

Program Overview

Completed by david@astraldevelopment.com on 11/2/2023 1:16 PM

Case Id: 30222

Name: City of Bend - 2024

Address: 138 W 25th St., 9th Floor, New York, NY 11105

Program Overview



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

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, 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.

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](#)

[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 david@astraldevelopment.com on 11/2/2023 1:18 PM

Case Id: 30222

Name: City of Bend - 2024

Address: 138 W 25th St., 9th Floor, New York, NY 11105

A. Applicant Information

Please provide the following information.

ORGANIZATION INFORMATION

A.1. Organization Name

Roost Development / Astral Development

A.2. Organization Address

138 W 25th St. 9th Floor New York, NY 10001

A.3. Executive Director Full Name

David Mosey

A.4. Executive Director Email Address

david@apreconsulting.com

PROJECT INFORMATION

A.5. Project Name

Joule

A.6. Project Location

424 NE Olney Ave. Bend, OR 97701

CONTACT PERSON INFORMATION

A.7. Contact Full Name

David Mosey

A.8. Contact Title

Principal, Astral Development

A.9. Contact Address

138 W 25th St. 9th Floor New York, NY 11105

A.10. Contact Phone Number

(347) 215-0178

A.11. Contact Email Address

david@apreconsulting.com

B. Organization Information

Completed by david@astraldevelopment.com on 11/27/2023 11:41 AM

Case Id: 30222

Name: City of Bend - 2024

Address: 138 W 25th St., 9th Floor, New York, NY 11105

B. Organization Information

Please provide the following information about your organization:

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

Astral and Roost are partnering to build Bend's first true affordable and workforce housing mid-rise urban infill project: Joule at NE Olney Ave. and 4th St. Astral specializes in large-scale urban, multi-family affordable and middle-income housing in three primary geographic catchments: Bend, the I-77 corridor of The Carolinas, and NYC. Astral is currently in the design-phase of a 300-unit workforce housing project in downtown Columbia, SC, and is in pre-development on a multi-use urban campus project featuring affordable, workforce and market housing in partnership with the Methodist Church in Charlotte.

Astral's David Mosey is from Oregon and splits time between his home state and NYC. David has worked in the affordable housing industry for ten years during which time he oversaw the development of several new-construction projects in The Bronx and in Honolulu where he managed the development of the city's first micro-unit high-rise building. In partnership with Astral founder and affordable and market-rate developer Andy Golubitsky and armed with subsidiary consulting firm APRE, the group are partnering with the likes of the City of Columbia and Silicon Valley based technology company (FAANG) to help orchestrate the development of thousands of workforce units.

Roost Development was formed two years ago with the purpose of acquiring and developing infill properties in the center of Bend including Joule and their mixed-use infill project adjacent to Bend Quarter. The endeavor at Joule: build the most ecologically viable multi-family project in the city. In the summer of 2023, Roost brought Astral into the project to help see it to fruition. Roost is led by a group of four: corporate finance specialist Scott Lauray, planning, systems and construction professional Perry Brooks, sustainable construction expert Peter Grube, and marketing professional Christy Lawrence. Each of whom are Bend residents whose expertise brought them together as mission-driven developers.

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.

As co-General Partners at Joule, Astral and Roost are prepared to provide guarantees and liquidity as is common for LIHTC projects. Likewise, if bond and soft financing are unavailable through OHCS in the coming two years, the Joule team will pursue a non-LIHTC affordable and workforce program in partnership with a non-profit lender who will issue bonds through either Housing Works or a national issuing agency. The group's flexibility and access to creative, novel modes of capital raising are in line with our creative approach generally.

Astral and Roost have both successfully fundraised sufficient amounts of capital to close on previous development projects. For Astral's part, as the company pursues large multi-family projects, it has leveraged its experience, expertise, and contacts to be able to swiftly reach acquisition and construction closings through equity raises both institutional and local, and debt through its multiple national banking connections. On the tax credit equity side, Astral has relationships with several tax credit equity syndicators (Enterprise, National Equity Fund, Berkadia, and Redstone to name a few) all of whom are eager to partner with the Joule team in bringing tax credit equity into a potential 4%

LIHTC deal in Bend.

Regarding Astral’s current projects, four multi-family projects in Brooklyn are stabilized and cash flowing, and the team’s property in Columbia, SC has recently been appraised at more than \$6.5M, some \$4.45M more than the purchase price thanks to the team’s gaining of entitlements and building of a comprehensive plan. An Astral financial statement is available upon request.

B.3. Key Personnel Assigned to Project:

Name	Job Title	Qualifications	FTE Hours
David Mosey	Manager / Member	affordable housing developer / underwriter	0.25
Andy Golubitsky	Manager / Member	developer / underwriter	0.1
Peter Grube	Manager / Member	contractor / builder / pr	0.2
Perry Brooks	Manager / Member	contractor / project manager / pr	0.2
Scott Lauray	Manager / Member	finance / pr	0.15
Christy Lawrence	Manager / Member	marketing / pr	0.1
			1

C. Project Description

Completed by david@astraldevelopment.com on 11/27/2023 11:41 AM

Case Id: 30222

Name: City of Bend - 2024

Address: 138 W 25th St., 9th Floor, New York, NY 11105

C. Project Description

Please provide a brief description of the following:

C.1. Amount Requested:

\$200,000.00

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

Funds will be used for architectural design (to QAP standards), entitlements and environmental surveying in expectation of OHCS bond financing.

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

140

C.4. Number of accessible units:

14

C.5. Number of Affordable Units:

140

C.6. Number of market rate units:

0

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

As Bend transitions from quaint high-desert tourist destination to a metro area of nearly 400,000 (which is predicted by 2060 according to National data), a unique opportunity exists to expand the city vertically, activating its streets and sidewalks and creating a truly connected, ecologically viable, socially equitable urban place. By building workforce housing in the city's centrally located Orchard District, the Astral and Roost team is endeavoring to set the standard for infill projects to come. A healthy city needs an array of unit types and diversity of incomes in order to be a truly dynamic place. While Bend's growth is well known nationally, a bi-product of that growth are high-earning populous outpacing the production of housing as evidenced by the FFEIC data which suggests that, in the census tract of 424 NE Olney, the median income grew from \$72,209 to \$92,133 between 2020 and 2023, one of the highest income growth areas of the city at 28%. When the workforce population is forced to the fringes of the city, or out of the city altogether ultimately lead to a less economically robust city; community prosperity depends on income diversity and leads to diversity of productivity, growth and cultural significance. The Joule team is aligned in this conviction which ultimately brought the group together. The goal then is a simple one: to provide ecologically high-tech, centrally located affordable housing to a population who are the backbone of the city in a district which threatens to be unattainable for all but its most wealthy residents.

C.8. Describe how your project will address the identified need or problem, including project background, project

Printed By: Mellissa Kamanya on 11/27/2023

9 of 26

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.

The plan for Joule is to develop some 130 studio and one-bedroom units which will be reserved for a population earning between 60% and 100% of the area median income. The location of the project and the unit-type will cater to Bend residents who are employed within the city's robust service, tourism, healthcare, and tech industries. Because of its central location, the site's walkability and its access to public transit, Joule is designed to be a community within a community. Robust common spaces will serve as the project's "living room" where social capital can be built, connections can be made, and upward mobility can be attained.

As Bend's Eastside core district grows vertically, it is imperative to the health of the community that it is designed and developed to include robust accommodations for its industry workforce. Joule will not only provide a walkable, bikeable, or bus-able framework for its residents, it will activate the sidewalk by bringing in community-oriented commercial storefronts, include electric car-sharing for its residents and a centrally located launching point for those residents who are employed by the nearby St. Charles or the many boutiques and restaurants in the city's core. Joule's urban infill program not only begins to fill a need within the community for viable, centrally located, permanent workforce housing but it will set a standard for projects to come through its ecological sustainability measures.

