

Program Overview

Completed by tyson@uhousingpartners.com on 10/24/2024 2:19 PM

Case Id: 30314

Name: Lamont at Easton - UHP - 2025

Address: 601 Euclid Ave, Suite C, Helena, MT 59601

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:

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[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 tyson@uhousingpartners.com on 10/24/2024 2:24 PM

Case Id: 30314

Name: Lamont at Easton - UHP - 2025

Address: 601 Euclid Ave, Suite C, Helena, MT 59601

A. Applicant Information

Please provide the following information.

ORGANIZATION INFORMATION

A.1. Organization Name

United Housing Partners LLC

A.2. Organization Address

545 Blaine St Missoula, MT 59801

A.3. Executive Director Full Name

Tyson O'Connell

A.4. Executive Director Email Address

tyson@uhousingpartners.com

PROJECT INFORMATION

A.5. Project Name

Lamont at Easton

A.6. Project Location

21109 SE Archer Dr Bend, OR 97702

CONTACT PERSON INFORMATION

A.7. Contact Full Name

Seth O'Connell

A.8. Contact Title

Developer

A.9. Contact Address

601 Euclid Ave Suite C Helena, MT 59601

A.10. Contact Phone Number

(406) 422-6852

A.11. Contact Email Address

seth@uhousingpartners.com

A.12. Board President Name

N/A

A.13. Board President Email Address

tyson@uhousingpartners.com

B. Organization Information

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B. Organization Information

Please provide the following information about your organization:

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

United Housing Partners (UHP) was formed in 2022 to develop, rehab and preserve affordable housing. UHP believes affordable housing is critical for family stability, reducing poverty, and increasing economic growth in communities. UHP creates affordable housing in communities that need it most by forming strong partnerships with our stakeholders and building sustainable housing that brings pride to communities and dignity to residents. The developer faces challenges and solves problems with integrity, transparency, and grit.

Principal developer, Tyson O'Connell, has over 12 years of experience building affordable housing, working most recently in Bend on the Stillwater Crossing apartments, as the lead developer and partner for Wishcamper Development Partners LLC (Wishcamper). While working on Stillwater Crossing, market studies revealed that Bend still had a dire need for more workforce and affordable family apartments, as housing prices have significantly outpaced wage growth over the past decade. Current economic conditions, particularly construction costs and interest rates have made developing affordable housing a daunting challenge. Tyson has been actively searching for the right location and project for Bend, and he has found it in the partnership with Pahlisch and their master planned communities.

The UHP team uses financial expertise to structure complex capital stacks by leveraging tax exempt bonds, Low Income Housing Tax Credits, and other grant and loan programs to build quality affordable housing that delivers a long-term positive impact. Tyson has developed and been a partner in over 4,000 affordable dwellings over the past decade. His team has great relationships in Bend and has already run its model by architects and engineers for cost and feasibility.

UHP is headquartered in Missoula, Montana. For more information, visit <https://uhousingpartners.com/about/>

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.

United Housing Partners prides itself on not over-promising. The organization's financials reflect that the company was formed in December 2022 and currently has two active projects in development (Twin Creek Apartments in Helena, MT & Hidden Creek Apartments in Bozeman, MT).

The applicant has both the financial and operational ability to build this project. As he does with lenders and syndicators, principal owner, Tyson O'Connell, can provide his personal financial statements and schedule of real estate owned to demonstrate the financial capability of the company more accurately at the City's request.

Although UHP is a young company, Tyson is an owner partner in over 4,000 units of affordable housing. His experience developing low-income housing using complex, layered funding sources provides the applicant with familiarity in creating a conservative, accurate timeline for building and maintaining the Project. UHP meets all liquidity and guarantor requirements. Funding sources have been well vetted and reviewed multiple times by some of the nation’s leading legal and accounting teams working within the LIHTC sector.

B.3. Key Personnel Assigned to Project:

Name	Job Title	Qualifications	FTE Hours
Tyson O'Connell	Principal	13 years experience	0.5
Seth O'Connell	Developer	6 years experience	1
Roegilene Escleva	Transaction Coordinator	2 years experience	0.5
			2

C. Project Description

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C. Project Description

Please provide a brief description of the following:

C.1. Amount Requested:

\$1,441,000.00

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

The Affordable Housing Funds will be used as gap funding and are critical to cover the pre-development expenses incurred prior to the LIFT funds coming into the Project, including architectural design, engineering, and required third party reports.

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

204

C.4. Number of accessible units:

11

C.5. Number of Affordable Units:

204

C.6. Number of market rate units:

0

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

Low income and work force housing shortages continue to be a crisis level issue for the City of Bend. According to a market report from the Central Oregon Association of Realtors, between 2019 and the second quarter of 2022, the median price of homes sold in Bend increased from \$441,000 to \$770,000 — or 75%. The Bend Chamber of Commerce completed a survey last fall that put the impact of this housing cost surge in perspective. The numbers are staggering. Almost 40% of employers surveyed said their employees struggle to pay for basic necessities such as housing, food, transportation and child care. More than 89% said the cost of housing has posed a ‘significant recruiting and hiring challenge’.

These challenges are more common and intensified for Bend’s Latino population. The applicant is partnering with the Latino Community Association (LCA) to target this marginalized demographic, not at the expense of the rest of Bend’s population, but rather in order to increase equity in housing opportunities and create a strong, diverse community in the growing North Bend area and specifically, the new Caraway development.

Lamont at Easton is a permit ready 204-dwelling, rent-restricted housing development to be built on a 6.46 acre parcel as part of the larger Easton development to be built by Pahlisch Homes on the south edge of Bend’s city limits. The Project is contingent on a LIFT award, which if received could start construction in 90 days. The Project will not only leverage multiple funding sources and the larger development’s infrastructure, but it will also integrate seamlessly

within the market rate community and for sale homes in a way that brings both pride and opportunity to its benefactors, while remaining affordable for decades to come.

