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Oregon Community Foundation Announces Building Hope Fund to Invest in Middle-Income Housing in Oregon

\$100 million down payment designed to attract more financing to build homes

PORTLAND, Ore. – With Oregonians facing a severe housing shortage, Oregon Community Foundation is stepping up with a bold new commitment: A \$100 million down payment to inspire even larger investments in Oregon housing.

Oregon Community Foundation President and CEO Lisa Mensah announced today the creation of the Building Hope Fund to provide loans to home builders across Oregon. The fund's goal is to help finance 10,000 new housing units for middle-income Oregonians over 10 years.

The [Building Hope Fund](#) is a vehicle for impact investing. In addition to traditional grantmaking, impact investing is a powerful way to put capital to work to address the state's most pressing issues. The Building Hope Fund will use Oregon Community Foundation's investment capacity to provide flexible financing to developers who are ready to build homes for sale and rental housing across Oregon.

Oregon is currently building only about half of the 30,000 units needed every year to pull the state out of its housing crisis. The shortage is especially acute for housing designed for middle-income Oregonians.

“We hear it from business owners all the time: Jobs are sitting empty, and opportunities are unrealized because working families cannot find housing,” said Mensah. “We will invest in housing for middle-income Oregonians – restaurant servers, bartenders, nurses, small business owners, construction workers, teachers – and offer reasonable loans to developers so they can get busy building.”

Mensah said the Building Hope Fund will begin with \$100 million in seed funding with the intention of bringing in other partners, including investors, donors, businesses, other foundations and financial institutions, to grow the fund and multiply its impact across rural and urban communities statewide.

“There’s a reason they call it the ‘missing middle,’” said Anna Mackay of Shortstack, a home builder in the Portland region. “Private capital builds market-rate housing; public funding supports deeply affordable homes. But middle-income housing falls through the gap. Home builders like us often have to piece together a dozen complicated funding sources for a single project. Oregon Community Foundation is paving the way. The Building Hope Fund is a galvanizing step toward housing more Oregonians.”

Union County homebuilder Gust Tsiatsos said that more remote areas like Eastern Oregon are overlooked by developers of large housing projects. Incomes are lower, and buyers have few options.

“We would like to reward and serve our working population by building more homes they can afford,” Tsiatsos said, adding that he has projects awaiting development in La Grande, Baker City and Ontario that could bring 67 homes to the region but are stuck for lack of affordable financing.

“Eight years ago, I could build for around \$125 a square foot, and now we’re pushing \$400 a square foot,” Tsiatsos said. “Affordable financing is one of the biggest challenges.”

Project Turnkey

Oregon Community Foundation has a strong track record in housing investments. After the pandemic and devastating wildfires in 2020, state leaders turned to OCF for Project Turnkey to quickly distribute \$125 million in grants to convert underused motels into shelter and transitional housing. The initiative increased the state’s supply of emergency year-round shelter beds by 30 percent.

Oregon Impact Fund

Oregon Community Foundation will continue to operate the Oregon Impact Fund, a \$33 million fund that lends to nonprofit organizations, tribal enterprises and for-profit social ventures in Oregon that create impact in affordable housing, education, health care access, natural resource management and job creation in underserved communities.

“Both Project Turnkey and the Oregon Impact Fund show what can happen when a foundation responds to a genuine crisis by adding to our traditional role as a grants-and-scholarships institution,” Mensah said.

Oregon Community Foundation will continue grantmaking to nonprofits throughout Oregon, including working in partnership with organizations building affordable housing and addressing homelessness. The Building Hope Fund is not

yet ready to begin providing loans. More information will be available for developers in the coming months.

About Oregon Community Foundation

Oregon Community Foundation was founded in 1973 with a mission to improve the lives of all Oregonians through the power of philanthropy. In partnership with donors and volunteers, OCF works to strengthen communities in every county in Oregon through research, grantmaking and scholarships. Each year, OCF distributes more than \$200 million in grants and scholarships. Individuals, families, businesses and organizations can work with OCF to create charitable funds to support causes important to them. To learn more, please visit oregoncf.org.

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