

## A. Applicant Information

Completed by [jkeogh@korlandtrust.org](mailto:jkeogh@korlandtrust.org) on 10/25/2021 12:16 PM

**Case Id:** 30082

**Name:** ?Kôr Community Land Trust Affordable

**Address:** 150 NE Hawthorne Ave

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### A. Applicant Information

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Please provide the following information.

#### ORGANIZATION INFORMATION

**A.1. Organization Name**

Kor Community Land Trust

**A.2. Address**

150 NE Hawthorne Ave Suite 201 Bend, OR 97702

#### PROJECT INFORMATION

**A.3. Project Name**

Affordable Homeownership Community on Poplar St

**A.4. Project Location**

Taxlot: 181218DD05000 Poplar St. Bend, OR 97702

#### CONTACT PERSON INFORMATION

**A.5. First Name**

Jackie

**A.6. Last Name**

Keogh

**A.7. Address**

150 NE Hawthorne Ave Suite 201 Bend, OR 97702

**A.8. Phone Number**

(541) 247-1244

**A.9. Email Address**

[jkeogh@korlandtrust.org](mailto:jkeogh@korlandtrust.org)

## B. Organization Information

Case Id: 30082

Name: ?Kôr Community Land Trust Affordable

Address: 150 NE Hawthorne Ave

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### B. Organization Information

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Please provide the following information about your organization:

#### B.1. What is the organization's background, mission, and service history:

Kôr Community Land Trust provides environmentally sustainable and permanently affordable homeownership opportunities for those who contribute to the fabric of the Central Oregon economy and community. Kôr Community Land Trust was founded in 2014 by two Bend residents who saw too many community members displaced because of the cost of housing in the area. At the same time, typical affordable housing lacked a commitment to sustainability and the cost saving that comes with it for the residents. In response, Kôr has grown to provide environmentally sustainable and permanently affordable homeownership communities for Bend's workforce. Using the Community Land Trust model, Kôr homeowners receive a fair return on their initial investment and agree to maintain that affordability for the next income-qualified homebuyer. While still building wealth, Kôr homeowners help future generations of homebuyers have access to affordable homes, like they did. In this way, Kôr reserves at least 75% of its units for extremely low-income (30-50% AMI) and low-income (50-80% AMI) households, while up to 25% of its units are reserved for middle-income homebuyers (80-120% AMI). Recognizing the importance of representation of the community served, Kôr's Board of Directors includes Kôr homeowners and low-income community members. This ensures that those served by Kôr are part of the decision making that drives the mission-based work. In the last year, Kôr, in partnership with Housing Works, closed on its first 5-unit affordable homeownership community. Additionally, Kôr broke ground on its second 5-unit affordable homeownership community, Crescita, which is anticipated to be completed in late 2022.

#### B.2. Provide a brief description of the organization's financial stability as it pertains to the organization's capacity to successfully complete the project, including a brief financial history and primary funding sources. The City may request copies of the organization's financial audit or review for the last two years.

Kôr CLT has generated revenue for operating expenses and filed its required 990s since incorporating in 2014. Kôr's support base and financial stability continues to grow each year, with the organization now managing a \$270,000 operational budget and \$832,000 in net assets in 2021. Kôr anticipates a \$370,000 operational budget and well over \$1.2M in net assets in 2022. Kôr always maintains a minimum of 6 months of operating reserves and currently has 12 months of reserves. In the past year, Kôr has streamlined its finances with the hire of both a bookkeeper and CPA with experience in non-profit, construction, and affordable housing. This provides the organization the expertise needed to continue to grow the organization and its affordable housing pipeline.

Housing Works has partnered with Kôr on its two communities, acting as its guarantor. Kôr's first two communities included award and proper use of the following funds: Affordable Housing Fee Funds; Bend CDBG Funds; OHCS LIFT funds; Construction lending from Washington Federal; Meyer Memorial Trust funds; and donations and in-kind support from donors and local subcontractors. Based on its history of administering City of Bend funds, Kôr can deploy funds in a timely manner, spend all awarded funds within the required timeline, and report accurately on all funds administered.

