

Program Overview

Completed by kwooden@housing-works.org on 10/24/2024 9:14 AM

Case Id: 30306

Name: Eastlake recap - 2025

Address: 405 SW 6th Street, Redmond , OR 97756

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 Affordable Housing Fund (AHF), Community Development Block Grant Fund (CDBG), and Commercial and Industrial Construction Tax (CICT) programs and the types of activities that are eligible for funding. For more detailed information on the AHF, CDBG, and CICT 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 and CICT 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

Eligible Activities Under CICT

According to the City of Bend Municipal Code Chapter 9.45, CICT funds can support the following eligible activities:

- At least 50 percent of the funds will be used for programs of the City related to housing
- The remaining funds will be used for support, services, and programs for people making up to 30 percent of area median income

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
- The purchase of gift cards
- Cash payments / grants to individuals
- Car-related expenses, including gas cards, gas vouchers, car repairs

Eligible Applicants

AHF and CICT 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). The 2024- 2025 City of Bend income limits are valid from July 1, 2024 – June 30, 2025, but may be revised when limits are updated or available.

Persons Per Household	1	2	3	4	5	6	7	8
Area Median Income (AMI)	\$73,290	\$83,760	\$94,230	\$104,700	113,076	\$121,452	\$119,358	\$138,2
Moderate Income (80% AMI)	\$58,650	\$67,000	\$75,400	\$83,750	\$90,450	\$97,150	\$103,850	\$110,5
(60% AMI)	\$43,980	\$50,280	\$56,520	\$62,820	\$67,860	\$72,900	\$77,940	\$82,92
Low Income (50% AMI)	\$36,650	\$41,900	\$47,100	\$52,350	\$56,550	\$60,750	\$64,950	\$69,10
Extremely Low Income (30%)	\$22,000	\$25,150	\$28,300	\$31,400	\$33,950	\$36,450	\$38,950	\$41,45

Rent Limits

OHCS 2024 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
Fair Market	\$1,117	\$1,283	\$1,623	\$2,287	\$2,754
Low Rent Limit	\$916	\$981	\$1,177	\$1,361	\$1,518
High Rent Limit	\$1,117	\$1,256	\$1,509	\$1,735	\$1,916

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

Printed By: Mellissa Kamanya on 10/28/2024

4 of 24

[City of Bend Policy- Affordable Housing Development Program](#)

[City of Bend Policy- Loans and Grants](#)

[504 Self-Evaluation Checklist](#)

I have downloaded and read the above documents.

A. Applicant Information

Completed by kwooden@housing-works.org on 10/24/2024 9:19 AM

Case Id: 30306

Name: Eastlake recap - 2025

Address: 405 SW 6th Street, Redmond , OR 97756

A. Applicant Information

Please provide the following information.

ORGANIZATION INFORMATION

A.1. Organization Name

Housing Works

A.2. Organization Address

405 SW 6th Street 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

Eastlake Village

A.6. Project Location

675 NE Bellevue Bend, OR 97701

CONTACT PERSON INFORMATION

A.7. Contact Full Name

Keith Wooden

A.8. Contact Title

Real Estate Director

A.9. Contact Address

405 SW 6th Street Redmond , OR 97756

A.10. Contact Phone Number

(503) 580-9063

A.11. Contact Email Address

kwooden@housing-works.org

A.12. Board President Name

Laura Craska Cooper

A.13. Board President Email Address

lcooper@brixlaw.com

B. Organization Information

Completed by kwooden@housing-works.org on 10/24/2024 2:25 PM

Case Id: 30306

Name: Eastlake recap - 2025

Address: 405 SW 6th Street, Redmond , OR 97756

B. Organization Information

Please provide the following information about your organization:

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

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 Eastlake Village recapitalization. This development is financed primarily using 4% LIHTC and private activity bonds, which is part of nearly every transaction the Housing Works team undertakes. 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 with 93 units nearing construction completion. 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	26 years in affordable housing	0.2
Kelly Fisher	Asset Manager	18 years in affordable housing	0.25
Marat Saks	CFO	CPA and JD qualifications	0.05

			1
--	--	--	---

C. Project Description

Completed by kwooden@housing-works.org on 10/25/2024 11:47 AM

Case Id: 30306

Name: Eastlake recap - 2025

Address: 405 SW 6th Street, Redmond , OR 97756

C. Project Description

Please provide a brief description of the following:

C.1. Amount Requested:

\$400,000.00

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

City AHF funds will be used for efficiency upgrades to our 22-year-old Eastlake Village development in Bend. Specific upgrades include a complete overhaul of landscape system to drip irrigation and addition of solar to offset common meters.

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

56

C.4. Number of accessible units:

3

C.5. Number of Affordable Units:

56

C.6. Number of market rate units:

0

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

Eastlake Village is an affordable community in Bend that is 22 years old and needs substantial capital improvements to replace building components that have exhausted their expected useful life, such as roofing, site paving, HVAC equipment and appliances. The recapitalization of the project is possible through the use of tax credits and private activity bonds, however, these resources are limited and competitive, so local leverage is needed to accomplish the scope of work necessary to provide another 30 years of efficient operational life.

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.

The Eastlake Village recapitalization project will replace aging systems and provide another 30 years of life for this affordable development. A specific focus of the work will include upgrades to existing systems that directly lowers the operational cost of the property. Retrofitting an irrigation system that uses an average of 525,949 gallons per month in the summer to support the extensive lawn is costly, not water wise, and also very expensive to retrofit will be in the project scope. In addition, converting all of the lighting, both inside and outside of the buildings with LED lighting and using solar to offset the common power meter at the property will lower resident and site power costs that have

increased dramatically in recent years.

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 housing communities across the state have encountered substantial inflationary pressures in recent years that have increased costs of operation dramatically. The only long-term way to address these cost increases and maintain stable operations is to increase rents, lower operating expenses, or some combination of both. Understanding the need to keep rents as affordable to the low-income residents as possible, Housing Works is focused on managing the operating expenses within its control. In our typical rehabs, we can include common replacement items like roofs in our scope, but retrofitting an entire landscape system is normally not achievable due to cost, which is why we are asking for City of Bend AHF funds to help us accomplish this type of work.

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

The Eastlake Village recapitalization will provide the capital necessary for the property to remain attractive, comfortable, efficient and affordable for another 30 years, so this resource will be available to future low-income families in our community. Preserving the affordable rental stock on Bend's east side will provide affordable opportunities for many who otherwise cannot afford to live in Bend anymore.

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

While we are not providing additional affordable units to the city, thoughtfully preserving existing properties is a goal we have for our entire portfolio. Since the property has been in operation for over 20 years, we have very good operational data to draw from and we will use this data to analyze the impact of our capital improvements.

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 credits, there will be new restrictive covenants recorded on the property for a period of 30 years as part of the recapitalization. Additionally, by combining the financing with another property in our portfolio using a scattered site approach, we can effectively reduce ongoing expenses such as required yearly audits by splitting this cost (approximately 10K per year for an audit) between both properties instead of each paying the full amount. A combination of a number of cost reduction measures through effective refinance strategies and installation of efficient property systems will help us keep rents as low as possible.

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?

Eastlake Village currently has access to a broad spectrum of programs offered by several partner agencies and will continue supporting the residents at the property. 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.

Eastlake Village does have existing accessible units that are functioning as designed and are currently occupied. When one of these accessible units becomes vacant, the property manager follows a waitlist process that has identified a preference for those needing accessible units.