The city of Bend set out to get 1,000 affordable housing units started by the end of 2023. Many have stalled. Lamont is permit approved and could begin lease up as early as 2026, drastically helping Bend reach its goal!

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.

We have been working side by side with LCA for the past two years while trying to create more affordable housing in Bend. One of the key lessons learned through engagement is that many underserved groups are less likely to find housing opportunities without being sought specifically in marketing efforts. One of the primary mission's of the LCA is to engage the Latin community in central Oregon and be sure they are both aware of housing opportunities and help them through the lease up process.

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.

Co-developer Latino Community Association exists to promote racial justice in Central Oregon by empowering Latino families and helping them to understand their rights and creating opportunities to advance their standing and stature. The majority of LCA's team and Board members are Latine migrants or first-generation individuals, and our entire staff is bilingual.

They bring a profound understanding of the challenges faced by the people they serve, driven by a personal and political commitment to enhancing the conditions and experiences of migrants in Central Oregon. Latino Community Association prioritizes active community involvement, encouraging input and participation in shaping our organization's efforts, fostering empowerment, and cultural sensitivity. Through various channels such as community forums, client surveys, and direct conversations, we engage with individuals to directly address their needs and concerns, ensuring our work is grounded in their lived experiences and creates meaningful impact.

LCA has laid out a list of goals for the organization and partnership to ensure Lamont plays a positive role in the lives of Bend's Latino population and increases equity to all minorities within the Easton community. In addition to onsite services provided by LCA, the development team has also signed an MOU with Cornerstone Community Housing to provide 20 hours a week onsite to connect families with resources to include but not be limited by nutrition for children, WIC assistance, medical benefits, employment & career support, clothing & school supplies, diaper assistance, food resources, access to legal aid, and transportation.

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

During the lease up of Stillwater Crossing, the applicant saw a major demand for larger apartments as well as mixed AMI restrictions. Lamont will include a large number of 2 bedroom 1 bath and 2 bedroom 2 bath apartments (which may be redesigned to 3 bed 2 bath) and be restricted to individuals and families making 60% or less of AMI including as many 30% AMI units as possible. These units and the number will be heavily dependent on Bend's AHF allocation.

As of LIFT submission, the Project includes 20 units reserved for extremely low income individuals and families, earning 30% or less of AMI. This will not be possible without the AHF allocation.

The LIFT funding requirements of 20 years restricted, along with the ownership interest by LCA, will make Lamont a long-term beacon for equity and racial justice in one of southern Bend's newest neighborhoods and desirable areas for decades to come. Because the Project will also be funded with LIFT funds, the applicant expects to extend the affordability for an additional 30 years at the end of year 30, in exchange for satisfaction of the LIFT loan. This project will provide a safe and healthy living environment that will be indistinguishable from market rate properties in Bend

with rents \$613 to \$1,701 per month, equating to a 53-73% savings from market rate rents.

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

The sponsors are always responsive to the voices of their beneficiaries. We are a proactive developer that prides ourselves on adaptability and responding to tools such as annual surveys and direct resident feedback. When challenges arise, whether raised by our tenants, project managers, or community partners, we will pro-actively engage in culturally respectful solutions that ensure equity and promote racial justice. Modifications to marketing and outreach to increase the number of black, indigenous, & people of color (BIPOC) tenants and the outcomes for these tenants will be made on an annual basis. If on-site services need to be increased or adapted, UHP and LCA are committed to improvement. Lamont will be subject to oversight from state and federal agencies, lender parties, as well as property management and internal asset management. An experienced and certified LIHTC property manager will qualify residents in conformance with Fair Housing and Landlord Tenant laws and follow strict protocol requiring them to lease units as per the affordable housing use-restriction secured on the property.

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:

Lamont will be rent restricted through a deed restriction for at least 20 years after it is first placed in service. OHCS offers owners developing with a LIFT loan, at the end of this 30 years, the choice to either pay off the loan or have it forgiven by extending the affordability an additional 30 years. The amount of soft debt required to get this project funded and built should encourage the developer to accept this extended affordability.

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?

United Housing Partners promotes collaboration and equality of opportunity in all aspects of the business. For Lamont at Easton the developer has joined with Pahlisch Commercial and partnered with the LCA to leverage expertise and maximize affordability in planning this project, constructing it on time, filling it with the highest need tenants, and maintaining its long-term affordability.

UHP staff have over 20 years of combined experience in serving protected classes under the Fair Housing Act. Management will qualify residents in conformance with Fair Housing and Landlord Tenant laws, and they will be required to lease homes as per the affordable housing use-restriction secured on the property. The applicant carries the highest standards for our property management, which maintains the latest certifications in LIHTC compliance, along with our own staff, to better provide confidence Fair Housing and equality of opportunity will be followed for every tenant and promoted in the marketing completed for the project both upon completion and for decades to come. Principal, Tyson O'Connell, has built and overseen management of thousands of rent-restricted units, including LIHTC, HTF, HOME, CDBG, and HAP contracts. Not once has he faced recapture for non-compliance on any of his projects.

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.

Lamont will follow Oregon Structural Specialty Code and the ICC/ANSI A117.1 Accessibility Code and meet all requirements of federal Fair Housing Amendments Act (FHA) including required accessibility dwellings as well as common area and visitor access, including but not limited to: accessible building entrance on an accessible route, accessible public and common-use areas, usable doors, Accessible routes into and through units, controls in accessible locations, reinforced walls for the later installation of grab bars, and usable kitchens and bathrooms.

