



TILLAMOOK COUNTY HOUSING COMMISSION

NOAH Construction Loan Guarantee Program

About the Program

The Construction Loan Guarantee Program is designed to support the development of rental and for-sale housing up to 120% of the *Area Median Income (AMI)*. The guarantee serves to provide additional up-front security for obtaining construction loans to encourage lender investment in financing affordable housing construction, and allow for more favorable loan terms.

Eligibility

To be considered eligible for a loan guarantee, no less than 50% of the units constructed, developed, or rehabilitated must be designated for individuals or families with a household income of less than or equal to 120% AMI. Affordability restrictions must remain on the property for a period of no less than 10 years via a Deed Restriction or in conjunction with any *OHCS* funding source.

Projects producing 5 or more units of housing are eligible, including multifamily developments, manufactured home parks, and clusters of single-family homes. Mixed use properties are acceptable provided that the *effective gross income* from commercial tenants does not exceed 20% of the total effective gross income of the project.

Eligible borrowers include nonprofit organizations, for-profit businesses, local governments and entities, and Federally recognized Tribal Governments.

How It Works

There is no limit on the construction loan amount, however there is a minimum guarantee of \$1,000,000 and a maximum guarantee of \$5,000,000. Maximum guarantee term is 5 years, and guarantee will terminate upon payoff of the construction loan.

NOAH will underwrite the guarantee transaction and approve the construction lender and their loan terms and underwriting requirements. For a full list of requirements, including reporting, visit the [NOAH website](#).

How to Apply

For more information and to apply, contact Ann Remmers (NOAH):

annr@noah-housing.org

503-501-5682 or 503-223-3211 x118

[Construction Loan Guarantee Program Webpage](#)

[Construction Loan Guarantee Program Term Sheet](#)

NOAH Construction Loan Guarantee Program Glossary of Terms

- **Area Median Income (AMI):** AMI is the median family income adjusted for Tillamook County and is used to determine income limits for certain housing.
- **Effective Gross Income:** Total income generated by a property after accounting for vacancies and credit losses; reflects maximum attainable rental income before subtracting operating expenses.
- **Income Levels** (Annual income by household size):
 - **Very low-** 50 percent or less of the Area Median Income
 - **Low-** between 50 and 80 percent of the Area Median Income
 - **Moderate-** between 90 and 120 percent of the Area Median Income
- **NOAH:** Network for Oregon Affordable Housing
- **OHCS:** Oregon Housing and Community Services