

## Program Overview

Completed by [kwooden@housing-works.org](mailto:kwooden@housing-works.org) on 11/16/2023 10:41 AM

**Case Id:** 30243

**Name:** College View Apartments - 2024

**Address:** 405 sw 6th st, redmond, OR 97756

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### Program Overview

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# CITY OF BEND

CITY OF BEND  
AFFORDABLE HOUSING DEVELOPMENT APPLICATION

**City of Bend**  
710 NW Wall St.  
Bend, Oregon 97703  
(541)323-8550  
[housing@bendoregon.gov](mailto:housing@bendoregon.gov)

This section provides general information regarding the Community Development Block Grant Fund (CDBG) and Affordable Housing Fund (AHF) programs and the types of activities that are eligible for funding. For more detailed information on the CDBG and AHF programs and eligible activities, please contact the City's Affordable Housing Program at [housing@bendoregon.gov](mailto:housing@bendoregon.gov), or (541) 323-8550, or P.O. Box 431, 710 NW Wall Street, Bend, OR 97709 or visit the HUD website at [www.hud.gov](http://www.hud.gov).

### Objectives

Funding from these sources shall only be spent for affordable housing programs and projects evaluated pursuant to the priorities established through the City of Bend Consolidated Plan and administration of the affordable housing programs and projects. Any loan proceeds from this source shall be returned to the fund.

## Eligible Proposals

All funding from these sources must be targeted as housing opportunities for households at or below 100% of Area Median Income (AMI) for AHF funds, and at or below 80% for CDBG funds.

## CDBG Proposals

Community Development Block Grant (CDBG) is authorized under Title 1 of the federal Housing and Community Development Act of 1974, as amended. The primary objective of the CDBG Program is the development of viable urban communities through:

- The provision of decent housing,
- The provision of a suitable living environment, and
- The expansion of economic opportunities.

The Community Development Block Grant Program is administered at the federal level by the Department of Housing and Urban Development (HUD).

## National Objectives

Federal regulations specify that all activities undertaken using CDBG funding must meet at least one of the following national objectives:

- Benefit to low-and moderate-income persons,
- Aid in the prevention or elimination of slums or blight, or
- Meet a need having a particular urgency.

HUD considers persons below 80% AMI low-income and persons at 80% AMI moderate-income. The three national objectives are summarized below:

### 1. Benefit to Low- and Moderate-Income Persons

Under this objective, CDBG-assisted activities must primarily benefit low- and moderate-income persons. The income thresholds for meeting the low- and moderate-income requirement are determined by HUD. Projects funded with CDBG dollars must either:

- benefit all of the residents of a particular area, where at least 51% of the residents are low- and moderate-income,
- benefit specific populations (e.g., homeless persons, elderly persons, or persons living with HIV/AIDS), as long as 51% of those served are low- or moderate-income,
- provide or improve permanent residential structures for low- and moderate-income persons, or
- create or retain permanent jobs, at least 51% of which will be made available to or held by low- and moderate-income persons.

### 2. Elimination of Slum and Blight

Under this objective, CDBG-assisted activities must help to prevent or eliminate slums and blighted conditions. These activities must either:

- prevent or eliminate slums or blight in a designated area in which slums or blighted or deteriorating conditions exist,
- prevent or eliminate slums or blight on a spot basis in an area not located in a slum or blighted area, in cases where a specific condition is detrimental to public health and safety, or
- be in an urban renewal area.

### 3. Urgent Need

The Urgent Need category is designed only for activities that alleviate emergency conditions of recent origin that pose a serious and immediate threat to the health or welfare of the community, and for which no other sources of funding

are available. An example of an eligible project under this category would be a major flood that causes serious damage to buildings and infrastructure, thereby threatening the safety of occupants or nearby residents.

### **Basic CDBG Eligible Activities**

In order to meet local needs within the national objectives, the CDBG Program provides a great deal of flexibility in the eligible uses of CDBG funds. According to federal CDBG regulations outlined in 24 CFR 570, the basic eligible activities include a variety of uses.

### **Eligible Activities Under AHF**

The AHF funds can support eligible activities to include a variety of uses such as homeownership activities, rental housing activities and special needs housing including, but not limited to:

- Acquisition of real property by purchase
- Construction, reconstruction, and rehabilitation of housing
- Direct homeownership assistance to low- or moderate-income households
- Construction and permanent financing of both rental and homeownership projects
- Rehabilitation and Preservation - rehabilitation of privately owned buildings or low-income public housing

### **Ineligible Activities**

In general, activities that are not specifically identified as eligible are considered to be ineligible. The following activities are specifically identified as activities that are not eligible for the CDBG and AHF funds. Please contact the City's Affordable Housing Manager or Coordinator for more information on ineligible activities.

- Acquisition, construction, or reconstruction of buildings for the general conduct of government
- General government expenses
- Political activities
- Purchase of construction equipment, fire protection equipment, furnishings and personal properties
- Operating and maintenance expenses
- Income payments

### **Eligible Applicants**

AHF applications will be accepted from property owners, private sector for-profit developers, certified Community Housing Development Organizations (CHDO's), government housing providers and qualified 501(c)(3) organizations. Only CHDO's, government housing providers and qualified 501(c)(3) organizations may apply for CDBG funds. Any such organizations currently under investigation regarding previously awarded federal, state, or local government funding are ineligible for assistance from the City of Bend's Affordable Housing Program.

### **Income Limits**

Initial tenants or homeowners of AHF assisted units must have an annual household income which does not exceed 100% of the area median income for the City of Bend (adjusted for family size) and initial homeowners and tenants of CDBG assisted units must have an annual household which does not exceed 80% of the area median income for the City of Bend (adjusted for family size).

Persons Per Household	1	2	3	4	5	6	7	8
Area Median Income (AMI)	\$66,640	\$76,160	\$85,680	\$95,200	\$102,816	\$110,432	\$118,048	\$125,664
Moderate Income (80% AMI)	\$53,350	\$60,950	\$68,550	\$76,150	\$82,250	\$88,350	\$94,450	\$100,550
(60% AMI)	\$40,020	\$45,720	\$51,420	\$57,150	\$61,740	\$66,300	\$70,860	\$75,420
Low Income (50% AMI)	\$33,350	\$38,100	\$42,850	\$47,600	\$51,450	\$55,250	\$59,050	\$62,850
Extremely Low Income (30% AMI)	\$20,000	\$22,850	\$25,700	\$28,550	\$30,850	\$33,150	\$35,450	\$37,700

### Rent Limits

OHCS 2023 Rent Limits for HOME Projects. (Based on HUD's published Adjusted Home Income Limits)

Please note that the 60 percent limits have been calculated in accordance with current IRS guidelines to ensure consistency between the HOME Program and the Low Income Housing Tax Credit Program.

Rent Limits	0 Bedrooms	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	5 Bedroom
Fair Market	\$999	\$1184	\$1492	\$2120	\$2541	\$2922
Low Rent Limit	\$833	\$893	\$1071	\$1238	\$1381	\$1523
High Rent Limit	\$999	\$1141	\$1372	\$1576	\$1739	\$1900

Please review the following documents regarding the City of Bend Affordable Housing Development Program:

[Affordable Housing Development Goals and Objectives](#)

[Affordable Housing Development Evaluation of Criteria and Funding Priorities](#)

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[Affordable Housing Development Grant and Loan Policy](#)  
[Affordable Housing Development Rules and Requirements](#)  
[Affordable Housing Development Selection Process](#)  
[Other Information](#)  
[504 Self-Evaluation Checklist](#)

I have downloaded and read the above documents.

## A. Applicant Information

Completed by kwooden@housing-works.org on 11/21/2023 8:35 AM

**Case Id:** 30243

**Name:** College View Apartments - 2024

**Address:** 405 sw 6th st, redmond, OR 97756

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## A. Applicant Information

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Please provide the following information.

### ORGANIZATION INFORMATION

**A.1. Organization Name**

Simpson Affordable LLC

**A.2. Organization Address**

405 sw 6th st redmond, OR 97756

**A.3. Executive Director Full Name**

David Brandt

**A.4. Executive Director Email Address**

dbrandt@housing-works.org.\_

### PROJECT INFORMATION

**A.5. Project Name**

College View Apartments

**A.6. Project Location**

19755 Simpson Ave Bend, OR 97702

### CONTACT PERSON INFORMATION

**A.7. Contact Full Name**

David Brandt

**A.8. Contact Title**

Executive Director

**A.9. Contact Address**

405 sw 6th st redmond, OR 97756

**A.10. Contact Phone Number**

(541) 923-1018

**A.11. Contact Email Address**

dbrandt@housing-works.org.