D. Property and Project Information

Case Id: 30306

Name: Eastlake recap - 2025

Address: 405 SW 6th Street, Redmond , OR 97756

Completed by kwooden@housing-works.org on 10/24/2024 11:06 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 Eastlake Village development was constructed in 2002 and has 8 eightplex buildings, a community building, and several enclosed garages. All 56 units were developed using low-income housing tax credits and are deed restricted and serve income ranges from 30% AMI to 60% AMI. The site is bordered by affordable apartments to the south and east, commercial uses to the north and west.

Please attach a map showing the project's location:



Map of Project Location

map ELV.pdf

Area map ELV.pdf

D.2. Property Legal Description

675 NE Bellevue Dr, Bend OR 97701

D.3. Site Condition

Developed

D.4. Property Owner

EV Housing LLC - Housing Works is the sole member

Upload supporting documentation



Property Legal Description

ALTA - Eastlake Village.pdf

D.5. Parcel Size (Acres)

Printed By: Mellissa Kamanya on 10/28/2024

12 of 24

3.86

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

No

Provide an expected completion date OR an explanation if not anticipated

We don't plan to use gas at the site

D.12. Electric

Yes

D.13. Water

Yes

D.14. Sanitary sewer

Yes

D.15. Storm sewer

Yes

E. Work Program

Completed by kwooden@housing-works.org on 10/24/2024 11:12 AM

Case Id: 30306

Name: Eastlake recap - 2025

Address: 405 SW 6th Street, Redmond , OR 97756

E. Work Program

The CDBG program year begins 7/1/2025 and ends 6/30/2026. The AHF and CICT program year begins approximately 4/1/2025 and ends 12/31/2026. Please provide the following information

E.1. Anticipated Start Date:

07/01/2025

E.2. Anticipated Completion Date:

04/15/2026

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

Task	Start Date	End Date
Apply to OHCS for LIHTC and Bonds	01/15/2025	M/d/yyyy
construction financing close	07/01/2025	M/d/yyyy
construction finish	04/15/2026	M/d/yyyy
	M/d/yyyy	M/d/yyyy

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 kwooden@housing-works.org on 10/24/2024 11:18 AM

Case Id: 30306

Name: Eastlake recap - 2025

Address: 405 SW 6th Street, Redmond , OR 97756

F. Project Benefit

Please provide a brief description of the following:

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

112

F.2 Estimate the number of households to be served, by income level.

< 30% AMI	31 - 50% AMI	51 - 80% AMI	> 81% AMI
4	32	20	<input type="checkbox"/>

F.3 Estimate the number of households to be served, if known.

Elderly (aged 62+)	Persons with Disabilities	Female Head of Household	Veteran
22		48	

G. Financial Information

Completed by kwooden@housing-works.org on 10/25/2024 11:24 AM

Case Id: 30306

Name: Eastlake recap - 2025

Address: 405 SW 6th Street, Redmond , OR 97756

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

ET Housing rehab AHF.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.

Housing Works is an active and experienced affordable housing developer that has completed similar recapitalization projects in the past two years. We understand the transactional costs involved and the requirements of the tax credit investors and lenders. Since this project is already constructed, there is far less construction risk, and the scope of work is very specific. For the overall financing, we plan to incorporate another affordable property in Sisters that is the same age and type as Eastlake Village to spread out the fixed transactional costs over two developments instead of one. Using this strategy and leveraging tax credits will ensure that the most amount of dollars can be used directly for improvements to each site.

For operational assumptions, both sites have been in the Housing Works portfolio for over 20 years, so we have a very good understanding of current operating costs. This is why we are pursuing financing from the City of Bend AHF program as costs have escalated so much in recent years, we need to invest in efficient systems to keep rents affordable.

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 construction related work at the site, along with the other construction related resources. Once construction is complete, Eastlake Village 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 requested AHF funding from the City of Bend will allow us to accomplish the scope of work needed at Eastlake Village site. If funds are not available, the scope of work will have to be reduced.

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

Detailed Pro Forma

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.

We are asking for a 40-year loan with a 40-year amortization at 0% interest, with required payments starting in year 20. In years 1-19, we expect to make cash flow only related payments. This structure allows us to get the maximum loan amount from our perm lender.

G.8. CDBG Funds Requested:

\$0.00

G.9. AHF Funds Requested:

\$400,000.00

G.10. CICT Funds Requested:

0

G.11. Leveraged Funds:

\$15,878,489.00

H. Budget

Case Id: 30306

Name: Eastlake recap - 2025

Address: 405 SW 6th Street, Redmond , OR 97756

Completed by kwooden@housing-works.org on 10/24/2024 3:03 PM

H. Budget

Please provide the following information.

H.1. Project Budget

	Project Activities	CDBG Funds Requests	AHF Funds Requested	CICT Funds Requested	Other Public Funds	Private Funds	Activity Total
<input type="checkbox"/>	Eastlake Village rehabilitation	\$0.00	\$400,000.00	\$0.00	\$0.00	\$15,878,489.00	\$16,278,489.00
	TOTAL	\$0.00	\$400,000.00	\$0.00			\$16,278,489.00

H.2. Other Public Funds

Source	Use of Funds	Amount of Funding	Funding Status
TOTAL		\$0.00	

H.3. Private Funds

Source	Use of Funds	Amount of Funding	Funding Status
lender permanent loan	construction loan to perm conversion	\$5,950,000.00	Applied For
Investor tax credit equity	acquisition and construction	\$4,684,487.00	Applied For
Housing Works note	sale of existing properties to new LLC	\$4,155,000.00	Committed
Housing Works deferred development fee	construction costs	\$881,133.00	Committed
Housing Works cashflow during rehab	construction costs	\$207,869.00	Committed
TOTAL		\$15,878,489.00	

H.4. Funding Documentation

Funding Documentation - Letters of funding commitment from sources

***No files uploaded*

I. Project Feasibility and Readiness

Completed by kwooden@housing-works.org on 10/25/2024 11:11 AM

Case Id: 30306

Name: Eastlake recap - 2025

Address: 405 SW 6th Street, Redmond , OR 97756

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.

With its experienced and long tenured staff, Housing Works has developed over 1,300 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 \$30 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.

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 property has served the community for over 20 years, and we are confident that the neighborhood and especially the residents who call Eastlake Village home, will appreciate the updates to the property.

Attach Letters of Support

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

Support Letter Eastlake.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 owns both properties and is working with Oregon Housing and Community Services to obtain the needed tax credits and bonds. The financing we plan to apply for will become available after January 1, 2025, which is why we

Printed By: Mellissa Kamanya on 10/28/2024

20 of 24

are seeking funding from other sources right now. We expect to be completing ongoing due diligence over the next couple of months to prepare for our financial submission package to the state. In addition, we will be getting any necessary formal plans ready for submission to the City of Bend for permitting. We currently have staff in place to perform this work.

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.

We do not anticipate any land use submissions as part of our scope of work at Eastlake Village. Minimal permitting will be required and will generally be for items that require structural review and site accessibility.

