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27th and Ferguson Apartments

City of Bend

Affordable Housing Fund Program Committee
December 8, 2021

Related Companies – Related NW

- Related Companies was **Built on Affordable Housing** with a **40-year track record** in affordable and mixed income housing
- **16,000 total completed units** across the West Coast
- **12,000 affordable units** completed to-date
- Over **300 units in development** in Oregon
- **Local roots** with public/private partnerships
- A lean, experienced, and talented development team working in Oregon, California, across the US and abroad
- A strong emphasis on **quality of design, construction, and execution**

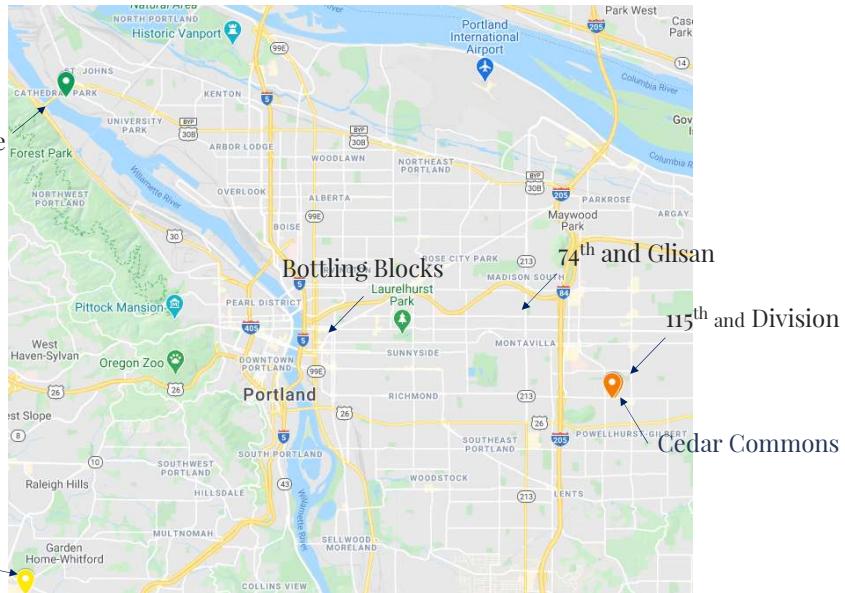


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Current Developments

Cathedral Village



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Related NW - Affordable Housing

115TH AND DIVISION



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Project Description

- **220** + units of affordable, 4-story new construction
- **2 buildings**, Workforce and Senior Housing built in 2 phases
- Reserved for residents earning between **30%** to **60%** AMI
- Approximately **50** units will be set aside for seniors
- **On-site** Resident Services and After School programming



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Feasibility and Readiness

Construction Type	
Workforce Building Height (4 story)	45'
Senior Housing Height (3 story)	35'
Zone- *will work with SB8	RM



FAR:	
Building Max Coverage	RM – 45% exception 60% for lots or parcels, multifamily in the RM District
Max Height	45' max with Affordable Housing Bonus
Setbacks	10' Street Frontage 5' Side 5' Rear
Max Setback	20'
Entitlement	Pending Annex- coordinating utilities ROW etc.
Required Outdoor Area	10% minimum
Parking Min	1:1

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Project Description

Site Amenities:

- Extensive open green space
- On-sight parking
- Space for robust on-site services and community amenities

Location Amenities:

- Public Schools
- Burgeoning location with upcoming mixed-use projects in works
- Faithbased worship



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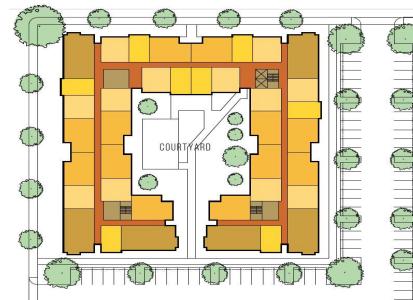
Project Information

Building (Workforce)	Unit Type	AMI	Units Count	Percent of Total Units
	Studio	60%AMI	60	35%
	1 bedroom	60%AMI	60	35%
	2 bedroom	60%AMI	30	18%
	3 bedroom	60%AMI	20	12 %
	Total		170	

Building (Seniors)	Unit Type	AMI	Units Count	Percent of Total Units
	Studio	30% AMI	5	10%
	Studio	50% AMI	5	10%
	Studio	60% AMI	15	30%
	1 bedroom	30% AMI	9	18%
	1 bedroom	50% AMI	12	24%
	1 bedroom	60% AMI	4	8%
	Total		50	100%

Additional Amenities

- Resident lobby
- Community Room
- Exercise Room/Movement Room
- Bike storage and parking
- Landscaped courtyard
- Property Management & Resident Services



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Leveraged Financial Resources

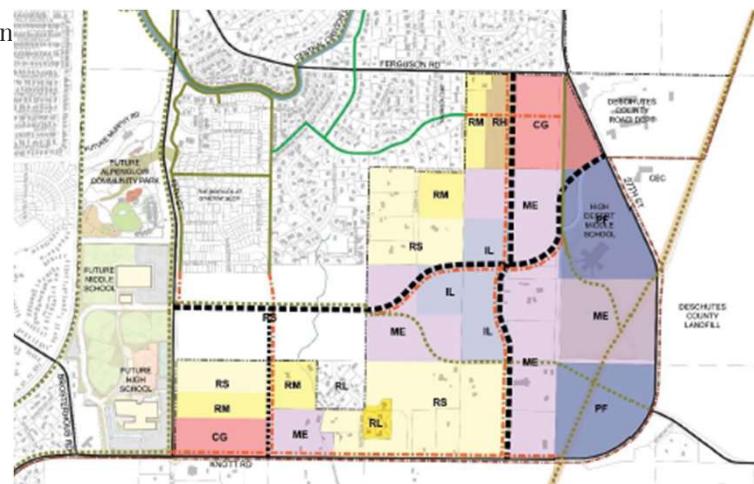
Leveraged Financial Resources		
	9% LIHTC – Senior	4% LIHTC - Workforce
Perm Loan		\$11,435,191
OHCS Weatherization Funds	\$120,000	\$250,000
OHCS Gap Funds	\$400,000	
OHCS LIFT Funds	\$2,193,576	\$13,493,101
Deferred Developer Fee		\$2,186,830
Tax Credit Investor Proceeds	\$11,838,195	\$9,727,828
City of Bend AHF		\$1,000,000
Total Development Costs	\$14,551,771	\$38,092,950

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Timeline

- **Mar 2022:** OHCS 9% and LIFT submission
- **June/July 2022:** State Award
- **August 2023:** CLOSING
- **June 2025:** Construction complete
- **Dec 2025:** Leasing complete



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Community Support



Creating Community for All Ages



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Why Related Northwest?

- Location
- Proven track record
- Innovative/Creative
- Partner with local community organizations
- Excellence in Design

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Stefanie Kondor
Vice President, Development
RELATED NORTHWEST
skondor@related.com