

# Workforce Housing Investment Overview



## Housing Continuum



## GoWest Foundation Supports Credit Union-Led Solutions to Housing Access and Affordability Across the Region

Credit unions throughout the region continue to focus on workforce housing hurdles within their communities – creating products, services, and partnerships that are directly tackling the problem. To further advance these initiatives, the GoWest Foundation has awarded more than \$1.5 million in grant funding to support credit union-led workforce housing efforts. The following are examples of the work we've done in partnership with credit unions across the region.

### Tucson Welcome Home Program Creates Homeownership Opportunities



Tucson Welcome Home is a collaborative program established by local credit unions to address Southern Arizona's workforce housing crisis. A grant from the GoWest Foundation empowered Tucson-based credit unions to expand first-time homeownership opportunities in underserved communities. By providing 100% financing, and eliminating down payments, private mortgage insurance (PMI), and origination fees, the program removes key barriers to homeownership for low- to moderate-income families and essential workers.

With a goal of assisting 150 households through \$30 million in lending in its first five years, the Tucson Welcome Home Program is not only transforming lives but also serving as a model for sustainable community development and economic stability across Southern Arizona. Learn more about the project [here](#).

### NuVista Establishes Community Land Trust and Leasehold Mortgages



NuVista Federal Credit Union was awarded a GoWest Foundation grant to launch new mortgage products in the Colorado Western Slope by partnering with a rural community land trust (CLT). The funds will help finance the construction of affordable rural workforce housing in their community and create a new leasehold long-term mortgage product for prospective buyers of shared equity homes. Because CLTs own the land that the houses are built on, home buyers can obtain a mortgage to purchase only the improvements (house) on the land. Very few lenders offer these types of mortgages, and no local lenders or credit unions were offering them in the region. Learn more about the project [here](#).

## Mid Oregon Credit Union's Workforce Housing Revolving Loan Fund Helps Increase Affordable Housing in Bend



Mid Oregon Credit Union is stepping up to address the critical shortage of workforce housing in Bend, Oregon, through the creation of the Workforce Housing Revolving Loan Fund. Initially supported by a GoWest Foundation planning grant, the credit union launched the initiative with a \$500,000 investment from Providence Health to establish a low-interest financing tool focused on land acquisition and pre-development costs — key barriers to building housing for essential workers and middle-income families. With support from a GoWest Foundation implementation grant, the revolving loan fund will provide low-interest loans to housing developers, enabling the creation of deed-restricted homes for workers earning 80 to 120% of the Area Median Income. In partnership with the Bend Chamber of Commerce and the Bend NEXT Foundation, the fund is designed to recycle repayments into future projects, leveraging the initial investment up to three times its value. Together, these efforts reflect Mid Oregon's commitment to community stability, economic success, and improved quality of life for the region's essential workforce, aligning closely with GoWest Foundation's workforce housing priorities.



I appreciate the willingness to look at new approaches to solve this issue. Central Oregon, like so many other communities, needs to adopt an 'all of the above' approach to solve the workforce housing problem. It is nice to have a partner that is open to building something new."

**Kevin Cole**  
Mid Oregon Credit Union

## TAPCO Credit Union Offers Innovative Housing Entry Loans to Empower Tacoma Families



With support from a GoWest Foundation grant, this project addresses housing instability among working families with children in the Tacoma Public School system by helping them overcome financial barriers to securing stable housing. Many families are able to afford rent but face challenges due to past evictions and outstanding landlord debt, often as a result of predatory practices.

Through a partnership with Tacoma Public Schools, Mercy Housing, the Multicultural Family and Child Hope Center, and TAPCO Credit Union, participating families receive partial debt relief, financial counseling, and access to affordable Housing Entry Loans to repay remaining balances and rebuild credit. GoWest Foundation grant funds serve as loan loss reserves during the loan program's first two years, enabling the launch of these first-of-their-kind loans. This support allows the program to assist families while establishing a replicable and scalable model for long-term housing stability and financial resilience.

## Consolidated Community Credit Union Increases Access to ITIN Mortgages and ADU Loans



In the Portland metro area, Consolidated Community Credit Union utilized grant funds from GoWest Foundation to help the community of northeast Portland by expanding its residential lending programs. It aims to increase availability and access to workforce housing options, including accessory dwelling units (ADU) and ITIN mortgages.

ADUs include tiny homes, basement income properties, and cottage cluster developments. The credit union has partnered with government and community stakeholders that support these goals to identify and develop public policy changes that are needed from city building and zoning codes focused on affordable housing.

ITIN mortgage loans will provide undocumented immigrants with the opportunity for home ownership. Consolidated Community Credit Union has partnered with the Hacienda Community Development Corporation, Oregon's largest Latino-led housing organization, which refers clients to the credit union for mortgage services. Learn more about the project [here](#).

## Central Willamette Credit Union Creates Innovative 80/20 Mortgage and Down Payment Assistance



GoWest Foundation provided a grant to Central Willamette Credit Union to create an 80/20 mortgage product for down payment assistance and to expand its community outreach throughout Oregon. Saving a down payment is a huge hurdle, and with home prices out of reach for families in the communities it serves, Central Willamette sees this product as a potential solution to combat this issue by lending up to 100% of the value of a home.