The AHP funds being requested herein are essential to updating design drawings and completing environmental due diligence. As the RH-zoned district now allows higher density projects, Joule – the drawings for which show some 34 units as per zoning prior to November's amendment – will stretch its current massing to show a six-story scenario.

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.

To date, there are no centrally-located dense, multi-family workforce housing projects in Bend. But urban infill mid-rise (and even high-rise) projects are undoubtedly in the city's immediate future. Using the mechanisms and experiences learned during the last ten years as affordable and workforce housing developers in New York and the West Coast, the Astral team seeks to bring the methods and skills they have developed to make a meaningful contribution to the community.

As it is, gentrification has pushed Bend's studio apartment fair-market-rent to at least \$2000 per month, a price unaffordable to those making less than \$80,000 per year. The individuals who keep the city's economy moving – those servers, bartenders, ski-lift operators, nurses, teachers, healthcare professionals and City and State workers, are left to grapple with the possibility that there is simply no opportunity to live independently near the center of Bend. Joule seeks to provide long-term housing solutions for Bend's workforce population while creating an atmosphere through shared spaces which allows the building's population to build community, social capital, and therein contribute to the viable growth of the immediate community while acting as a boon for the city's business climate through a dense workforce living in the center of town.

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

Joule will be financed using capital which is anchored to regulatory framework requiring the project to adhere to affordability requirements for the life of the loan and beyond. The project's regulatory agreement will remain in place for forty years after which time there is the opportunity to renew the project's commitment to remain as workforce housing throughout the term of a second permanent mortgage. This will ensure that Joule - a centrally located, modern living solution for Bend's workforce population in a neighborhood quickly gentrifying - will continue to serve that population throughout the remainder of the century. Moreover, the intention of the Astral – Roost team is not to introduce a sustainable living model to the city then move on, but rather the project symbolizes a commitment to

reproducing this model many times. Joule is, therefore, a kind of a pilot project; once the program has been proven to be effective and meaningful to the city and its workforce population, the team intends on repeating it in concert and coordination with the City, the Chamber of Commerce, Bend's local business community, Deschutes County and the State financing office. Moreover, it is the hope of the Joule team that this project paves the way for other developers to follow in our path; we strive for nothing less than a landmark urban infill project and one that informs the district's projects to come, population-wise, ecologically and aesthetically.

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

The Astral – Roost team will oversee pre-development, construction and lease-up internally. Astral and its consulting wing, APRE, have decades of experience in navigating the relatively arcane development specifics of affordable and workforce housing projects from underwriting through pre-development, vetting and hiring of consultants, designers, capital partners and managers. Moreover, both Astral and Roost are well versed in public-private partnerships and have deep knowledge of how to meaningfully collaborate with interested parties, both public and private. During construction, weekly owner-architect-contractor meetings will be held from the first day of construction through "punch list" or the contractor's finishing touches. That experience among a combined team of seven is designed with the intent to deliver Joule on time and on budget.

On the marketing side, by entering into a regulatory agreement with the lender, Joule will be locked into decades of affordability. The project's managing partner will ensure robust back of house adherence to the regulatory framework agreed upon prior to construction finance closing. In short, each tenant who applies will undergo a rigorous tenant income certification process to ensure that they qualify for the housing units offered at Joule. Moreover, the project's tax credit syndicator will hire a third-party consultant to ensure that each tenant who is offered a space at Joule is income-qualified.

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:

The nature of the funding dictates that the project must adhere to the AMI regime that is put forth in this application. The Joule team intends on pursuing 4% bond financing which will lock-in affordability for forty years (the term of the mortgage) with the intention of keeping the project's AMIs under permanent control. It is the subsidy – in the form of LIFT (Local Innovation Fast Track) funds from OHCS – which will ensure permanent affordability; as the forty-year mortgage term expires, should the Roost team or their heirs seek to eliminate the regulatory agreement thus allowing market rate rents, the subsidy and any interest tied to it will come due. The balloon payment that would be required to relinquish the project from its regulatory agreement is intended to be too burdensome to be worth taking out, thus the project is likely to remain affordable for generations.

Should OHCS funding for new-construction, non-Portland Metro projects not become available in the next two to three years, the Joule team will still pursue to keep some or all of the project's units to a regulatory agreement through either a private bond offering or through HUD financing, thus ensuring decades of affordability in a neighborhood vulnerable to gentrification.

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?

Members of Astral and its consulting arm APRE have decades of combined experience in designing, building and operating projects bound to strict regulatory agreements. The team has developed operating frameworks for projects which are bound to the Fair Housing Act. Astral's affordable housing director, David Mosey, has overseen the

development of some twenty-five buildings developed in partnership with local and state agencies and thereby adhere to the Fair Housing Act. The most recent project that Mosey delivered which was subject to the FHA was completed in October of 2021. That project, a one-hundred and eleven micro-unit project in Honolulu, Hawaii, was built in coordination with several local agencies: HHFDC (Hawaii Housing Fin. and Dev. Corp.), HCDA (Hawaii Comm. Dev. Auth.), SHPD (State Hist. Pres. Div.), and the City of Honolulu. Guided by these agencies' regulatory framework, Mosey guided the project to completion and lease-up ahead of schedule.

Evidentiary of Astral's commitment to working with State and local agencies and interested community players to achieve community goals, APRE has recently partnered with the City of Columbia, SC in developing a wide-ranging strategy to bring supportive, affordable and workforce housing to the city while intertwining the projects with public spaces, parks, bike lanes and pedestrian corridors. APRE is also partnering with a large Silicon Valley based technology company (FAANG) in San Jose, CA to do likewise on more than 100 acres of undeveloped property.

Roost's core team has a similarly meaningful history of success working alongside and for public sector agencies. Perry Brooks is a LEED-AP certified architect with 26 years of experience in the public and private sectors. He has managed over \$450M in projects including net-zero housing developments, park and recreation facility developments, city planning, economic development, alternative energy implementation, environmental restoration, municipal campus and urban planning, construction oversight and admin.

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.

As informed by the State's Qualified Allocation Plan guidelines, five percent of the project's units (seven units in total) will be designed to ADA standards. Furthermore, it is the team's intention that another ten percent of units will be designed such that should the need arise, the layout can be augmented to accommodate tenants with physical disabilities. Additionally, some five percent of the units will be implemented with auditory and visually impaired safety measures.

The project will include two elevators, push-buttons on doors, braille / truncated dome pads near any sconces or other architectural wall-hung elements, ramps where necessary, and all common areas will be designed to the strictest of ADA standards. The Joule team is also researching the opportunity to include an electric car-share vehicle which will be adapted to fit the needs of disabled tenants in coordination with the NHTSA.

D. Property and Project Information

Case Id: 30222

Name: City of Bend - 2024

Address: 138 W 25th St., 9th Floor, New York, NY 11105

Completed by david@astraldevelopment.com on 11/27/2023 11:41 AM

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 at 424 NE Olney Avenue in Bend is improved by two uninhabited dilapidated structures. The site has no known environmental remediation needs nor does it have any kind of sensitive ecological features that might trigger further investigation.

Please attach a map showing the project's location:



Map of Project Location

Joule_Map.pdf

D.2. Property Legal Description

Lots 13, 14, 15 and 16 in Block 12 of WIESTORIA, as recorded in Cabinet A of Plats, Page 24, Records of Deschutes County, Oregon.

EXCEPTING THEREFROM a portion of Lot 16 In Block 12 of WIESTORIA, Deschutes County, Oregon, described as follows;

Beginning at the Southwest corner of said Lot 16; thence North 30.00 feet along the West boundary of said Lot; thence leaving said boundary, South 45°00'00" East 31.82 feet; thence South 66°48'05" East 19.04 feet to the South boundary of said Lot; thence West 40.00 feet to the point of beginning.