The Project was designed by LSW Architecture with focus on the importance of universally accessible design as the highest priority. Lamont is permit ready and will include elements that support people with vision and auditory

impairments through well designed lighting, contrasting materials at floor to wall transitions and steps, and braille signage and visual communication devices and alarms. All dwellings will include washer/dryer hook ups, energy efficient appliances, low flow toilets, LED lighting, and air conditioning.

D. Property and Project Information

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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.

This Project is baked. Predevelopment is complete, including third party reporting, utility plan, construction schedule, environmental phase 1, and geotechnical reporting. The site for Lamont is permit ready. The construction documents and entitlement process has been reviewed and approved by the City's planning department, and the infrastructure is complete to the property lines. The surrounding roadways are already platted and approved as part of the Lamont master plan.

The site is level, vacant land that was previously used as staging for construction equipment and fill for the neighboring development. Preliminary environmental review and research has identified no issues related to critical habitat, effects on wetlands, streams, or rivers, or signs of environmental contamination or clean up requirements of any kind. During the LIFT application contact was made for wetlands, habitat, and historical significance. None were found.

The biggest challenge is time. The developer has the Project under contract, but if it can't be funded and closed in the spring of 2025, it will likely be sold and lost to market or luxury development.

Please attach a map showing the project's location:

Map of Project Location

Map of Project Location_Lamont.pdf

D.2. Property Legal Description

SW 1/4 SW 1/4 SEC 15 T 18S R 12E WM

D.3. Site Condition

Vacant (previously disturbed)

D.4. Property Owner

LAM 204 LLC

Upload supporting documentation



Property Legal Description

Property Legal Description_Lamont.pdf

D.5. Parcel Size (Acres)

6.46

D.6. Site Control Status

Under Contract/Option to Purchase

If Under Contract/Option to Purchase enter expiration date:

01/31/2025

If Leased, enter expiration date:

Notes – additional information

Developer can purchase two 30 day extensions.

ZONING AND SITE PLAN STATUS

D.7. Site zoning

RM

D.8. Is the present zoning conforming?

Yes

D.9. Is the site plan for your project approved?

Yes

SERVICES TO SITE

Indicate if the following utilities and infrastructure are in place to service the project site.

D.10. Street access

Yes

D.11. Gas

Yes

D.12. Electric

Yes

D.13. Water

Yes

D.14. Sanitary sewer

Yes

D.15. Storm sewer

Yes

E. Work Program

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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:

03/03/2025

E.2. Anticipated Completion Date:

07/01/2025

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

Task	Start Date	End Date
LIFT Funding Reservation	12/06/2024	12/09/2024
Bend AHF Award	11/13/24	12/11/24
First Building COO	6/1/25	6/30/25
Final Building COO	7/1/27	7/25/27

NOTE: If funded, staff will work with you to set benchmarks for your project. Failure to meet these benchmarks could mean a reduction in funding during current or future years.

F. Project Benefit

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F. Project Benefit

Please provide a brief description of the following:

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

204

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

< 30% AMI	31 - 50% AMI	51 - 80% AMI	> 81% AMI
20	0	184	<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
20	10	40	20

G. Financial Information

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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

03_04_Final Proforma_Lamont.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.

Pro forma assumptions are continuously vetted by the UHP team as well our procurement consulting firm. Current construction budget is based on DD budget bids completed by Pahlisch Commercial as the GC. The specific on-going input from the project team found these estimates to be quite conservative when compared to our active construction project in Montana and the collective experience of having developed and redeveloped over 4,000 units of affordable housing. O'Connell was the lead developer for Stillwater Crossing, a 240 apartment LIHTC development built in Bend and completed in October 2023 (with prior company iterations; most recently Wishcamper). The costs and timelines encountered working in Bend were used to build the conservative Pro Forma for the Project.

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

After lease up and perm financing conversion, Lamont at Easton will be financially operational based on cash flow.

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 previously described, due to current market conditions, UHP will not be able to move forward with this development without AHF to help close the gap. If the Project were to receive less than the requested total, UHP would try to move the Project forward without the 30% AMI units, which we already committed to OHCS and budgeted resident services for. Plus, these are homes Bend and the area desperately need.

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

Detailed Pro Forma

03_04_Final Proforma_Lamont.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

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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.

No terms would vary from City of Bend Policy.

G.8. CDBG Funds Requested:

\$0.00

G.9. AHF Funds Requested:

\$1,200,000.00

G.10. CICT Funds Requested:

\$241,000

G.11. Leveraged Funds:

\$80,925,090.00

H. Budget

Case Id: 30314

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Address: 601 Euclid Ave, Suite C, Helena, MT 59601

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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"/>		\$0.00	\$1,200,000.00	\$241,000.00	\$63,920,000.00	\$18,883,910.00	\$84,244,910.00
	TOTAL	\$0.00	\$1,200,000.00	\$241,000.00			\$84,244,910.00

H.2. Other Public Funds

Source	Use of Funds	Amount of Funding	Funding Status
LIFT	Construction	\$63,920,000.00	Applied For
TOTAL		\$63,920,000.00	

H.3. Private Funds

Source	Use of Funds	Amount of Funding	Funding Status
Mortgage and Deferred Fee	Acquisition and Soft Costs	\$18,883,910.00	Committed
TOTAL		\$18,883,910.00	

H.4. Funding Documentation



Funding Documentation - Letters of funding commitment from sources

12_Funding Doc 1-KeyBank.pdf

I. Project Feasibility and Readiness

Completed by tyson@uhousingpartners.com on 10/28/2024 1:39 PM

Case Id: 30314

Name: Lamont at Easton - UHP - 2025

Address: 601 Euclid Ave, Suite C, Helena, MT 59601

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.