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 only, will the full amount of the funds be spent by June 30, 2026? 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 10/25/2024 11:06 AM

Case Id: 30306

Name: Eastlake recap - 2025

Address: 405 SW 6th Street, Redmond , OR 97756

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

504 Self-Certification-TBD 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 Housing Works.pdf

Unique Entity Identifier (UEI) Number

HW Federal Tax Status.pdf

 **Map of Project Location**

map ELV.pdf

Area map ELV.pdf

 **Equity and Inclusion Policy**

DEI agreement with OHCS programs.pdf

Submit

Completed by kwooden@housing-works.org on 10/25/2024 11:54 AM

Case Id: 30306

Name: Eastlake recap - 2025

Address: 405 SW 6th Street, 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 10/25/2024 11:52 AM

SOURCES OF FUNDING

Project Name: ET Housing **Date:** 10/24/2024

Funding Source	Initial Application	Final Application	Status	Anticipated or Firm Commitment Date	COMMERCIAL	
					Commercial	Anticipated or Firm Commitment Date
OHCS Programs						
4% LIHTC (Equity)	\$4,684,487					
Housing Preservation Funds						
Weatherization						
Other:						
Total OHCS Grants & Equity	\$4,684,487	\$0			\$0	

NON-OHCS GRANTS (list)						
Total NON-OHCS Grants	\$0	\$0			\$0	

LOANS (list as applicable)						
WA FED perm loan	\$5,950,000					
Sponsor note	\$4,155,000					
city AHF loan	\$400,000					
Total NON-OHCS Loans	\$10,505,000	\$0			\$0	

APPLICANT CONTRIBUTIONS (list additional as applicable)						
Cash						
Deferred Development Fee	\$881,133					
GP contribution	\$100					
Total Applicant Contribution	\$881,233	\$0			\$0	

OTHER: (list additional as applicable)						
Historic Tax Credits						
Cash flow During Rehab	\$207,769					
Total Other Funds	\$207,769	\$0			\$0	

TOTAL FUND SOURCES	\$16,278,489	\$0	(Note: Total Fund Sources must match "Total Project Cost" from Uses of Funding page.)	\$0
(initial) Surplus or Gap	(\$0)			

Other OHCS non-equity sources:		
Oregon Affordable Housing Tax Credit (OAHTC)	\$5,950,000	(loan amount from OAHTC worksheet)
Construction bridge loan		(enter loan amount)
Predevelopment Loan		(loan amount)

Other Non-OHCS sources:	
Other	
Other	

USES OF FUNDS

Project Name: **ET Housing** Date: **10/24/2024**

	Total	Affordable	Market
Number of Units:	89	89	0
Residential Unit Square Footage:	91,929	91,929	0
Residential Common Areas:	2,900	2,900	
Commercial/other	0		
Total Residential Square Footage:	94,829	94,829	0
Total Square Footage:	94,829		

Acq/Rehab	X
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	COMMERCIAL (where applicable)	RESIDENTIAL										For LIHTC Applicants ONLY
			Initial costs					Final costs					
			select project site					select project site					
			(A) Initial	Cost per Unit	Eastlake Village	Tamarack Village	(B) Final	% Diff (B/A)	Cost per Unit	A site	B site	Total Estimated Eligible Basis	
Acquisition Costs													
Land	\$1,600,000		\$1,600,000	\$17,978	\$1,000,000	\$600,000	\$0	-100.0%	-			n/a	*Never allowed in basis
Improvements	\$4,900,000		\$4,900,000	\$55,056	\$3,100,000	\$1,800,000	\$0	-100.0%	-			\$4,900,000	
Liens and Other Taxes	\$0		\$0	-			\$0	-	-				
Closing/Recording	\$0		\$0	-			\$0	-	-				
Extension Fees	\$0		\$0	-			\$0	-	-				
Other (list below):													
	\$0		\$0	-			\$0	-	-				
	\$0		\$0	-			\$0	-	-				
	\$0		\$0	-			\$0	-	-				
Acquisition Costs Subtotal:	\$6,500,000	\$0	\$6,500,000	\$73,034	\$4,100,000	\$2,400,000	\$0	-100.0%	-	\$0	\$0	\$4,900,000	

Construction Costs													
Off-site Work	\$0		\$0	-			\$0	-	-			\$0	*Some off site costs can be included in basis
On-site Work	\$0		\$0	-			\$0	-	-			\$0	
Hazardous Materials Abatement	\$0		\$0	-			\$0	-	-			\$0	
Demolition	\$0		\$0	-			\$0	-	-			\$0	
Residential Building	\$5,500,000		\$5,500,000	\$61,798	\$3,000,000	\$2,500,000	\$0	-100.0%	-			\$5,500,000	
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)	\$0		\$0	-			\$0	-	-			\$0	
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	\$45,000		\$45,000	\$506	\$30,000	\$15,000	\$0	-100.0%	-			\$45,000	
Performance Bond	\$0		\$0	-			\$0	-	-			\$0	
3rd Party Const. Management	\$0		\$0	-			\$0	-	-			\$0	
Contingency	\$550,000		\$550,000	\$6,180	\$300,000	\$250,000	\$0	-100.0%	-			\$550,000	
General Conditions	\$0		\$0	-			\$0	-	-			\$0	
Contractor Overhead	\$0		\$0	-			\$0	-	-			\$0	
Contractor Liability Insurance	\$0		\$0	-			\$0	-	-			\$0	
Contractor Performance Bond	\$0		\$0	-			\$0	-	-			\$0	
Contractor Profit	\$0		\$0	-			\$0	-	-			\$0	
Other (list below):													

USES OF FUNDS

Project Name:	ET Housing								Date:	10/24/2024		
	\$0		\$0	-			\$0	-	-			
	\$0		\$0	-			\$0	-	-			
	\$0		\$0	-			\$0	-	-			

Construction Costs Subtotal:	\$6,095,000	\$0	\$6,095,000	\$68,483	\$3,330,000	\$2,765,000	\$0	-100.0%	-	\$0	\$0	\$6,095,000
-------------------------------------	--------------------	------------	--------------------	----------	--------------------	--------------------	------------	---------	---	------------	------------	--------------------

Development Costs

Land Use Approvals	\$0		\$0	-	\$0		\$0	-	-			\$0
Building Permits/Fees	\$65,000		\$65,000	\$730	\$40,000	\$25,000	\$0	-100.0%	-			\$65,000
System Development Charges	\$0		\$0	-	\$0		\$0	-	-			\$0
Market Study	\$0		\$0	-	\$0		\$0	-	-			\$0
Environmental Report	\$6,800		\$6,800	\$76	\$3,400	\$3,400	\$0	-100.0%	-			\$6,800
Lead Based Paint Report	\$1,400		\$1,400	\$16	\$1,000	\$400	\$0	-100.0%	-			\$1,400
Asbestos Report	\$0		\$0	-			\$0	-	-			\$0
Pest & Dry Rot Report	\$0		\$0	-			\$0	-	-			\$0
Soils Report (Geotechnical)	\$0		\$0	-	\$0		\$0	-	-			\$0
Survey	\$43,000		\$43,000	\$483	\$23,000	\$20,000	\$0	-100.0%	-			\$43,000
Capital Needs Assessment	\$27,000		\$27,000	\$303	\$15,000	\$12,000	\$0	-100.0%	-			\$27,000
Marketing/Advertising	\$0		\$0	-			\$0	-	-			n/a
Insurance	\$5,000		\$5,000	\$56	\$2,500	\$2,500	\$0	-100.0%	-			\$5,000
OHCS Reconveyance Charge	\$0		\$0	-			\$0	-	-			\$0
OHCS Doc Prep Charge	\$2,300		\$2,300	\$26	\$1,150	\$1,150	\$0	-100.0%	-			\$2,300
OHCS Const. Inspection	\$0		\$0	-			\$0	-	-			\$0
OHCS Constr. Analyst	\$0		\$0	-			\$0	-	-			\$0
Other (list below):												
zoning cert	\$166		\$166	\$2	\$166		\$0	-100.0%	-			\$166
	\$0		\$0	-			\$0	-	-			\$0
	\$0		\$0	-			\$0	-	-			\$0