D.3. Site Condition

Vacant (previously disturbed)

D.4. Property Owner

ROOST Joule LLC

Upload supporting documentation



Property Legal Description

Printed By: Mellissa Kamanya on 11/27/2023

13 of 26

D.5. Parcel Size (Acres)

0.63

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

RH

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

Completed by david@astraldevelopment.com on 11/22/2023 8:06 AM

Case Id: 30222

Name: City of Bend - 2024

Address: 138 W 25th St., 9th Floor, New York, NY 11105

E. Work Program

Please provide the following information.

E.1. Anticipated Start Date:

04/01/2024

E.2. Anticipated Completion Date:

02/03/2025

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

Task	Start Date	End Date
Architectural Drawings	04/01/2024	02/03/2025

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

Completed by david@astraldevelopment.com on 11/27/2023 11:41 AM

Case Id: 30222

Name: City of Bend - 2024

Address: 138 W 25th St., 9th Floor, New York, NY 11105

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.

140

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

140

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

0

G. Financial Information

Completed by david@astraldevelopment.com on 11/27/2023 11:42 AM

Case Id: 30222

Name: City of Bend - 2024

Address: 138 W 25th St., 9th Floor, New York, NY 11105

G. Financial Information

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

Joule_Pre-Dev Budget.pdf

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.

The Joule team has taken a nuanced and comprehensive approach to developing the budget. Two experienced, local multi-family general contractors – Pence and RH Construction – have reviewed the updated diagrammatic massings, informed construction-type to reach maximum efficiency, and delivered preliminary hard-cost analyses which have been applied to the budget (with growth assumptions). Furthermore, Astral Development and its consulting wing (APRE, www.apreconsulting.com) have underwritten dozens of similarly-sized projects in Oregon, Washington, California and across much of the US. The data mined to complete those project budgets on behalf of other builders has been vetted and proven useful in developing the budget for Joule. Moreover, affordable housing tax credit syndicator Enterprise Community Development - who have closed on many AH projects throughout the state - has reviewed the proforma for Joule and informed the assumptions therein including debt, equity, and operating costs.

The budget will continue to be updated weekly as proposals from consultants, designers and contractors are issued and as term sheets from potential lenders are extended. The team expects that Joule will not have the opportunity to close on construction financing until 2025 due to a back-log in OHCS financing (which is why there is not currently a financing commitment from the State). Should OHCS financing never become available, the Joule team is prepared with a back-up non-LIHTC bond financing plan through a mission driven lender, P3 Advisors.

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

N/A

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.

As interest rates continue at a relatively high level and financing continues to be difficult to come by due to the conservative approach of banks due to the rather tepid market, the Joule team is seeking creative solutions to bring the project to the community as quickly as possible. Should the city’s AHP financing not be awarded to the project, or should the funds be less than the amount requested, the Joule team will increase its request for more onerous pre-development funds which will naturally increase economic pressure on the project. However, the Joule team is running

concurrent paths in seeking funds from pre-development lenders so that the project may complete the necessary steps allowing it to be competitive in the next applicable OHCS funding round.

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

Detailed Pro Forma

Joule _Affordable Housing _Draft Underwriting.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.

N/A

G.8. CDBG Funds Requested:

\$0.00

G.9. AHF Funds Requested:

\$200,000.00

G.10. Leveraged Funds:

\$700,000.00

H. Budget

Case Id: 30222

Name: City of Bend - 2024

Completed by david@astraldevelopment.com on 11/22/2023 8:13 AM

Address: 138 W 25th St., 9th Floor, New York, NY 11105

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
land	\$0.00	\$0.00	\$0.00	\$0.00	\$1,174,503.00	\$1,174,503.00
hard costs	\$0.00	\$0.00	\$0.00	\$29,447,660.00	\$0.00	\$29,447,660.00
soft costs	\$0.00	\$200,000.00	\$0.00	\$5,857,040.00	\$0.00	\$5,857,040.00
financing fees	\$0.00	\$0.00	\$0.00	\$918,501.00	\$0.00	\$918,501.00
carrying costs	\$0.00	\$0.00	\$0.00	\$2,437,891.00	\$0.00	\$2,437,891.00
reserves	\$0.00	\$0.00	\$0.00	\$406,444.00	\$0.00	\$406,444.00
developer fee (paid and deferred)	\$0.00	\$0.00	\$0.00	\$5,412,553.00	\$0.00	\$5,412,553.00
TOTAL	\$0.00	\$200,000.00	\$0.00			\$45,654,592.00

H.2. Other Public Funds

Source	Use of Funds	Amount of Funding	Funding Status
OHCS Bond (Perm Mort. Amount)	hard costs, soft costs, carrying costs, reserves, some dev. fee	\$10,065,000.00	
LIHTC	hard costs, soft costs, financing costs, carrying costs, reserves, developer fee	\$14,252,072.00	
Subsidy (LIFT, TIFIA, TIF, Local Subsidy, SDC Charge Waiver)	hard costs, soft costs, carrying costs, reserves	\$18,368,806.00	
Deferred Developer Fee		\$1,594,211.00	
TOTAL		\$44,280,089.00	

H.3. Private Funds

Source	Use of Funds	Amount of Funding	Funding Status
Seller's Note	Acquisition	\$1,174,503.00	Secured
TOTAL		\$1,174,503.00	

H.4. Funding Documentation



Funding Documentation - Letters of funding commitment from sources

Joule_Enterprise_LOS.pdf

I. Project Feasibility and Readiness

Completed by david@astraldevelopment.com on 11/27/2023 11:42 AM

Case Id: 30222

Name: City of Bend - 2024

Address: 138 W 25th St., 9th Floor, New York, NY 11105

I. Project Feasibility and Readiness

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.

The Astral team has overseen the development and lease-up of thousands of units of affordable, workforce and market rate multi-family housing in New York, California, and Hawaii. Developing and delivering to the workforce population publicly funded projects within regulatory frameworks is one of the core tenets of Astral Development. The Joule team is led in its affordable and workforce housing initiative by David Mosey of Astral Development who has spent ten years in the affordable housing development field. David has deep knowledge and experience in the public-private partnership development realm and will be personally overseeing the process from pre-development through lease-up. A non-profit development partner will be brought in to help to coordinate the project and will take over lease-up and management duties six months prior to temporary C of O.

For their part, the Roost team's core group of four - in partnership with Astral – will tap into their deep local experience in both the public and private realms to manage day-to-day coordination and construction processes. Biographies and / or resumes for all team members are found in the ancillary documents section of this proposal.

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.

The project has received widespread support as evidenced by letters from Bend YIMBY (<https://bendyimby.com/>), Central Oregon Land Watch, and Chloe Crabtree, the Sponsor Relations Lead at the Bend Chamber of Commerce.

Attach Letters of Support



Evidence of Neighborhood/Community Support *Required

Joule_Crabtree_LOS.pdf

Joule_YIMBY_LOS.pdf

Joule_COLW_LOS.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?

The property at 424 NE Olney was purchased on December 30, 2022. The Astral / Roost team is locally staffed and has already begun pre-development in earnest. Due diligence - including a construction-permit set submitted to the City - is complete and has submitted to the City for permitting, but due to the opportunities created by the City's re-zoning, the team is pursuing a larger project in order to help alleviate the acute need for robust affordable and workforce housing in

Bend.

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.

The 11.15.23 re-zoning allows the building's residential program to proceed as-of-right. It is the intention of the Joule team to activate the sidewalk and street by bringing community-oriented commercial programming to the ground floor space. The City of Bend is currently addressing text amendment changes to the Development Code which will allow for commercial uses on the property. City staff is supportive of the use-change allowing for commercial zoning adjacent to the Bend Central District.

The City's waiving of parking requirements allows the project to proceed with a limited number of parking stalls. Those that are made available will be reserved for tenants with physical disabilities and for electric vehicle car sharing.

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 david@astraldevelopment.com on 11/27/2023 11:42 AM

Case Id: 30222

Name: City of Bend - 2024

Address: 138 W 25th St., 9th Floor, New York, NY 11105

J. Required Documents

Please provide the following information.