#### B.3. Key Personnel Assigned to Project:

Name	Job Title	Qualifications	FTE Hours
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Jackie Keogh	Executive Director	Keogh brings over a decade of experience in affordable housing, having previously worked for Portland Housing Bureau and Proud Ground, the largest Community Land Trust in the Pacific Northwest. Keogh has managed HUD pass-through grants, including HOME and CDBG.	40
Amy Warren	Land Development Director	Warren co-founded Kor and has completed a Kor community in partnership with the City of Bend, including managing all aspects of the construction project and homeowner closings.	40

## C. Project Description

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### C. Project Description

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Please provide a brief description of the following:

#### **C.1. Describe the need or problem your project will address.**

As Bend continues to grow, lower-income households are displaced further away from their employment and community support systems. According to the City's Consolidated Action Plan, Bend doesn't have enough available housing for lower income households and increasing housing prices show no signs of slowing down. Moreover, the wages in Bend largely do not support the current housing costs. Kôr serves Bend's workforce, including teachers, servers, maintenance workers, and many more who contribute to the fabric of the economy. These are working individuals and families who can qualify for a mortgage but cannot afford to purchase a home on the rising market when their own wages remain stagnant. Kôr bridges this gap by creating homeownership that is affordable.

Kôr recognizes the inequities that persist in Bend as vacation homes and the zoom-town phenomenon threatens to displace Bend's workforce, and disproportionately lower-income households. Kôr is not only committed to breaking down barriers for lower-income households to access affordable homeownership, but also to energy justice. Lower-income households are disproportionately burdened by energy insecurity due to their likelihood to live in older, energy-inefficient homes. This causes increased housing costs and unhealthy living conditions, linking housing to health insecurities. The persistent income and health inequality perpetuates instability that leads to generational poverty. That's why Kôr develops the majority of its units for extremely-low and low-income households to increase attainability of its net-zero, affordable homes.

#### **C.2. Describe how your project will address the identified need or problem, including project background, project objectives, services to be provided by the project, the populations or areas to be served, and how the Affordable Housing Development assistance will be used.**

Kôr bridges the gap between renting and homeownership, making owning a home attainable and affordable for Bend's workforce. Through Kôr, people gain modest equity in their homes, without being cost-burdened by erratic rent payments and high utility bills. Kôr's sustainable and affordable homes provide attainable ownership and the wealth building and family stability that comes with it. Most importantly, Kôr homes are permanently affordable and will remain community assets for generations, serving more income-qualified homebuyers at no cost to the City each time they resell.

Kôr's third community in SW Bend on Poplar Street will create 6-8 units for households earning between 30-120% AMI, with at least 75% of the units reserved for households earning less than 80% AMI. The proposed community will use the newly adopted HB2001 to increase density and ensure that Kôr can build more affordable homes on this ½ acre of land. The units are slated to offer a variance of 1- and 2- and 3-bedrooms. Kôr's gives preference to income-qualified households who have lived in the tri-County area for at least one year, are first-time home buyers, optimize the size of the family-sized home according to Fair Housing, and are enrolled with a partner agency, including but not limited to Housing Works, NeighborImpact, Council on Aging, Latino Community Association, and Family Access Network.

Kôr will manage all aspects of the community outreach, homebuyer selection, home sale, and post-purchase support.

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One year prior to occupancy, Kôr will complete outreach efforts to attract qualified homebuyers to its housing lottery. The goal is to identify homebuyers and multiple back-up homebuyers, all of whom income qualify. The homeownership program process typically runs as follows: 1) attracting homebuyers to public, group education sessions to learn more about becoming a homeowner through Kôr's Community Land Trust; 2) opening a 45 day application for interested homebuyers to complete an application to be part of the housing lottery; 3) selecting homebuyers and multiple back-up buyers per home; 4) referring households to NeighborImpact for required income-verification and housing education and counseling; 5) working with selected homebuyers to help them leverage a traditional mortgage, understand the homebuying process, and successfully close on their first home within Kôr's new community; 6) producing and closing on its permanently affordable and net-zero homes.

Kôr's Poplar Community was awarded funding by the City of Bend for land acquisition in Fall 2021. Kôr plans to purchase this property from Avion Water once the City's environmental review process is complete, which is estimated to be complete in Q1 2022. This funding request will support the proforma in helping make the units affordable to the community. Specifically, the pre-development and infrastructure work necessary to construct six units .