## B. Organization Information

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## B. Organization Information

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Please provide the following information about your organization:

### B.1. What is the organization's background, mission, and service history:

Simpson Affordable LLC is the single purpose entity created by Housing Works for the purpose of developing College View apartments using low-income housing tax credits. Housing Works is the leading affordable housing provider in the Central Oregon region, serving Crook, Deschutes, and Jefferson counties. Housing Works is the local Housing Authority and was formed by the three counties to serve the housing needs of Central Oregon residents. Since its inception in 1977, Housing Works has provided housing services to thousands of low-income families in an effort to move them above the poverty line. Housing Works follows the mission, "Fostering Dignity through Housing," through an emphasis on providing a variety of housing programs and related services to workforce and low-income households. Currently, Housing Works serves approximately 2,200 households through affordable housing partnerships, grant funding, and Federal contracts.

Housing Works has been developing affordable housing since 1984 and today is working hard to increase the stock of affordable housing that is desperately needed in the region. Innovative public/private partnerships have made it possible for the Housing Works team to vigorously pursue and leverage local, state and federal resources to provide a dedicated supply of affordable housing in addition to resident programs and opportunities for the communities of Central Oregon. Our properties serve individuals and families earning predominantly 60% or less than Area Median Income, with an inventory of over 1,200 units. Housing Works' communities are located throughout Central Oregon, each offering unique amenities and opportunities to its residents.

### 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.

Housing Works is the largest developer of affordable housing in the Central Oregon region over the past decade and has the staff experience and financial capital to successfully complete the College View development. This development is financed primarily using OHCS LIFT loan funds with 4% LIHTC and will be the 5th LIFT development assembled by the Housing Works team. In the last 8 years, Housing Works has completed 525 new construction units at 14 project sites and has recapitalized/rehabbed 278 units at 7 project sites. Nearly all of this development work involved equal or more complex developments with similar or larger development teams.

### B.3. Key Personnel Assigned to Project:

Name	Job Title	Qualifications	FTE Hours
Keith Wooden	Real Estate Director	25 years in affordable housing	0.2
David Brandt	Executive Director	25+ years in govt, housing, and community development	0.05

Geoff Wall	CFO	25+ years in govt, finance, accounting and development	0.1
			0



## C. Project Description

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### C. Project Description

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Please provide a brief description of the following:

**C.1. Amount Requested:**

\$600,000.00

**C.2. In one or two sentences, describe what the requested funds will be used for.**

City AHF funds will be used for the development activities of 59 units of affordable multifamily housing along Simpson Ave in Bend.

**C.3. Total number of units to be developed:**

59

**C.4. Number of accessible units:**

5

**C.5. Number of Affordable Units:**

59

**C.6. Number of market rate units:**

0

**C.7. Describe the need or problem your project will address.**

According to the Multifamily NW Fall 2023 Apartment Report, the Bend/Redmond area has the highest average rent per square foot (\$2.31) with the exception of the premier downtown/NW Portland markets and the lowest vacancy rate of all of the surveyed rent areas in the state at 2.9%. Unfortunately, this is not surprising or new information as our city has one of the highest costs of housing in the state and there is a well-known disconnect between the wages and housing costs in Bend. The result is a large number of residents in the area being rent burdened and needing more affordable rental housing.

**C.8. 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.**

Housing Works is proposing 59 units of workforce housing on a 3.7-acre site across the street from the Oregon State University Cascades campus in Bend. The proposed College View development will not only provide affordable housing on a premier site on the westside of Bend where affordable housing of any type is extremely scarce, but it also is part of an innovative partnership with Rooted Homes that will offer affordable homeownership opportunities (approximately 40 homes) on an adjacent parcel. The synergy between the affordable rental and ownership housing could set a new standard for how affordable housing is developed in the region. The College View development is located in an area of

Bend that has struggled to provide affordable housing opportunities, will provide easy access to transportation, employment, services, unparalleled educational opportunities, and a dignified place for Bend's low-income residents to call home.

College View will provide 59 apartment homes in 1,2- and 3-bedroom configurations with income limits set at 60% of area median income (AMI). Eight of these 59 units will have Project Based Vouchers which are targeted to serve those in the 30-50% AMI spectrum. Rents will be substantially below market rate, approximately 50-60% below. while providing family sized units.

The AHF loan will help fund gaps in the financing of the development that have been caused by many factors since the project applied for financing in March 2023. The primary factors include tax credit pricing trending downward, loan rate increases, and during site discovery work we have encountered soil issues in areas we did not expect that will increase construction costs.

**C.9. 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.**

Affordable multifamily developments on the west side of Bend are rare. With the high cost of land in the area and the few areas still available to build, this type of development will continue to be hard to accomplish. College View overcame a number of hurdles to get to where it is today, on the home stretch to starting construction in June 2024. This development will join the other 616 units of affordable housing created by Housing Works within the city, in addition to the 33 units currently under construction. In addition, the partnership with Rooted Homes next door will provide a continuum of housing, affordable rental to affordable ownership, which is very unique not only in our area but in the entire state.

**C.10. Describe the ways in which your project will have a long-term impact on the need or problem being addressed.**

The College View development's 59 affordable apartment homes will remain affordable in perpetuity, so this resource will be available to future low-income families in our community. Increasing the affordable rental stock on Bend's west side will provide opportunities for many who simply cannot afford to live in the area.

**C.11. Describe your organization's plan for evaluating the progress of the project toward addressing the identified need or problem.**

We recognize that the addition of these affordable units in Bend does not meet the entire need of our community, but it's a great step forward.

**C.12. 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:**

As an affordable development financed by Oregon Housing and Community Services using tax credit and LIFT financing, there will be restrictive covenants recorded on the property for a period of 30 years. Housing Works intends to keep the property affordable in perpetuity.

**C.13. Describe your organization's collaborations with other agencies, including those that serve protected classes under the Fair Housing Act. Briefly explain your organization's history with these agencies, including any measurable outcomes in the last 12 months. What are your expected outcomes for this project?**

College View will have access to a broad spectrum of programs offered by several partner agencies. Housing Works has contracted with Cornerstone Community Housing to facilitate and manage resident service programs throughout the Housing Works portfolio. Cornerstone Community Housing is a 501(c)3 non-profit corporation that provides resident

services to affordable housing communities across the state. Cornerstone is experienced and well versed in collaborating with partner agencies to link residents to a variety of services based on their individual and community needs. Here is a current list of our resident service programs designed to help residents thrive: security deposit assistance loans; credit improvement programs; asset building opportunities through VIDA; discounted recreation and youth sports through local parks and recreation departments; nutrition and gardening education through OSU extension; Early Learning Hub programs for parents and their children ages 0-5; on and off site library events and programs through Deschutes Public Library; eviction prevention and financial assistance through Thrive of Central Oregon and Neighbor Impact; expungement services for those who are eligible through Qui-Qui Law; and senior services through Council on Aging and Central Oregon Veterans Outreach. Cornerstone will also create monthly calendars of events and produce outreach flyers and newsletters.

Housing Works and the Latino Community Association have an MOU in place to ensure our outreach and marketing efforts are available to Spanish speaking members of our communities and the LCA will provide housing navigation services to Spanish language dependent members of the community.

**C.14. If your project will include accessible units, please describe the planned design elements for accessibility, and reference industry design standards you plan to use. Describe how your organization will market the units.**

The College View apartments will include 5 units specifically designed to meet accessibility requirements for the physically disabled with all remaining ground floor units meeting adaptable and visitable standards. The site will meet slope and approach standards for common amenities and has been specifically designed to have good connectivity to the public connections along Simpson Ave and 17th street. Regarding the marking of the accessible units, the property manager follows a very formal intake process when the property is ready for occupancy. This includes marketing materials specific to the accessible units where a preference is set up for those needing these specialized units. When one of these accessible units becomes available, those who have selected the need for this type of unit get them ahead of the general population.

## D. Property and Project Information

**Case Id:** 30243  
**Name:** College View Apartments - 2024  
**Address:** 405 sw 6th st, redmond, OR 97756

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### D. Property and Project Information

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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 College View site is unimproved and has been owned by Deschutes County for many years. The site totals 3.7 acres and is across the street from the OSU Cascades Campus. As documented in the Phase 1 for the property, there are no known environmental hazards on the site. There is a historical use as part of a mining operating in the 1960s that has rendered portions of the site unusable for structured development. Our plan is to build in the areas that have minimal soil issues.

**Please attach a map showing the project's location:**

**Map of Project Location**

2023.08.30\_2141.HSW Simpson Apts\_Site Plan FINAL for planning submission.pdf  
Site map.pdf

**D.2. Property Legal Description**

19755 Simpson Ave, Bend

**D.3. Site Condition**

Vacant (NOT previously disturbed)

**D.4. Property Owner**

Housing Works

**Upload supporting documentation**

**Property Legal Description**

Dev Report 8-2-23.pdf

**D.5. Parcel Size (Acres)**

3.7

**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**

RM

**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**

No

**Provide an expected completion date OR an explanation if not anticipated**

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Code requires as stormwater to be contained on site, not connected to any existing services

## E. Work Program

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## E. Work Program

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Please provide the following information.