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

- [504 Self-Evaluation Checklist](#)

Documentation

504 Self-Evaluation Checklist

Joule _504 Self-Certification-2023 .pdf

Affirmatively Furthering Fair Housing Statement and Marketing Plan

Joule _Fair Housing, Management and Marketing Plan.pdf

Proof of Non-Profit or Governmental Status

Joule _UEI Letter.pdf

Status of Oregon Business Registry Printout

Joule _Division of Corporations Filing _11222023.pdf

Joule _Entity LoGS_11222023.pdf

Unique Entity Identifier (UEI) Number

Joule _UEI Letter.pdf

 **Map of Project Location**

Joule_Map.pdf

 **Equity and Inclusion Policy**

Joule_Equity and Inclusion Policy.pdf

Submit

Completed by david@astraldevelopment.com on 11/27/2023 11:42 AM

Case Id: 30222

Name: City of Bend - 2024

Address: 138 W 25th St., 9th Floor, New York, NY 11105

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

David Mosey

Electronically signed by david@astraldevelopment.com on 11/27/2023 11:42 AM



JOULE		
424 NE Olney Ave. _Bend, OR		11.22.23

AFFORDABLE HOUSING PREDEVELOPMENT BUDGET

<i>Uses</i>		<i>Notes</i>
Architectural Drawings	\$ 600,000	updated architectural drawings reflecting the denser unit program, drawn to QAP standards
Phase I Environmental Survey	\$ 20,000	required for pre-development closing and construction closing
Legal	\$ 18,000	closing costs associated with pre-development loan, entity formation, neighbor access agreements, etc.
Pre-Development Loan Fees	\$ 36,500	capitalized closing costs
Survey	\$ 8,000	required for schematic design
Accounting	\$ 16,000	assuming two years of tax filings plus bond tests and tax credit equity eligibility review
Archaeological Survey	\$ 5,000	required for pre-development closing and construction closing
Insurance	\$ 15,000	assuming two years of fire and liability insurance
Security	\$ 18,000	insurance-required fencing-off of property
Taxes	\$ 10,745	based on historical data
Appraisal	\$ 10,000	required for pre-development closing and construction closing
Contingenc	12% \$ 90,869	
Total	\$ 848,114	
<i>Sources</i>		
AHF Funding	\$ 200,000	
Pre-Development Loan	\$ 648,114	
Total	\$ 848,114	

DEVELOPMENT BUDGET

Acquisition Cost					
Total Acquisition	8,389 /du	\$ 1,174,503	\$ 1,864,290 / acre		
Interest					
Closing, Carrying Costs and Fees	3.00%	\$ -			
Total Acquisition		\$ 1,174,503	\$ 12 psf		
Construction Cost					
Residential	189,707 /du	\$ 26,558,910	\$ 315 psf		
Commercial		\$ 1,224,480	\$ 120 psf		
Parking		\$ 112,000	\$ - psf		
Environmental / Rock		\$ -			
Landscaping		\$ 75,000			
Demolition & Asbestos		\$ 75,000			
Contingency	#####	\$ 1,402,270			
Total Hard Cost	\$210,340 /du	\$ 29,447,660	\$312 psf		
Soft Cost					
Borrower's Legal		\$ 125,000			
Borrower's Engineer/Architect Fees		\$ 992,439	\$ 10.50 psf		
Accounting & Cost Certification		\$ 45,000			
Developer's Construction Consultant		\$ -			
Cost Reasonableness		\$ 10,000			
Bank's Engineer		\$ 49,100			
Bank Legal		\$ 150,000			
SDC Charges (City and Parks)		\$ 3,322,004			
Environmental / Phase I and II / Work Plan / Monitoring		\$ 20,000			
CEQRA and NEPA		\$ -			
Building Commissioning		\$ -			
Accessibility Consulting		\$ -			
Surveys		\$ 13,000			
Title Insurance		\$ 75,000			
Appraisal		\$ 20,000			
Vibration and Optical Monitoring		\$ -			
Adjacent Property Access Agreement		\$ 10,000			
Partnership Publishing Fees		\$ -			
Lender and Equity Reports		\$ 10,000			
Furniture (Community, Lobby)		\$ 50,000			
Subtotal		\$ 4,891,543			
System Development Charges					
SDCs			Rate / Unit	Units	Total
Water			\$5,084	140	\$711,760
Sewer			\$4,534	140	\$634,704
Transportation			\$5,697	140	\$797,580
Parks (1 bed)			\$4,636	0	\$0
Parks (studio)			\$4,207	140	\$588,980
Childcare (per 1,000 sf)			\$25,405	0	\$0
Total					\$2,733,024
Remaining Parks SDC Charges					
Parks (studio)			\$4,207	140	\$ 588,980
Subtotal					
Financing Fees					
Financing Fees	2.00%	\$ 618,501			
Tax Credit consulting and application		\$ 300,000			
Total		\$ 918,501			
Carrying Costs					
Capitalized Interest					
Construction Interest		\$ 2,437,891			
Accrued Interest		\$ -			
Subtotal		\$ 2,437,891			
Other Carrying Costs					
Water and Sewer		\$ 25,000			
Utilities		\$ 25,000			
Construction Insurance		\$ 500,000			
Real Estate Taxes		\$ -			
Marketing		\$ 75,000			
Security		\$ -			
Pre Development Interest		\$ 100,000			
Subtotal		\$ 725,000			
Reserves and Contingency					
Capitalized Operating Reserve	2.903 /unit	\$ 406,444			
Soft Cost Contingency	5%	\$ 240,497	5.00%	of soft costs	
Subtotal		\$ 646,941			
Total Soft Costs		\$ 9,619,877			
Developer's Fee		\$ 5,412,553	14.00%	of TDC less Dev Fee	
Total Development Cost:		\$ 45,654,592	\$326,104	TDC per DU	
Construction Sources					
First Construction Mortgage (Bond)		22,179,261	48.58%	of total	
Com. Bridge Loan and / or TIFIA		4,000,000	8.76%	of total	
Soft Financing		8,745,802	19.16%	of total	
Seller's Note		500,000	1.10%	of total	
City Permit Subsidy (SDC)		2,733,024	5.99%	of total	
TIF / TIF-Backed Mortgage		1,000,000	2.19%	of total	
County Subsidy (ARPA and TRT)		-	0.00%	of total	
City Subsidy		200,000	0.44%	of total	
LIHTC		1,425,207	3.12%	of total	
Accrued Developer Fee - Subsidy		-	0.00%	of total	
Deferred Developer Fee		4,871,298	10.67%	of total	
Accrued Interest		-	0.00%	of total	
GAP/ (SURPLUS)		-	0.00%	of total	
Total		45,654,592	100.00%	of total	
Permanent Sources					
Permanent Mortgage		10,065,000	22.05%	of total	
Com. Sale and / or TIFIA		4,000,000	8.76%	of total	
Soft Financing		9,835,782	21.54%	of total	
TIF / TIF-Backed Mortgage		1,000,000	2.19%	of total	
LIHTC		14,252,072	31.22%	of total	
City Subsidy		1,000,000	2.19%	of total	
Seller's Note		1,174,503	2.57%	of total	
City Permit Subsidy (SDC)		2,733,024	5.99%	of total	
Deferred Developer Fee		1,594,211	3.49%	of total	
Commercial Space Backed Mortgage	MIN	-	0.00%	of total	
Developer Equity		-	0.00%	of total	
GAP/ (SURPLUS)		-	0.00%	of total	
Total		45,654,592	100.00%	of total	
Total Non-State Subsidy					
Seller's Note		\$ 500,000			
City Permit Subsidy (SDC)		\$ 2,733,024			
Accrued Developer Fee - Subsidy		\$ -			
TIF / TIF-Backed Mortgage		\$ 1,000,000			
City Subsidy (conversion)		\$ 800,000			
County Subsidy		\$ -			
Total		\$ 5,033,024			
City Subsidy (conversion)		\$ 800,000			
City Subsidy (conversion)		\$ 800,000			
City Subsidy (conversion)		\$ 800,000			
City Subsidy (conversion)		\$ 800,000			