**C.3. Describe how your project will address the identified need or problem in a way or to a degree not already being achieved in the community. Please identify any other similar programs or projects and how your project will add to or improve upon existing services.**

This project addresses Goal #3 of the City's Consolidated Plan, 'to produce and preserve owner-occupied affordable housing through creation of new homes, homeownership financial assistance, and obtaining homes to keep them affordable.' According to the City's Consolidated Action Plan, Bend doesn't have enough available housing for lower income households and housing prices show no signs of slowing down. To truly overcome the current housing challenges, the City of Bend needs more affordable housing developers in the region. Kôr is one of four affordable homeownership developers in the City and is the only developer providing the following niche housing services: 1) Kôr builds mixed-income communities available to households earning between 30-120% AMI, while many other affordable housing developers tend to stick closer to 60% AMI. This range allows Kôr to meet the wide need of Bend's varied workforce. 2) Kôr's homes are permanently affordable and remain community assets for the City of Bend, serving income-qualified residents at no additional cost to the City for generations to come. Kôr stewards these homes and manages all subsequent resales using the Community Land Trust model. 3) Kôr builds its homes to net-zero standards, recognizing that sustainability is needed to preserve high-quality units that will be with the City for years to come. Kôr's sustainability goals reduce homeowner's high utility bills, provide equitable access to energy efficient technologies, and reduce the City's footprint.

**C.4. Describe the ways in which your project will have a long-term impact on the need or problem being addressed.**

In the Community Land Trust model, homeowners own their home outright by leveraging a traditional mortgage and the Community Land Trust owns the land under the home and leases it back to the homeowner through a 99 year renewable land lease. This structure allows the Community Land Trust to ensure the home resells to another income qualified homebuyer if a homeowner wishes to sell. The original homeowner receives a fair return on their initial investment while helping future generations have access to affordable homes, like they did. The City of Bend has a permanent community asset that will ensure its residents access to affordable homeownership.

For its Poplar community, Kôr would initially serve approximately 18 persons in at least 6 households earning between 30% and 120% AMI. Long term, Kôr's Community Land Trust model of permanent affordability uses deed restrictions upon resale to ensure that this one-time funding will serve an average of 30 income-qualified households within the first 50 years. That means investing in 6 households now, would serve an average of 60 households through the life of the development.

**C.5. Please indicate the time period that the project will remain affordable and how your organization plans to ensure that the project remains affordable for the specified time period:**

Consistent with the Community Land Trust model, Kor's homes are affordable in perpetuity. The organization sells only the home and the buyer has a 99-year ground lease on the land. The ground lease contains a deed restriction that outlines a resale formula which ensures that the home is affordable to subsequent buyers. The shared equity model provides the opportunity for the homeowner to gain a modest return on their investment; upon resale the homeowner helps other lower-income households have access to affordable housing, like they did.

**C.6. Describe your organization's plan for evaluating the progress of the project toward addressing the identified need or problem.**

With the overarching goal to stabilize at least 6 households in sustainable and permanently affordable homeownership units, the Poplar community will specifically meet the following goals: 1) outreach will attract at least 150 interested homebuyers to the group education session to learn more about becoming a homeowner through Kôr's Community Land Trust; 2) At least 50 homebuyers will apply to the housing lottery; 3) Kôr will select at least 18 qualified homebuyers, 6 homebuyers and 2 back-ups per home, to undergo homebuyer counseling; 4) At least 6 homebuyers will receive 8 annual pre-and post purchase workshops, including financial education, sustainability, HOA management, and real estate and attorney mentorship; 5) Kôr will produce at least 6 affordable and net-zero homes that will remain permanent community assets through the Community Land Trust, serving more income-qualified homebuyers when the units resell. Kôr will implement a new evaluation method to collect feedback from homebuyers at every stage in the process to ensure its program is accessible and equitable.

## D. Property and Project Information

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Address: 150 NE Hawthorne Ave

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### D. Property and Project Information

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Please provide the following information.

**D.1. Describe the proposed site Include information on any improvements (infrastructure, grading, etc.) and the existence of commercial or residential structures. If building(s) are occupied, include information on the type of occupants (including relationship to the seller or other entities) and the number of occupants. For vacant parcels, include information on any known critical habitats, wetlands, rivers/streams immediately on or adjacent to the property. For previously developed sites, include information on known historic significance (or construction 50 years or older) on OR adjacent to the property.**

The site is a vacant lot with a small (water) shed which is no longer in use and will be removed. It is heavily treed with some rock topography in the southwest corner. Nothing of significance was identified in the Phase I Environmental Review or in the Cultural Resource Identification Survey. The City of Bend's Environmental Review for HUD is not yet complete, but is also expected to be benign.

