

A. Applicant Information

Completed by jkeogh@korlandtrust.org on 10/25/2021 1:19 PM

Case Id: 30095

Name: ??Kôr Community Land Trust - 2021

Address: 150 NE Hawthorne Ave

A. Applicant Information

Please provide the following information.

ORGANIZATION INFORMATION

A.1. Organization Name

Kôr Community Land Trust

A.2. Address

150 NE Hawthorne Ave Suite 201 Bend, OR 97702

PROJECT INFORMATION

A.3. Project Name

Down-payment Assistance for Crescita Homebuyers

A.4. Project Location

2500 NE 8th Street Bend, OR 97701

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

B. Organization Information

Case Id: 30095

Name: Kôr Community Land Trust - 2021

Address: 150 NE Hawthorne Ave

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B. Organization Information

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 on 8th Street, Crescita, which is anticipated to be completed in Fall 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 has over 10 years of affordable housing experience, including managing HUD pass-through grants and state subsidy. | 40 |
| Amy Warren | Land Development Director | Warren founded Kor and has completed one affordable homeownership community in Bend. | |
| | | | |

C. Project Description

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C. Project Description

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 the 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 second community, Crescita, is located on a 0.49-acre parcel located at 2500 NE 8th Street in Bend. The property has been subdivided into 5 single family units using Bend's Cottage Code to create the cluster style of community building for households earning between 30-120% AMI, with at least 75% of the units reserved for households earning less than 80% AMI. The community has broken ground and anticipates completion in late 2022. Kôr's housing lottery for this community is currently accepting applications. The lottery 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 Housing Works, NeighborImpact, Council on Aging, Latino Community Association, and Family Access Network.

Kôr is managing all aspects of the construction, community outreach, homebuyer selection, home sale, and post-purchase support. With its housing lottery currently active, Kôr has undertaken significant outreach efforts to attract qualified homebuyers. The goal is to identify homebuyers and multiple back-up homebuyers, all of whom income

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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 three 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 second community, Crescita, was awarded funding by the City of Bend for pre-development and infrastructure in 2019 and 2020. Kôr has recently broken ground on the property and has an open and active housing lottery to identify homeowners by the end of the year. This community is nearly funded, with this final request to the City of Bend to close out the fundraising. These CDBG funds will specifically be used to support homebuyer's down-payment assistance (DPA). The DPA allows Kôr to serve buyers as low as 25% AMI when coupled with a Section 8 Housing Voucher, allowing for diverse and equitable mixed-income communities.

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 a community asset 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 Crescita community, Kôr would initially serve between 5 and 15 persons in 4 households earning between 30% and 80% AMI. Long term, Kôr's Community Land Trust model of permanent affordability uses deed restrictions upon resale to ensure that this development will serve an average of 20 income-qualified households within the first 50 years. That means investing in these households now, would serve an average of 40 households through the life of the home.

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, Kôr'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 5 households (4 low-income) in sustainable and permanently affordable homeownership units, the Crescita 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 15 qualified homebuyers, 5 homebuyers and 2 back-ups per home, to undergo homebuyer counseling; 4) At least 5 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 5 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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D. Property and Project Information

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, which was a parcel with a un-inhabitable manufactured home that was removed, has gone through the subdivision process for 5 residential lots using Bend's Cottage Code, including site improvement and infrastructure. The final plat for this subdivision is currently under review for recording with both the City and County. An Environmental Review was conducted on the property in 2019 and can be referenced pertaining to any of the other site conditions. No prohibitive site conditions were identified in the Review.

Please attach a map showing the project's location:



Map of Project Location

8th Street TaxMap.pdf

D.2. Property Legal Description

Parcel 1. A tract of land in the Southwest Quarter of the Northeast Quarter of Section 28, Township 17 South, Range 12 East of the Willamette Meridian, Deschutes County, Oregon, and described as follows: Beginning at a 1/2" steel pin, North 0°07'52" East 650.91 feet, thence North 88°57'33" West, 542.05 feet from the steel pin in the center of the Jones Road at the Southeast corner of the Southwest Quarter of the Northeast Quarter of Section 28, Township 17 South, Range 12 East of the Willamette Meridian; and running thence North 88°57'33" West, 152.95 feet to a steel pin on the East right of way line of the Butler Marked Road; thence North 36°04' East 169.65 feet along said road right of way to a steel pin; thence South 60°15' East 122.65 feet to the center of the corner post of a fence; thence South 34°04'57" West 95.4 feet to the point of beginning.

