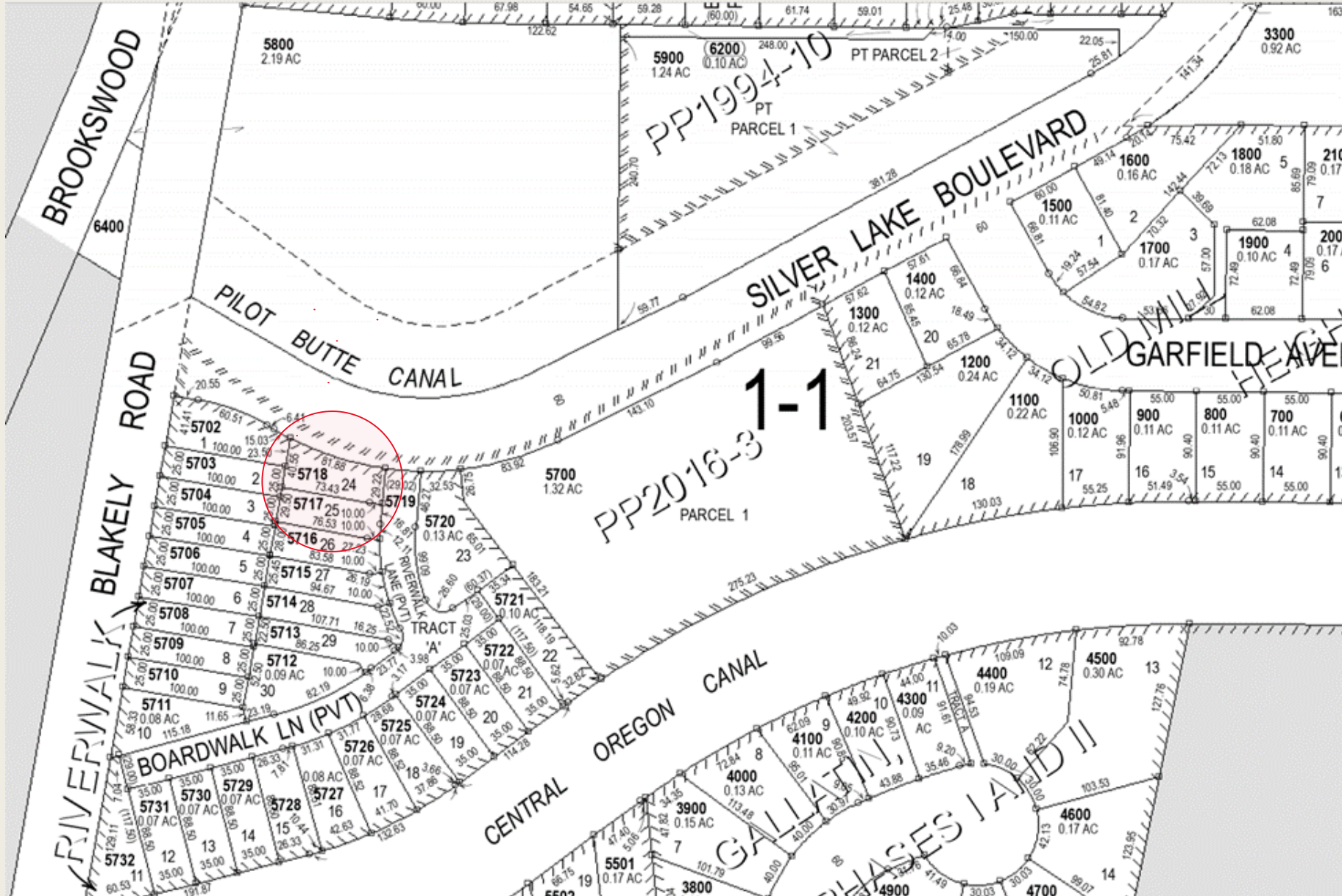


Kōr

Community Land Trust

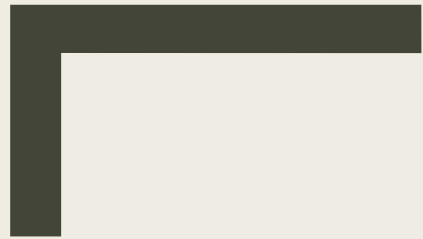
61579 SW Riverwalk Lane, lot 24 & 25





\$219,000

- Two build-ready RM tax lots
- 0.06 acres each (0.12 acres total)
- Each townhome will be approximately 1900 s.f.
- Will provide a stable home for two families (approximately 10-12 individuals)
- Estimated completion time is 18 months (funding dependent)



RIVERWALK COMMUNITY



Kor CLT Townhome Project Budget

| PROJECT SOURCES | Total Project Sources | Total Paid Back at Occupancy |
|--|-----------------------|------------------------------|
| <i>City of Bend Affordable Housing Fee Funds- Land</i> | \$ 219,000 | \$ - |
| <i>City of Bend Affordable Housing Fee Funds-Build</i> | \$ 201,000 | \$ 201,000 |
| <i>Foundations and Private Support</i> | \$ 12,000 | |
| <i>State LIFT funds</i> | \$ 200,000 | |
| <i>In-kind donations, build</i> | \$ 9,875 | |
| <i>In-kind donations, net-zero energy</i> | \$ 45,460 | |
| <i>System development charge exemption</i> | \$ 52,152 | |
| <i>Construction Loan</i> | \$ 407,532 | \$ 407,532 |
| TOTAL PROJECT SOURCES | \$ 1,147,019 | \$ 608,532 |
| PROJECT USES | Total Project Uses | |
| Project Personnel Expenses | | |
| <i>Developer Fee (5.5% of project costs)</i> | \$ 53,190 | |
| <i>Project management (10% of building hard costs)</i> | \$ 55,100 | |
| Sub Total Personnel Expenses | \$ 108,290 | |
| Sub Total Non-Personnel Expenses | \$ 1,038,729 | |
| TOTAL PROJECT USES | \$ 1,147,019 | |
| RUNNING NET | \$ 0 | |
| HOME SALES | \$ 520,000 | |
| ETO Incentives | \$ 4,532 | |
| Downpayment assistance | \$ 100,000 | |
| SUBTOTAL REVENUE | \$ 624,532 | |
| Stewardship fee | \$ 16,000 | |
| LOAN REPAYMENT | \$ 608,532 | |
| NET PROJECT REVENUE | \$ 0 | |

| KEY |
|-----------------------|
| Funding not due |
| Loans to be repaid at |
| Committed/secured |
| Pending/conditional |
| Land loan |

| Square feet (s.f.)/home |
|-----------------------------|
| 1900 |
| <u>Number of homes</u> |
| 2 |
| <u>Build cost (\$/s.f.)</u> |
| 145 |

What is a Community Land Trust and how does it differ from using the land trust model for housing?

Land Trust Model

- Hold land in trust for a length of time for the purpose of housing
- The purpose is sometimes affordable housing
- Organization may have a board of directors
- May steward the land and program over time

Community Land Trust

- Hold land in trust in **perpetuity** for the purpose of housing
- The purpose is **always** affordable housing
- Organization **has** a tripartite board of directors
- Stewards the land and program in **perpetuity**

In conclusion.....

By using the community land trust model, Kôr will ensure that the subsidy awarded to this project will provide a **lasting benefit**.

Over time, numerous families will benefit from a stable home as well as an equity building opportunity – benefits that are particularly valuable to historically marginalized populations.

Our organization is governed in part by the populations we serve.