residential (TCDC 18.290)
- Maximum square footage criteria:
 - Maximum square footage per unit: 1200 square feet
 - Maximum average square footage of all funded units: 1000

Minimum Affordability

A minimum of 30% of the units, rounded up to the nearest whole, must be offered for sale to qualified buyers with household income at or below 100% of area median income according to the following:

- These units are required to have a sales price equal to or less than 30% of household income for a family of four at 100% AMI for Washington County, and;
- For a period of 90 days from certificate of occupancy or final inspection approval, units must be offered through qualifying affordable homeownership nonprofits, including but not limited to:
 - Proud Ground (<http://proudground.org/>) (to receive first option as priority partner of City of Tigard)
 - Portland Housing Center (<http://portlandhousingcenter.org/>)
 - Habitat for Humanity (<http://www.habitat.org/>)
 - Other agencies must receive written approval in advance by the City of Tigard Community Development Director or designee.

Developments wherein all units will be provided to qualified low-income buyers are eligible for an interest rate reduction, as approved by accepted affordable homeownership nonprofits or the OHCS-certified homeownership center.

Click here (https://noah-housing.org/docs/content/Tigard_Middle_Housing_Construction_Term_Sheet_%286-30-23%29.pdf) to download a detailed summary matrix of all available loan products and terms.

For More Information

For further information, to submit an application, or to discuss alternative financing options, please contact:

Ann Remmers (<mailto:annr@noah-housing.org>) , Deputy Director and Director of Lending

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<https://noah-housing.org/financing/middle-housing-revolving-loan-fund/>

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