Parcel 2. A small tract of land in the Southwest Quarter of the Northeast Quarter of Section 28, Township 17 South, Range 12 East of the Willamette Meridian, Deschutes County, Oregon, and described as follows: Beginning at a 1/2" steel pin, North 0°07'52" East 650.91 feet, thence North 88°57'33" West, 542.05 feet from the steel pin in the center of the Jones Road at the Southeast corner of the Southwest Quarter of the Northeast Quarter of Section 28, Township 17 South, Range 12 East of the Willamette Meridian; and running thence North 34°04'57" East, 95.10 feet; thence South 60°15' East, 23.00 feet; thence South 34°04'57" West 82.21 feet; thence North 88°57'33" West, 27.35 feet to the Point of Beginning.

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D.3. Site Condition

Vacant (previously disturbed)

D.4. Property Owner

Kôr Community Land Trust

Upload supporting documentation



Property Legal Description

Preliminary Title Report 7-30-21.pdf

D.5. Parcel Size (Acres)

0.49

D.6. Site Control Status

Owned

If Under Contract/Option to Purchase enter expiration date:

If Leased, enter expiration date:

Notes – additional information

ZONING AND SITE PLAN STATUS

D.7. Site zoning

RS

D.8. Is the present zoning conforming?

Yes

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

Yes

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

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E. Work Program

Please provide the following information.

E.1. Anticipated Start Date:

01/01/2021

E.2. Anticipated Completion Date:

12/31/2022

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

| Task | Start Date | End Date |
|----------------------------|------------|------------|
| Pre-development | 01/01/2020 | 06/01/2020 |
| Subdivision/Infrastructure | 06/01/2021 | 11/01/2021 |
| Building | 11/01/2021 | 11/01/2022 |
| Occupancy | 12/01/2022 | 12/31/2022 |

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

Please provide a brief description of the following:

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

10

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

8

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

2

G. Financial Information

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Case Id: 30095

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G. Financial Information

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

8th Street 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.

Many of the costs in the original budget were interpolated from Kôr's recently completed project. Since Kôr's first funding application for this community in 2019, Kôr has been able to get more accurate pricing by obtaining bids from actual site improvement and building plans. Kôr has a 10% development contingency and a 13% building contingency given the volatile construction market at this time. Above the line budget sources have been committed. The below the line items - revenue from home sales, including down payment assistance - are assumed at this time. Kôr established a conservative estimate of first mortgage amounts given the income range that we serve, with an assumed buyer interest rate of 3.5%.

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

The project is fully funded with the exception of the down payment assistance for the homebuyers.

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 would not have down-payment assistance to offer its homebuyers. This would cause significant hardship for the extremely low-income households. Since the down payment assistance is required as part of the purchase revenue that Kôr uses to pay off its loans, Kor would be required to defer the payoff of the affordable housing fee fund loans which are currently slated to be satisfied after all homes are purchased.

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



Detailed Pro Forma

8th Street 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 the City of Bend's Policy on Grants and Loans.