424 NE Olney Ave. _Bend

CONSTRUCTION INTEREST									
Loan Amount		% of Bond							
Long Term Amount	\$	10,065,000	45.38%						
Short Term Amount	\$	12,114,261	54.62%						
Total Loan Amount	\$	22,179,261							
Term									
		Months	Years			Months			
Construction term		19	1.58	Demo/Asbestos		1	Closing Date	6/1/2026	
Rent-up & conversion term		8	0.67	Construction		18	Construction Comp	1/1/2028	
Total term		27	2.25	Rent Up		4	Conversion	9/1/2028	
				Stabilization		4			
						27			
Fixed Rates									
Long Term		6.90%							
Short Term		6.90%							
2nd Construction		6.90%							
3rd Construction		0.00%							
4th Construction		0.000%							
5th Construction ()		0.00%							
Interest Calculations									
Fixed Rate	Amount	% Outstanding	Term (years)	Interest Rate	Paid Interest	Accrued	Total	Interest in basis	
1st- Short Term	12,114,261	60%	1.58	6.898%	\$ 793,860	\$ -	\$ 793,860	\$ 793,860	
	12,114,261	60%	0.67	6.898%	\$ 334,257	\$ -	\$ 334,257	\$ -	
1st - Long Term	10,065,000	60%	1.58	6.898%	\$ 659,570	\$ -	\$ 659,570	\$ 659,570	
	10,065,000	60%	0.67	6.898%	\$ 277,713	\$ -	\$ 277,713	\$ -	
2nd Construction	4,000,000	60%	1.58	6.898%	\$ 262,124	\$ -	\$ 262,124	\$ 262,124	
	4,000,000	60%	0.67	6.898%	\$ 110,368	\$ -	\$ 110,368	\$ -	
3rd Construction	8,745,802	100%	1.58	0.000%	\$ -	\$ -	\$ -	\$ -	
	8,745,802	100%	0.67	0.000%	\$ -	\$ -	\$ -	\$ -	
4th Construction	200,000	60%	1.58	0.000%	\$ -	\$ -	\$ -	\$ -	
	200,000	60%	0.67	0.000%	\$ -	\$ -	\$ -	\$ -	
5th Construction ()	-	100%	1.58	0.000%	\$ -	\$ -	\$ -	\$ -	
	-	100%	0.67	0.000%	\$ -	\$ -	\$ -	\$ -	
Total Fixed Rate Cons. Interest					\$ 2,437,891	\$ -	\$ 2,437,891	\$ 1,715,553	

UNITS AND INCOME				
		140	Units	
		280	Rooms	
Expenses				
Supplies/Cleaning/Exterminating		\$ 35,000	\$ -	per rm/du
Heating	(mini split)	\$ 63,000	\$ 225	per room
Electricity		\$ 49,000	\$ 175	per room
Security		\$ -	\$ -	per unit
Social Services		\$ -	\$ -	per unit
Repairs/Replacement/Painting		\$ 49,000	\$ 350	per unit
Legal		\$ 35,000	\$ 250	per unit
Accounting		\$ 15,000	\$ 15,000	per project
Broadband		\$ 84,000	\$ 50	per unit
Benchmarking Expense (Inc LL 84)		\$ 495	\$ 495	per bldg
Tenant Services		\$ -	\$ -	per position
Superintendent & Maintenance Staff Salaries		\$ 101,000	\$ 989	per unit
Number of:				
F/T super(s)	1	\$72,000	\$ 72,000	annual + fringe
porters	0.5	\$29,000	\$ 58,000	annual + fringe
Elevator Maintenance & Repairs	1	\$ 8,500	\$ 8,500	per elevator
Management Fee		\$ 104,838	\$ 5.75%	of ERI
Water & Sewer		\$ 70,000	\$ 500	per unit
Fire and Liability Insurance		\$ 140,000	\$ 1,000	per unit
Replacement Reserve		\$ 49,000	\$ 350	per unit
Advertising, Professional Fees		\$ 14,000	\$ 100	per unit
M & O Before Taxes and Debt Service		\$ 817,833		Total
			\$2,921	per room
			\$5,842	per unit
Real Estate Taxes:		\$0	\$0	
TOTAL ANNUAL PROJECT EXPENSES		\$817,833		per unit
		\$5,842		

UNITS AND INCOME	100% PB8	No		
SF Distribution				
	GSF	Efficiency	NSF	
89.20%	84,314	Residential GSF	75%	63,000
10.80%	10,204	Commercial GSF	0%	TBD
0.00%	0	Community GSF	-	0
5.18%	4,900	Parking GSF	0%	0
	94,518	Total Project GSF	0%	TBD
				Total Project NSF

Avg SF / Unit

Unit Distribution				
	# of Units	# of Rms/ DU	# Rooms	Average Net SF per Unit
Studio	140	2	280	450
1 Bedroom	0	3	0	670
2 Bedroom	0	4	0	TBD
3 Bedroom	0	5	0	TBD
Subtotal	140		280	
Super's Unit	0	3	0	TBD
Total	140		280	63,000
				Net Residential Square Feet
				Average Net SF per DU

Commercial and Ancillary Income			
	# of Spaces	Monthly Rent	Annual Income
Parking (Monthly Parkers)			\$0
Transient Parkers			\$0
Total Parking			\$0
Commercial		Total s.f. Annual Rents/s.f.	Annual Income
		10,204 \$ 40	\$408,160
Community		Total s.f. Annual Rents/s.f.	Annual Income
		0 \$ -	\$0
Laundry		# units Annual per unit	Annual Income
		140 \$ 75	\$10,500
Total Commercial & Ancillary Income			\$10,500

Residential Income			
2023 HUD Income Limits	95,200	Family of Four	
		2 BR FMR	
Select Utility Allowance	Electricity (No Electric Stove) Allowance		
		2 rooms studio	93
		3 rooms 1 BR	100
		4 rooms 2 BR	125
		5 rooms 3 BR	150
Note: For market rate units, please hard code rents		TOTAL SUPPORTIVE UNITS	0

110.0%	HUD IL	104,720	HAP					
Unit size	HH size	HH factor	HH income	max gross monthly rent	utility allowance	max net monthly rent	Number of units	Annual Rent
studio	1	0.70	73,304	1,833	0	952	0	-
1 BR	1.5	0.75	78,540	1,963	0	1,963	0	-
2 BR	3	0.90	94,248	2,356	-125	2,231	0	-
3 BR	4.5	1.04	108,909	2,722	-150	2,572	0	-
50%	HUD IL	47,600	HAP					
Unit size	HH size	HH factor	HH income	max gross monthly rent	rent less electricity	max net monthly rent	Number of units	Annual Rent
studio	1	0.70	33,320	833	0	833	48	479,808
1 BR	1.5	0.75	35,700	893	0	893	0	-
2 BR	3	0.90	42,840	1,071	-125	946	0	-
3 BR	4.5	1.04	49,504	1,237	-150	1,087	0	-
							48	479,808
60%	HUD	57,120	HAP					
Unit size	HH size	HH factor	HH income	max gross monthly rent	rent less electricity	max net monthly rent	Number of units	Annual Rent
studio	1.5	0.70	39,984	1,001	0	1,001	59	708,708
1 BR	1.5	0.75	42,840	1,072	0	1,072	0	-
2 BR	3	0.90	51,408	1,286	0	1,286	0	-
3 BR	4.5	1.04	59,405	1,486	0	1,486	0	-
							59	708,708
70%	HUD IL	66,640	HAP					
Unit size	HH size	HH factor	HH income	rent	rent less electricity	rent	Number of units	Annual Rent
studio	1.5	0.70	46,648	1,167	0	1,167	18	252,072
1 BR	1.5	0.75	49,980	1,251	0	1,251	0	-
2 BR	3	0.90	59,976	1,500	0	1,500	0	-
3 BR	4.5	1.04		0	0		0	-
							18	252,072
80%	HUD IL	76,160	HAP					
Unit size	HH size	HH factor	HH income	rent	rent less electricity	rent	Number of units	Annual Rent
studio	1.5	0.70	53,312	1,333	0	1,333	15	239,940
1 BR	1.5	0.75	57,120	1,429	0	1,429	0	-
2 BR	3	0.90	68,844	1,715	0	1,715	0	-
3 BR	4.5	1.04	79,206	1,981	0	1,981	0	-
							15	239,940

