

Affordable housing

620 NW Florida ave



- The overall mission of NW Florida Avenue affordable housing is to supply the area of Bend with an overall seven affordable living spaces. One in which will be a family sized home and four to six will be 1 bedroom single/double occupancy dwellings. The affordable units will have strict placement guidelines and accommodate long term working, drug free, active residents. This property will sit on the edge of a Neighborhood surrounded by homes and other apartment buildings alike creating a very home style atmosphere. The complex itself will not be profit building and with approval will file as a non profit 501 in future days to come. This establishment will be in a desirable location and will help provide the area of Bend with extra needed affordable housing.
- To be kept inside of a reasonable price range the complex itself is seeking assistance of **\$629,000** or property donation from the city through grant.

after grant funding

FINANCE ESTIMATES 7 UNITS

• Six one bedroom Units and One family sized home	
• Total to be financed \$671,000 - \$2829.00 mntly (construction loan or traditional mortgage loan @25-30 yr)	—\$2829.00
• Monthly debt owed with Manager/maintenance fees \$5329.00	—\$5329.00
• Six units will be priced @ \$880.00 monthly (Bends Avg. \$1700.00)	+ 5280.00
• Family home rent monthly \$1720.00 month (Bends avg \$2600.00)	+1720.00
• Total monthly income from Rentals \$7000	= \$7000.00
• Manager/maintenance payout \$30,000 per year or \$2500.00 monthly	Extra \$1671.00
• Extra Income from units made after debt *\$1671.00*	

Insurance \$417 per month \$5000 yearly

FINANCES CONT' 5 UNITS

- **Four one bedroom Units and One family sized home**
- **Total to be financed \$600,000** over 25-30 yr term \$2530.00 month
- **Monthly debt owed** with Manager/Maintenance fees **\$5030.00**
- **4 units @ \$950.00** month total \$3800.00
- **Family home @ \$1850.00**
- **Total monthly income** from rentals **\$5650.00**
- **Manager/Maintenace payout** \$30,000 yearly \$2500.00 monthly
- **Extra income** after debt ***\$620.00***

Not a good option.

OBSTACLES TO OVERCOME

Grant approval

Extra city approval for extra units

-debating historic policies (the house will be reconstructed)

-main house being reconstructed, more units in back to be proposed with main arguments being (below)

- 1.) Site is on the edge of the established neighborhood.
- 2.) Borders other Apartment/buildings.
- 3.) Overall height and size of the apartment plans will not be visibly taller than the reconstruction of the original historic house and will not overshadow other properties.
- 4.) **Main home to be rebuilt keeping historic appearance**

Business proposal financing

Reconstruction-Construction

Is the historic district still historic

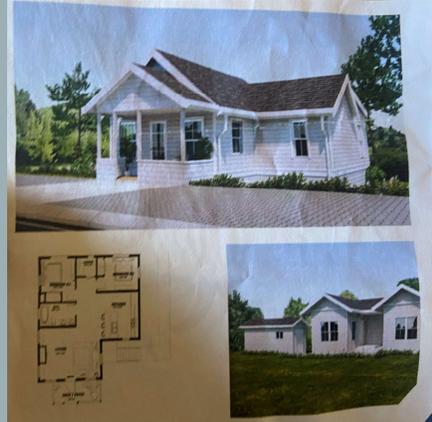
Picture Samples



Old home to be reconstructed



Grounds for unit and parking spaces.

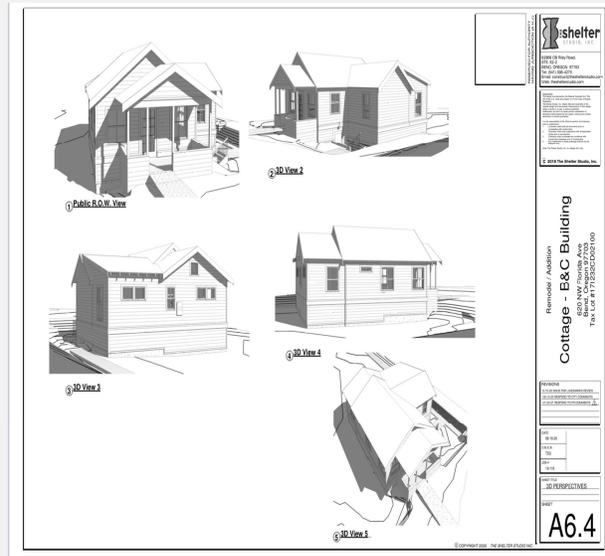


Home reconstruction design

ARCHITECTURAL PLAN DRAFTS

Approved drafted site plans.
Outside visual of home reconstruct.

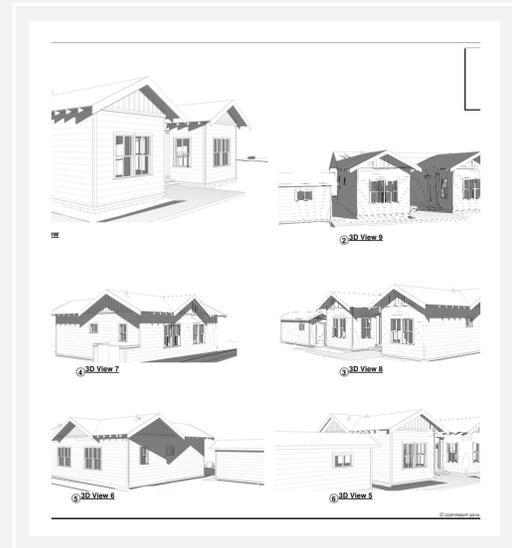
Home reconstruction plan.



ARCHITECTURAL CONTINUE

Units from our side.

- Cottage 3 and 4 storage units have been approved by the city as Units
- A double story will have to be approved by the city with a modern flat roof to help keep overall height low



SUMMARY

- In summary this area is in much need of affordable living and as most other complexes pride themselves on the idea of being profitable, bigger and taller which has become detrimental to Bends overall best destination cities in America. NW Florida Aveanues small complex prides itself on being **non profitable**, committed to protecting its residents and protecting the destination that the city of Bend Oregon is.
- After the 30 year term of loan repayments the property and units become completely owned by me just as a normal home would. However the income created, **which would still be considered "as affordable"** will become profitable and no longer be a non profit establishment.