### E.1. Anticipated Start Date:

06/01/2024

### E.2. Anticipated Completion Date:

08/01/2025

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

Task	Start Date	End Date
Construction financing close	06/01/2024	M/d/yyyy
construction finish/C of O	08/01/2025	M/d/yyyy
Lease-up	06/02/2025	08/04/2025

**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

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Please provide a brief description of the following:

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

500

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

500

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

0



## G. Financial Information

Completed by kwooden@housing-works.org on 11/21/2023 8:45 AM

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## G. Financial Information

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Please also provide the following financial information:

**G.1. Provide 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**

College View- Budget Form.xlsx

**G.2. Describe the assumptions used to determine the total project cost and the operating budget, including the sources consulted and how costs were determined.**

Housing Works is an active and experienced affordable housing developer with two projects currently under construction and 34 properties in operation in the Central Oregon region. The College View Apartments budget was created through a detailed underwriting process that utilized input from professional consultants, general contractors and suppliers, city officials, lenders and equity providers. In addition, the sponsor has completed construction of hundreds of units in the past few years including a nearly identically constructed development with the same building design and understands costs related to the proposed development in Bend.

For operational costs, the sponsor has a portfolio of over 1,200 units in the region and has analyzed several comparable multifamily properties both in and outside of the sponsor's portfolio to achieve reliable operating costs for the College View development including 8 affordable developments within the city. The sponsor also has a wholly owned subsidiary property management company that helps control costs and is very helpful with the underwriting process. Expenses are set in the pro forma at a 3% yearly escalator.

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

The AHF funds will only be used for the initial construction of the buildings, along with the other construction related resources. Once constructed, College View Apartments will operate using rental income from the affordable units as described in the operating budget. The operating income services primary debt and all expenses, including required reserves.

**G.4. Explain 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.**

The sponsor is committed to making the College View Apartments a reality and has been working on the project for nearly 2 years. The requested funding from the City of Bend is a critical step in securing the entirety of funding for the project. The combination of additional site geotechnical issues, construction cost escalation, and financial market changes has created gaps in our proforma generated in early 2023. Any funding from the City will help us solve, in part, these issues we are facing in our efforts to get these 59 affordable apartment homes under construction in May 2024.

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

**Detailed Pro Forma**

Pro forma College View AHF 11-20-23.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).**

N/A

**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.**

0% interest with cash flow only payments each year for the first 30 years of the project. 30-year term.

**G.8. CDBG Funds Requested:**

\$0.00

**G.9. AHF Funds Requested:**

\$600,000.00

**G.10. Leveraged Funds:**

\$23,977,385.00

## H. Budget

Case Id: 30243

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### H. Budget

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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
New construction	\$0.00	\$600,000.00	\$0.00	\$8,300,000.00	\$15,677,385.00	\$24,577,385.00
<b>TOTAL</b>	\$0.00	\$600,000.00	\$0.00			\$24,577,385.00

#### H.2. Other Public Funds

Source	Use of Funds	Amount of Funding	Funding Status
OHCS LIFT Loan	New Construction	\$8,300,000.00	Committed
<b>TOTAL</b>		\$8,300,000.00	

#### H.3. Private Funds

Source	Use of Funds	Amount of Funding	Funding Status
Sponsor loan	New Construction	\$579,450.00	Committed
Sponsor Deferred Development fee	New Construction	\$1,150,000.00	Committed
Investor tax credit equity	New Construction	\$7,847,935.00	Applied For
Permanent Loan	New Construction	\$6,100,000.00	Applied For
<b>TOTAL</b>		\$15,677,385.00	

#### H.4. Funding Documentation



**Funding Documentation - Letters of funding commitment from sources**

College View Apts LIFT Reservation Ltr signed.pdf

Lender intent letter\_NOFA 2023-10\_College View OAHTC increase.pdf

# I. Project Feasibility and Readiness

Completed by kwooden@housing-works.org on 11/21/2023 8:50 AM

Case Id: 30243

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## I. Project Feasibility and Readiness

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Please provide the following information regarding project feasibility and readiness:

**I.1. Describe your organization’s administrative capacity to complete the project, including 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.**

With its experienced and long tenured staff, Housing Works has developed over 1,200 affordable housing units since its founding in the late 1970’s, with the vast majority of those units developed over the last 15 years. Our development projects have utilized virtually every source of financing for affordable housing available within the State of Oregon, including both 4% and 9% Low Income Housing Tax Credits, the LIFT program, HOME funding, GHAP and CDBG. Our developments have included mixed-use developments and developments set aside for special populations. The Housing Works development team has been able to execute projects throughout the business cycle, adjusting to both inflationary as well as recessionary development environments. Housing Works has long-established relationships with both equity investors as well as lenders, and has a long successful working relationship with OHCS staff and the Department of Housing and Urban Development. Importantly, Housing Works has never had a project failure and has never had to abandon a development project after receiving funding commitments from the State.

The Housing Works staff has managed development projects of a broad scope - from smaller 6-unit garden apartments to large, 90-unit, three-story garden properties to mid-rise, mixed-use buildings with complex building structures, with retail and housing over subterranean parking, to rehabs of multifamily properties, with a financial range from \$3 million to \$25 million. Housing Works manages all construction with in-house staff that has a depth in construction expertise with hands-on oversight of the contractors and building process. Its staff has over 70 years of combined experience in affordable housing development.

**I.2. Describe the extent of neighborhood and/or community support for the project. Attach letters of support or other evidence of neighborhood/community support.**

This development has been part of a very public process for acquisition of the site as well as getting the development agreement approved by city council. We have received a lot of support from the community for the creativity of combining affordable ownership and rental housing next to each other. We have already conducted neighborhood meetings specific to our proposed site plans and have received positive feedback from neighbors about the design.

**Attach Letters of Support**

Evidence of Neighborhood/Community Support **\*Required**

In Support of Simpson Lot Affordability\_FUSE.pdf

Simpson letter of support - Neighbors.pdf

**I.3. Describe your 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 the organization ready to proceed with hiring staff?**

Housing Works has purchased the property, signed a development agreement with the city, and is moving full speed ahead on land use and entitlements with a projected construction start date of June 2024. We submitted to the city the planning application in early September and received the planning decision on November 17th. We have completed all geotechnical, environmental, and survey studies needed for the project and are working away on design. The project has been awarded OHCS LIFT funds and we have applied for Private Activity Bonds with an expected awarded in mid-December 2023.

**I.4. Describe 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.**

Housing Works has been working diligently with the city for nearly a year and has signed a development agreement for the site. We have submitted for site plan approval and received the planning decision on November 17th. As part of the development agreement, the 17th street right of way will be vacated. This has been approved by the city council and will become effective when the land use decision process is complete. No other special land use process is needed at the site.

**I.5. For CDBG applicants, describe your organization's familiarity with meeting the federal requirements listed in the [City of Bend Affordable Housing Development Rules and Requirements](#), and/or the organizations plan for ensuring that these requirements are satisfied.**

N/A

**I.6. For CDBG applicants, will the full amount of the funds be spent by June 30, 2025? Select one option from the dropdown menu.**

N/A (select this option if applying for AHF only).

## J. Required Documents

Completed by kwooden@housing-works.org on 11/20/2023 11:36 AM

**Case Id:** 30243

**Name:** College View Apartments - 2024

**Address:** 405 sw 6th st, redmond, OR 97756

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## J. Required Documents

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Please provide the following information.