List only portion not covered by waivers

*Never allowed in basis

General Fees

Architectural	\$165,000		\$165,000	\$1,854	\$70,000	\$95,000	\$0	-100.0%	-			\$165,000
SPD Architectural Review Fee	\$0		\$0	-			\$0	-	-			\$0
Engineering	\$25,000		\$25,000	\$281	\$15,000	\$10,000	\$0	-100.0%	-			\$25,000
Legal/Accounting	\$60,000		\$60,000	\$674	\$30,000	\$30,000	\$0	-100.0%	-			\$30,000
Cost Certification	\$10,000		\$10,000	\$112	\$5,000	\$5,000	\$0	-100.0%	-			\$10,000
Appraisals	\$15,000		\$15,000	\$169	\$7,500	\$7,500	\$0	-100.0%	-			\$15,000
Special Inspections/Testing	\$6,000		\$6,000	\$67	\$3,000	\$3,000	\$0	-100.0%	-			\$6,000
Developer Fee	\$1,500,000		\$1,500,000	\$16,854	\$750,000	\$750,000	\$0	-100.0%	-			\$1,500,000
Consultant Fee	\$0		\$0	-			\$0	-	-			\$0
Rate Lock Fee	\$0		\$0	-			\$0	-	-			\$0
Other (list below):												
	\$0		\$0	-			\$0	-	-			\$0
	\$0		\$0	-			\$0	-	-			\$0
	\$0		\$0	-			\$0	-	-			\$0

*Legal fees associated with syndication generally r

Construction Loan Costs/Fees

Lender Inspection Fees	\$14,000		\$14,000	\$157	\$7,000	\$7,000	\$0	-100.0%	-			\$14,000
Lender Title Insurance	\$45,000		\$45,000	\$506	\$25,000	\$20,000	\$0	-100.0%	-			\$45,000
Lender Legal Fees	\$45,000		\$45,000	\$506	\$25,000	\$20,000	\$0	-100.0%	-			\$45,000
Loan Fees	\$50,000		\$50,000	\$562	\$25,000	\$25,000	\$0	-100.0%	-			\$50,000
Loan Closing Fees	\$5,000		\$5,000	\$56	\$2,500	\$2,500	\$0	-100.0%	-			\$5,000
Property Taxes (Constr Period)	\$0		\$0	-			\$0	-	-			\$0

USES OF FUNDS

Project Name: ET Housing **Date:** 10/24/2024

Insurance	\$0		\$0	-			\$0	-	-			\$0
-----------	-----	--	-----	---	--	--	-----	---	---	--	--	-----

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	\$65,000		\$65,000	\$730	\$32,500	\$32,500	\$0	-100.0%	-			n/a	*Never allowed in basis
Perm. Loan Closing Fees	\$1,000		\$1,000	\$11	\$500	\$500	\$0	-100.0%	-			n/a	*Never allowed in basis

Tax Credit Fees

Tax Credit Fee	\$0		\$0	-			\$0	-	-				
OHCS Tax Credit Application Charge	\$6,000		\$6,000	\$67	\$3,000	\$3,000	\$0	-100.0%	-				
OHCS Tax Credit Reservation Charge	\$67,000		\$67,000	\$753	\$42,000	\$25,000	\$0	-100.0%	-				
OHCS Recipient Charge	\$2,500		\$2,500	\$28	\$1,250	\$1,250	\$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	\$70,000		\$70,000	\$787	\$35,000	\$35,000	\$0	-100.0%	-			n/a	*Never allowed in basis
Trustee Acceptance Fee	\$2,500		\$2,500	\$28	\$1,250	\$1,250	\$0	-100.0%	-			n/a	*Never allowed in basis
Annual Trustee Fee to Stabilization	\$5,000		\$5,000	\$56	\$2,500	\$2,500	\$0	-100.0%	-			n/a	*Never allowed in basis
OHCS Bond Application Charge	\$1,500		\$1,500	\$17	\$750	\$750	\$0	-100.0%	-			n/a	*Never allowed in basis
OHCS Bond Issuance Charge	\$170,000		\$170,000	\$1,910	\$85,000	\$85,000	\$0	-100.0%	-			n/a	*Never allowed in basis
OHCS Financial Advisor	\$1,850		\$1,850	\$21	\$925	\$925	\$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	\$2,000		\$2,000	\$22	\$1,000	\$1,000	\$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	\$442,015		\$442,015	\$4,966	\$442,015		\$0	-100.0%	-			\$442,015	
Construction Bridge Loan	\$46,814		\$46,814	\$526	\$46,814		\$0	-100.0%	-			n/a	*Never allowed in basis
Other (list below):													
	\$0		\$0	-			\$0	-	-				
	\$0		\$0	-			\$0	-	-				

Development Contingency

Development Contingency	\$50,000		\$50,000	\$562	\$25,000	\$25,000	\$0	-100.0%	-			\$50,000
-------------------------	----------	--	----------	-------	----------	----------	-----	---------	---	--	--	----------

USES OF FUNDS

Project Name:

ET Housing

Date: 10/24/2024

Contingency Escrow Account (3%)	\$0		\$0	-		\$0	-	-				n/a	*Never allowed in basis
---------------------------------	-----	--	-----	---	--	-----	---	---	--	--	--	-----	-------------------------

Lease Up / Tenant Relocation

Lease Up	\$20,000		\$20,000	\$225	\$10,000	\$10,000	\$0	-100.0%	-				n/a	*Never allowed in basis
Tenant Relocation	\$231,600		\$231,600	\$2,602	\$145,600	\$86,000	\$0	-100.0%	-			\$231,600		

Reserves/Cash Accounts

Operating Reserve	\$408,045		\$408,045	\$4,585	\$204,022	\$204,022	\$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):														
	\$0		\$0	-			\$0	-	-					
	\$0		\$0	-			\$0	-	-					
	\$0		\$0	-			\$0	-	-					
	\$0		\$0	-			\$0	-	-					

Development Costs Subtotal:	\$3,683,490	\$0	\$3,683,490	\$41,388	\$2,130,342	\$1,553,147	\$0	-100.0%	-	\$0	\$0	\$2,784,281		
------------------------------------	--------------------	------------	--------------------	----------	--------------------	--------------------	------------	---------	---	------------	------------	--------------------	--	--

TOTAL PROJECT COST	\$16,278,490	\$0	\$16,278,490	\$182,904	\$9,560,342	\$6,718,147	\$0	-100.0%	-	\$0	\$0	\$13,779,281		
---------------------------	---------------------	------------	---------------------	-----------	--------------------	--------------------	------------	---------	---	------------	------------	---------------------	--	--

Surplus or Gap (initial)	(\$0)
Surplus or Gap (final)	

HOUSING OPERATING BUDGET - INCOME

Project Name: **ET Housing** Date: **10/24/2024** Pro Forma Type: **Initial Application**

Actual Multifamily Tax Subsidy Incomes 2021			
Site:	Eastlake Village	County:	DESCHUTES
Site:	Tamarack Village	County:	DESCHUTES
Site:	C	County:	DESCHUTES
Site:	D	County:	GILLIAM
Site:	E	County:	HARNEY
Site:	F	County:	JEFFERSON

Income Inflation Rate: **2.00%** if you change this income inflation rate from it's default (2%) you must support it in your narrative