**Please attach a map showing the project's location:**

**Map of Project Location**

Poplar TaxMap.pdf

### D.2. Property Legal Description

A portion of Lot 4, WAYWEST PROPERTIES, located in Section 18, Township 18 South, Range 12, East of the Willamette Meridian, Deschutes County, Oregon, described as follows: Commencing at the Northwest corner of FRONTIER WEST, as recorded June 4, 1976, in Plat Cabinet B, Page 161, thence South 0°14' East, 123.85 feet; thence South 89°29'29" West to the East line of the subdivision of GOLDEN MANTLE; thence North 7°55'02" West to the South line of Poplar Street; thence North 89°26'33" East to the point of beginning.

### D.3. Site Condition

Vacant (NOT previously disturbed)

### D.4. Property Owner

Avion Water

**Upload supporting documentation**

**Property Legal Description**

Poplar Title Report.pdf

**D.5. Parcel Size (Acres)**

0.54

**D.6. Site Control Status**

Under Contract/Option to Purchase

**If Under Contract/Option to Purchase enter expiration date:**

12/31/2021

**If Leased, enter expiration date:**

**Notes – additional information**

The PSA reads that the property is to close by 12/31/2021 for \$300,000. If it does not close by the end of the year, the contract will be extended until February 15, 2022 and the purchase price will increase to \$325,000.

**ZONING AND SITE PLAN STATUS**

**D.7. Site zoning**

R-L

**D.8. Is the present zoning conforming?**

Yes

**D.9. Is the site plan for your project approved?**

No

**Provide an estimated date of approval.**

01/15/2023

**SERVICES TO SITE**

Indicate if the following utilities and infrastructure are in place to service the project site.

**D.10. Street access**

Yes

**D.11. Gas**

Yes

**D.12. Electric**

Yes

**D.13. Water**

Yes

**D.14. Sanitary sewer**

Yes



**D.15. Storm sewer**

Yes

## E. Work Program

Completed by jkeogh@korlandtrust.org on 10/25/2021 3:45 PM

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### E. Work Program

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Please provide the following information.

**E.1. Anticipated Start Date:**

04/01/2022

**E.2. Anticipated Completion Date:**

06/30/2024

**E.3. List of Task(s) Needed for Project**

Task	Start Date	End Date
Pre-development	04/01/2022	12/01/2022
Infrastructure	01/01/2023	06/01/2023
Building	07/01/2023	06/01/2024
Occupancy	06/01/2024	06/30/2024

**NOTE:** If funded, staff will work with you to set benchmarks for your project. Failure to meet these benchmarks could mean a reduction in funding during current or future years.

## F. Project Benefit

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### F. Project Benefit

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Please provide a brief description of the following:

**F.1. Estimate of the total number of persons to be served by the project.**

18

**F.2. Estimate of the total number of low-income persons to be served by the project.**

14

**F.3. Estimate of the total number of moderate-income persons to be served by the project.**

4

## G. Financial Information

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### G. Financial Information

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Please also provide the following financial information:

**G.1. A detailed line-item budget describing the total project cost and operating income and expenses, including consideration of inflationary factors, maintenance costs, potential relocation costs, and increased insurance costs associated with the project.**

**Budget Form \*Required**

Poplar Project Budget.pdf

**G.2. A description of the assumptions used to determine the total project cost and the operating budget, including the sources consulted and how costs were determined.**

The following was assumed when creating the preliminary budget for the Poplar development:

- 1) Funding sources will be consistent with Kôr's prior developments.
- 2) Using HB 2001, Kôr will be able to build a total of 6 units on the 0.53 acre property.
- 3) Site improvement and infrastructure were estimated by interpolating Kôr's current development's budget. This budget was for a cottage development and there is hope that the scope is reduced with a non-cottage development under HB 2001.
- 4) The cost/s.f. to build was increased 6.9% (\$10/s.f.) from our current development on 8th Street to reflect a projected increase in construction cost.
- 5) A 10% contingency on site improvement and infrastructure, and a 13% contingency on building.
- 6) Home sale first mortgage amounts are based on projected affordability for the income brackets we are serving.

**G.3. A brief description of your organization's plan for funding the project after the first year, if applicable.**

Kôr anticipates the project to be funded by Oregon Housing and Community Services' LIFT funds, private foundations, in-kind support, and conventional construction lending after year one. Buyers will secure lending and Kôr will apply for down payment assistance to purchase the homes. With the exception of buyer down payment assistance, all subsidies are invested in the project as a one-time influx and lead to a permanent community asset.