Please download, complete, and upload the document (s) below:

- [504 Self-Evaluation Checklist](#)

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## Documentation

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### 504 Self-Evaluation Checklist

504 Self-Certification-Simpson Affordable LLC.docx



### Affirmatively Furthering Fair Housing Statement and Marketing Plan

AFFH Policy.pdf



### Proof of Non-Profit or Governmental Status

HW Tax Exempt Status.pdf



### Status of Oregon Business Registry Printout

Business Registry Simpson Affordable LLC.pdf



### Unique Entity Identifier (UEI) Number

EIN Confirmation.pdf

 **Map of Project Location**

2023.08.30\_2141.HSW Simpson Apts\_Site Plan FINAL for planning submission.pdf  
Site map.pdf

 **Equity and Inclusion Policy**

DEI agreement with OHCS programs.pdf

## Submit

Completed by kwooden@housing-works.org on 11/21/2023 8:52 AM

**Case Id:** 30243

**Name:** College View Apartments - 2024

**Address:** 405 sw 6th st, redmond, OR 97756

---

## 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

Keith Wooden

Electronically signed by kwooden@housing-works.org on 11/21/2023 8:52 AM





## MAP LEGEND

- - - RAILROADS
- - - NEAREST 4-LANE HIGHWAY OR ARTERIAL
- SOCIAL SERVICES AGENCIES
- HOSPITALS / MEDICAL
- POLICE DEPARTMENT
- FIRE DEPARTMENT
- RECREATION / CULTURAL OPPORTUNITIES
- COMMERCIAL / RETAIL FACILITIES
- NEARBY INDUSTRIAL FACILITIES
- SCHOOLS
- RIVERS, STREAMS, PONDS, SPRINGS, WETLANDS

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COLLEGE VIEW APARTMENTS  
BEND, OR

VICINITY MAP



FUNDING PACKET  
02/24/2023

G0.2



## College View Apartments - Operating Budget

<b>Revenue</b> (increase 2% per year)	<b>units</b>	Year 1	Year 2	Year 3	Year 4	Year 5
1 Bedroom @ \$764/Mth	11	100,848	102,865	104,922	107,021	109,161
2 Bedroom @\$857/Mth	31	318,804	325,180	331,684	338,317	345,084
3 Bedroom@\$974/Mth	8	93,504	95,374	97,282	99,227	101,212
2 Bedroom PBV	4	74,064	75,545	77,056	78,597	80,169
3 Bedroom PBV	4	95,232	97,137	99,079	101,061	103,082
Manager unit (no rent)	1	-	-	-	-	-
Other income		8,750	8,925	9,104	9,286	9,471
Less Vacancy @ 7%		(48,384)	(49,352)	(50,339)	(51,346)	(52,373)
<b>Total Sources</b>	<b>59</b>	<b>642,818</b>	<b>655,674</b>	<b>668,788</b>	<b>682,163</b>	<b>695,807</b>

<b>Expenses</b> (increase 3% per year)	Year 1	Year 2	Year 3	Year 4	Year 5
Property Management & Staffing	107,972	111,211	114,547	117,984	121,523
Utilities	58,500	60,255	62,063	63,925	65,842
Repairs & Maintenance	27,975	28,814	29,679	30,569	31,486
Insurance	35,000	36,050	37,132	38,245	39,393
Legal & Accounting	10,000	10,300	10,609	10,927	11,255
Administrative	36,144	37,228	38,345	39,496	40,680
Replacement Reserves	26,550	27,347	28,167	29,012	29,882
<b>Total Uses</b>	<b>302,141</b>	<b>311,205</b>	<b>320,541</b>	<b>330,158</b>	<b>340,062</b>

Debt Service	270,561	270,561	270,561	270,561	270,561
<b>Debt Coverage Ratio</b>	<b>1.26</b>	<b>1.27</b>	<b>1.29</b>	<b>1.30</b>	<b>1.31</b>

Cash Flow	70,116	73,908	77,685	81,445	85,183
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Rents are limited to OHCS caps for 60% AMI  
 6 PBV units have income restrictions at 30% AMI  
 2 PBV units have income restrictions at 50% AMI  
 Income is escalated at 2% per year  
 Expense is escalated at 3% per year

Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
111,344	113,571	115,843	118,160	120,523	122,933	125,392	127,900	130,458	133,067
351,985	359,025	366,206	373,530	381,000	388,620	396,393	404,321	412,407	420,655
103,236	105,301	107,407	109,555	111,746	113,981	116,260	118,586	120,957	123,377
81,773	83,408	85,076	86,778	88,513	90,284	92,089	93,931	95,810	97,726
105,144	107,247	109,392	111,579	113,811	116,087	118,409	120,777	123,193	125,657
-	-	-	-	-	-	-	-	-	-
9,661	9,854	10,051	10,252	10,457	10,666	10,880	11,097	11,319	11,545
(53,420)	(54,488)	(55,578)	(56,690)	(57,824)	(58,980)	(60,160)	(61,363)	(62,590)	(63,842)
709,723	723,917	738,396	753,164	768,227	783,591	799,263	815,248	831,553	848,185
125,169	128,924	132,792	136,776	140,879	145,105	149,458	153,942	158,561	163,317
67,818	69,852	71,948	74,106	76,329	78,619	80,978	83,407	85,909	88,486
32,431	33,404	34,406	35,438	36,501	37,596	38,724	39,886	41,082	42,315
40,575	41,792	43,046	44,337	45,667	47,037	48,448	49,902	51,399	52,941
11,593	11,941	12,299	12,668	13,048	13,439	13,842	14,258	14,685	15,126
41,901	43,158	44,453	45,786	47,160	48,575	50,032	51,533	53,079	54,671
30,779	31,702	32,653	33,633	34,642	35,681	36,751	37,854	38,990	40,159
350,264	360,772	371,595	382,743	394,225	406,052	418,234	430,781	443,704	457,015
270,561	270,561	270,561	270,561	270,561	270,561	270,561	270,561	270,561	270,561
1.33	1.34	1.36	1.37	1.38	1.40	1.41	1.42	1.43	1.45
88,898	92,584	96,239	99,859	103,440	106,978	110,468	113,907	117,288	120,608

Year 16	Year 17	Year 18	Year 19	Year 20
135,728	138,443	141,212	144,036	146,916
429,068	437,650	446,403	455,331	464,437
125,844	128,361	130,928	133,547	136,218
99,680	101,674	103,707	105,782	107,897
128,170	130,733	133,348	136,015	138,735
-	-	-	-	-
11,776	12,012	12,252	12,497	12,747
(65,119)	(66,421)	(67,749)	(69,104)	(70,487)
865,148	882,451	900,100	918,102	936,464

168,217	173,263	178,461	183,815	189,330
91,141	93,875	96,692	99,592	102,580
43,584	44,892	46,238	47,626	49,054
54,529	56,165	57,850	59,585	61,373
15,580	16,047	16,528	17,024	17,535
56,311	58,001	59,741	61,533	63,379
41,364	42,605	43,883	45,200	46,556
470,726	484,848	499,393	514,375	529,806

270,561	270,561	270,561	270,561	270,561
1.46	1.47	1.48	1.49	1.50

123,861	127,043	130,146	133,166	136,097
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**SOURCES OF FUNDING**

**Project Name:** Simpson **Date:** 1/9/2023

Funding Source	Initial Application	Final Application	Status	Anticipated or Firm Commitment Date	COMMERCIAL	
					Commercial	Anticipated or Firm Commitment Date
<b>OHCS Programs</b>						
4% LIHTC (Equity)	\$7,847,935		Conditional			
Housing Preservation Funds						
Weatherization						
LIFT	\$8,300,000		Tentative			
<b>Total OHCS Grants &amp; Equity</b>	<b>\$16,147,935</b>	<b>\$0</b>			<b>\$0</b>	

<b>NON-OHCS GRANTS (list)</b>						
			Committed			
<b>Total NON-OHCS Grants</b>	<b>\$0</b>	<b>\$0</b>			<b>\$0</b>	

<b>LOANS (list as applicable)</b>						
Wa Fed perm loan	\$6,100,000		Conditional			
Bend AHF loan	\$600,000					
Housing Works sponsor loan	\$579,450					
<b>Total NON-OHCS Loans</b>	<b>\$7,279,450</b>	<b>\$0</b>			<b>\$0</b>	

<b>APPLICANT CONTRIBUTIONS (list additional as applicable)</b>						
Cash						
Deferred Development Fee	\$1,150,000		Committed			
<b>Total Applicant Contribution</b>	<b>\$1,150,000</b>	<b>\$0</b>			<b>\$0</b>	

<b>OTHER: (list additional as applicable)</b>						
Historic Tax Credits						
Cash flow During Rehab						
<b>Total Other Funds</b>	<b>\$0</b>	<b>\$0</b>			<b>\$0</b>	

<b>TOTAL FUND SOURCES</b>	<b>\$24,577,385</b>	<b>\$0</b>	(Note: Total Fund Sources must match "Total Project Cost" from Uses of Funding page.)	<b>\$0</b>
(initial) <b>Surplus or Gap</b>	<b>\$0</b>			

<b>Other OHCS non-equity sources:</b>		
Oregon Affordable Housing Tax Credit (OAHTC)	\$6,100,000	(loan amount from OAHTC worksheet)
Construction bridge loan		(enter loan amount)
Predevelopment Loan		(loan amount)
<b>Other Non-OHCS sources:</b>		
Other		
Other		

**USES OF FUNDS**

Project Name: **Simpson** Date: **1/9/2023**

	Total	Affordable	Market
Number of Units:	59	59	0
Residential Unit Square Footage:	54,512	54,512	0
Residential Common Areas:	6,557	6,557	
Commercial/other	0		
Total Residential Square Footage:	61,069	61,069	0
Total Square Footage:	61,069		

