



Affordable-Housing Complex to Be Built for Quadriplegics & Seniors

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Station 162 will be a national model for self-directed, independent living

PORTLAND, Ore.--(BUSINESS WIRE)--Jan. 26, 2016-- With financing and donations from U.S. Bank, Station 162 will be Oregon's first independent lifestyle apartments for seniors and the disabled, including quadriplegics, in suburban Gresham and will be a national model for lower-cost, self-directed living.

This Smart News Release features multimedia. View the full release here:

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Station 162, located at 306 S.E. 162nd Ave., is believed to be the nation's first combined quadriplegic and senior independent living apartments, with a total of 44 apartments, according to the developer and service provider Quadriplegics United Against Dependency Inc. (QUAD) of Portland.

"We hope Station 162 will be a national model, combining affordable, accessible housing with in-house and community-based supportive services that promote aging in place. It will truly promote a workable, affordable model that can be replicated to serve the needs of disabled tenants as well as a growing number of aging Baby Boomers who want and deserve a new alternative to traditional care settings," said Greg Gortmaker, executive director of QUAD. "This model promotes autonomy, self-direction and independence for people who need support in maintaining their health and households. It is a better way to address the need for assistance as we age and is far less expensive than traditional medical-based settings like adult foster care, retirement and nursing homes."

Seventeen units will be designated for quadriplegics and will exceed Americans with Disabilities Act accessibility requirements. The remaining 26 units, except for a manager's unit, will be designated for seniors ages 55 and older and are ADA adaptable. QUAD, a Portland nonprofit organization, has a housing waiting list of 60 applicants and an estimated wait of up to two years for its existing units.

Eligible residents will be able to choose to receive round-the-clock self-directed care from aides employed by QUAD. Residents will be able to schedule services to fit their needs rather than to have to accommodate the facility's schedule, as is often the case in a nursing home or traditional assisted-living facility.

U.S. Bank is investing \$8.8 million in equity from low-income affordable housing tax credits, provided a \$7.8 million community lending construction loan, and is donating \$10,000 to help complete the nearly \$11.3 million development. U.S. Bank also created a \$50,000 fund to help pay for equipment, such as lifts, to care for residents.

"Station 162 will continue QUAD's mission to enable those with quadriplegia to direct when and where they get assistance, promoting independence and improving the quality of their lives," said Ann Melone, vice president of U.S. Bancorp Community Development Corporation, a division of U.S. Bank. "The personal care assistants will also be available to seniors when or if they are needed, which will allow seniors to live independently and gives them a chance to remain in their homes longer."

Eligible tenants will earn between 30 and 60 percent of the area median income. Rents will range from \$351 for a one-bedroom apartment to \$751 a month for a two-bedroom unit.

Construction is expected to finish in about a year.

This investment is USBCDC's 24th affordable-housing project in the Portland area and the 30th in Oregon over the last two decades. The developments in Portland produced nearly 2,700 low-income apartments from a total equity investment of nearly \$165 million by USBCDC.

With \$19.4 billion in managed assets as of Dec. 31, 2015, U.S. Bancorp Community Development Corporation, a subsidiary of U.S. Bank, provides innovative financing solutions for community development projects across the country using state and federally sponsored tax credit programs. USBCDC's commitments provide capital investment to areas that need it the most and have contributed to the creation of new jobs, the rehabilitation of historic buildings, the construction of needed affordable and market-rate homes, the development of renewable energy facilities, and the generation of commercial economic activity in underserved communities. Visit USBCDC on the web at www.usbank.com/cdc.

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