**G.4. A statement regarding your organization's ability to proceed with the project without your requested Affordable Housing Development assistance, or with an award less than your requested amount.**

Without this award Kôr will be significantly delayed in its development timeline. No award or an award of less will require Kôr to procure more private funding before it can begin construction.

**G.5. For construction projects, please provide a detailed pro forma**

**Detailed Pro Forma**

Poplar Project Budget.pdf

**G.6. For homeownership projects, please provide potential or confirmed mortgage lenders that will be able to access financing for purchase of proposed housing units. Please provide evidence information of penitential mortgage financing for the homebuyer. Evidence being lender information, loan program/s, financial structure (i.e. down payment/terms).**

Home recipients can choose their own lender, but Kôr does provide recipients with this list of approved lenders. Kôr has identified the following leasehold lenders that serve the area:

WASHINGTON FEDERAL Loan Program(s): Portfolio Leasehold (100% financing with 75% LTV, and 95% financing for 80% LTV)

UMPQUA BANK Loan Program(s): Oregon Bond (100% financing with 80% LTV); Fannie Mae (100% financing with 80% LTV)

BANNER BANK – Online Application Loan Program(s): Oregon Bond (100% financing with 80% LTV); Fannie Mae (100% financing with 80% LTV); Freddie Mac (100% financing with 80% LTV); Portfolio (100% financing with 80% LTV)

LOAN DEPOT Loan Program(s): Oregon Bond (100% financing with 80% LTV); Fannie Mae (100% financing with 80% LTV)

HOMESTREET BANK Loan Program(s): Oregon Bond (100% financing with 80% LTV); Fannie Mae (100% financing with 80% LTV)

**G.7. Please provide any interest rate or loan terms that vary from the [City of Bend Policy on Grants and Loans](#) and would be necessary for the implementation of the proposal. All proposals will have loan terms applied.**

All interest rates and loan terms are within City of Bend Policy on Grants and Loans.

**G.8. CDBG Funds Requested**

\$0.00

**G.9. AHF Funds Requested**

\$275,000.00

**G.10. CET Funds Requested**

\$0.00

**G.11. Leveraged Funds**

\$2,564,099.00

## H. Budget

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### H. Budget

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Please provide the following information.

#### H.1. Project Budget

Project Activities	CDBG Funds Requests	AHF Funds Requested	CET Funds Requested	Other Public Funds	Private Funds	Activity Total
Land Acquisition	\$315,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$315,000.00
Pre-development	\$35,000.00	\$90,944.00	\$0.00	\$0.00	\$0.00	\$125,944.00
Site Improvement & Infrastructure	\$0.00	\$184,056.00	\$0.00	\$58,918.00	\$202,625.00	\$445,599.00
Building	\$0.00	\$0.00	\$0.00	\$571,462.00	\$1,314,285.00	\$1,885,747.00
Administration	\$0.00	\$0.00	\$0.00	\$0.00	\$99,018.00	\$99,018.00
Developer Fee & Management	\$0.00	\$0.00	\$0.00	\$0.00	\$242,142.00	\$242,142.00
<b>TOTAL</b>		\$275,000.00				\$3,113,450.00

#### H.2. Other Public Funds

Source	Use of Funds	Amount of Funding	Funding Status
OHCS, LIFT	Site Imp. & Infr., Building	\$500,000.00	Applied For
City of Bend SDC Exemption	Building	\$130,380.00	Applied For
CDBG	Land Acquisition	\$315,000.00	Committed
<b>TOTAL</b>		\$945,380.00	

#### H.3. Private Funds

Source	Use of Funds	Amount of Funding	Funding Status
Meyer Memorial Trust	Site Imp. & Infr.	\$175,000.00	Applied For
In-kind Support	All stages	\$424,274.00	Applied For
Washington Federal	Building	\$1,258,795.00	Applied For
<b>TOTAL</b>		\$1,858,069.00	

#### H.4. Funding Documentation



Funding Documentation - Letters of funding commitment from sources

Award Letter 9-27-21.pdf

# I. Project Feasibility and Readiness

Completed by [jkeogh@korlandtrust.org](mailto:jkeogh@korlandtrust.org) on 10/25/2021 3:07 PM

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## I. Project Feasibility and Readiness

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Please provide the following information regarding project feasibility and readiness:

### I.1. A description of the organization's administrative capacity to complete the project, including its experience in implementing and managing activities similar to the proposed project. If capacity is achieved through partnerships with or utilization of other organizations or agencies, describe the nature and status of these partnerships.