Please Note: If this project is currently under OHCS program rent restrictions, and OHCS approved rents are lower than proposed in this proforma please contact your Loan Officer to discuss. Approval of the development and operating budgets does not guarantee an increase to current OHCS approved rents.

select from drop down

Project site:	Unit Size	Affordable vs Market	Unit Type (BDR /MGR)	# of Baths	Square Feet / Unit	Median Income %	Gross Monthly Rent Per Unit	Tenant Paid Utility Allow	Net Monthly Rent Per Unit	# of Units	years											
											1	2	3	4	5	10	15	20	25	30		
Eastlake Village	2	Affordable	BDR	1.0	900	32%	\$576	- \$97	= 479	X 12	4	=	\$22,992	\$23,452	\$23,921	\$24,399	\$24,887	\$27,478	\$30,337	\$33,495	\$36,981	\$40,830
Eastlake Village	2	Affordable	BDR	1.0	900	43%	\$773	- \$97	= 676	X 12	4	=	\$32,448	\$33,097	\$33,759	\$34,434	\$35,123	\$38,778	\$42,814	\$47,271	\$52,191	\$57,623
Eastlake Village	2	Affordable	BDR	1.0	900	52%	\$939	- \$97	= 842	X 12	14	=	\$141,456	\$144,285	\$147,171	\$150,114	\$153,117	\$169,053	\$186,648	\$206,075	\$227,523	\$251,204
Eastlake Village	2	Affordable	BDR	1.0	900	55%	\$997	- \$97	= 900	X 12	6	=	\$64,800	\$66,096	\$67,418	\$68,766	\$70,142	\$77,442	\$85,502	\$94,401	\$104,227	\$115,075
Eastlake Village	3	Affordable	BDR	2.0	1,185	42%	\$868	- \$116	= 752	X 12	6	=	\$54,144	\$55,227	\$56,331	\$57,458	\$58,607	\$64,707	\$71,442	\$78,878	\$87,087	\$96,151
Eastlake Village	3	Affordable	BDR	2.0	1,185	52%	\$1,079	- \$116	= 963	X 12	8	=	\$92,448	\$94,297	\$96,183	\$98,107	\$100,069	\$110,484	\$121,983	\$134,679	\$148,697	\$164,173
Eastlake Village	3	Affordable	BDR	2.0	1,185	55%	\$1,152	- \$116	= 1,036	X 12	14	=	\$174,048	\$177,529	\$181,080	\$184,701	\$188,395	\$208,003	\$229,653	\$253,555	\$279,945	\$309,082
Tamarack Village	2	Affordable	BDR	1.0	1,003	41%	\$737	- \$83	= 654	X 12	1	=	\$7,848	\$8,005	\$8,165	\$8,328	\$8,495	\$9,379	\$10,355	\$11,433	\$12,623	\$13,937
Tamarack Village	2	Affordable	BDR	1.0	1,003	48%	\$876	- \$83	= 793	X 12	8	=	\$76,128	\$77,651	\$79,204	\$80,788	\$82,403	\$90,980	\$100,449	\$110,904	\$122,447	\$135,192
Tamarack Village	2	Affordable	BDR	1.0	807	52%	\$949	- \$83	= 866	X 12	6	=	\$62,352	\$63,599	\$64,871	\$66,168	\$67,492	\$74,516	\$82,272	\$90,835	\$100,289	\$110,727
Tamarack Village	2	Affordable	MGR	1.0	807	0%	\$0	- \$0	= 0	X 12	1	=	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tamarack Village	3	Affordable	BDR	2.0	1,083	40%	\$839	- \$95	= 744	X 12	1	=	\$8,928	\$9,107	\$9,289	\$9,474	\$9,664	\$10,670	\$11,780	\$13,006	\$14,360	\$15,855
Tamarack Village	3	Affordable	BDR	2.0	1,083	48%	\$1,010	- \$95	= 915	X 12	10	=	\$109,800	\$111,996	\$114,236	\$116,521	\$118,851	\$131,221	\$144,879	\$159,958	\$176,606	\$194,988
Tamarack Village	3	Affordable	BDR	2.0	1,160	55%	\$1,154	- \$95	= 1,059	X 12	6	=	\$76,248	\$77,773	\$79,328	\$80,915	\$82,533	\$91,123	\$100,608	\$111,079	\$122,640	\$135,405
add more units by un hiding rows												\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

SUB-TOTALS	89	=	\$923,640	\$942,113	\$960,955	\$980,174	\$999,778	#####	\$1,218,723	\$1,345,569	\$1,485,617	\$1,640,241
-------------------	-----------	----------	------------------	------------------	------------------	------------------	------------------	--------------	--------------------	--------------------	--------------------	--------------------

Total Annual Income												
site: Eastlake Village	Tamarack Vill	0	0	0	0	0	0	0	0	0	0	0
Other:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Other Revenue Total:												
Laundry	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deposits on Turnover	\$3,500	\$2,050	\$0	\$0	\$0	\$0	\$0	\$5,550	\$5,661	\$5,774	\$5,890	\$6,007
Cable TV	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Internet Access Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Garage/Parking	\$14,075	\$0	\$0	\$0	\$0	\$0	\$0	\$14,075	\$14,357	\$14,644	\$14,937	\$15,235
Commercial space	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other:	\$500	\$200	\$0	\$0	\$0	\$0	\$0	\$700	\$714	\$728	\$743	\$758

SUB-TOTAL OTHER REVENUE	\$20,325	\$20,732	\$21,146	\$21,569	\$22,000	\$24,290	\$26,818	\$29,610	\$32,691	\$36,094
--------------------------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------

Gross Income:	\$943,965	\$962,844	\$982,101	\$1,001,743	#####	#####	\$1,245,542	\$1,375,179	\$1,518,308	\$1,676,335
----------------------	------------------	------------------	------------------	--------------------	--------------	--------------	--------------------	--------------------	--------------------	--------------------

less Res Vacancy Rate	7.0%	(\$65,043)	(\$66,344)	(\$67,671)	(\$69,024)	(\$70,405)	(\$77,733)	(\$85,823)	(\$94,756)	(\$104,618)	(\$115,507)
less Comm Vacancy Rate	0.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
less OTHER Vacancy Rate	7.0%	(\$49)	(\$50)	(\$51)	(\$52)	(\$53)	(\$59)	(\$65)	(\$71)	(\$79)	(\$87)

Effective Gross Income:	\$878,873	\$896,450	\$914,379	\$932,667	\$951,320	#####	\$1,159,654	\$1,280,352	\$1,413,612	\$1,560,741
--------------------------------	------------------	------------------	------------------	------------------	------------------	--------------	--------------------	--------------------	--------------------	--------------------

applies to unit rents and service revenue, laundry, deposits, cable tv, interest income, internet
 applies to garage/parking & commercial space
 identify what vacancy factor applies to OTHER factor listed in Other revenue

HOUSING OPERATING BUDGET - EXPENSES

Project Name: ET Housing

Date: 10/24/2024

Pro Forma Type: Initial Application

Expense Inflation Rate: 3.00%

Enter annual expense for ALL units below

select project site:

Annual Operating Expenses by site	Total	Eastlake Village	Tamarack Village															
Insurance	\$73,000	\$48,000	\$25,000															
Utilities:(common areas)																		
Gas/Oil	\$0	\$ -																
Electric	\$17,000	\$ 11,000	\$ 6,000															
Water & Sewer	\$77,984	\$ 47,340	\$ 30,644															
Garbage Removal	\$21,000	\$ 9,500	\$ 11,500															
Cable TV	\$870	\$ 870																
Repairs & Maintenance	\$34,113	\$ 16,111	\$ 18,002															
Landscape Maintenance	\$36,500	\$ 28,000	\$ 8,500															
Replacement Reserve	\$40,050	\$ 25,200	\$ 14,850															
Property Management:																		
On-site	\$45,912	\$32,240	\$13,672															
Contracted (Off-Site)	\$51,539	\$32,494	\$19,045															
Professional Services:																		
Resident Services	\$7,000	\$6,000	\$1,000															
Case Management	\$0																	
Legal	\$1,000	\$500	\$500															
Accounting	\$10,000	\$5,000	\$5,000															
LIHTC Compliance (\$40/unit)	\$3,560	\$2,240	\$1,320															
Non LIHTC Monitoring (\$25/unit)	\$0																	
Bond Compliance (\$10/unit)	\$890	\$560	\$330															
Office & Administration	\$38,678	\$22,378	\$16,300															
Advertising/Marketing & Promotion	\$650	\$350	\$300															
Unit Turnover	\$3,340	\$2,500	\$840															
QA/HTC Annual Fee (5% of annual credit)	\$11,725	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PBS/PSH Unit Services	\$0																	
Taxes (non-real estate)	\$0																	
Real Estate Taxes	\$0																	
Elevator Maintenance	\$0																	
Payroll Taxes	\$26,694	\$14,830	\$11,864															
Internet Connection Fee	\$0																	
Other: (list below)																		
Maintenance wages	\$58,032	\$32,240	\$25,792															
employee health benefits	\$14,904	\$8,280	\$6,624															
Total Annual Operating Expenses:	\$574,441	\$345,633	\$217,083	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Annual Operating Expenses Total	Annual per Unit	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	20	25	30
Insurance	\$820	\$73,000	\$75,190	\$77,446	\$79,769	\$82,162	\$84,627	\$87,166	\$89,781	\$92,474	\$95,248	\$98,106	\$101,049	\$104,081	\$107,203	\$110,419	\$128,006	\$148,394	\$172,029
Utilities:(common areas)																			
Gas/Oil	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Electric	\$191	\$17,000	\$17,510	\$18,035	\$18,576	\$19,134	\$19,708	\$20,299	\$20,908	\$21,535	\$22,181	\$22,847	\$23,532	\$24,238	\$24,965	\$25,714	\$29,810	\$34,557	\$40,062
Water & Sewer	\$876	\$77,984	\$80,324	\$82,733	\$85,215	\$87,772	\$90,405	\$93,117	\$95,910	\$98,788	\$101,751	\$104,804	\$107,948	\$111,187	\$114,522	\$117,958	\$136,745	\$158,525	\$183,774
Garbage Removal	\$236	\$21,000	\$21,630	\$22,279	\$22,947	\$23,636	\$24,345	\$25,075	\$25,827	\$26,602	\$27,400	\$28,222	\$29,069	\$29,941	\$30,839	\$31,764	\$36,824	\$42,689	\$49,488
Cable TV	\$10	\$870	\$896	\$923	\$951	\$979	\$1,009	\$1,039	\$1,070	\$1,102	\$1,135	\$1,169	\$1,204	\$1,240	\$1,278	\$1,316	\$1,526	\$1,769	\$2,050
Repairs & Maintenance	\$383	\$34,113	\$35,136	\$36,190	\$37,276	\$38,394	\$39,546	\$40,733	\$41,955	\$43,213	\$44,510	\$45,845	\$47,220	\$48,637	\$50,096	\$51,599	\$59,817	\$69,345	\$80,390
Landscape Maintenance	\$410	\$36,500	\$37,595	\$38,723	\$39,885	\$41,081	\$42,314	\$43,583	\$44,890	\$46,237	\$47,624	\$49,053	\$50,525	\$52,040	\$53,601	\$55,210	\$64,003	\$74,197	\$86,015
Replacement Reserve	\$450	\$40,050	\$41,252	\$42,489	\$43,764	\$45,077	\$46,429	\$47,822	\$49,256	\$50,734	\$52,256	\$53,824	\$55,439	\$57,102	\$58,815	\$60,579	\$70,228	\$81,413	\$94,380
Property Management:																			
On-site	\$516	\$45,912	\$47,289	\$48,708	\$50,169	\$51,674	\$53,225	\$54,821	\$56,466	\$58,160	\$59,905	\$61,702	\$63,553	\$65,460	\$67,423	\$69,446	\$80,507	\$93,330	\$108,195
Contracted (Off-Site)	\$579	\$51,539	\$53,085	\$54,678	\$56,318	\$58,008	\$59,748	\$61,540	\$63,387	\$65,288	\$67,247	\$69,264	\$71,342	\$73,482	\$75,687	\$77,958	\$90,374	\$104,768	\$121,455
Professional Services:																			
Resident Services	\$79	\$7,000	\$7,210	\$7,426	\$7,649	\$7,879	\$8,115	\$8,358	\$8,609	\$8,867	\$9,133	\$9,407	\$9,690	\$9,980	\$10,280	\$10,588	\$12,275	\$14,230	\$16,496
Case Management	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Legal	\$11	\$1,000	\$1,030	\$1,061	\$1,093	\$1,126	\$1,159	\$1,194	\$1,230	\$1,267	\$1,305	\$1,344	\$1,384	\$1,426	\$1,469	\$1,513	\$1,754	\$2,033	\$2,357
Accounting	\$112	\$10,000	\$10,300	\$10,609	\$10,927	\$11,255	\$11,593	\$11,941	\$12,299	\$12,668	\$13,048	\$13,439	\$13,842	\$14,258	\$14,685	\$15,126	\$17,535	\$20,328	\$23,566
LIHTC Compliance (\$40/unit)	\$40	\$3,560	\$3,560	\$3,560	\$3,560	\$3,560	\$3,560	\$3,560	\$3,560	\$3,560	\$3,560	\$3,560	\$3,560	\$3,560	\$3,560	\$3,560	\$3,560	\$3,560	\$3,560
Non LIHTC Monitoring (\$25/unit)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bond Compliance (\$10/unit)	\$10	\$890	\$890	\$890	\$890	\$890	\$890	\$890	\$890	\$890	\$890	\$890	\$890	\$890	\$890	\$890	\$890	\$890	\$890
Office & Administration	\$435	\$38,678	\$39,838	\$41,033	\$42,264	\$43,532	\$44,838	\$46,184	\$47,569	\$48,996	\$50,466	\$51,980	\$53,539	\$55,146	\$56,800	\$58,504	\$67,822	\$78,624	\$91,147
Advertising/Marketing & Promotion	\$7	\$650	\$670	\$690	\$710	\$732	\$754	\$776	\$799	\$823	\$848	\$874	\$900	\$927	\$955	\$983	\$1,140	\$1,321	\$1,532
Unit Turnover	\$38	\$3,340	\$3,440	\$3,543	\$3,650	\$3,759	\$3,872	\$3,988	\$4,108	\$4,231	\$4,358	\$4,489	\$4,623	\$4,762	\$4,905	\$5,052	\$5,857	\$6,790	\$7,871
QA/HTC Annual Fee (5% of annual credit)	\$132	\$11,725	\$11,399	\$11,069	\$10,734	\$10,395	\$10,051	\$9,702	\$9,348	\$8,990	\$8,627	\$8,258	\$7,885	\$7,507	\$7,123	\$6,734	\$0	\$0	\$0
PBS/PSH Unit Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Taxes (non-real estate)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Real Estate Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Elevator Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Payroll Taxes	\$300	\$26,694	\$27,495	\$28,320	\$29,169	\$30,044	\$30,946	\$31,874	\$32,830	\$33,815	\$34,830	\$35,875	\$36,951	\$38,059	\$39,201	\$40,377	\$46,808	\$54,263	\$62,906
Internet Connection Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other: (list below)																			
Maintenance wages	\$652	\$58,032	\$59,773	\$61,566	\$63,413	\$65,316	\$67,275	\$69,293	\$71,372	\$73,513	\$75,719	\$77,990	\$80,330	\$82,740	\$85,222	\$87,779	\$101,759	\$117,967	\$136,756