Acq/Rehab	--
IRS Set-aside	40 / 60

add more project sites by un hiding columns I-L

add more project sites by un hiding columns R-U

add more project sites by un hiding columns I-L

COSTS:	selected on Summary page: Initial Application Total Costs (comm & res)	COMMERCIAL (where applicable) Commercial	RESIDENTIAL								Total Estimated Eligible Basis	For LIHTC Applicants ONLY
			Initial costs				Final costs					
			select project site				select project site					
			(A) Initial	Cost per Unit	Simpson	B site	(B) Final	% Diff (B/A)	Cost per Unit	A site		

Acquisition Costs													
Land	\$250,000		\$250,000	\$4,237	\$250,000		\$0	-100.0%	-			n/a	*Never allowed in basis
Improvements	\$0		\$0	-	\$0		\$0	-	-				
Liens and Other Taxes	\$0		\$0	-			\$0	-	-				
Closing/Recording	\$25,000		\$25,000	\$424	\$25,000		\$0	-100.0%	-				
Extension Fees	\$0		\$0	-			\$0	-	-				
Other (list below):													
	\$0		\$0	-			\$0	-	-				
	\$0		\$0	-			\$0	-	-				
	\$0		\$0	-			\$0	-	-				
<b>Acquisition Costs Subtotal:</b>	<b>\$275,000</b>	<b>\$0</b>	<b>\$275,000</b>	<b>\$4,661</b>	<b>\$275,000</b>	<b>\$0</b>	<b>\$0</b>	<b>-100.0%</b>	<b>-</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	

Construction Costs													
Off-site Work	\$175,000		\$175,000	\$2,966	\$175,000		\$0	-100.0%	-			\$175,000	*Some off site costs can be included in basis
On-site Work	\$1,741,558		\$1,741,558	\$29,518	\$1,741,558		\$0	-100.0%	-			\$1,741,558	
Hazardous Materials Abatement	\$0		\$0	-			\$0	-	-			\$0	
Demolition	\$0		\$0	-			\$0	-	-			\$0	
Residential Building	\$13,507,402		\$13,507,402	\$228,939	\$13,507,402		\$0	-100.0%	-			\$13,507,402	
Commercial Space/Building	\$0		\$0	-			\$0	-	-			n/a	*Never allowed in basis
Common Use Facilities	\$0		\$0	-			\$0	-	-			\$0	*Can't be in basis if there is any charge for use...
FF&E (Common Area Furnishings)	\$20,000		\$20,000	\$339	\$20,000		\$0	-100.0%	-			\$20,000	
Internet Wiring & Equipment	\$0		\$0	-			\$0	-	-			\$0	
Landscaping	\$0		\$0	-			\$0	-	-			\$0	
Elevator	\$0		\$0	-			\$0	-	-			\$0	
Laundry Facilities	\$0		\$0	-			\$0	-	-			\$0	*OK in basis even if a coin-op
Storage/Garages	\$0		\$0	-			\$0	-	-			\$0	*Can't be in basis if there is any charge for use...
Builder's Risk Insurance	\$75,000		\$75,000	\$1,271	\$75,000		\$0	-100.0%	-			\$75,000	
Performance Bond	\$0		\$0	-			\$0	-	-			\$0	
3rd Party Const. Management	\$0		\$0	-			\$0	-	-			\$0	
Contingency	\$865,391		\$865,391	\$14,668	\$865,391		\$0	-100.0%	-			\$865,391	
General Conditions	\$873,989		\$873,989	\$14,813	\$873,989		\$0	-100.0%	-			\$873,989	
Contractor Overhead	\$48,998		\$48,998	\$830	\$48,998		\$0	-100.0%	-			\$48,998	
Contractor Liability Insurance	\$199,536		\$199,536	\$3,382	\$199,536		\$0	-100.0%	-			\$199,536	
Contractor Performance Bond	\$95,000		\$95,000	\$1,610	\$95,000		\$0	-100.0%	-			\$95,000	
Contractor Profit	\$700,000		\$700,000	\$11,864	\$700,000		\$0	-100.0%	-			\$700,000	
Other (list below):													

**USES OF FUNDS**

<b>Project Name:</b>	<b>Simpson</b>								<b>Date:</b>	<b>1/9/2023</b>		
Playground and site fixtures	\$70,000		\$70,000	\$1,186	\$70,000	\$0	-100.0%	-			\$70,000	
Construction escalation 5%	\$0		\$0	-		\$0	-	-			\$0	
Cat tax	\$61,343		\$61,343	\$1,040	\$61,343	\$0	-100.0%	-			\$61,343	
<b>Construction Costs Subtotal:</b>	<b>\$18,433,217</b>	<b>\$0</b>	<b>\$18,433,217</b>	<b>\$312,427</b>	<b>\$18,433,217</b>	<b>\$0</b>	<b>\$0</b>	<b>-100.0%</b>	<b>-</b>	<b>\$0</b>	<b>\$0</b>	<b>\$18,433,217</b>

<b>Development Costs</b>											
Land Use Approvals	\$105,000		\$105,000	\$1,780	\$105,000	\$0	-100.0%	-			\$105,000
Building Permits/Fees	\$305,000		\$305,000	\$5,169	\$305,000	\$0	-100.0%	-			\$305,000
System Development Charges	\$262,500		\$262,500	\$4,449	\$262,500	\$0	-100.0%	-			\$262,500
Market Study	\$0		\$0	-		\$0	-	-			\$0
Environmental Report	\$7,000		\$7,000	\$119	\$7,000	\$0	-100.0%	-			\$7,000
Lead Based Paint Report	\$0		\$0	-		\$0	-	-			\$0
Asbestos Report	\$0		\$0	-	\$0	\$0	-	-			\$0
Pest & Dry Rot Report	\$0		\$0	-		\$0	-	-			\$0
Soils Report (Geotechnical)	\$64,000		\$64,000	\$1,085	\$64,000	\$0	-100.0%	-			\$64,000
Survey	\$55,000		\$55,000	\$932	\$55,000	\$0	-100.0%	-			\$55,000
Capital Needs Assessment	\$0		\$0	-		\$0	-	-			\$0
Marketing/Advertising	\$0		\$0	-		\$0	-	-			n/a
Insurance	\$55,000		\$55,000	\$932	\$55,000	\$0	-100.0%	-			\$55,000
OHCS Reconveyance Charge	\$0		\$0	-		\$0	-	-			\$0
OHCS Doc Prep Charge	\$2,500		\$2,500	\$42	\$2,500	\$0	-100.0%	-			\$0
OHCS Const. Inspection	\$0		\$0	-		\$0	-	-			\$0
OHCS Constr. Analyst	\$0		\$0	-		\$0	-	-			\$0
Other (list below):											
Traffic Study	\$3,060		\$3,060	\$52	\$3,060	\$0	-100.0%	-			\$3,060
Earth Advantage enegy analyst	\$22,500		\$22,500	\$381	\$22,500	\$0	-100.0%	-			\$22,500
	\$0		\$0	-		\$0	-	-			\$0

List only portion not covered by waivers

\*Never allowed in basis

<b>General Fees</b>											
Architectural	\$370,000		\$370,000	\$6,271	\$370,000	\$0	-100.0%	-			\$370,000
SPD Architectural Review Fee	\$0		\$0	-		\$0	-	-			\$0
Engineering	\$80,000		\$80,000	\$1,356	\$80,000	\$0	-100.0%	-			\$80,000
Legal/Accounting	\$70,000		\$70,000	\$1,186	\$70,000	\$0	-100.0%	-			\$35,000
Cost Certification	\$9,000		\$9,000	\$153	\$9,000	\$0	-100.0%	-			\$9,000
Appraisals	\$12,000		\$12,000	\$203	\$12,000	\$0	-100.0%	-			\$12,000
Special Inspections/Testing	\$70,000		\$70,000	\$1,186	\$70,000	\$0	-100.0%	-			\$70,000
Developer Fee	\$2,500,000		\$2,500,000	\$42,373	\$2,500,000	\$0	-100.0%	-			\$2,500,000
Consultant Fee	\$0		\$0	-		\$0	-	-			\$0
Rate Lock Fee	\$0		\$0	-		\$0	-	-			\$0
Other (list below):											
MEP design	\$10,000		\$10,000	\$169	\$10,000	\$0	-100.0%	-			\$10,000
solar feasibility design fee	\$1,800		\$1,800	\$31	\$1,800	\$0	-100.0%	-			\$1,800
	\$0		\$0	-		\$0	-	-			\$0