TOTAL ANNUAL INCOME	1,680,528
TREND TO 2026	4.00%
TOTAL RESIDENTIAL INCOME	1,747,748

Income Averaging		
0	27%	0.00%
48	50%	17.14%
59	60%	25.29%
18	70%	9.00%
15	80%	8.57%
140		60.00%

AFFORDABILITY						
	27%	47%	57%	67%	77%	TOTAL
Studio Units	0	48	59	18	15	140
One Bedroom Units	-	0	0	0	0	0
Total	0	48	59	18	15	140
Total Affordable Units	140					

SQUARE FOOTAGES			
Studio Units	~450 SF	140 UNITS	
One Bedroom Units	~570 SF	48 UNITS	
Community Space	~3000 SF		
Parking	~620 SF		

MORTGAGE SIZING		
Income		
Residential Income		\$1,747,749
Less Residential Vacancies	5%	(\$87,387)
Net Residential Income		\$1,660,362
Parking Income		\$0
Commercial Income		\$0
Community Space Income		\$0
Ancillary/Laundry		\$10,500
Less Parking Vacancies	10%	\$0
Less Commercial Vac	10%	\$0
Less Community Space Income	10%	\$0
Less Ancillary/Laundry Vac	10%	(\$1,050)
<i>Net Comm & Ancillary Income</i>		<i>\$9,450</i>
Net Income		\$1,669,812
Expenses		
Maintenance/Operating	\$5,456 per unit	\$763,888
Real Estate Taxes	\$0 per unit	\$0
Replacement Reserve	\$350 per unit	\$49,000
Total Expenses	\$5,806 per unit	\$812,888
NET OPERATING INCOME		\$856,924
Net Available @1.05 Income to Expense		\$777,409
Combined DSCR		
Net Available for Debt Service @	1.15	\$745,151
Income to Expense		1.07
1st Mort DSCR		
Net Available for Debt Service @	1.20	\$714,103
Income to Expense		1.09
Income to Expense		

Determination of Maximum Insurable Mortgage based on net available for debt service and land taxes

Variable Interest Rates		Fixed Interest Rates																																																																														
Base Rate		10 Year Treasury	TAX EXEMPT 4.598% 11.9.23																																																																													
Underwriting Cushion		Base Underwriting	6.648%																																																																													
LC Fees		Servicing Fee + MIP	0.250%																																																																													
Trustee		Rate	6.898%																																																																													
Remarketing																																																																																
Servicing	0.00%																																																																															
Total Supportable First Mortgage \$ 10,065,000 Enter 1st Mortgage Amount from Cell H30 here Second Mortgage \$ - Third Mortgage \$ - Fourth Mortgage \$ - Total Combined Debt \$ 10,065,000 0.000%																																																																																
<table border="1"> <thead> <tr> <th colspan="2"></th> <th>1st Loan Reduction</th> <th>2nd Loan Constant</th> <th>3rd Loan Constant</th> <th>4th Loan Constant</th> <th>Total</th> </tr> <tr> <th colspan="2"></th> <th>First</th> <th>2nd Loan</th> <th>3rd Loan</th> <th>4th Loan</th> <th></th> </tr> </thead> <tbody> <tr> <td></td> <td>1st Loan</td> <td>\$10,065,000</td> <td>\$ -</td> <td>\$0</td> <td>\$0</td> <td>\$ 10,065,000</td> </tr> <tr> <td></td> <td>Rate</td> <td>6.90%</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Term</td> <td>40</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Yrs 1 - 30</td> <td>Amt Amortized</td> <td>\$10,065,000</td> <td>\$0</td> <td>\$0</td> <td>\$0</td> <td></td> </tr> <tr> <td></td> <td>Balance</td> <td>\$0</td> <td>\$0</td> <td>\$0</td> <td>\$0</td> <td></td> </tr> <tr> <td></td> <td>Balloon Payment Incl. AI</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Balloon %</td> <td>0%</td> <td>100%</td> <td>100%</td> <td>100%</td> <td></td> </tr> <tr> <td></td> <td>Debt Service</td> <td>\$ 745,050</td> <td>\$ -</td> <td>\$ -</td> <td>\$ -</td> <td>\$ 745,050</td> </tr> <tr> <td></td> <td>Debt Coverage</td> <td>1.15</td> <td></td> <td>1.15</td> <td>1.15</td> <td>1.15</td> </tr> </tbody> </table>						1st Loan Reduction	2nd Loan Constant	3rd Loan Constant	4th Loan Constant	Total			First	2nd Loan	3rd Loan	4th Loan			1st Loan	\$10,065,000	\$ -	\$0	\$0	\$ 10,065,000		Rate	6.90%						Term	40					Yrs 1 - 30	Amt Amortized	\$10,065,000	\$0	\$0	\$0			Balance	\$0	\$0	\$0	\$0			Balloon Payment Incl. AI							Balloon %	0%	100%	100%	100%			Debt Service	\$ 745,050	\$ -	\$ -	\$ -	\$ 745,050		Debt Coverage	1.15		1.15	1.15	1.15
		1st Loan Reduction	2nd Loan Constant	3rd Loan Constant	4th Loan Constant	Total																																																																										
		First	2nd Loan	3rd Loan	4th Loan																																																																											
	1st Loan	\$10,065,000	\$ -	\$0	\$0	\$ 10,065,000																																																																										
	Rate	6.90%																																																																														
	Term	40																																																																														
Yrs 1 - 30	Amt Amortized	\$10,065,000	\$0	\$0	\$0																																																																											
	Balance	\$0	\$0	\$0	\$0																																																																											
	Balloon Payment Incl. AI																																																																															
	Balloon %	0%	100%	100%	100%																																																																											
	Debt Service	\$ 745,050	\$ -	\$ -	\$ -	\$ 745,050																																																																										
	Debt Coverage	1.15		1.15	1.15	1.15																																																																										
<table border="1"> <thead> <tr> <th colspan="2">Assumed Subsidies</th> <th>\$/Unit</th> <th>% of TDC</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td>\$ 8,745,802</td> <td>62.470</td> </tr> <tr> <td></td> <td></td> <td></td> <td>19.16%</td> </tr> </tbody> </table>				Assumed Subsidies		\$/Unit	% of TDC			\$ 8,745,802	62.470				19.16%																																																																	
Assumed Subsidies		\$/Unit	% of TDC																																																																													
		\$ 8,745,802	62.470																																																																													
			19.16%																																																																													

1ST Mortg Mortgage Sizing	
DS	\$ 719,888
Serv. MIP	\$ 25,163
Total	\$ 745,050
Actual Debt Service	\$ 719,888
Mortgage	\$ 10,065,000