G.8. CDBG Funds Requested

\$75,000.00

G.9. AHF Funds Requested

\$0.00

G.10. CET Funds Requested

\$0.00

G.11. Leveraged Funds

\$2,266,861.00

H. Budget

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H. Budget

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 |
|--------------------|---------------------|---------------------|---------------------|--------------------|---------------|----------------|
| Home Sales | \$75,000.00 | \$0.00 | \$0.00 | \$0.00 | \$980,544.00 | \$1,055,544.00 |
| TOTAL | | \$0.00 | | | | \$1,055,544.00 |

H.2. Other Public Funds

| Source | Use of Funds | Amount of Funding | Funding Status |
|--------------|--------------|-------------------|----------------|
| TOTAL | | \$0.00 | |

H.3. Private Funds

| Source | Use of Funds | Amount of Funding | Funding Status |
|-----------------------|---------------|-------------------|----------------|
| Buyer First Mortgages | Home Purchase | \$980,544.00 | Committed |
| TOTAL | | \$980,544.00 | |

H.4. Funding Documentation

Funding Documentation - Letters of funding commitment from sources

***No files uploaded*

I. Project Feasibility and Readiness

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I. Project Feasibility and Readiness

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 is the co-founder of Kor and Kor's goal of building net-zero energy homes is supported by her experience in sustainable building practices as well as her degree in energy systems engineering.

Kôr has developed its first two communities in partnership with Housing Works, who serves as the organization's guarantor. Separately, Kôr partners with NeighborImpact to complete income verification and offer homebuyer education and counseling for selected households to ensure they achieve mortgage-readiness and thrive in their home long-term. Both organizations have MOU's with Kôr to complete this work that are available upon request.

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 letters of support from its community-serving partners, the Environmental Center and Sunlight Solar. 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 by contracting a community outreach coordinator from the Environmental Center.

Attach Letters of Support



Evidence of Neighborhood/Community Support *Required

EC LOS.pdf

SunlightSolar_LOS.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?

The project is already in progress. The subdivision and infrastructure are complete and the building phase is starting in November of 2021. Kor's Land Development Director holds a contractor's license for the organization and Crescita will be built in-house using local subcontractors.

Kor brought on an Outreach Coordinator mid- year to undertake the outreach and marketing around the home selection process for these homes with an emphasis on equitable access.

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 project has received a Limited Land Use approval, SIMP and INFR/ROW approval. The final plat application has been submitted to both the County and City and the building permits are pending final plat. All conditions will be met for final occupancy which is projected to occur by the end of 2022.

Submit

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Submit

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 on 10/26/2021 2:17 PM

THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSE ONLY

S.W.1/4 N.E.1/4 SEC.28 T.17S. R.12E. W.M.