\*Legal fees associated with syndication generally

<b>Construction Loan Costs/Fees</b>											
Lender Inspection Fees	\$14,000		\$14,000	\$237	\$14,000	\$0	-100.0%	-			\$14,000
Lender Title Insurance	\$70,000		\$70,000	\$1,186	\$70,000	\$0	-100.0%	-			\$70,000
Lender Legal Fees	\$55,000		\$55,000	\$932	\$55,000	\$0	-100.0%	-			\$55,000
Loan Fees	\$65,000		\$65,000	\$1,102	\$65,000	\$0	-100.0%	-			\$65,000
Loan Closing Fees	\$3,500		\$3,500	\$59	\$3,500	\$0	-100.0%	-			\$3,500
Property Taxes (Constr Period)	\$4,500		\$4,500	\$76	\$4,500	\$0	-100.0%	-			\$4,500
Insurance	\$0		\$0	-		\$0	-	-			\$0

**USES OF FUNDS**

**Project Name:**

**Simpson**

**Date:**

**1/9/2023**

**Bridge Loan Fees**

Bridge Loan Legal	\$0		\$0	-		\$0	-	-			
Bridge Loan Trustee	\$0		\$0	-		\$0	-	-			
Bridge Loan Underwriting	\$0		\$0	-		\$0	-	-			
Bridge Loan Fee	\$0		\$0	-		\$0	-	-			
Bridge Loan Closing Fees	\$0		\$0	-		\$0	-	-			

**Permanent Loan Fees**

Perm. Loan Fee	\$185,500		\$185,500	\$3,144	\$185,500	\$0	-100.0%	-			n/a *Never allowed in basis
Perm. Loan Closing Fees	\$1,500		\$1,500	\$25	\$1,500	\$0	-100.0%	-			n/a *Never allowed in basis

**Tax Credit Fees**

Tax Credit Fee	\$0		\$0	-		\$0	-	-			
OHCS Tax Credit Application Charge	\$5,000		\$5,000	\$85	\$5,000	\$0	-100.0%	-			
OHCS Tax Credit Reservation Charge	\$105,785		\$105,785	\$1,793	\$105,785	\$0	-100.0%	-			
OHCS Recipient Charge	\$2,500		\$2,500	\$42	\$2,500	\$0	-100.0%	-			
Tax Credit Syndication Costs	\$0		\$0	-		\$0	-	-			n/a *Never allowed in basis
Tax Credit Cost Certification	\$0		\$0	-		\$0	-	-			
Tax Credit Legal/Advisor Fee	\$0		\$0	-		\$0	-	-			n/a *Never allowed in basis
Other (list below):											
	\$0		\$0	-		\$0	-	-			
	\$0		\$0	-		\$0	-	-			
	\$0		\$0	-		\$0	-	-			

**Bond Issuance Fees**

Negative Arbitrage	\$0		\$0	-		\$0	-	-			n/a *Never allowed in basis
Bond Counsel	\$67,000		\$67,000	\$1,136	\$67,000	\$0	-100.0%	-			n/a *Never allowed in basis
Trustee Acceptance Fee	\$2,500		\$2,500	\$42	\$2,500	\$0	-100.0%	-			n/a *Never allowed in basis
Annual Trustee Fee to Stabilization	\$5,000		\$5,000	\$85	\$5,000	\$0	-100.0%	-			n/a *Never allowed in basis
OHCS Bond Application Charge	\$1,500		\$1,500	\$25	\$1,500	\$0	-100.0%	-			n/a *Never allowed in basis
OHCS Bond Issuance Charge	\$211,125		\$211,125	\$3,578	\$211,125	\$0	-100.0%	-			n/a *Never allowed in basis
OHCS Financial Advisor	\$1,850		\$1,850	\$31	\$1,850	\$0	-100.0%	-			n/a *Never allowed in basis
TEFRA Notice	\$0		\$0	-		\$0	-	-			n/a *Never allowed in basis
Bond Underwriter	\$0		\$0	-		\$0	-	-			n/a *Never allowed in basis
Bond Cost Certification	\$1,200		\$1,200	\$20	\$1,200	\$0	-100.0%	-			n/a *Never allowed in basis
Other (list below):											
	\$0		\$0	-		\$0	-	-			n/a *Never allowed in basis
	\$0		\$0	-		\$0	-	-			n/a *Never allowed in basis
	\$0		\$0	-		\$0	-	-			n/a *Never allowed in basis

**Interest**

Construction Period	\$327,392		\$327,392	\$5,549	\$327,392	\$0	-100.0%	-			\$327,392
Construction Bridge Loan	\$204,604		\$204,604	\$3,468	\$204,604	\$0	-100.0%	-			n/a *Never allowed in basis
Other (list below):											
	\$0		\$0	-		\$0	-	-			
	\$0		\$0	-		\$0	-	-			

**Development Contingency**

Development Contingency	\$150,000		\$150,000	\$2,542	\$150,000	\$0	-100.0%	-			\$150,000
Contingency Escrow Account (3%)	\$0		\$0	-		\$0	-	-			n/a *Never allowed in basis



**USES OF FUNDS**

**Project Name:**

**Simpson**

Date:

**1/9/2023**

**Lease Up / Tenant Relocation**

Lease Up	\$59,000		\$59,000	\$1,000	\$59,000	\$0	-100.0%	-			n/a	*Never allowed in basis
Tenant Relocation	\$0		\$0	-		\$0	-	-				

**Reserves/Cash Accounts**

Operating Reserve	\$286,351		\$286,351	\$4,853	\$286,351	\$0	-100.0%	-			n/a	*Never allowed in basis
Deposit to Replacement Reserves	\$0		\$0	-		\$0	-	-			n/a	*Never allowed in basis
Other (list below):												
Insurance at C of O	\$35,000		\$35,000	\$593	\$35,000	\$0	-100.0%	-				
	\$0		\$0	-		\$0	-	-				
	\$0		\$0	-		\$0	-	-				
	\$0		\$0	-		\$0	-	-				

<b>Development Costs Subtotal:</b>	<b>\$5,869,167</b>	<b>\$0</b>	<b>\$5,869,167</b>	\$99,477	<b>\$5,869,167</b>	<b>\$0</b>	<b>\$0</b>	-100.0%	-	<b>\$0</b>	<b>\$0</b>	<b>\$4,656,252</b>
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<b>TOTAL PROJECT COST</b>	<b>\$24,577,385</b>	<b>\$0</b>	<b>\$24,577,385</b>	\$416,566	<b>\$24,577,385</b>	<b>\$0</b>	<b>\$0</b>	-100.0%	-	<b>\$0</b>	<b>\$0</b>	<b>\$23,089,469</b>
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Surplus or Gap (initial)	<b>\$0</b>
Surplus or Gap (final)	



October 2, 2023

College View Apartments  
Central Oregon Regional Housing Authority  
David Brandt, Executive Director  
Keith Wooden, Director Real Estate and Facilities  
--Sent via email--

Re: Term Sheet to finance the construction and term financing of the proposed affordable housing apartments located Bend OR known as College View Apartments (the "Property"). Lender intent NOFA #2023 College View Apartments.

Dear Mr. Brandt and Mr. Wooden,

Washington Federal ("WAFD Bank" or "Lender") is pleased to provide this Term Sheet to Central Oregon Regional Housing Authority DBA Housing Works to outline potential terms we could offer for financing of the College View Apartments (the "Loan Request") in connection to the LIFT application. As you are aware, we are substantially ahead of analyzing any of the supporting financial information of the College View project, Sponsors, due diligence, etc. We would need a full underwriting package to complete the request, so this is just a summary of what we believe we can offer upon satisfactory review and completion of our underwriting process. This Letter should not be construed as any type of commitment to provide the financing; rather, it expresses WAFD's preliminary interest to examine further all aspects of the Bond Request, and potential terms which are based on current market and Lenders conditions and subject to change at the Lender's discretion.

**A. Prospective terms based on initial information provided:**

**Bond 1:**

1. **Borrower(s):** College View Apartments entity TBD.
2. **Guarantor:** Central Oregon Regional Housing Authority will guarantee the Loan(s) through completion of the construction project and through conversion.
3. **Use of Funds:** Loan proceeds will be used to construct the subject Property and provide term financing.
4. **Collateral:** First lien position Deed of Trust on the Property, which is now owned or will be acquired, including an assignment of leases and rents and a first priority security interest in all furniture, fixtures and equipment used in operation of the Property.
5. **Bond Amount:** Approximately \$6,100,000
6. **Fee:** 1% of the total Bond(s) amount.
7. **Amortization:** Bond – At conversion monthly principal and interest payments will be calculated based on a 30-year amortization.
8. **Bond Term:** 30- month construction plus 15 yr. 6 mos. term period.
9. **Interest Rate:** The interest rate on the Bond will be 79% of the Taxable Rate (Bond Rate). The Taxable Rate will be determined later. **At Bond conversion the tax-exempt rate will be reduced by 4% in exchange for the Bank taking the full rate difference in the form of Oregon Affordable Housing Tax Credits.**

10. **Payments:** Monthly installments of interest only through the construction phase and stabilization. Monthly payments of principal and interest commencing on the 1st day of the month following conversion to permanent term financing.
11. **Prepayment:** The prepayment fee will be determined as follows starting at conversion: For prepayments within years 1-12, two percent (2%) of the then outstanding principal balance.