Expenses

employee health benefits	\$167	\$14,904	\$15,351	\$15,812	\$16,286	\$16,775	\$17,278	\$17,796	\$18,330	\$18,880	\$19,446	\$20,030	\$20,631	\$21,250	\$21,887	\$22,544	\$26,134	\$30,297	\$35,122
Total Annual Operating Expenses:	\$6,454	\$574,441	\$590,863	\$607,783	\$625,217	\$643,178	\$661,684	\$680,751	\$700,395	\$720,635	\$741,487	\$762,971	\$785,106	\$807,911	\$831,406	\$855,612	\$983,373	\$1,139,290	\$1,320,041

Less Debt Service:	Annual per Unit	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	20	25	30
---------------------------	------------------------	----------	----------	----------	----------	----------	----------	----------	----------	----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------

Permanent loan (no OAHTC)

Amortization																				
Rate	(Years)	Loan Amount																		
5.36%	30	\$5,950,000	\$4,485	\$399,152	\$399,152	\$399,152	\$399,152	\$399,152	\$399,152	\$399,152	\$399,152	\$399,152	\$399,152	\$399,152	\$399,152	\$399,152	\$399,152	\$399,152	\$399,152	\$399,152

Secondary permanent loan (non-cash flow, hard debt)

Amortization																				
Rate	(Years)	Loan Amount																		
			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Amortization																				
Rate	(Years)	Loan Amount																		
1.36%	30	\$5,950,000	\$2,715	\$241,648	\$241,648	\$241,648	\$241,648	\$241,648	\$241,648	\$241,648	\$241,648	\$241,648	\$241,648	\$241,648	\$241,648	\$241,648	\$241,648	\$241,648	\$241,648	\$241,648

Portion of perm loan w/o OAHTC (if applicable)

Amortization																				
Rate	(Years)	Loan Amount (minus OAHTC portion)																		
5.36%	30	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Other Loans / Deferred Fee

Deferred Developer Fee																				
Rate	Loan Amount																			
		\$244,785	\$252,220	\$259,586	\$266,927	\$274,238	\$281,511	\$288,742	\$295,922	\$303,047	\$310,108	\$317,098	\$324,009	\$330,834	\$337,563	\$344,188	\$375,412	\$402,462	\$423,723	
	Outstanding Balance:	(\$244,785)	(\$252,220)	(\$259,586)	(\$266,927)	(\$274,238)	(\$281,511)	(\$288,742)	(\$295,922)	(\$303,047)	(\$310,108)	(\$317,098)	(\$324,009)	(\$330,834)	(\$337,563)	(\$344,188)	(\$375,412)	(\$402,462)	(\$423,723)	

Other Loans (Partnership Loans) & Cash flow Loans

Rate																				
Loan Amount																				
Description:	0.00%	\$244,785	\$252,220	\$259,586	\$266,927	\$274,238	\$281,511	\$288,742	\$295,922	\$303,047	\$310,108	\$317,098	\$324,009	\$330,834	\$337,563	\$344,188	\$375,412	\$402,462	\$423,723	
	Outstanding Balance:	(\$244,785)	(\$252,220)	(\$259,586)	(\$266,927)	(\$274,238)	(\$281,511)	(\$288,742)	(\$295,922)	(\$303,047)	(\$310,108)	(\$317,098)	(\$324,009)	(\$330,834)	(\$337,563)	(\$344,188)	(\$375,412)	(\$402,462)	(\$423,723)	

