



OREGON STATE SENATE

FOR IMMEDIATE RELEASE

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Senator Anthony Broadman Announces \$4 Million Housing Loan Guarantee for Bend's Joule Project

Bend, OR – Today, State Senator Anthony Broadman (D, Bend) announced a \$4M state loan guarantee to support the Joule housing development in Bend, a project that will add 134 new multifamily housing units, including income restricted units for households earning at or below 90 percent of the area median income. The project aims to achieve low carbon energy performance and will feature efficient, climate conscious design and construction.

“This investment represents exactly the kind of partnership Central Oregon needs: state and local partnership to help developers deliver more sustainable, abundant housing,” said Senator Broadman. “This project is an important step toward meeting our community’s housing needs and ensuring that Bend continues to grow responsibly.”

The loan guarantee helps fill a critical financing gap in Central Oregon’s housing market, where high construction costs and limited funding options have made multifamily development increasingly difficult. The project is expected to generate local construction jobs and contribute long term economic value to the region.

“We want to build housing that makes sense for our community aligning with City goals for middle income housing and the environment,” said Peter Grube, one of the project’s developers. “State loan guarantees are a critical part of organic affordability and an investment in climate resilience.”

The Permanent Loan Guarantee Program is a program through Oregon Housing and Community Services to expand housing options for Oregonians by backing a portion of loans that fund affordable and mixed income housing developments. By reducing risk for lenders, the program helps make innovative projects to improve affordability, like the Joule housing development, financially viable.

Located at NE 4th Street and Olney Avenue in Bend’s Orchard District, the Joule project represents a years-long collaboration among state, local, and private partners to deliver sustainable housing in Central Oregon. Construction is expected to begin in mid 2026, with completion anticipated by late 2027.

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