As its sole program offering, its permanently affordable homeownership developments have full organizational attention from its Board of Directors, staff, and partners, Housing Works and NeighborImpact. Kôr is led by a 10-person Board of Directors with experience in the areas of commercial and residential construction management, general contracting, architecture, affordable housing management, and net-zero energy design and sustainability. Kôr's staff include: 1) Jackie Keogh who serves as the full-time Executive Director. Keogh brings over a decade of experience in affordable housing, having previously worked for Portland Housing Bureau and Proud Ground, the largest Community Land Trust in the Pacific Northwest. Keogh has managed HUD pass-through grants, including HOME and CDBG, and state-funds, including LIFT and HOAP. The Executive Director oversees the Land Development Director, who manages the development and building process of all projects, including sale to income-qualified homeowners. 2) Amy Warren serves as the full-time Land Development Director. Warren worked in construction for 14-years before receiving a degree in Energy Systems Engineering from Oregon State University in 2015. The Land Development Director oversees the new Homeownership Program Coordinator. 3) Tess Freeman will move into the Homeownership Program Coordinator position full-time in Q1 2022. This will give the organization the capacity it needs to better engage the community, its culturally-specific and community-serving partners, as well as support homebuyers through the purchase and homeowners through the stewardship of homes.

Kôr partners with NeighborImpact to complete income verification and offer homebuyer education and counseling for selected households to ensure they achieve mortgage-readiness. When needed Housing Works acts as Kôr's guarantor.

### I.2. A description of neighborhood and/or community support for the project. Attach letters of support or other evidence of neighborhood/community support.

Kôr has attached a letter of support from its community-serving partners, NeighborImpact. Kôr partners with NeighborImpact to create homebuying opportunities for their clients working towards mortgage-readiness. During its 45-day window for its housing lottery, Kôr undertakes significant community engagement to attract income-qualified community members with the highest needs for stable and affordable homeownership opportunities.

#### Attach Letters of Support



Evidence of Neighborhood/Community Support **\*Required**

Kôr-letter of Support\_NeighborImpact.pdf

### I.3. A description of the organization's readiness to proceed with the project. For example, if the purchase of property is involved, is the property currently available for purchase? Is staff currently available to work on the project, or is

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**the organization ready to proceed with hiring staff?**

Kor has an accepted offer and has been awarded CDBG funding for this property. It is scheduled to close on or before March of 2022, pending HUD approval of the City's Environmental Review. Kor plans to use the groundbreaking tools provided by HB2001 to develop the property and maximize the number of units possible on this RL (residential low-density) lot. Kor is adequately staffed to manage this project with two senior staff members with affordable housing development experience.

**I.4. A description of any land use processes (such as a zone change or a conditional use permit) the project will require and what steps, if any, have been taken to address these issues.**

This 0.53 acre parcel is zoned RL and can be subdivided into two quarter-acre parcels upon purchase. Each of those RL parcels can accommodate up to 4 units after the HB 2001 code changes take effect. Kôr is currently working with the City of Bend (planning, engineering), civil engineering firm Ashley & Vance, and Blackmore Planning to strategize how to best structure this development from an infrastructure standpoint. The cottage code has been a very useful tool for us, and it also takes a significant amount of time and funds in pre-development and infrastructure before we can put units on the ground. Kôr is enthusiastic to explore a new model of development that will hopefully put families in homes quicker and at a lower cost of development.



## Submit

Completed by [jkeogh@korlandtrust.org](mailto:jkeogh@korlandtrust.org) on 10/26/2021 2:15 PM

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## Submit

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Once an application is submitted, it can only be "Re-opened" by an Administrator. Also note: please check your Spam email folder if you have not received any emails from Neighborly.

The applicant certifies that all information in this application, and all information furnished in support of this application, is given for the purpose of obtaining funding under the City's Affordable Housing Development Program.

I understand that U.S.C. Title 18, Sec. 1001, provides: "Whoever, in any matter within the jurisdiction of any department or agency of the United States knowingly and willfully falsifies...or makes any false, fictitious or fraudulent statements or representation, or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined not more than \$10,000 or imprisoned not more than five years, or both."