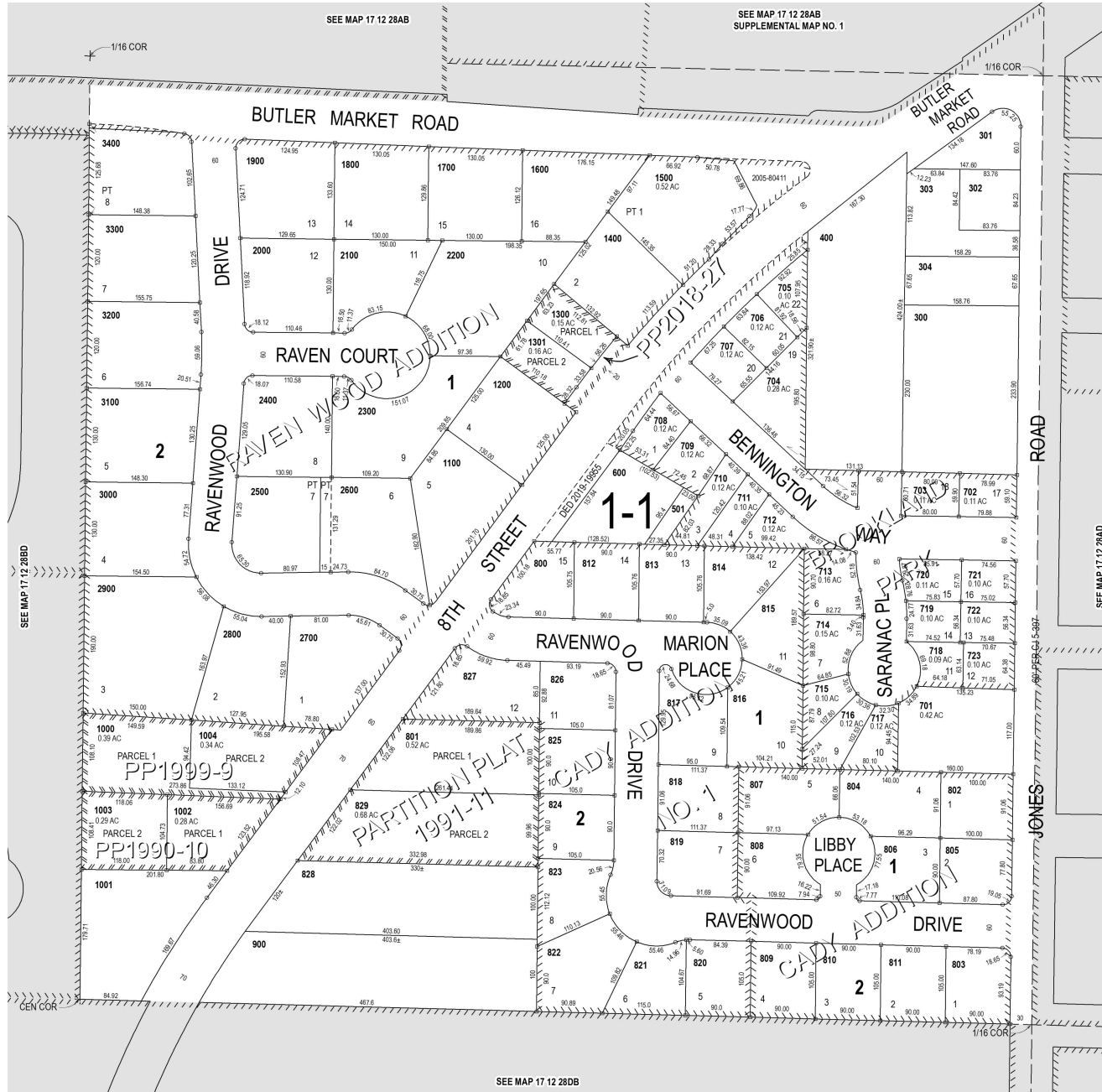
17 12 28AC

DESCHUTES COUNTY

1" = 100'

6/27/2019

Cancelled Nos.
100
200
500
700



SEE MAP 17 12 28DB

17 12 28AC

KORHW 8th Street Project Budget

| PROJECT SOURCES | Year 1 (2020) | Year 2 (2021) | Year 3 (2022) | Total Project Sources | Total Paid Back at Occupancy |
|---|-------------------|---------------------|-------------------|-----------------------|------------------------------|
| Community Development Block Grant - Land | \$ 284,210 | | | \$ 284,210 | |
| City of Bend Affordable Housing Fee Funds | \$ 358,700 | | | \$ 358,700 | \$ 358,700 |
| Foundations and Private Support | | \$ 157,000 | | \$ 157,000 | |
| State LIFT funds | | \$ 400,000 | | \$ 400,000 | |
| In-kind donations, development | \$ 11,375 | \$ 5,300 | | \$ 16,675 | |
| In-kind donations, net-zero energy | | \$ 106,363 | | \$ 106,363 | |
| In-kind donations, building | | | \$ 178,933 | \$ 178,933 | |
| Donation of land value | \$ 67,200 | | | \$ 67,200 | |
| System development charge exemption | | \$ 104,304 | | \$ 104,304 | |
| Construction Loan | | \$ 593,476 | | \$ 593,476 | \$ 593,476 |
| TOTAL PROJECT SOURCES | \$ 721,485 | \$ 1,366,443 | \$ 178,933 | \$ 2,266,861 | \$ 952,176 |

| | |
|--------------------------------|------|
| Number of homes | 5 |
| Square feet (s.f.)/home | 936 |
| Total s.f. | 4680 |
| Hard cost (\$/s.f) | 145 |

| | |
|---------------------------------|--|
| KEY | |
| Funding not due | |
| Loans to be repaid at occupancy | |
| Land loan | |