**Bond 2:**

1. **Borrower(s):** College View Apartments entity TBD.
2. **Guarantor:** Central Oregon Regional Housing Authority will guarantee the Loan(s) through completion of the construction project and issuance of tax credits to the equity partner.
3. **Use of Funds:** Loan proceeds will be used to construct the subject Property and provide term financing.
4. **Collateral:** First lien position Deed of Trust on the Property, which is now owned or will be acquired, including an assignment of leases and rents and a first priority security interest in all furniture, fixtures and equipment used in operation of the Property.
5. **Bond Amount:** Approximately \$6,343,362
6. **Fee:** 1% of the total Bond(s) amount.
7. **Amortization:** None.
8. **Bond Term:** 30- months.
9. **Interest Rate:** The interest rate on the Bond will be 79% of the Taxable Rate (Bond Rate). The Taxable Rate will be determined at a later date.
10. **Payments:** Monthly installments interest only due on 1st day of the month following the closing of the transaction(s).
11. **Prepayment:** None.

**Other conditions:**

1. **Reserves:** In addition to principal and interest, monthly installment payments may include reserves for property taxes, assessments, property insurance and flood insurance (if the Property is located in a flood zone).
2. **Insurance:** Borrower will provide at its expense a mortgagee's extended coverage title insurance policy in the full amount of the Loan, in a form satisfactory to WAFD and including title endorsements required by WAFD, insuring the Deed of Trust and any other security instruments as first liens ahead of all other encumbrances or liens on the Property except those of record which have been specifically approved in writing by WAFD. Borrower will further provide WAFD proof of insurance coverage in compliance with the terms of the Loan Documents.
3. **Secondary Financing:** No secondary financing allowed without prior approval from WAFD. Additional financing parties may be determined at a later date.
4. **Hazardous Substances:** Borrower(s) and Guarantor(s) will be required to complete WAFD's Environmental Checklist for Real Estate and to execute Lender's Hazardous Substances Certificate and Indemnity Agreement.
5. **Additional Terms & Conditions:** Such other conditions as WAFD may reasonably require.

6. **Borrower Covenants.**

- (a) Required Completion Date. The construction project will be completed, as evidenced by a certificate of occupancy, not later than 18-months from the closing date of the Loan.
- (b) Borrower shall remain in compliance with any triggering events or milestones detailed in any equity or junior lien loan pledges and used in the underwriting for this project

7. **Borrower Financial Reporting.** To begin with the receipt of the Certificate of Occupancy. At time of stabilization, Borrower's rent roll and operating statements for the property showing a minimum of 3 months/90 days operations.

8. **Guarantor Financial Reporting.**

Guarantor's annual CPA audited consolidated and consolidating financial statements within 180 days of the end of the fiscal year due while the guarantee is in place. If CPA Audited or Reviewed statements are not available, then Tax Returns will be required.

9. **Banking Relationship.** Borrowers' construction account and any project equity reserves must be held at WAFD.

10. **Insurance.** Borrower will provide WAFD proof of insurance coverage in compliance with the terms of the Loan documents.

11. **Additional Terms and Conditions.** In addition to and without limiting the terms and conditions set forth elsewhere in this proposal and to be included in the definitive Loan documents, the following terms and conditions apply to this proposal:

- (a) This proposal is contingent on satisfactory review and approval, in its sole discretion, of the Loan documents and all related documents including but not limited to any thereof related to inter-creditor relationships.
- (b) This proposal is contingent on WAFD's satisfaction, in its sole discretion, with its due diligence review, including but without limitation, the financial capacity of Borrower to repay the Loan, the financial condition of the Borrower, satisfactory review of a third-party appraisal of the Property, the condition of title and the satisfactory results of any environmental assessments ordered by WAFD, and any due diligence related to the construction project deemed appropriate by WAFD.
- (c) This proposal is subject to satisfactory review of the construction budget which will include a minimum 7% hard cost contingency; interest reserves sufficient to get the Loan through the Construction completion and Loan payoff.

**B. EXPENSES; INDEMNIFICATION**

Borrower shall be responsible for paying or reimbursing WAFD for any and all title insurance premiums, recording fees, credit report fees, appraisal fees, survey fees (if required for title insurance or to resolve boundary uncertainties), excise tax (if applicable), escrow and other closing fees, and other expenses incurred by or on behalf of WAFD in connection with the Loan, including, without limitation, reasonable due diligence expenses. In addition, Borrower shall be responsible for the fees and expenses of WAFD's outside counsel incurred in connection with the Loan, including, without limitation, the preparation of Loan documents, title review, and related documents. Borrower shall be responsible for all Loan issuance and Loan counsel fees and shall indemnify and hold harmless WAFD from all such fees and expenses, whether the Loan is closed.

Borrower agrees to indemnify and to hold harmless WAFD, its affiliates and their officers, directors, employees and agents against all claims, damages, liabilities, and expenses that may be incurred by or asserted against any such person in connection with or arising out of this proposal and the transactions contemplated hereby.

This proposal is confidential and, except for disclosure on a confidential basis to your accountants, attorneys, and other professional advisors retained by you in connection with the Loan or as otherwise required by law, may not be disclosed in whole or in part to any person or entity without our prior written consent. This Term Sheet shall be valid through **November 30<sup>th</sup>, 2023, at 5:00 PM (PST)**, otherwise, this Term Sheet shall be null and void.

**As stated previously, this Term Sheet is not a commitment to lend, either expressed or implied, and does not impose any obligation on WAFD Bank. This Letter is merely a non-binding preliminary indication of interest in the referenced Bond transaction for the purpose of the LIFT application through Oregon Housing and Community Services. A future commitment requires satisfactory completion of a number of conditions, including our normal credit approval process, which includes but is not limited to significant due diligence related to the project viability, the collateral, construction management, Borrower, Guarantor (as applicable) and other items.**

sincerely,

**WAFD Bank**

By: \_\_\_\_\_  
Shelle Pack  
Vice President & Relationship Manager

*Notice: Under Oregon law, most agreements, promises and commitments made by us (Bank) concerning loans and other credit extensions which are not for personal, family or household purposes or secured solely by the Borrower's residence must be in writing, express consideration and signed by us to be enforceable.*



**OREGON HOUSING** *and*  
**COMMUNITY SERVICES**

725 SUMMER STREET NE, SUITE B | SALEM, OR 97301  
503-986-2000 | www.oregon.gov/OHCS

July 20, 2023

Housing Works  
Attn: David Brandt  
405 SW 6<sup>th</sup> Street  
Redmond, Oregon 97756

RE: 2023-2 Local Innovation Fast Track (LIFT) Funding Reservations  
**College View Apartments, 3167**

Dear David Brandt:

Oregon Housing and Community Services (OHCS) has reserved the following funding to Housing Works for the development of the College View Apartments project.

Not to exceed **\$8,300,000** in LIFT Funding  
Not to exceed \$5,000,000 in Oregon Affordable Housing Tax Credits (OAHTC) Loan Amount  
Not to exceed \$2,470,556 in OAHTC total 20-year credit amount

This reservation was made subject to conditions as follows.

**A. Special Conditions**

Please be advised that readiness to proceed is an important criterion. In order to retain these reservations, you must meet the following conditions, subject to Department approval. Failure to meet all conditions to OHCS's satisfaction may result in the revocation of the reservation.

1. Timing Requirements for LIFT with 4% LIHTC & Private Activity Bonds, OHCS may re-evaluate and may rescind this funding reservation for failing to reach construction closing by **December 31 2024** or the occurrence of a material change (as material change is defined in the GPGM or otherwise determined by OHCS) that may cause the project to fall out of conformance with funding eligibility guidelines.
2. Requirement for bond application, all projects must respond to OHCS's 4% LIHTC / Private Activity Bond (PAB) Pre-Application survey for a spot on OHCS's PAB funding calendar, PAB is subject to availability. College View Apartments is expected to submit for a PAB closing space in the THIRD quarter of 2024.
3. Prior to construction close, pay 4% LIHTC/PAB Application fee of \$2500.