I certify that the application information provided is true and complete to the best of my/our knowledge.

I agree to provide any documentation needed to assist in determining eligibility and are aware that all information and documents provided, except as exempted pursuant to law, are a matter of public record.

I further grant permission and authorize any bank, employer, or other public or private organization to disclose information deemed necessary to complete this application.

### Authorized Signature

Jackie Giordano Keogh

*Electronically signed by [jkeogh@korlandtrust.org](mailto:jkeogh@korlandtrust.org) on 10/26/2021 2:15 PM*

THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSE ONLY

S.E.1/4 S.E.1/4 SEC.18 T.18S. R.12E. W.M.

18 12 18DD

DESCHUTES COUNTY

1" = 100'

4/17/2018



Cancelled Nos.  
199  
6100

SEE MAP 18 12 15

18 12 18DD

## Poplar Project Budget

PROJECT SOURCES	Year 1 (2020)	Year 2 (2021)	Year 3 (2022)	Total Project Sources
Community Development Block Grant - Land	\$ 350,000			\$ 350,000
City of Bend Affordable Housing Fee Funds	\$ 275,000			\$ 275,000
Foundations and Private Support		\$ 175,000		\$ 175,000
State LIFT funds		\$ 500,000		\$ 500,000
In-kind donations, development	\$ 22,325	\$ 5,300		\$ 27,625
In-kind donations, net-zero energy		\$ 122,299		\$ 122,299
In-kind donations, building			\$ 274,350	\$ -
System development charge exemption		\$ 130,380		\$ 130,380
Construction Loan		\$ 1,258,795		\$ 1,258,795
<b>TOTAL PROJECT SOURCES</b>	<b>\$ 647,325</b>	<b>\$ 2,191,774</b>	<b>\$ 274,350</b>	<b>\$ 2,839,099</b>

<b>Number of homes</b>
6
<b>Total s.f.</b>
7080
<b>Hard cost (\$/s.f)</b>
155

PROJECT USES	Year 1 (2022)	Year 2 (2023)	Year 3 (2024)	Total Project Uses
<b>Project Personnel Expenses</b>				
Developer Fee - 3.5%	\$ 11,954	\$ 51,473	\$ 26,044	\$ 89,471
General Contractor fee - 10%		\$ 82,631	\$ 70,041	\$ 152,671
<b>Sub Total Personnel Expenses</b>	<b>\$ 11,954</b>	<b>\$ 134,104</b>	<b>\$ 96,084</b>	<b>\$ 242,142</b>
<b>Non-Personnel Expenses</b>				
Land	\$ 315,000			\$ 315,000
Pre-development	\$ 55,531	\$ 70,413	\$ -	\$ 125,944
Subdivision/Infrastructure & site work	\$ 10,000	\$ 333,590	\$ 102,009	\$ 445,599
Building		\$ 1,185,342	\$ 700,405	\$ 1,885,747
Administration and carrying costs	\$ 3,090	\$ 62,545	\$ 33,383	\$ 99,018
<b>Sub Total Non-Personnel Expenses</b>	<b>\$ 383,621</b>	<b>\$ 1,651,889</b>	<b>\$ 835,797</b>	<b>\$ 2,871,307</b>
<b>TOTAL PROJECT USES</b>	<b>\$ 395,575</b>	<b>\$ 1,785,993</b>	<b>\$ 931,881</b>	<b>\$ 3,113,449</b>
<b>RUNNING NET</b>	<b>\$ 251,750</b>	<b>\$ 657,531</b>	<b>\$ (0)</b>	<b>\$ (0)</b>

Funding not due
Loans to be repaid at occupancy
Land loan

HOME SALES	\$ 1,454,800
Downpayment assistance	\$ 200,000
<b>SUBTOTAL REVENUE</b>	<b>\$ 1,654,800</b>
Deferred developer fee (up to 3.5%)	\$ (81,005)
Stewardship fee	\$ (40,000)
<b>LOAN REPAYMENT</b>	<b>\$ (1,533,795)</b>
<b>NET PROJECT REVENUE</b>	<b>\$ (0)</b>



## CITY OF BEND

September 27, 2021

710 NW WALL STREET  
PO BOX 431  
BEND, OR 97709  
(541) 388-5505 tel  
Relay Users Dial 7-1-1  
(541) 385-6676 fax  
bendoregon.gov