“With the continually rising cost of housing, we felt it was a timely and responsible effort for Central Willamette to commit our focus to affordable housing initiatives,” said Stacie Wyss-Schoenborn, President and CEO of Central Willamette. “The awarded funds from the Foundation have been crucial in our continued development of partnerships, education, and product creation.”

Previously, Central Willamette received a GoWest Foundation workforce housing planning grant, which helped the credit union complete a demographic study of its service areas and have in-depth conversations on how to more effectively reach residents who want to own homes but are struggling to meet financial requirements through traditional channels and products. Learn more about the project [here](#).

## Grand Altitude Federal Credit Union Leads Initiative to Develop Local Workforce Housing Solutions



A planning grant was awarded to Grand Altitude Federal Credit Union was awarded a planning grant from the GoWest Foundation to advance local workforce housing solutions in Lander, Wyoming.

The grant supports a community-driven effort led by Grand Altitude's leadership to bring together local leaders and housing stakeholders, assess workforce housing needs, and develop and evaluate viable solution concepts that can be sustainably supported.



## Credit Union Collaborations in Oregon and Washington Drive Solutions for Private Market Renters



The Open Doors security deposit loan program assists renters with rising rentals costs in communities across Washington state. The project is a collaborative initiative among Washington credit unions – Connection, Blue Mountain, Mint Valley, Olympia, and White River Credit Unions – which was modeled after a similar program launched in Portland. There, the GoWest Foundation partnered with Point West, Consolidated, and Trailhead Credit Unions to support renters by offering low-rate loans, allowing them to spread the cost of their security deposit over the course of their lease.

As rents have increased significantly throughout the region, collaborating with other credit unions to tackle barriers to workforce housing just made sense, said Scott Prior, President and CEO of Connection Credit Union. “For our credit unions, we see impacts of the rising costs of housing in our communities on a daily basis,” Prior explained. “Each of our credit unions have been a part of our communities for 50-, 60-plus years, and as a small credit union, it represented a unique opportunity for us to help in ways we haven’t been able to in the past. These will be low-dollar, labor-intensive loans with a unique opportunity to build a relationship with these members.”



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**Scott Prior**  
Connection Credit Union

## Sound Credit Union Launches First-Time Home Buyer Down Payment Assistance



Sound Credit Union provided a first-time home buyer down payment assistance program to those who are struggling in a housing market where prices are high, matching the GoWest Foundation’s grant dollars – dollar for dollar – doubling its potential impact. The grant will be available for residents across Washington, covering part of their down payment costs and providing homeownership education as a benefit of the program.



We were looking for ways to help our lower-income borrowers purchase their first home. We find that oftentimes saving for a down payment and/or closing costs can be a challenge for these borrowers. We believe that if they have had a successful housing payment history, they should be given the opportunity to build equity and ownership. We have great relationships with our members, and we pride ourselves in listening to what is most important to them may focus on programs like this to positively impact their lives.”

**Anna Albertin**  
Sound Credit Union

## Mid Oregon Credit Union Fuels Development of New Affordable Housing Through Interest Rate Subsidies



Mid Oregon's Workforce Housing Loan Program offers interest rate subsidies of up to 2.5% for rental properties that maintain affordable rental rates for five years after loan funding.

To qualify, rental rates could not exceed 30% of gross income for tenants earning between 60 to 140% of Area Median Income, which stood at \$55,700 for a family of four in Deschutes County at the time of the GoWest Foundation grant award. The program also offers a fixed interest rate for five years.



We know that to have a thriving local economy over the long term, working families need access to stable and affordable housing. By helping property owners obtain the financing they need to develop and increase rental properties, we can make a significant contribution toward increasing the supply of local affordable housing."

**Kevin Cole**  
Mid Oregon Credit Union

## Spokane Low Income Housing Land Bank



In Spokane, as in many cities, the wait for low-income housing can be as long as three years. To help address this critical housing shortage, Spokane credit unions, the GoWest Foundation, and the Spokane Low Income Housing Consortium came together to launch Washington's first land bank. Created with a grant from the GoWest Foundation, the land bank is used to hold suitable lots or vacant houses until they can be developed for low-income housing.

"This initiative removes a significant barrier – upfront costs – for development of low-income housing," said Sharee Adkins, Executive Director, GoWest Foundation. "Through their collaboration and partnership with the Consortium, Spokane credit unions are at the intersection of a critical need and the solutions that will ultimately provide housing for people. Getting behind the land bank project in Spokane is an example of the holistic approach credit unions take to being solutions providers."

In 2022, credit unions advocated for legislation passed by the Washington State legislature, which made land available for low-income housing development. The bill, sponsored by Washington's former Senate Majority Leader Andy Billig, allows the state's Department of Transportation to lease surplus land at minimal costs for projects such as affordable housing. Senator Billig's legislation, which passed with broad bipartisan support, is an example of credit union advocacy working to help ease a local crisis.

For questions or to learn more, contact  
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