## 2023-2 LIIFT Reservation Letter – College View Apartments

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### B. General Conditions

1. A Monthly Progress Report must be submitted beginning **August 2023** and thereafter on a monthly basis by the 10<sup>th</sup> of each month until project completion. The report should indicate all activities undertaken during the previous month.
2. Construction contracts which include any provision for cost savings to be retained by the general contractor or split with the project developer are not permitted.
3. Cost savings of the project, if any, are to be returned to OHCS.
4. The borrower of the LIFT loan will be the Single Asset Entity (SAE) owner of the project. The expectation is that the Guaranty Agreement will be held by the sponsor receiving this reservation letter.
5. You must complete one of the following the earlier of **15 days of the date of this letter**:
  - a) **Initial each page, sign this letter and return the original** indicating your acceptance of the reservation(s) and all the terms and conditions of the reservation(s) along with a check for **\$2500** for the LIFT Recipient Fee; or,
  - b) If you have concerns about any of the conditions or timelines contained in this letter, contact me.
6. Prior to construction close, Firm Commitment and list of conditions from lender and investor approval committees. **Must be received a minimum of 2 weeks prior to construction close.**
7. Prior to construction close, Original ACH/EFT Form for ownership entity. **Must be received a minimum of 2 weeks prior to submitting draw request.**
8. Prior to construction close, all LIHTC / Private Activity Bond program requirements to be satisfied.
9. At construction close, Simultaneous close with all funders, and funder conditions met.
10. At construction close, Warranty Deed.
11. At construction close, an Extended ALTA 2021 policy is required on all OHCS loans.
12. At construction close, OHCS approved Final Settlement Statement.
13. At or After construction close, payment of any Oregon Department of Justice (DOJ) legal fees for changes to OHCS Legal Documents. Most required documents have been approved in template form by DOJ. Any changes are subject to OHCS's sole discretion.





**C. Local Innovation and Fast Track (LIFT)**

1. After the conditions of this letter are satisfied, OHCS will provide documents for the LIFT loan, which will include a Deed of Trust, Note, Project Management Agreement, Guaranty Agreement, Loan Agreement, and Operating Agreement.

The Operating Agreement will contain rent restriction language based on information provided in the NOFA Application, documented in the table below:

Unit Type	# of units	AMI Rent Restrictions	AMI Income Restrictions
1 bedroom	11	60%	60%
2 bedroom	36	60%	60%
3 bedroom	12	60%	60%

8 # of Project Based Vouchers (PBV) listed in NOFA Application. (If PBVs are not fully committed at financial closing, a comparative number of 30% AMI units will be restricted in the LIFT Operating Agreement.)

2. A Reservation Fee (1.5% of the LIFT loan amount) is due and payable to Oregon Housing and Community Services at construction closing.
3. The project’s Management Agent Company will be required to sign the LIFT Project Management Agreement when the Project reaches 50% construction completion. Preapproval of Management Agent Information is required at least 60 days prior to expected construction closing. <https://app.smartsheet.com/b/form/4bd86ae45e59457d844c4c1c8b21daa0>
4. Managers Unit: Please indicate the number of manager units to be included at the property. LIFT only allows for 1 manager’s unit per site.

Please state, and initial to acknowledge, the unit mix as follows:

58 # Units affordable (LIHTC income qualified units)

1 # Units considered common space (manager’s unit)

**D. Funding Requirements**

As a recipient of Housing and Community Services funds, OHCS requires compliance with the following. Meeting these requirements will be a measure of determining sponsor capacity in future Department applications.



Initial   *AS*



## 2023-2 LIFT Reservation Letter – College View Apartments

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1. Review the timelines you indicated in the Project Schedule enclosed with the NOFA Application and revise from time to time as applicable. Submit a revised Project Schedule when changes are necessary. Your ability to meet these timelines will be a measurement for retaining the funding reservation(s).
2. As changes occur to the project's development and operating costs, a revised Sources of Funding, Uses of Funding, and/or Operating Budget reflecting the current project status must be submitted.
3. Adherence to all federal, state and program regulations applicable to your organization and your proposed project is a basic requirement.
4. Adherence to the MWESB/SDVBE Compliance Manual is a requirement.
5. Display of the Fair Housing name and/or logo when project units are marketed/promoted is required.
6. Oregon Housing and Community Services shall be listed by name on all materials where the project contributors are listed by name.
7. Submission of electronic photos of completed project.

OHCS congratulates you on your funding reservation and looks forward to a successful completion of your project. Please contact me at 971-388-5908, if you have any questions concerning your LIFT reservation or if you would like any of the required forms in electronic version.

Sincerely,

Tyler Young

Tyler Young, Production Analyst

Affordable Rental Housing Development Resources and Production



**2023-2 LIFT Reservation Letter – College View Apartments**

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AGREED TO AND ACCEPTED ON THE TERMS AND CONDITIONS SET FORTH ABOVE FOR THE FOLLOWING LIFT/OAHTC RESERVATION(S):

Not to exceed **\$8,300,000** in LIFT Funding

Not to exceed \$5,000,000 in Oregon Affordable Housing Tax Credits (OAHTC) Loan Amount

Not to exceed \$2,470,556 in OAHTC total 20-year credit amount

By: Housing Works



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David Brandt, Executive Director

Date: July 20 2023



Initial DB

March 21, 2022

Re: Support for Housing Works and Kôr Proposal for Simpson Lot (Tax Lot #1812060000100) Affordable Housing Development.

Dear Deschutes County Commissioners,

Central Oregon FUSE is working collaboratively to reduce chronic homelessness in our community by developing affordable, supportive housing. Our mission also includes supporting smart policies not directly related to our work, such as strategic investments in affordable housing, in order to *prevent future homelessness*.

I am writing to express appreciation for the County's effort to develop affordable housing on the County-owned parcel on Simpson Avenue and to respectfully request that the Commissioners: **1. Move quickly in this narrow window of time available, and 2. Strongly consider the proposal put forward by local nonprofit developers Housing Works and Kôr Community Land Trust.**

**1. Any delay to this decision will likely result in the project being terminated. If your decision is delayed, even by a few weeks, Deschutes County will likely lose access to crucial state and federal housing financing available this year.** Because of the Oregon Housing and Community Services (OHCS) funding timeline, even a small delay at this point will almost certainly result in abandoning the goal of affordability and public investment in the process. ***If developers are ready to build affordable units now, we should support them.***

**2. The proposal put forth by Housing Works and Kôr is a thoughtful, well-designed, and realistic project that will benefit a wide range of Deschutes County residents and businesses by providing a variety of housing types.** Housing Works and Kôr are experienced local developers who are deeply committed to building for the future of our community and being responsive to local needs. ***The mix of multifamily units and homeownership opportunities included in their proposal is the best use of public resources and was developed through collaboration with local neighborhood associations.***

Central Oregon is in desperate need of housing units for households at nearly every income level. We applaud Deschutes County for prioritizing affordable housing on this specific parcel, and hope to see more development opportunities on County-owned land in the future.

Thank you,



Colleen Sinsky, MSW  
Executive Director, FUSE  
csinsky@centraloregonfuse.org



Our mission: Central Oregon FUSE mobilizes resources to provide housing and supportive services for people experiencing long-term homelessness to improve community health, safety and stability.

The following template letter was submitted to Deschutes County Commissioners by direct abutters of the 19755 Simpson Ave property, including: Lori Faren, Craig Chenoweth, and Brian Gingerich. To request the actual letters of support, please contact the Deschutes County Commissioners.

March 10, 2022

Deschutes County Commissioners  
1300 NW Wall Street  
Bend, Oregon 9770

Dear County Board of Commissioners,

We are land owners who abut 19755 Simpson Ave. We are writing to support Kôr Community Land Trust and Housing Work's joint proposal to develop the County owned 19755 Simpson Ave site. We all share the same vision for the site – development by local non-profits that fits within the fabric of the neighborhood. We have reviewed both the affordable homeownership and rental design. We especially like that this proposal would provide a lower density on the western most parcel, ensuring more green space, tree preservation, and walking paths on site.

We support this proposal from two local community-serving organizations with a track record of providing our community with affordable housing. Kôr Community Land Trust provides environmentally sustainable and permanently affordable homeownership opportunities for those who contribute to the fabric of the Deschutes County economy and community. Their portfolio of net-zero, quality affordable homes fit within each of their neighborhoods. Housing Works believes that dignity begins with quality affordable housing. They foster that dignity by providing award-winning, affordable homes and services that help people build a better future.

We also appreciate that Kôr Community Land Trust took the time to meet with us, share their plans, and have committed to meeting with abutters during design. This demonstrates their commitment to enhancing the neighborhood and at the same time respecting the neighbors who currently live near the 19755 Simpson Ave site. With the County's support, we **hope** Kôr Community Land Trust and Housing Work can create a sustainable, equitable community where everyone can afford to live where they work and play. Thank you for your consideration.