UHP's principal, Tyson O'Connell, has secured, and successfully closed, many different types of subsidy and funding available in developing over 4,000 units of affordable housing, including: OHCS General Housing Account Program; 9% and 4% LIHTC; Housing Trust Funds; HOME; Affordable Housing Program grants; Neighborhood Stabilization Program grants and loans; Rental Assistance Demonstration projects; CDBG grants; USDA RD; Historic Rehab Tax Credits; and numerous other Legacy Programs.

The development team led by Seth O'Connell is the same architect, procurement consultant, and transactional compliance coordinator that is currently under construction on a twinned 4/9 project in Montana that layers seven different funding sources including both local and national Housing Trust Funds. On this project, tax credit partner, Enterprise Community Solutions praised the development team for the smoothest and most complete due diligence process to close of any project they worked on throughout the country this year.

As noted above, UHP has partnered with LCA to increase understanding and opportunity for central Oregon's most vulnerable Latino's and assure equity and racial justice in the outcomes. This will also increase the voice and experience for this crucial community partner from financing, through construction, lease up, and through Lamont's entire restriction timeline. The expected GC is the construction arm of the master plan development company, giving them presence, manpower, and experience to deliver on time and budget.

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.

Local community leaders have confirmed the need for and support of this project. Due to the tight timeline and limited resources of OHCS, the opportunity to deliver the Project was on a tight deadline, so the applicant has not solicited formal community support for the project yet. The Project not only meets the goals of the City of Bend for more low income, rent-restricted dwellings, it is being sold by the developer of the master plan and thus integrates into their own original plans and vision for the neighborhood and community. Again, this Project is rare in that it is permit and shovel ready upon receipt of contingent financing.

Attach Letters of Support



Evidence of Neighborhood/Community Support *Required

05_Verification of Compliance Public Meeting Form_Lamont.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 site is under contract with the only contingency being funding awards needed to cover the remaining debt obligations. The Project itself is permit ready. The entire design team is available to start, and the due diligence budget was already completed during construction document submission. OHCS is holding reserved projects under much stricter timelines. This means the Project could start as soon as the funding can be closed. If the LIFT funds can be closed in 90 days, Lamont could break ground by March of 2025.

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.

Lamont has no land use processes required. Permits are approved and ready to be paid for and picked up.

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.

Not applicable.

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 tyson@uhousingpartners.com on 10/28/2024 9:56 AM

Case Id: 30314

Name: Lamont at Easton - UHP - 2025

Address: 601 Euclid Ave, Suite C, Helena, MT 59601

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-Cert_Lamont.pdf

Affirmatively Furthering Fair Housing Statement and Marketing Plan

AFFH Statements and plans & AFHMP_Lamont.pdf

Proof of Non-Profit or Governmental Status

Proof of Non-Profit or Governmental Status_LCA_Lamont.pdf

Status of Oregon Business Registry Printout


Status of OR Business Registry Printout.pdf

Unique Entity Identifier (UEI) Number

EIN numbers_.pdf

 **Map of Project Location**

Map of Project Location_Lamont.pdf

 **Equity and Inclusion Policy**

Equity&Inclusion_Lamont.pdf

Submit

Completed by tyson@uhousingpartners.com on 10/28/2024 1:40 PM

Case Id: 30314

Name: Lamont at Easton - UHP - 2025

Address: 601 Euclid Ave, Suite C, Helena, MT 59601

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

Tyson O'Connell

Electronically signed by tyson@uhousingpartners.com on 10/28/2024 1:38 PM

PROPERTY SUMMARY	25/10/2022	CRITICAL DRIVERS	Unit Mix
Property Name	Lamont at Easton Apartments	4% or 9% LIHTC	4% LIHTC
Street	Bend	LIFT or GHAP Used?	Yes
City, State, Zip	Bend , OR 99702	Other Soft Money Used?	Yes
County	Deschutes	Property Tax Exemption?	Yes
QCT / DDA?	No	Credit Pricing	\$0.820
Year Built	2025	Hard Construction Per-Unit	\$271,663
Total Units	204	Related Party MGMT Company?	No
Proposed LIHTC Units	204	Related Party Construction Co.?	No
30% AMI Units	20	Deferred Dev. Fee Paid Off In Yr.	7
AMI Set-Asides	100% at 60% AMI	Earth Advantage Green Building	No

PROFIT & LOSS	DEBT & BONDS	Resident Services & Amenities
<u>Stabilized Yr. 1</u>	Senior Debt	E: CITI B2B
GPR: \$2,910,491	Senior Debt Rate	6.90%
Vacancy -\$145,525	Senior Debt DSCR	1.25
Other Income <u>\$27,050</u>	Senior Debt Amortization	35
Net Revenue \$2,792,017	ST or LT Bonds Used?	No
Op. Expenses \$1,180,292	Type of Bond Transaction	Agency Forward
Op. Exp. PUPY <u>\$5,786</u>	Construction Loan Used?	Yes
NOI \$1,611,724	Bridge Loan Used?	No
		<u>Contingencies</u>
		Construction \$2,732,786 5% Contingency
		Construction \$2,639,010 15% Additional Contingency
		Interest Rate \$0 none on 10/25/22 quote
		Interim Income \$0 * Not Updated in Draw Tab
		Earn Out \$0 none on 10/25/22 quote
		Soft Costs \$250,000 Static Contingency
		Other Static Number
		<u>Total</u> \$5,621,795