TAX CREDIT ANALYSIS*		4% or 9%	4%	=	\$	14,252,072
*This is an estimate; for actual raise and calculation, defer to LIHTC Investor		eligibility	100.00%			
Eligible Cost (Y/N)	Total Cost	Eligible Amount				
Acquisition Cost	Y	1,174,503	-			
Interest	N	-	-			
Closing, Carrying Costs and Fees	N	-	-			
Total Acquisition	N	1,174,503	-			
Residential	Y	26,558,910	26,558,910			
Commercial	N	1,224,480	-			
Parking	Y	112,000	112,000			
Environmental / Rock	Y	75,000	75,000			
Landscaping	Y	75,000	75,000			
Demolition & Asbestos	Y	75,000	75,000			
Contingency	Y	1,402,270	1,402,270			
Total Hard Cost		29,447,660	28,148,180			
Soft Cost						
Borrower's Legal	Y	125,000	125,000			
Borrower's Engineer/Architect Fees	Y	992,439	992,439			
Accounting & Cost Certification	Y	45,000	45,000			
Developer's Construction Consultant	Y	-	-			
Cost Reasonableness	Y	10,000	10,000			
Bank's Engineer	Y	49,100	49,100			
Bank Legal	Y	150,000	150,000			
SDC Charges (City and Parks)	Y	3,322,004	3,322,004			
Environmental / Phase I and II / Work Plan / Monitoring	Y	20,000	20,000			
CEQRA and NEPA	Y	-	-			
Building Commissioning	Y	-	-			
Accessibility Consulting	Y	-	-			
Surveys	Y	13,000	13,000			
Title Insurance	Y	75,000	75,000			
Appraisal	Y	20,000	20,000			
Vibration and Optical Monitoring	Y	-	-			
Adjacent Property Access Agreement	Y	10,000	10,000			
Partnership Publishing Fees	Y	-	-			
Lender and Equity Reports	Y	10,000	10,000			
Furniture (Community, Lobby)	Y	50,000	50,000			
Subtotal		4,891,543	4,891,543			
Financing Fees						
Financing Fees		618,501	217,621			
Tax Credit consulting and application		300,000	-			
Subtotal		918,501	217,621			
Carrying Costs						
Construction Interest	Y	2,437,891	1,715,553			
Accrued Interest	N	-	-			
Mortgage Recoring Tax	N	-	-			
Water and Sewer	Y	25,000	25,000			
Utilities	Y	25,000	25,000			
Construction Insurance	Y	500,000	500,000			
Real Estate Taxes	Y	-	-			
Marketing	N	75,000	-			
Security	N	-	-			
Pre Development Interest	N	100,000	-			
Subtotal		3,162,891	2,265,553			
Reserves and Contingency						
Social Services Reserve (Paid by Developer Fee)	N	-	-			
Capitalized Operating Reserve	N	406,444	-			
Replacement Reserve	N	-	-			
Rent up Reserve	N	-	-			
Soft Cost Contingency	Y	240,497	240,497			
Subtotal		646,941	240,497			
Total Soft Costs		9,619,877	7,615,214			
Developer's Fee	Y	5,412,553	5,412,553			
Total Development Cost:		45,654,592	40,958,325			
Total Eligible Basis		45,654,592	40,958,325			

Number of TC Units	140
% TC Units	100.00%
% Non Residential Costs	4.78%
Applicable Fraction	100.00%
Construction Bonds	

4%
9%

Federal 4%		
Eligible Basis with Boost	100%	40,958,325
Annual Credit @	4.00%	1,638,333
Amount Raised per Credit @	\$ 0.87	1,638,169
Amount Raised Total		14,252,072

Federal 9%			
Eligible Basis	\$	40,958,325	TC Per Unit \$ 25,000
Eligible Basis per TC Unit	\$	292,559	Maximum TC Award \$ 4,792,124
Eligible Basis with Boost	\$	53,245,823	Tax Credit Request \$ 3,500,000
Annual Credit @	130%		
Annual Credit @	8.00%		
Amount Raised per Credit @	\$ 0.940		
Amount Raised Total	\$	3,290,000	

SLIHC		
Eligible Basis with Boost	100%	\$ 40,958,325
SLIHC CAP PER UNIT	\$ 11,702	\$ 1,638,333
Maximum Allocation Request	\$ 0.60	\$ 983,000
Amount Raised per Credit @	\$ 0.57	\$ 933,850
Amount Raised Total		\$ -

Federal Historic		
Eligible Basis with Boost	0%	\$ 99,699,067
Annual Credit @	0.00%	-
Amount Raised per Credit @	\$ 0.85	-
Amount Raised Total		-

State Historic		
Eligible Basis with Boost	0%	-
Annual Credit @	0.00%	-
Amount Raised per Credit @	\$ 0.90	-
Amount Raised Total		-

Total 4% TC Allocation		14,252,072	Total 9% TC Allocation	\$	32,900,000
-------------------------------	--	-------------------	-------------------------------	----	-------------------

BUDGET CAPRIORPLUS		\$2M Cap on allocations annually or \$3M over two years
---------------------------	--	---

CASH FLOW		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Increases																
Residential Income																
Residential Income	2%	1,660,362	1,693,569	1,727,440	1,761,989	1,797,229	1,833,173	1,869,837	1,907,234	1,945,378	1,984,286	2,023,972	2,064,451	2,105,740	2,147,855	2,190,812
Parking Income	2%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CF Income	2%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ancillary Income	2%	9,450	9,639	9,832	10,028	10,229	10,434	10,642	10,855	11,072	11,294	11,519	11,750	11,985	12,225	12,469
Total Income		1,669,812	1,703,208	1,737,272	1,772,017	1,807,458	1,843,607	1,880,479	1,918,089	1,956,451	1,995,580	2,035,491	2,076,201	2,117,725	2,160,079	2,203,281
EXPENSES																
M&O Expenses	3%	663,995	683,915	704,432	725,565	747,332	769,752	792,845	816,630	841,129	866,363	892,354	919,124	946,698	975,099	1,004,352
Building Reserve	2%	49,000	49,980	50,980	51,999	53,039	54,100	55,182	56,286	57,411	58,560	59,731	60,925	62,144	63,387	64,654
Property Management Fee	2%	99,893	101,891	103,929	106,007	108,128	110,290	112,496	114,746	117,041	119,382	121,769	124,205	126,689	129,222	131,807
Real Estate Taxes	3%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses		812,888	835,786	859,341	883,572	908,499	934,142	960,523	987,662	1,015,581	1,044,304	1,073,854	1,104,254	1,135,531	1,167,708	1,200,813
NOI		856,924	867,422	877,931	888,446	898,959	909,465	919,957	930,427	940,869	951,276	961,637	971,947	982,194	992,371	1,002,468
First & Second Mortgage Payment		735,037	735,037	735,037	735,037	735,037	735,037	735,037	735,037	735,037	735,037	735,037	735,037	735,037	735,037	735,037
Servicing Fee		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MIP + Servicing Fee		10,013	9,957	9,897	9,833	9,765	9,692	9,614	9,531	9,442	9,347	9,245	9,137	9,021	8,897	8,764
Second Mortgage Payment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Service		745,050	744,994	744,934	744,871	744,802	744,729	744,651	744,568	744,479	744,384	744,283	744,174	744,058	743,934	743,802
DSCR		1.15	1.16	1.18	1.19	1.21	1.22	1.24	1.25	1.26	1.28	1.29	1.31	1.32	1.33	1.35
PROJECT CASH FLOW		111,873	122,428	132,997	143,575	154,157	164,735	175,305	185,859	196,390	206,891	217,355	227,773	238,136	248,437	258,666
COMMERCIAL CASH FLOW	1.50%	408,160	414,282	420,497	426,804	433,206	439,704	446,300	452,994	459,789	466,686	473,686	480,792	488,004	495,324	502,753
TOTAL		520,033	536,710	553,494	570,379	587,363	604,440	621,605	638,853	656,179	673,577	691,041	708,564	726,140	743,761	761,419
Deferred Developer Fee	\$ 1,594,211	111,873	122,428	132,997	143,575	154,157	164,735	175,305	185,859	196,390	206,891	217,355	227,773	238,136	248,437	258,666
Investor Service Fee	3%	3,500	3,605	3,713	3,825	3,939	4,057	4,179	4,305	4,434	4,567	4,704	4,845	4,990	5,140	5,294
Developer Fee after ISF		108,373	118,823	129,284	139,751	150,217	160,678	171,126	181,554	191,957	202,325	212,651	222,928	233,146	243,297	253,372
Payment of Remaining Developer fee		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payment into Operating Reserve		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Operating Reserve		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commulative Replacement Reserve		49,000	98,980	149,960	201,959	254,998	309,098	364,280	420,565	477,977	536,536	596,267	657,192	719,336	782,723	847,377
Additional Payment to Operating Reserve		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I/E		1.07	1.08	1.08	1.09	1.09	1.10	1.10	1.11	1.11	1.12	1.12	1.12	1.13	1.13	1.13

Chloe Crabtree
423 NE Olney Ave
Bend, OR 97701

Dear Review Committee,

I am writing to you today in support of the Roost Development Joule project, at the corner of NE 4th Street and NE Olney Ave. This net-zero, multi-family project is the first of its kind here in Bend, directly helping build more single-family housing with access to central transportation and amenities while also supporting climate positive building. Now more than ever, we need more housing in Central Oregon but just as important, we need more builders and developers like Roost who support sustainable building practices with less environmental impact.