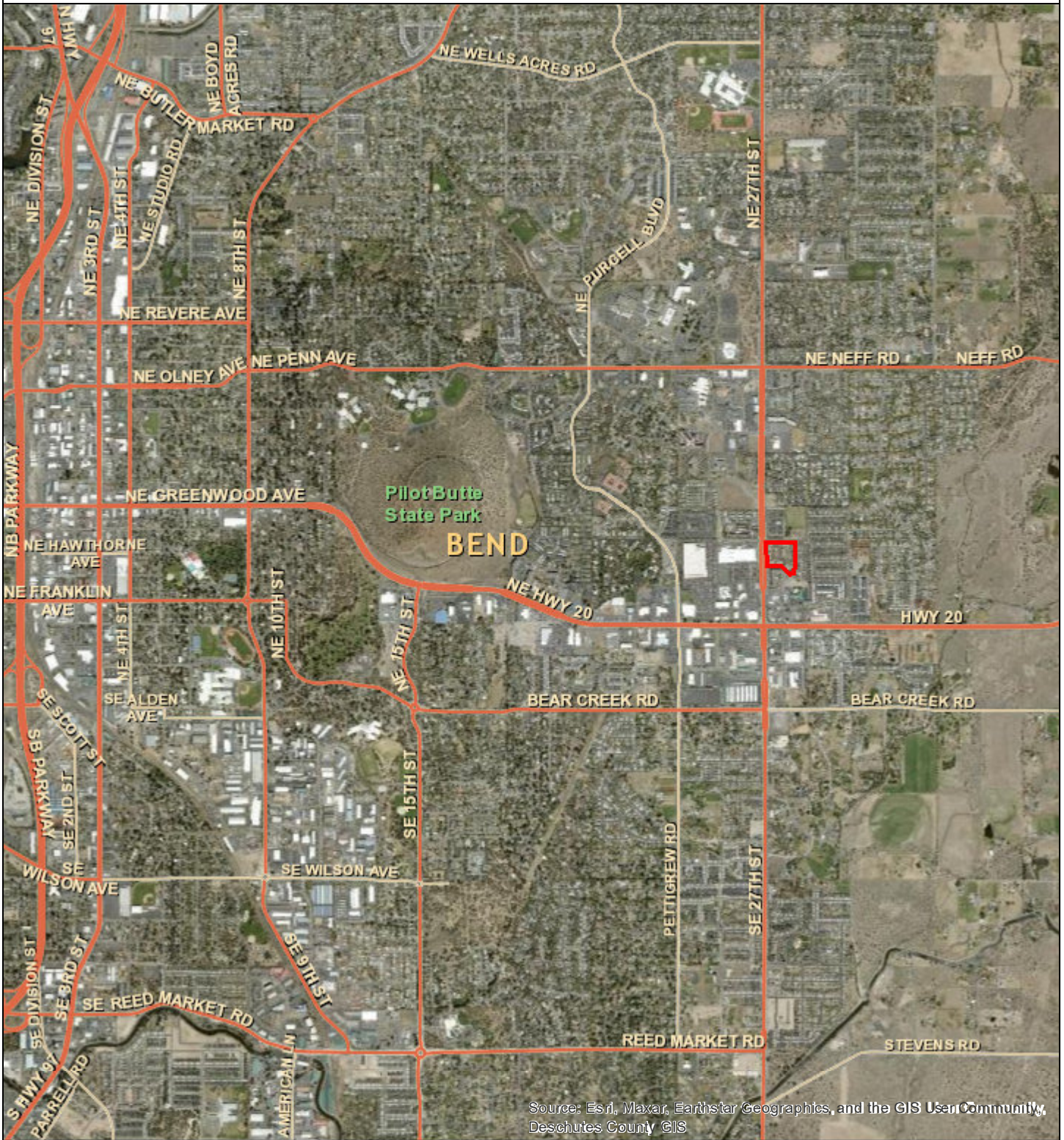
WITHOUT OAHTC

	Annual per Unit	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	20	25	30
Effective Gross Income:	\$13,558	\$1,206,653	\$1,230,836	\$1,255,453	\$1,280,562	\$1,306,173	\$1,332,297	\$1,358,943	\$1,386,121	\$1,413,844	\$1,442,121	\$1,470,963	\$1,500,382	\$1,530,390	\$1,560,998	\$1,592,218	\$1,757,937	\$1,940,905	\$2,142,915
Total Annual Operating Expenses:	\$6,454	\$562,716	\$579,464	\$596,715	\$614,482	\$632,783	\$651,633	\$671,049	\$691,047	\$711,645	\$732,861	\$754,713	\$777,221	\$800,404	\$824,283	\$848,878	\$983,373	\$1,139,290	\$1,320,041
Net Operating Income:	\$7,104	\$643,937	\$651,372	\$658,738	\$666,079	\$673,390	\$686,663	\$687,894	\$695,074	\$702,199	\$709,260	\$716,250	\$723,161	\$729,986	\$736,715	\$743,340	\$774,564	\$801,614	\$822,875
Primary Debt Service:	\$4,485	\$399,152	\$399,152	\$399,152	\$399,152	\$399,152	\$399,152	\$399,152	\$399,152	\$399,152	\$399,152	\$399,152	\$399,152	\$399,152	\$399,152	\$399,152	\$399,152	\$399,152	\$399,152
Total Debt Service:	\$4,485	\$399,152	\$399,152	\$399,152	\$399,152	\$399,152	\$399,152	\$399,152	\$399,152	\$399,152	\$399,152	\$399,152	\$399,152	\$399,152	\$399,152	\$399,152	\$399,152	\$399,152	\$399,152
Cash Flow Per Year Primary:	\$2,619	\$244,785	\$252,220	\$259,586	\$266,927	\$274,238	\$281,511	\$288,742	\$295,922	\$303,047	\$310,108	\$317,098	\$324,009	\$330,834	\$337,563	\$344,188	\$375,412	\$402,462	\$423,723
Cash Flow Per Year Total:	\$2,619	\$244,785	\$252,220	\$259,586	\$266,927	\$274,238	\$281,511	\$288,742	\$295,922	\$303,047	\$310,108	\$317,098	\$324,009	\$330,834	\$337,563	\$344,188	\$375,412	\$402,462	\$423,723
Primary Debt Coverage Ratio:	1.58	1.61	1.63	1.65	1.67	1.69	1.71	1.72	1.74	1.76	1.78	1.79	1.81	1.83	1.85	1.86	1.94	2.01	2.06
Total Debt Coverage Ratio:	1.58	1.61	1.63	1.65	1.67	1.69	1.71	1.72	1.74	1.76	1.78	1.79	1.81	1.83	1.85	1.86	1.94	2.01	2.06

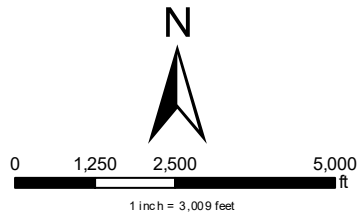
WITH OAHTC

	Annual per Unit	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	20		
Effective Gross Income:	\$9,875	\$878,873	\$896,450	\$914,379	\$932,667	\$951,320	\$970,346	\$989,753	\$1,009,548	\$1,029,739	\$1,050,334	\$1,071,341	\$1,092,768	\$1,114,623	\$1,136,916	\$1,159,654	\$1,280,352		
Total Annual Operating Expenses:	\$6,454	\$574,441	\$590,863	\$607,783	\$625,217	\$643,178	\$661,684	\$680,751	\$700,395	\$720,635	\$741,487	\$762,971	\$785,106	\$807,911	\$831,406	\$855,612	\$983,373		
Net Operating Income:	\$3,421	\$304,431	\$305,587	\$306,596	\$307,450	\$308,142	\$308,662	\$309,003	\$309,153	\$309,105	\$308,847	\$308,370	\$307,662	\$306,712	\$305,510	\$304,042	\$296,979		
Primary Debt Service:	\$2,715	\$241,648	\$241,648	\$241,648	\$241,648	\$241,648	\$241,648	\$241,648	\$241,648	\$241,648	\$241,648	\$241,648	\$241,648	\$241,648	\$241,648	\$241,648	\$241,648		
Total Debt Service:	\$2,715	\$241,648	\$241,648	\$241,648	\$241,648	\$241,648	\$241,648	\$241,648	\$241,648	\$241,648	\$241,648	\$241,648	\$241,648	\$241,648	\$241,648	\$241,648	\$241,648		
Cash Flow Per Year Primary:	\$705	\$62,784	\$63,939	\$64,948	\$65,802	\$66,494	\$67,015	\$67,355	\$67,505	\$67,457	\$67,199	\$66,722	\$66,014	\$65,065	\$63,862	\$62,394	\$55,331		
Cash Flow Per Year Total:	\$705	\$62,784	\$63,939	\$64,948	\$65,802	\$66,494	\$67,015	\$67,355	\$67,505	\$67,457	\$67,199	\$66,722	\$66,014	\$65,065	\$63,862	\$62,394	\$55,331		
Primary Debt Coverage Ratio:	1.26	1.26	1.26	1.27	1.27	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.27	1.27	1.26	1.26	1.23		
Total Debt Coverage Ratio:	1.26	1.26	1.26	1.27	1.27	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.27	1.27	1.26	1.26	1.23		

Area map Eastlake Village



Date: 10/24/2024





To whom it may concern:

I am writing on behalf of Epic Property Management to express our support for the funding proposal from Housing Works as they work to rehabilitate the affordable housing apartment community, Eastlake Village.

A lack of housing in our community has created barriers for low-income individuals and families to find safe and affordable housing. Housing Works helps overcome housing and financial insecurity in our community through a holistic approach that connects families and individuals to the housing resources they need. Housing Works excels at offering relationship-based, client-centered services and has worked hard to expand their housing options in our region.

Epic has worked with Housing Works since 2011 and has seen it grow over the years to an organization that is now providing over 1,400 affordable apartments across Central Oregon. As they continue to help solve the housing shortage, they also have the foresight to invest in preserving the precious housing stock already serving the most vulnerable families in our community.

The Eastlake Village Apartments are located near shopping centers, medical clinics, and easy access to public transportation. It is a stable property that has already provided generations of families with a safe and affordable place to call home. It is our hope that it will continue to serve as a refuge for future generations.

Thank you for your consideration of this very important project,

Respectfully,

A handwritten signature in black ink, appearing to read "Rodger Moore", with a long horizontal stroke extending to the right.

Rodger Moore

General Manager

EPIC Property Management, LLC

1475 NE Forbes Rd, Suite 110

Bend, Oregon 97701

Office 541.788.3742

Website: www.epicpropertymgmt.com