SOURCES & USES SUMMARY

SOURCES OF FUNDS	Total	Per-Unit	% Total	USES OF FUNDS	Total	Per-Unit	% Total
First Mortgage	\$17,005,090	\$83,358	20.2%	Acquisition-Related Costs	\$11,847,500	\$58,076	14.1%
Subordinate Mortgages	\$0	\$0	0.0%	Construction-Related Costs	\$62,216,855	\$304,985	73.9%
Bend AHF	\$1,200,000	\$5,882	1.4%	Soft Costs	\$1,492,641	\$7,317	1.8%
LIFT Funds	\$63,920,000	\$313,333	75.9%	Carrying Costs - Interest, RE/Tax	\$0	\$0	0.0%
BEND 30% AMI Funds	\$241,000	\$1,181	0.3%	First Mortgage Costs	\$273,073	\$1,339	0.3%
0	\$0	\$0	0.0%	Bond Issuance Costs	\$5,000	\$25	0.0%
Letters of Credit	\$0	\$0	0.0%	Subordinate, Constr. Loan Costs	\$33,000	\$162	0.0%
LIHTC Equity (Federal)	\$0	\$0	0.0%	Equity & LIHTC-Related Costs	\$73,500	\$360	0.1%
LIHTC Equity (State)	\$0	\$0	0.0%	Reserves & Escrows	\$928,506	\$4,552	1.1%
HTC Equity (Federal)	\$0	\$0	0.0%	Resident Services Reserve	\$960,000	\$4,706	1.1%
HTC Equity (State)	\$0	\$0	0.0%	Not Used	\$0	\$0	0.0%
Interim Income	\$0	\$0	0.0%	Not Used	\$0	\$0	0.0%
Seller Reserves	\$0	\$0	0.0%	Not Used	\$0	\$0	0.0%
Deferred Dev Fee / Gap	\$1,878,820	\$9,210	2.2%	Max Developer Fee	\$6,414,835	\$31,445	7.6%
	<u>\$84,244,910</u>	<u>\$412,965</u>	<u>\$412,965</u>		<u>\$84,244,910</u>	<u>\$412,965</u>	<u>100.0%</u>

Earned Fee \$4,536,016

IF MODEL BROKEN

On Insurance page set "Don't Use" to Building Limit B on Row 6
Over-ride cell D35 (Mortgageable Costs) on Debt page with the # 100.
Over-ride cell L16 (Bond 55% Test) on Debt page with the # 100.
Delete cell G42 on Equity page (Annual Credits)
Delete cell F183 on Uses page (Developer Fee)
Click "Undo" twice to undo dated cells on Uses and Equity page.
Write back in formula on cell L16 on Debt page (cell note has formula)

A 3,200 SF central facility will provide ample space for 1) common area amenities, such as a fitness room, community kitchen, theatre / technology center, and 2) resident services, which could include after-school child care, health clinic, skill training, and counseling.

Additional common areas include 3 playgrounds, outdoor pavilion and picnic area, and sports courts.

Unit amenities include private storage, modern and energy efficient appliances, and washer / dryer hookups.

Max / Deferred / Net Fee: \$6,414,835 / \$2,078,820 / \$4,336,016 Developer Revenue From Close to 8609s: \$4,336,016 Avg. Annual Project Cash Flow: \$457,378 NPV of Project to Developer: \$8,368,029

Property Information & Seller Balance Sheet Items

PROJECT NAME & LOCATION

Name of Project	Lamont at Easton Apartments				
Street/City/State/County/Zip	Bend	Bend	OR	Deschutes	99702
New Construction or Rehab?	New Construction				
Census Tract					

KEY DATA POINTS

Write in relevant data...	
01/06/2024	Closing Date (2023 rents with 2025 AMI Rent earn out)
-	Other
-	Other
-	Other
-	Other
-	Other
-	Other
-	Other
-	Other

Link for census tracts: <http://www.ffiec.gov/geocode/default.aspx>

SELLER ASSETS

	Amount \$	As of
Repl. Reserves	\$0	
Restricted Cash	\$0	
Tax Escrow	\$0	
Ins. Escrow	\$0	
Other Reserves	\$0	

SELLER LIABILITIES

	Type of Loan	Loan Balance	As of	Rate	Annual Pmt.	Maturity
Loan 1						
Loan 2						
Loan 3						
Notes:						

GENERAL INFORMATION

Total Buildings	TBD	Year Built	2025	Other	TBD	Other	TBD	Other	TBD	Other	-
Floors/Building	<= 3	Other	-	Other	TBD	Other	TBD	Other	TBD	Other	-
		Other	-	Other	TBD	Other	TBD	Other	TBD	Other	-

Rent & Utility Structure

REFERENCE RENTS

	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	5 Bedroom	Year
Market	\$1,550	\$1,635	\$2,095	\$2,600	\$2,900	\$1,000,000	2022
Sec 42 / 30%	\$550	\$589	\$707	\$817	\$782	\$1,000,000	2022
Sec 42 / 50%	\$916	\$982	\$1,178	\$1,361	\$1,304	\$1,000,000	2022
Sec 42 / 60%	\$1,100	\$1,178	\$1,413	\$1,634	\$1,565	\$1,000,000	2024
Section 42 / 70%	\$1,283	\$1,375	\$1,649	\$1,906	\$1,825	\$0	2022
HA Payment Standard	\$819	\$949	\$1,203	\$1,550	\$2,067	\$1,000,000	2022
		\$260		\$1,783			

MARKET ADVANTAGE

Market Advantage \$ 60% AMI	\$457	\$682	\$967	\$1,336
Market Advantage %	33%	41%	51%	73%
Market Advantage \$ 80% AMI	\$260	\$447	\$694	\$1,075
Market Advantage %	19%	27%	36%	59%

