



Jackie Keogh, Executive 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.

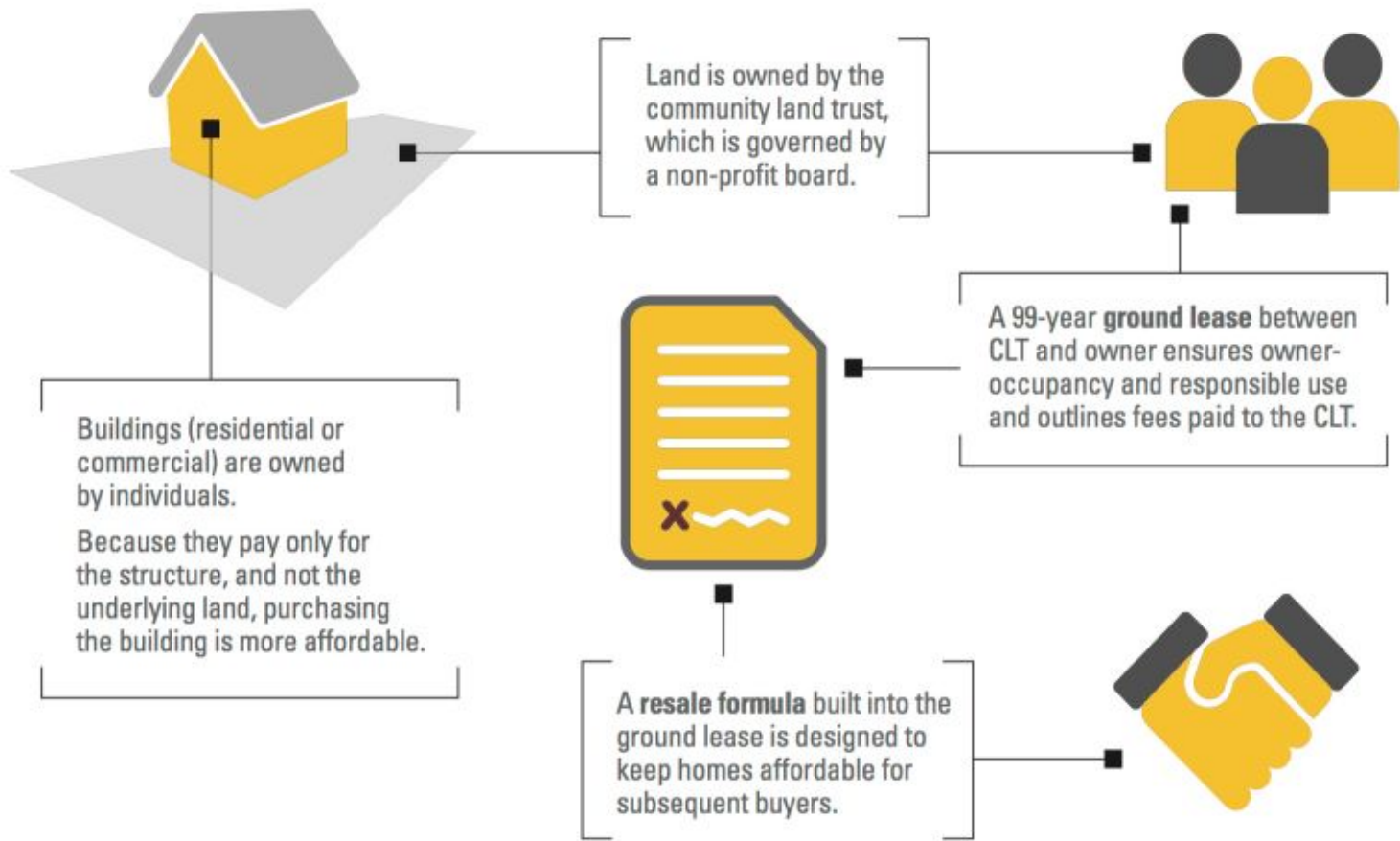


5 units completed



5 units under construction

# COMMUNITY LAND TRUSTS - HOW DO THEY WORK?



# Community Land Trust Impact

- Invest in four lower-income households now through the Community Land Trust model
- Upon resale, the units will serve an average of 33 households through the life of the home.
- One-time funding creates a long-term community asset in the City of Bend



Four Homebuyers Today



Future Homebuyers of Resales

# 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 40% AMI to 120% AMI.



Two parents working full-time at minimum wage jobs



City of Bend teacher

# CDBG Request

- Kôr requests \$75,000 for down-payment assistance for its Crescita homeowners (2500 NE 8th St.)
- The project is fully funded with the exception of the down payment assistance for the buyers.
- 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.
- This project addresses Goal #3 of the City's Consolidated Plan.

# Project Timeline

Building of the homes	January 2022 - December 2022
Sale of Homes	January 2023

# Project Budget

<b>Home Sales</b>	
City of Bend CDBG	\$75,000
Mortgages	\$ 980,544 (committed)



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