

**JOULE**  
BEND, OREGON AFFORDABLE HOUSING

PREPARED FOR CITY OF BEND \_AHF APPLICATION \_12.13.2023



# THE SITE

424 NE OLNEY AVENUE, BEND OR 97701



## THE TEAM

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- ASTRAL DEVELOPMENT IS A MULTI-FAMILY AFFORDABLE, WORKFORCE AND MARKET-RATE DEVELOPER WITH A FOCUS ON BEND, OREGON, NEW YORK AND THE CAROLINAS
- ROOST DEVELOPMENT IS A BEND BUILDER SPECIALIZING IN HIGH-TECH, SUSTAINABLE SYSTEMS IN NEW-CONSTRUCTION RESIDENTIAL PROJECTS
- THE TWO ORGANIZATIONS HAVE JOINED TO PURSUE AFFORDABLE AND WORKFORCE HOUSING IN BEND BEGINNING WITH JOULE

## THE GOAL

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- SET A NEW STANDARD FOR AFFORDABLE AND WORKFORCE HOUSING IN THE PACIFIC NORTHWEST
- DEVELOP NOT JUST A STAND-ALONE PROJECT BUT A MODEL WHICH CAN BE EMULATED, EMPLOYED AND REPEATED TO HELP RELIEVE THE ACUTE NEED FOR AFFORDABLE AND WORKFORCE HOUSING IN BEND



## JOULE TENETS

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### *CREATE LONG TERM AFFORDABILITY*

- CREATE AN AFFORDABLE, MULTI-FAMILY INFILL PROJECT AT 424 NE OLNEY IN BEND'S CENTRALLY LOCATED ORCHARD DISTRICT
- INTENTION IS TO CATER TO A WORKFORCE POPULATION EARNING BETWEEN 50% AND 80% OF AMI
- DUE TO THE CITY'S REZONING EFFORTS, JOULE WILL BE REDESIGNED FROM A 32-UNIT MARKET RATE PROJECT TO ONE WHICH CONTAINS SOME 140 AFFORDABLE APARTMENTS
- PROJECT TO RETAIN LONG TERM TO PERMANENT AFFORDABILITY

### *DESIGN MEANINGFUL AND EMPOWERING BUILDING PROGRAMS*

- EMPLOY HIGH-TECH, ECOLOGICALLY VIABLE BUILDING SYSTEMS
- INCLUDE ELECTRIC VEHICLE CAR SHARING PLATFORM FOR RESIDENTS

### *BUILD SOCIAL CAPITAL*

- DESIGN ROBUST OUTDOOR AND INDOOR "LIVING ROOMS" AND PURPOSEFULLY PROGRAMMED COMMON AREAS WHERE JOULE'S POPULATION CAN BUILD COMMUNITY



## FINANCING

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- OPTION 1: AFFORDABLE HOUSING 4% BOND PRODUCT THROUGH OHCS
- OPTION 2: AFFORDABLE AND WORKFORCE HOUSING NON-LIHTC BOND PRODUCT
- OPTION 3: AFFORDABLE AND WORKFORCE HOUSING HUD PRODUCT

## TIMELINE

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- Q1 2024: RESUME PREDEVELOPMENT, UPDATE DRAWINGS TO REFLECT 140-UNIT PROGRAM
- Q1 2025: SUBMIT FINANCING APPLICATION(S)
- Q1 2026: BREAK GROUND ON CONSTRUCTION
- Q2 2027: BEGIN MARKETING AND LEASING
- Q2 2028: STABILIZATION AND LOAN CONVERSION



## PRE-DEVELOPMENT BUDGET

- IF GRANTED AN AHF AWARD, THE FUNDS WILL BE USED TO UPDATE DESIGN DRAWINGS TO REFLECT THE 140 UNIT AFFORDABLE HOUSING PROGRAM

<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
Contingency	12% \$ 90,869	
<b>Total</b>	<b>\$ 848,114</b>	
<i>Sources</i>		
AHF Funding	\$ 200,000	
Pre-Development Loan	\$ 648,114	
<b>Total</b>	<b>\$ 848,114</b>	