The Joule project is slated to be built directly across the street from our home on NE Olney Avenue. While many homeowners are not excited to have their lives disrupted by more construction, nor look at a new building in front of their home, I strongly support this net-zero development. We need more housing, we *greatly* need affordable housing, and paramount to all of this, we need to support net-zero building practices.

I have attended several Roost Development updates on the Joule project and their mission has stayed clear and steadfast, they want to provide more housing in a more sustainable and climate positive way. Those missions paired together; I cannot object to but simply applaud. They do not have to build using sustainable practices or material, they choose to, and I wish more developers would do the same. I know that they seek to provide the highest and best use of the site for the needs of our growing city, and I know they will deliver just that.

My hope is that they are able to expand their Joule project to provide more housing units and with that, access to more affordable housing that we so desperately need. I hope that you will consider allocating Affordable Housing Funds so that this project can start benefiting our community members and ultimately our economic vitality here in Bend.

Thank you for your time and consideration.

Sincerely,

Chloe Crabtree

Bend Chamber of Commerce, Sponsor Relations Lead
chloe@bendchamber.org
541-323-8825

November 10, 2023

We are writing on behalf of Bend YIMBY, a pro-housing advocacy group. We enthusiastically express our support for the Joule project seeking funding through the Affordable Housing Program (AHP).

Its location, design, and proposed unit mix demonstrate a thoughtful approach to addressing the housing challenges faced by individuals and families in our community.

- Infill development, maximizing the utility of underutilized land, contributing to the efficient use of our community's available space.
- Central location that is highly walkable and bikeable, contributing to the creation of a more connected and livable community.
- Commitment to sustainability. The decision to make the development all-electric, boasting an 85% increase in energy efficiency, not only lowers operating costs but also reduces energy costs for tenants. This is consistent with the city's climate goals.

The city has loosened density regulations for the RH zone, allowing this project to add more housing on the same amount of land.

The Affordable Housing Program plays a crucial role in supporting initiatives like this one. The funding provided by the AHP is essential for bridging financial gaps and ensuring that affordable housing remains a viable option for those who need it most. We strongly endorse the application for AHP funding for this project .

Sincerely,

John Heylin, Kathryn Olney, Jim Roberts, David Welton

On behalf of Bend YIMBY,

A chapter of YIMBY Action a 501(c)(4) nonprofit organization



www.bendyimby.com



November 21, 2023

David Mosey

Astral Development
138 W 25th St, New York, NY 10001

RE: Joule, Bend, Oregon (“The Development”)

Dear Mr. Mosey,

This letter of interest from Enterprise Community Investment, Inc. (Enterprise) for providing equity, through an investment fund which would be formed by Enterprise, to the Development, is valid for nine months from the date of this letter. Enterprise is one of the leading syndicators of low-income housing tax credits (“LIHTC”). Since the enactment of the federal LIHTC program in 1986, Enterprise has raised more than \$20 billion in equity for the development of low-income housing.

This letter of interest is based on a preliminary review of the information provided by you. This information indicated that the Development would generate, at this time, a LIHTC allocation of approximately \$1,641,364 annually, assuming that the assumptions set forth in the pro forma are satisfied. The proforma presented to Enterprise as part of the preliminary submissions indicated pricing in the range of \$0.87 on the tax credit dollar. Based on this assumption, the Development would generate an equity investment in the amount of approximately \$14,278,438 This estimate of pricing appears supportable if the transaction were to close today. We understand that the total credits may vary, and we anticipate investing in all credits the deal can deliver at this price. The equity markets are extremely volatile, so the ultimate ability of Enterprise to close on this transaction will be determined by investor yield requirements and the availability of capital much closer to the time of closing. Currently, our anticipated pay-in schedule is as follows:

Milestone	% Equity
LP Admission	10%
Stabilization/Conversion	87%
Receipt of 8609's	3%
TOTAL	100%

As required by OHCS, The Limited Partnership Agreement will stipulate that a qualified not-for-profit organization will be granted the Right of First Refusal to purchase the Development for a below-market purchase price in accordance with IRS Code Section 42(i)(7). Furthermore, we represent that Enterprise, as the syndicator, has not demonstrated a history of conduct detrimental to long-term compliance with the extended use agreements and/or the provision of affordable tax credit units in Oregon or in any other state.

- Enterprise’s Federal Tax ID#: 52-1206840
- Fund Name: the fund name will be determined ahead of closing.
- Type of Offering: Private
- Fax number: (443) 276-5110

As soon as you have received a reservation of tax credits, please contact us so that we can continue the underwriting of this Development.

Sincerely,

Philip Porter
Senior Vice President, Head of Acquisitions

[ENTERPRISE HOUSING CREDIT INVESTMENTS, LLC.](#)

70 Corporate Center ■ 11000 Broken Land Parkway ■ Suite 700 ■ Columbia, MD 21044 ■ 410.964.0552 ■ [www.EnterpriseCommunity.org](#)



2843 NW Lolo Drive, Ste. 200 | Bend, OR 97703

Phone (541) 647-2930

www.colw.org

November 22, 2023

City of Bend
Affordable Housing Fund
710 NW Wall Street
Bend, OR 97703

RE: Support for "Joule" – City of Bend Affordable Housing Fund

Dear City of Bend Affordable Housing Fund review committee members,

Central Oregon LandWatch is deeply committed to addressing the housing and climate crises. That's why we support the "Joule" project at 4th and Olney proposed by Roost Development in their Affordable Housing Fund application. This high density, net-zero, multi-family project sits at an incredible nexus of visionary climate, housing and growth management goals that are shared by the Bend community, Bend City Council, and Central Oregon LandWatch.

Central Oregon LandWatch has a long history of advocating for and helping bring about the ongoing revitalization of the Bend Central District (BCD). While this project sits *just* outside the Core Area Urban Renewal Area established to help transform the BCD, activation and redevelopment of this larger area via an adjacent project like Joule is critically important. It helps build tangible progress, powerful momentum, and local support for this area's ongoing transformation into a vibrant, healthy, and inclusive mixed-use neighborhood with safe connections between east and west Bend.

We're thrilled to see Roost Development partner with an experienced affordable housing developer, Astral Development, to bring an affordable/workforce housing component to the Joule project. Given the existing economic conditions for development, high interest rates, material and labor costs, projects like Joule will need additional funding sources like those provided by the City of Bend's Affordable Housing Fund to become a reality.

This project directly supports Central Oregon LandWatch's Cities & Towns Program goal to ensure Central Oregon's cities and towns have climate-friendly, equitable, vibrant and complete neighborhoods that are accessible to all. So we enthusiastically support this important project. We hope that the City of Bend's Affordable Housing Fund, too, considers Joule an excellent, competitive project for these funds and we thank you for your consideration.

Sincerely,

Corie Harlan
Cities & Towns Program Director



WE DEFEND AND PLAN FOR CENTRAL OREGON'S LIVABLE FUTURE