





# Kôr Community Land Trust

**Kôr creates sustainable, affordable homeownership communities in the City of Bend.**

## **Pipeline:**

- Kôr has completed 5 units.
- Kôr is constructing 5 units.
- Kôr has 42 units in its pipeline.

## **Priority Population:**

- BIPOC households
- Earning less than 80% AMI
- Families with children

## **Preference Given:**

- First-generation homeowners
- HousingWorks clients
- Homebuyers with IDA's
- Partnering major employers



# CDBG Request

The largest affordable homeownership investment in the City of Bend.

- Kôr requests \$250,000 for land acquisition of 3.38 acres of 19755 Simpson Ave in Bend.
- To develop 30+ units of single-family homeownership units.
- 2-story, 3-bedroom/2 bath and 2-bedroom/2-bath
- Affordable sales price average estimate \$260,000



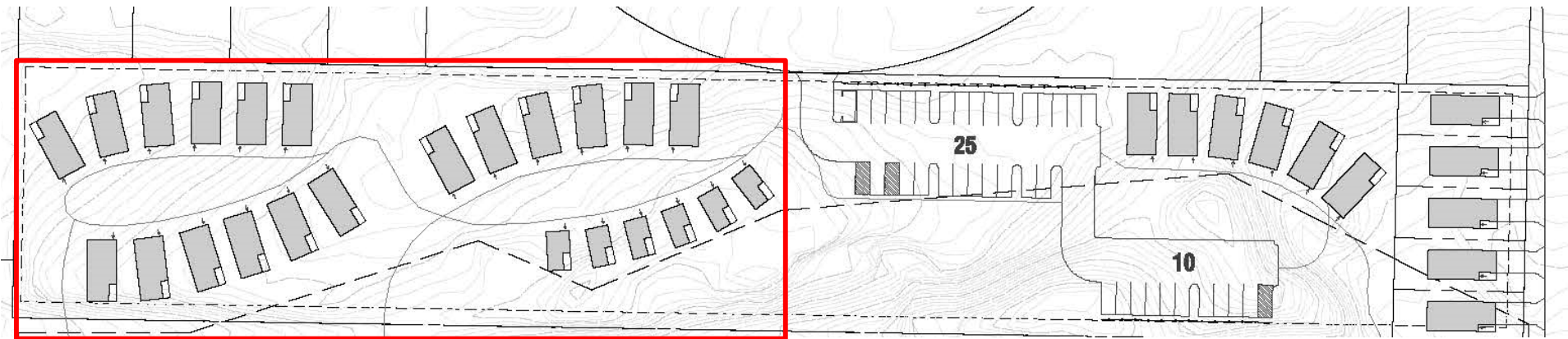
# Generational Impact

## Homeowner Impact

- Serve 30+ lower-income households now through the Community Land Trust model.
- With resales, will serve 112 more households in the first 75 years of the home.
- After 10 years in the home, the average homeowner earns \$83,000 in equity.

## City of Bend Impact

- More units created with each resale, at no additional cost to the City of Bend.
- The initial \$250,000 land acquisition investment will be valued at \$2,294,731 at year 75.



Phase 1

# Project Budget - Uses

## H.1. Project Budget

PROJECT ACTIVITIES	CDBG FUNDS REQUESTS	AHF FUNDS REQUESTED	CET FUNDS REQUESTED	OTHER PUBLIC FUNDS	PRIVATE FUNDS	ACTIVITY TOTAL
Land Acquisition & Costs	\$ 250,000.00			\$ 55,000.00		\$ 305,000.00
Pre-Development				\$ 377,120.00		\$ 377,120.00
Site Improvement & Infrastructure				\$ 2,197,770.00	\$ 200,000.00	\$ 2,397,770.00
Building				\$ 1,533,101.00	\$ 5,170,000.00	\$ 6,703,101.00
Administration				\$ 405,593.00		\$ 405,593.00
Developer Fee & Management				\$ 1,080,980.00		\$ 1,080,980.00
<b>TOTAL</b>	\$ 250,000.00	\$ 0.00	\$ 0.00			\$ 11,269,564.00



# Project Budget - Sources

## H.2. Other Public Funds

SOURCE	USE OF FUNDS	AMOUNT OF FUNDING	FUNDING STATUS
OHCS, LIFT (pending application release Q2 23)	construction, developer fee	\$ 2,880,000.00	▼
City of Bend, AHF (pending application release Q4 22)	construction, infrastructure	\$ 720,000.00	▼
Community Frameworks, SHOP (approved, awaiting fee)	infrastructure	\$ 360,000.00	Committed ▼
Deschutes County ARPA (secured)	pre-development	\$ 300,000.00	Secured ▼
City of Bend SDC Exemption (will apply under affordable housing)		\$ 500,664.00	▼
City of Bend, CDBG (pending application release Q4 22)	pre-development, infrastructure	\$ 350,000.00	▼
<b>TOTAL</b>		<b>\$ 5,110,664.00</b>	

## H.3. Private Funds

SOURCE	USE OF FUNDS	AMOUNT OF FUNDING	FUNDING STATUS
Solar Private Donations (partially committed @ \$50,000)	Construction	\$ 388,800.00	Applied For ▼
Tong Family Loan	All stages	\$ 350,000.00	Committed ▼
Construction Loan (WaFd LOS is for more to originally intended)	Construction	\$ 5,170,000.00	Applied For ▼
<b>TOTAL</b>		<b>\$ 5,908,800.00</b>	



# Project Timeline – Phase 1

Sign PSA with Deschutes County	August 2022
Partition Kor parcel; purchase with CDBG	December 2022
Pre-development	4/1/22 – 4/1/23
Infrastructure	4/1/22 – 10/1/23
Building	10/1/23 – 10/1/25
Occupancy	1/1/26 – 4/1/26