MAYOR  
Sally Russell

MAYOR PRO TEM  
Gena Goodman-Campbell

CITY COUNCILORS  
Melanie Kebler  
Anthony Broadman  
Megan Perkins  
Rita Schenkelberg  
Barb Campbell

CITY MANAGER  
Eric King

Jackie Keogh  
Executive Director  
Kôr Community Land Trust  
150 NE Hawthorne Rd., Ste. 201  
Bend, Oregon 97702

Dear Jackie,

Congratulations! The City of Bend's City Council approved your application for funding available from the 2021 Program Year of the Community Development Block Grant (CDBG) program.

The City of Bend values our partnerships throughout the affordable housing sector and we are pleased to offer these resources.

Funding from CDBG is contingent on U.S. Housing and Urban Development approval and release of funding. City Council approved CDBG deed restricted funding for a land acquisition in the form of a loan for the allocated amount of \$319,027.00. Funding awarded will be increased based on future recaptured CDBG loan payoffs. Any additional funds received before the property acquisition, will be allocated toward the land acquisition. Funds will be deployed up to a maximum of \$350,000.00. The Affordable Housing Advisory Committee recommended loan terms that Bend's City Council approved. The loan terms will include a 0% interest deferment of payment for twenty (20) years with loan terms revisited in year twenty.

I will work with Kôr Community Land Trust to undertake the process of accessing funding. I look forward to working with you to create more affordable housing for Bend.

Sincerely,

Racheal Baker  
Affordable Housing Coordinator



**NeighborImpact**

Supporting People, Strengthening Communities.

October 25, 2021

The City of Bend Affordable Housing Advisory Committee  
710 NW Wall Street  
Bend, OR 97703

Dear Affordable Housing Advisory Committee,

It's my pleasure to provide this letter in support of the Kôr Community Land Trust and their request for Affordable Housing Fund to develop their third affordable community in SW Bend on Poplar Street. NeighborImpact is a long-term partner of Kôr, providing HUD approved education and counseling services to their referred homebuyers. NeighborImpact and Kôr have established an MOU to ensure income-qualified, mortgage-ready homebuyers have access to Kôr's new developments. We are in support of their developments, as they provide energy efficient and environmentally sustainable homes that are critical to the future not only of Bend, but to our entire Central Oregon region.

Kôr serves Central Oregon's workforce, including teachers, builders, servers, maintenance workers, and many more who contribute to the fabric of our economy. These are working families who can qualify for a mortgage, but cannot afford to purchase a home on the rising market when their own wages remain stagnant. Kôr bridges this gap by creating homeownership that is attainable and affordable for the backbone of Bend's community. Kôr communities primarily serve extremely-low (30-50% AMI) and low-income (50-80% AMI) households, with a quarter of its homes available to middle-income households (up to 120% AMI). In this way, Kôr creates mixed income communities for households earning between 30% AMI to 120% AMI. These households range from two working parents both working full time and making minimum wage to a City of Bend teacher, who earns an average of \$57,769 annually. NeighborImpact's clients match Kôr's target income households and create a pathway of success for our clients.

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2303 SW First Street Redmond, OR 97756 • tel 541.548.2380 • fax 541.548.6013 • [www.neighborimpact.org](http://www.neighborimpact.org).

United Way  
of Deschutes County



If you require accommodation for impairment, disability, language barrier, etc., please contact NeighborImpact at 541-548-2380 or email: [reception@neighborimpact.org](mailto:reception@neighborimpact.org)

We appreciate your attention to Kôr's proposal and for your consideration in supporting viable, long-term sustainable, housing solutions for our region.

Sincerely,



Sonia Capece

HomeSource Director

[soniac@Neighborimpact.org](mailto:soniac@Neighborimpact.org)

541-323-6580

**Affirmatively Furthering Fair Housing Statement and Marketing Policy for**  
**Kôr Community Land Trust**



All employees at Kôr Community Land Trust (CLT) are required to take Fair Housing classes on an annual basis. Since Kôr CLT is active in the affordable housing market, we gather housing and demographic data on a continual basis. These data are used to determine the demographic groups that are least likely to apply, and specific efforts are made to reach those groups. In addition to general public broadcasts through traditional marketing channels, Kôr CLT uses its network of established partnerships with regional service agencies to target marketing efforts to some specific populations such as the Latino Community.