



**Oregon**  
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## News Release

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### **Affordable housing construction boosts Oregon economy**

*Salem* – Public investment in affordable housing development generates significant economic benefit, creates jobs and supports local business, Victor Merced, director, Oregon Housing and Community Services, observed of his department’s newly published [\*Housing as an Economic Stimulus\*](#).

This demonstrates that federal stimulus money for housing will add value to Oregon’s economy.

“Each dollar our agency invests in housing creates \$11 in benefit to the Oregon economy,” according to Merced. “And that doesn’t include the immeasurable benefits to an individual or family of having a safe, quality, affordable home.”

*Housing as an Economic Stimulus* explores the economic and community benefits of affordable housing, especially important in today’s distressed financial environment. To receive a copy, contact OHCS at 503-986-2000. The report is also posted on the OHCS Web site: [www.ohcs.oregon.gov](http://www.ohcs.oregon.gov).

“Each dollar spent on affordable housing helps to revitalize family incomes, business coffers and government revenues,” Merced said. “Housing recipients benefit from reduced risk of homelessness, safer neighborhoods, improved physical and mental health, and raising motivated children who succeed at school and in life.”

The publication describes the benefits of three innovative housing projects, supported by OHCS funding: New Winds in Florence; The Watershed @ Hillsdale in Portland; and Conifer Gardens in Medford. Topics visited in the booklet include funding options, project development impacts, hard and soft costs of construction, jobs created by each project, economic impacts on residents and communities, and environmental impacts of “green” building.

The three housing projects described in this report generated over 200 local jobs and almost 250 jobs statewide. Every \$13,000 that OHCS invests in a housing project creates about one local job, a significant impact since OHCS invests over \$900,000 on average in a housing project.

Over the past five years, OHCS and its private sector funding partners financed more than 11,000 units of affordable housing for a total development investment of \$375 million.

“By funding affordable housing, OHCS positively impacts individuals, families and communities

throughout Oregon,” Merced said. “Our results continue to make us proud, and the rewards are notable. Infusions of public dollars for housing generate exceptional pay-back.”

Oregon Housing and Community Services is the state’s housing finance agency and community services program administrator. The department provides financial and program support to create and preserve opportunities for quality, affordable housing serving Oregonians of lower and moderate income, and administers federal and state antipoverty, homeless, energy assistance and community service programs.

The OHCS mission is to "Provide leadership that enables Oregonians to gain housing, become self-sufficient and achieve prosperity." Click on <http://www.ohcs.oregon.gov/>.