



North Triangle Apartments
Caraway Master Plan
Bend, OREGON



WHO WE ARE

- United Housing Partners (UHP) was formed in December 2022
- UHP believes affordable housing is critical for family stability, reducing poverty, and economic growth.
- UHP creates affordable housing in communities that need it most.
- Form strong partnerships with our stakeholders.
- Use financial expertise to structure complex capital stacks by leveraging tax exempt bonds, Low Income Housing Tax Credits, and other grant and loan programs.
- Principal Tyson O'Connell has developed and been a partner in over 4,000 affordable dwellings over the past decade.
- Tyson was the lead developer on Stillwater Crossing (240 apartments) for Wishcamper.



North Triangle Apartments

Project

- 90 apartments
- Rent-restricted housing development within the Caraway Master Plan, a 150-acre, 500-home initiative by Pahlisch Homes on Bend's northern city limits.
- Collaborative effort blending market and affordable housing, aiming to be a model for future projects.

Financing

- Financed with a private loan, LIFT loan, Bend Affordable Housing Funds (AHFs), 4% Low Income Housing Tax Credits (LIHTCs), and Tax-Exempt Bonds.



Residents Served

- 100 percent rent restricted to tenants earning 60% or less of area median income (AMI).
- Focused on providing workforce housing on the northern part of Bend.
 - 25 1-bedroom,
 - 40 2-bedroom,
 - 25 3 bedroom apartments

HUD Guidelines	Persons Per Household				
	Minimum	Maximum	Average	# of Units	Avg # Individuals per Unit Type
1	1	3	2	25	50
2	2	5	3.5	40	140
3	3	6	5	25	125
					315



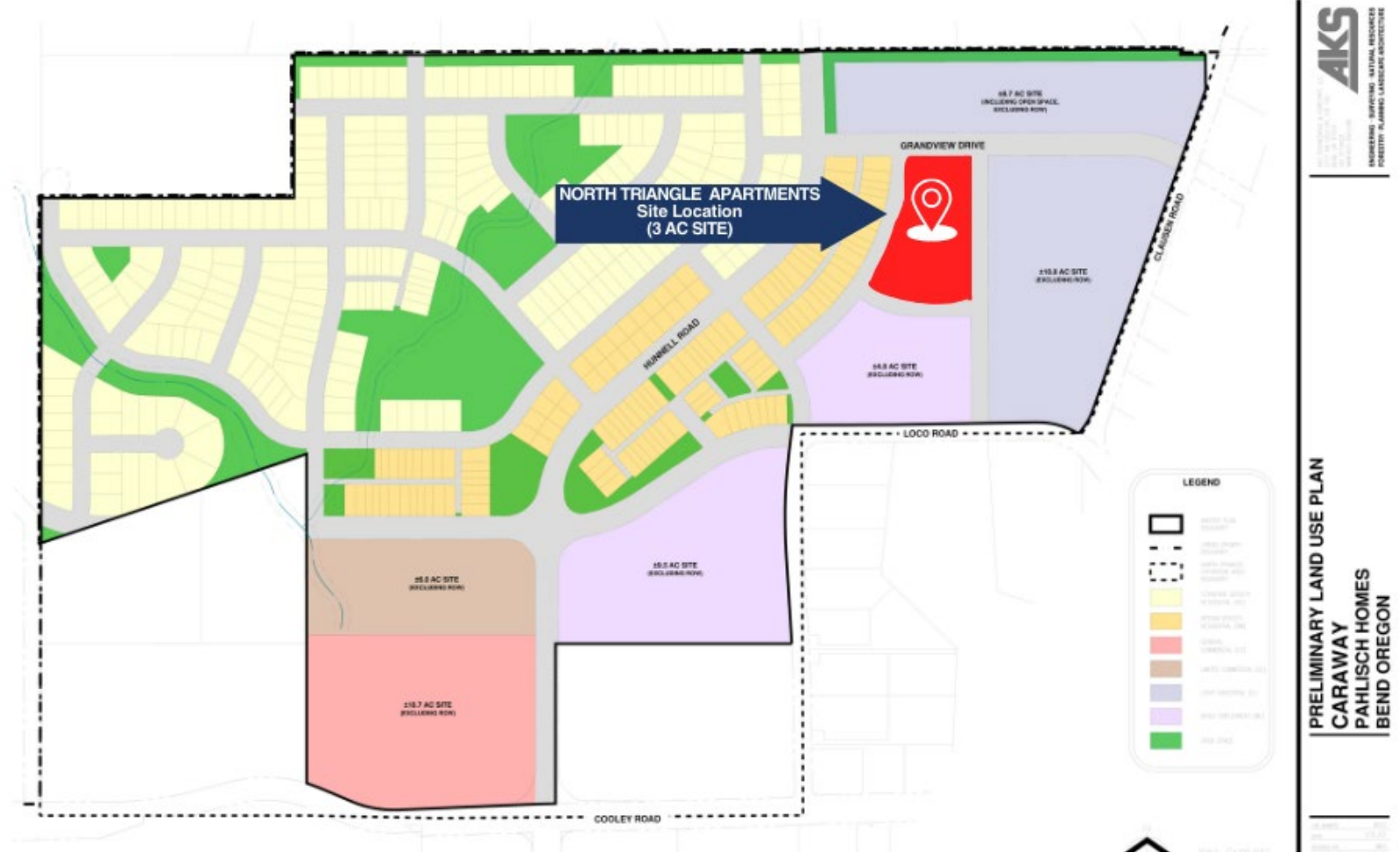
Unit Type	Number of Units	Square Footage	% of Median Income	Maximum Gross LIHTC Rent	*Utility Allowance	Proposed Net Rent
1BR/1BA	25	617	60%	\$1,141 .00	\$64	\$1,077
2BR/1BA	40	750	60%	\$1,372.00	\$79	\$1,293
3BR/2BA	25	1100	60%	\$1,576.00	\$92	\$1,484