| PROJECT USES | Year 1 (2020) | Year 2 (2021) | Year 3 (2022) | Total Project Uses | |
|---|-------------------|-------------------|---------------------|---------------------|--|
| Project Personnel Expenses | | | | | |
| Developer Fee | \$ 13,082 | \$ 24,367 | \$ 27,551 | \$ 65,000 | |
| Project management | \$ 7,391 | \$ 25,933 | \$ 34,717 | \$ 68,041 | |
| Sub Total Personnel Expenses | \$ 20,473 | \$ 50,300 | \$ 62,268 | \$ 133,041 | |
| Non-Personnel Expenses | | | | | |
| Land | \$ 300,000 | | | \$ 300,000 | |
| Pre-development | \$ 31,290 | \$ 57,878 | \$ - | \$ 89,168 | |
| Subdivision/Infrastructure/ROW | \$ 43,905 | \$ 297,857 | \$ 58,500 | \$ 400,262 | |
| Building | \$ - | \$ 338,535 | \$ 909,338 | \$ 1,247,873 | |
| Project Administration | \$ 3,090 | \$ 60,045 | \$ 33,383 | \$ 96,518 | |
| Sub Total Non-Personnel Expenses | \$ 378,285 | \$ 754,315 | \$ 1,001,221 | \$ 2,133,821 | |
| TOTAL PROJECT USES | \$ 398,758 | \$ 804,615 | \$ 1,063,489 | \$ 2,266,862 | |
| RUNNING NET | \$ 322,727 | \$ 884,555 | \$ (0) | \$ (0) | |

| | |
|----------------------------|---------------------|
| HOME SALES | \$ 980,544 |
| Downpayment assistance | \$ 75,000 |
| SUBTOTAL REVENUE | \$ 1,055,544 |
| Deferred developer fee | \$ (63,367) |
| Stewardship fee | \$ (40,000) |
| LOAN REPAYMENT | \$ (952,176) |
| NET PROJECT REVENUE | \$ 0 |



January 12, 2016

City of Bend CDBG Committee

RE: Kor Community Land Trust's Application for City of Bend CDBG Funds

To whom it may concern:

The Environmental Center became acquainted with Kôr Community Land Trust and their mission in the fall of 2014. Because Kor's vision for sustainable and affordable housing communities was aligned with our mission to embed sustainable thinking and behavior into daily life in Central Oregon, we served as Kor's fiscal sponsor until they received their 501(c)(3) status from the IRS in May of 2015. This is not something that we do as common practice, but we truly believe that Kôr's work is crucial to our community's long-term success.

At The Environmental Center, we seek to build a society that meets human needs equitably, lives within our planet's ecological limits, and build a prosperous economy for all. Kôr's focus on building affordable housing communities is key to achieving those big picture goals. Their community land trust model is a valuable new tool for addressing Bend's affordable housing crisis and the City of Bend should invest in its' success.

The City of Bend's CDBG funds would be well placed with Kôr.

Sincerely,

A handwritten signature in black ink, appearing to read "Mike Riley". The signature is fluid and cursive, with the first name "Mike" and last name "Riley" clearly distinguishable.

Mike Riley
Executive Director



541/322-1910

www.sunlightsolar.com

January 12, 2016

Kôr Community Land Trust
P.O. Box 6993
Bend, OR 97708

Dear Kôr Community Land Trust:

Our company would like to support your mission of developing and providing affordable conscious housing in Bend.

It is our intent to offer an in-kind donation of free grant writing services for both the Oregon Department of Energy Renewable Energy Development Grant and Pacific Power Blue Sky Grant (a \$2,500 value). It is our intent to make sure that each home is equipped with a solar electric system. These grants include complete technical and economic models for each home. The solar PV system would also save the homeowner on energy bills for 20+ years as well as promote using renewable energy.

Coupled with an Energy Trust of Oregon rebate the majority of costs for a solar photovoltaic system should be covered.

Sunlight Solar Energy, Inc., founded 25 years ago in Bend, has expanded to five offices nationwide. We have successfully written grants received rebates and have the buying and experience from the hundreds of satisfied customers across the United States.

Sincerely,

Paul N. Israel, President

**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.