UNIT MIX AND PROPOSED RENTS

Bedrooms	Baths	Sqft	Total Units	30% AMI Units	Rents Sized By:	Population Target (AMI)	Gross Max Rents	Less Proposed UA	Voucher Rent Overhang	Voucher Utility Allow	Voucher Overhang Net rent	Proposed Net Rents	Market Advantage	Market Adv %
1 Bedroom	1	700	20	20	Sec 42 / 30%	<= 50%	\$589	\$58	\$0		\$0	\$531	\$844	52%
2 Bedroom	1	1,150	0	0	Sec 42 / 30%	<= 50%	\$707	\$72	\$0		\$0	\$0	\$0	0%
3 Bedroom	2	1,240	0	0	Sec 42 / 30%	<= 50%	\$817	\$84	\$0		\$0	\$0	\$0	0%
1 Bedroom	1	700	88	0	Sec 42 / 60%	60%	\$1,178	\$58	\$949		\$0	\$1,120	\$515	32%
2 Bedroom	1	1,150	74	0	Sec 42 / 60%	60%	\$1,413	\$72	\$1,203		\$0	\$1,342	\$754	36%
3 Bedroom	2	1,240	22	0	Sec 42 / 60%	60%	\$1,634	\$84	\$1,550		\$0	\$1,550	\$1,050	40%
3 Bedroom	2	1,250	0	0	Sec 42 / 60%	60%	\$1,634	\$58	\$0		\$0	\$0	\$0	0%
2 Bedroom	1	1,150	0	0	Section 42 / 70%	70%	\$1,649	\$72	\$0	UHP Estimate	\$0	\$0	\$0	0%
3 Bedroom	2	1,240	0	0	Section 42 / 70%	70%	\$1,906	\$84	\$0		\$0	\$0	\$0	0%
Total Units		187,980	204	20							AVG	\$568	\$351	36%
Annual												\$2,910,491		
												LIFT PER UNIT	\$313,333	

UNIT MIX DETAIL WITH INCOME AVERAGING

Total Project	All Units		30% Units		60% Units		70% Units	
	Units	% Total	Units	% Total	Units	% Total	Units	% Total

UTILITY STRUCTURE

	Heat	Hot Water	Cooking	A/C	Lights/Other	Water	Sewer
Fuel	Gas	Gas	Gas	Electric	Electric		
Paid By	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord	Landlord

AMENITIES

	Range	A/C	Dishwasher	Disposal	Refrig	Storage	Balcony
Units	Y	Y	Y	N	Y	Y	Y
	List	List	List	List	List	List	List
Common	?	?	?	?	?	?	?

Unit Mix by Bedroom & 30% AMI Analysis

Funding	Bedrooms	Units	% Total	Max LIFT per		
				Unit 85% of	60% units	30% units
	1 Bedroom	108	53%	\$ 11,475,000	88	20
9%	2 Bedroom	74	36%	\$ 10,378,500	74	0
9%	3 Bedroom	22	11%	\$ 3,833,500	22	0
9%	4 Bedroom	0	0%	\$ -	0	0
4%	Total	204	100%	\$ 25,687,000	184	20
4%	30% AMI of Total Units			2000%		
4%	LIFT PER Unit Subsidy			\$313,333.33		
4%	Date Construction Complete 1st Building			20/03/2025		
4%	Date Construction Complete			20/03/2027		

Income Averaging Comparison

Rent Limits	1bd	2bd	3bd
-------------	-----	-----	-----

1 Bed	108	52.9%	20	9.8%	88	43.1%	0	0.0%
2 Bed	74	36.3%	0	0.0%	74	36.3%	0	0.0%
3 Bed	22	10.8%	0	0.0%	22	10.8%	0	0.0%
Total	204	100.0%	20	9.8%	184	90.2%	0	0.0%
% of All Units		57.1%		9.8%		90.2%		0.0%
Market Advantage		36.0%		17.2%		36.0%		0.0%

2022 % vs 60%	393	471	545
2022 % vs 60%	196	236	272
2022 % vs 50%	\$ (196)	\$ (236)	\$ (272)
2022 % vs 40%	\$ (393)	\$ (471)	\$ (545)
2022 % vs 30%	\$ (786)	\$ (942)	\$ (1,089)

Calculating Max AMI Rents from 50% Household Income

Household Size	1	2	3	4	5	6
80% Limits	\$58,640	\$67,040	\$75,360	\$83,760	\$90,480	\$83,440
70% Limits	\$51,310	\$58,660	\$65,940	\$73,290	\$79,170	\$73,010
60% Limits	\$43,980	\$50,280	\$56,520	\$62,820	\$67,860	\$62,580
50% Limits	\$36,650	\$41,900	\$47,100	\$52,350	\$56,550	\$52,150
40% Limits	\$29,320	\$33,520	\$37,680	\$41,880	\$45,240	\$41,720
30% Limits	\$21,990	\$25,140	\$28,260	\$31,410	\$33,930	\$31,290

<https://www.huduser.gov/portal/datasets/mtsp.html>

Year of 50% AMI Limits	1	2	3	4	5	6
2019	\$26,800	\$30,600	\$34,450	\$38,250	\$41,350	\$44,400
2020	\$26,850	\$30,650	\$34,500	\$38,300	\$41,400	\$44,500
2021	\$28,150	\$32,200	\$36,200	\$40,200	\$43,450	\$46,650
2024	\$36,650	\$41,900	\$47,100	\$52,350	\$56,550	\$52,150

Bedrooms	Studio	1	2	3	4
80% Rent Limits	\$1,466.00	\$1,571.00	\$1,884.00	\$2,178.00	\$2,086.00
70% Rent Limits	\$1,282.75	\$1,374.63	\$1,648.50	\$1,905.75	\$1,825.25
60% Rent Limits	\$1,099.50	\$1,178.25	\$1,413.00	\$1,633.50	\$1,564.50
50% Rent Limits	\$916.25	\$981.88	\$1,177.50	\$1,361.25	\$1,303.75
40% Rent Limits	\$733.00	\$785.50	\$942.00	\$1,089.00	\$1,043.00
30% Rent Limits	\$549.75	\$589.13	\$706.50	\$816.75	\$782.25