**Utility Allowances estimated for 2024 based on current projects.*



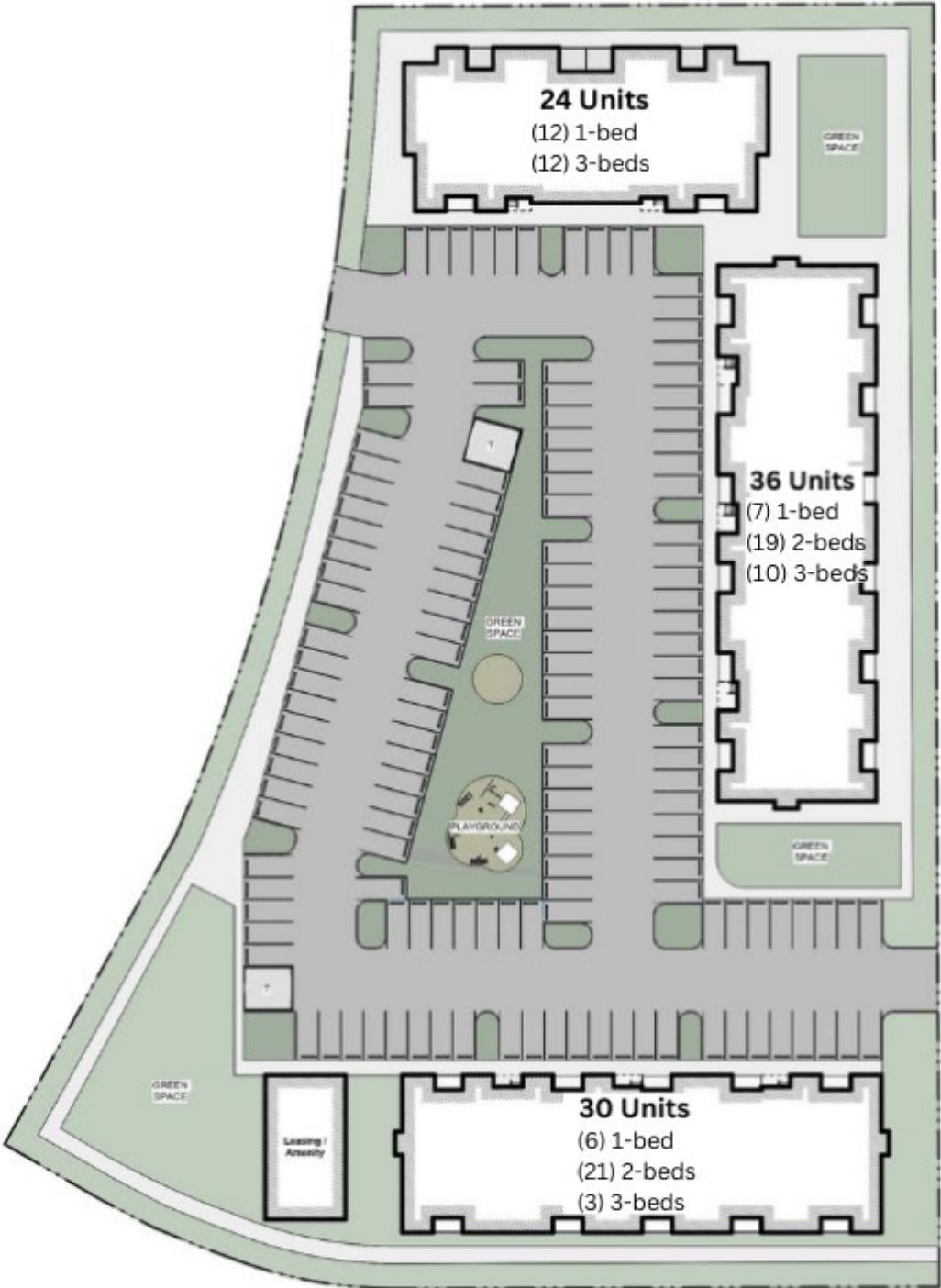
LOCATION

- 3-acre site, east side of Hunnell Rd north of the Cooley Rd exit off Highway 97 in north Bend.
- Caraway, which includes single-family and multifamily homes, along with commercial development, received full annexation and zoning approval from the City in October 2023.
- The subdivision approval for streets and infrastructure is expected in early 2024.



UNITED HOUSING PARTNERS

SITE PLAN





PROJECT RENDERINGS



READINESS TO PROCEED

February 2024 - June 2024	OHCS LIFT Application*
December 2024	OHCS 4% LIHTC Application
May 2025	Full Design & Engineering
Spring 2025	Caraway Infrastructure/Roads Completed
July 2025	Tax Credit Closing & Bond Issuance
July 2025 – July 2027	Construction Period
October 2026, March 2027, July 2027	Certificates of Occupancy (3)
December 2027	Permanent Loan Conversion & 8609s

**Other dates are contingent on 2024 LIFT Cycle Award*



- **Stillwater Crossing** - 240-apartments in Bend.
- Also funded with LIHTCs, tax exempt bonds, and Bend AHFs and restricted entirely to tenants earning under 60% of AMI.

- **Twin Creek** - 72-apartment project under development by UHP in Helena, Montana .
- Financed with Helena Housing Trust Funds, 9% LIHTCs, Montana Coal Trust Loan, National Housing Trust Funds, 4% LIHTCs, Montana Healthcare Foundation Loan, and Tax Exempt Bonds



CAPACITY & EXPERIENCE



Thank you!

QUESTIONS?



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