



Jackie Keogh, Executive Director
Amy Warren, Land Development Director

Kôr Community Land Trust

- Kôr creates sustainable, affordable homeownership communities for Bend's workforce.
- Kôr is one of four affordable homeownership developers in the City.
- Kôr is the only permanently affordable homeownership developer.
- Kôr is that only developer that builds net-zero communities.



5 units completed



5 units under construction



Community Needs & Solutions

- Bend doesn't have enough available housing for lower income households.
- Housing prices have increased by 50% since 2015.
- Wages in Bend largely do not support the current housing costs

- Kôr serves Bend's workforce
- Kôr served households earning between 30% AMI to 120% AMI.



Two parents working full-time at minimum wage jobs

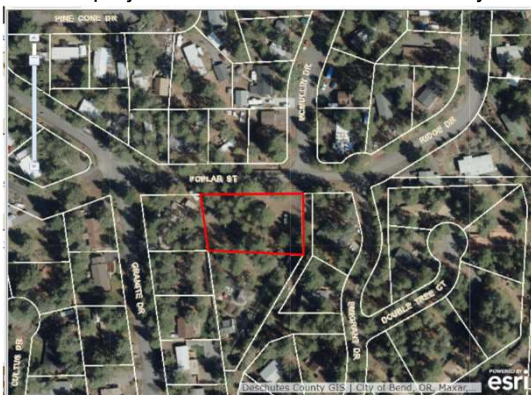


City of Bend teacher



CDBG Request

- Kôr requests \$250,000 for land acquisition in Southwest Bend of Taxlot: 181218DD05000
- To use HB2001 and SB 458 to develop four units of homeownership.
- Sell at an affordable price to households earning between 30% and 80% AMI.
- This project addresses Goal #3 of the City's Consolidated Plan.



Project Timeline

Land acquisition	February 2022
Pre-development	March 2022 - February 2023
Infrastructure	March 2023 - July 2023
Building of the homes	August 2023 - June 2024
Sale of Homes	July 2024

Project Budget

Land acquisition cost	\$300,000-\$325,000
City of Bend CDBG	\$250,000
Private Loan	\$25,000-\$50,000 (committed)
Meyer Memorial Trust	\$25,000 (pending, award in December)



Project Details

- Kôr is requesting the standard land trust acquisition terms for this development funding.
- 40 year at 0% interest with terms revisited at year 20.
- Kôr can deploy funds immediately and spend all awarded funds on or before March 31, 2022.
- Kôr's works in partnership with Housing Works, who acts as guarantor





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