Income Averaging



Source: Novogradac & Company LLP

NOVOGRADAC & COMPANY LLP

Click to Enlarge

UTILITY STRUCTURE - DETAIL

		UAs from Housing Works 1-1-19				
		0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
HEAT	Natural Gas		\$19	\$22	\$26	
HEAT	Electric		n/a	n/a	n/a	
COOKING	Natural Gas		\$9	\$10	\$11	
COOKING	Electric					
LIGHTS, FRIG, Cooking	Electric		\$26	\$32	\$37	
A/C	Electric		\$0	\$0	\$0	
HOT WATER	Natural Gas		\$13	\$15	\$18	
HOT WATER	Electric					
Range/Microwave			\$26	\$32	\$37	
Refridgerator			\$52	\$65	\$76	
GAS: Heating, Hot Water			\$27	\$33	\$39	
WATER			\$30	\$34	\$39	
SEWER			\$59	\$59	\$59	
TRASH			\$16	\$16	\$16	
Utility Allowance			\$53.00	\$65.00	\$76.00	
Contingency for 2023			10%	10%	10%	
Best UA's from Schedule			\$58.30	\$71.50	\$83.60	

Used High Rise with Elevator bc new constr.

Housing Works
HCY PROGRAM UTILITY ALLOWANCES
Effective January 1, 2019

UTILITY	0 BDRM	1 BDRM	2 BDRM	3 BDRM	4 BDRM
PACIFIC POWER					
CENTRAL ELECTRIC COOP					
WESTPARK ELECTRIC COOP					

Housing Works
Water, Sewer, Garbage Utility Rates
Effective January 1, 2019

UTILITY	0 BDRM	1 BDRM	2 BDRM	3 BDRM	4 BDRM
WATER					
SEWER					
GARBAGE					

UAs from Elevate Energy

	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Gas & Elec					
Elec Only		\$51.25			
Utility Allowance		\$40.19			
Contingency for 2021		5%			
Best UA's from Schedule		\$42.20			
	\$60.33	\$70.93			
	\$52.43	\$61.71			
	\$52.43	\$61.71			
	5%	5%			
	\$55.05	\$64.80			

Loan Proceeds with W/D Hookups \$ 31,672,577
 Loan Proceeds without W/D Hookup \$ 32,191,621
 Difference \$ (519,044)

Utility Allowances:	1 BDRM	2 BDRM	3 BDRM
2020	\$ 53.00	\$ 65.00	\$ 76.00
2021 Est	\$ 55.65	\$ 68.25	\$ 79.80
Elevate Est - Gas & Elec	\$ 34.25	\$ 49.33	\$ 59.93
Elevate Est - Elec Only	\$ 32.23	\$ 46.42	\$ 56.40
2020 UA vs Gas/Elec Est	\$ 18.75	\$ 15.67	\$ 16.07

* AC is not referenced in HCB Utility Allowances, per Housing Works Director, it's included in the electric for fridge

UHP Estimate

COMMERCIAL

SF of Commercial Leased	0
Nature of Lease	NNN
\$NNN Rate	\$25.00
Annual Gross Revenue	\$0
As % of Total Projected Income	0.00%

* All fixed and variable costs paid by tenants other than management fee

Vacancy Rate for Underwriting
Annual Gross Revenue Modeled

5.0%

\$0

& STABILIZED PRO-FORMA

REVENUES	Developer Stabilized Pro-Forma	Comments & Questions	Method Used for Estimating Stabilized Pro-Forma
Tenant Rents (Historical)			
Subsidy Rents (Historical)			
Underwritten Rents	\$2,910,491		
Voucher Overhang	\$0		
Average Rent Per-Unit	\$1,011		
Gross Potential Rent	\$2,910,491		
Commercial	\$0		
Financial Income	\$0		
Laundry Rental Income	\$0		\$0 Washer / Dryer Rental Income Per-Month
Laundry Rental Vacancy	\$0		15% Laundry Rental Vacancy
Late, NSF, Other Fees	\$9,621		As Per Comps from MGMT on Owner's OR Projects
Applicant Screening	\$3,672		Based on Actual Expense for applicant screenings
Damages & Cleaning	\$13,758		As Per Comps from MGMT on Owner's OR Projects
Other Income	\$0		
Carport leases	\$0		\$0 Carport rental
Carport vacancy	\$0		30 Carports for Rent
Total Other Income	\$27,050	\$500	15% Carport Vacancy
Less Vacancy %	5.00%		
Less Vacancy \$	(\$145,525)		
Net Revenue	\$2,792,017		

Total Salaries	
Office Salaries	\$ 104,000
Maintenance	\$ 104,000
Proforma Salaries	\$ 208,000
Guardian Budget	\$ -
Difference	\$ 208,000

ADMINISTRATIVE	Stabilized Pro-Forma	Comments & Questions	Method Used for Estimating Stabilized Pro-Forma
Marketing: MGMT Fee	\$1,000		MGMT: As Per MGMT Contract
Marketing: RENT Café	\$3,315		MGMT: Annual Cost of Web Hosting
Marketing: Other	\$0		CITI Appraisal
Applicant Screening	\$3,672		MGMT: \$45 Screening Fee @ 20% of Units @ 2-Person HH
Compliance Re-Bill	\$9,792		MGMT: \$4 PUPM As Per MGMT Contract
Software: Yardi Core Fees	\$29,784		\$146 PUPY Estimate From MGMT based on Stillwater
Software: MGMT IT Fee	\$0		MGMT: As Per MGMT Contract
Internet: Maintenance Fee	\$500		MGMT: As Per MGMT Contract
Office Supplies, Forms, Checks	\$4,371		\$21 PUPY Estimate From MGMT based on Stillwater
Other General & Admin	\$0		MGMT quote less payroll processing fee
Office Salaries	\$45,760		FTE @ 22/hr As Per MGMT
Bonuses	\$1,821		\$9 PUPY Estimate From MGMT based on Stillwater
Site Training	\$1,821		\$9 PUPY Estimate From MGMT based on Stillwater
Management Fee	\$97,920		3.51% \$40 PUPM
Licenses & Permits	\$121		\$1 PUPY Estimate From MGMT based on Stillwater
Payroll Processing Fee	\$5,173		\$25 PUPY Estimate From MGMT based on Stillwater
Manager Salary	\$58,240		FTE2 @ \$28/hr As Per MGMT
Legal Expenses - Project	\$0		Guardian Estimate \$1,500 (Covered in Vacancy)
Accounting & Audit	\$4,500		UHP Estimate
Bad Debt	\$0		0.0% Included in Vacancy
Resident Reserve			
Resident Services Coord			
"Compliance Review Service"			
"OAHTC Fees Paid"			
"LIHTC Monitoring Fees"	\$7,140		Paid to State: \$35 PUPY Initial 15-Years; \$25 PUPY Thereafter
"Licenses, Dues, & Mem. Fees"			
"Professional Services"			
"Office Expense"	\$100,000		
Other General & Admin			
TOTAL	\$374,932		
TOTAL PUPY	\$1,838		

UTILITY	Stabilized Pro-Forma	Comments & Questions	Method Used for Estimating Stabilized Pro-Forma
Electricity -Common Area	\$14,493	Reduce if Solar Added	\$71 PUPY Estimate From MGMT based on Stillwater
Electricity - Vacant			
Natural Gas			
Water	\$31,450		\$154 PUPY Estimate From MGMT based on Stillwater
Sewer	\$53,401		\$262 PUPY Estimate From MGMT based on Stillwater
Sewer & Water			
Stormwater Treatment	\$0		
Other: "Fees & Other & Cable"			
Other:	\$50,000		
TOTAL	\$149,345		

Wishrock I
4085-004
4085-005
4085-007
4085-008
4085-012

Sewer:	City Sewer
Civil Engineer	Rate for A \$ 14.8

Average from comps is \$729 PUPY for older 90's product.

TOTAL PUPY **\$732**

	Stabilized Pro-Forma
MAINTENANCE & OPERATING	
Maintenance Payroll	\$104,000
Total Parts & Supplies	\$24,043
Common Area Contract	\$2,429
Exterminatin Contract	\$10,200
Repairs & Maint.	\$15,708
Other	\$0
Total Landscaping	\$32,640
Turnover	\$18,360
Security	\$0
Trash Removal	\$36,720
Recycling	\$0
Other: Repairs for Insurance Claim	
Repairs	
Porter Salary	\$50,000
Other	
Other	
Other	
TOTAL	\$294,099
TOTAL PUPY	\$1,442

40 hr per week @ \$25/hr, with 2 FTE	
\$118	PUPY Estimate From MGMT based on Stillwater
\$12	PUPY Estimate From MGMT based on Stillwater
\$50	PUPY Estimate From MGMT based on Stillwater
\$77	PUPY Estimate From MGMT based on Stillwater
\$0	PUPY Estimate From MGMT based on Stillwater
\$160	PUPY Estimate From MGMT based on Stillwater
\$18,360	20% Units @ \$450 Ea. As Per MGMT

Quote from Refuse Company: 1 Collection Per Week

Quote from Refuse Company: 4 Stations

22 hr per week @ \$20/hr,

	Stabilized Pro-Forma
TAXES & INSURANCE	
Real Estate Tax	\$0
Property/Liability Insurance	\$238,517
Flood Insurance	
Payroll Tax	
Health & Other Bennefits	
Workman's Compensation	
Employee Benefits	
Other Insurance. Misc	
Cost of Labor	\$52,000
Misc.	\$0
Other: "Taxes & Insurance"	
Other: "Total Payroll"	\$0
TOTAL	\$290,517
TOTAL PUPY	\$1,424

Updated based on Twin Creek Apartment Insurance Expenses

25.0% Cost of Labor As Per MGMT
UHP Estimate

REPLACEMENT RESERVES **\$71,400**

\$350 As Per OR QAP PUPY

Per Unit Per Year \$350
TOTAL OPERATING EXPENSES **\$1,180,292**
TOTAL PUPY **\$5,786**
EXPENSE RATIO **42.27%**

UNDERWRITTEN NOI **\$1,611,724**
CAP RATE **13.7%**

LOAN SIZING 1.15 **\$18,483,794**

OPERATING EXPENSE ADJUSTMEN **\$0**

CAPX

Range - From Operating Fi	TBD
Refrigerator - From Opera	TBD
Range Hood - From Opera	TBD
Dishwasher- From Operat	TBD
Other Appliance - From Oj	TBD
Carpet - From Operating F	TBD
Flooring/Vinyl/Tile- From i	TBD
Kitchen Cabinet - From Oq	TBD
Exterior Doors - From Ope	TBD
Interior Doors - From Ope	TBD
Window Covering - From (TBD
Water Heater - From Ope	TBD
Bath Sinks- From Operatin	TBD
Faucets- From Operating f	TBD
Plumbing - From Operatin	TBD
Countertops - From Operaz	TBD
Windows - From Operatin	TBD
Roofing - From Operating	TBD
Gutters- From Operating f	TBD
Signs - From Operating Fu	TBD
Other Exterior - From Ope	TBD

Other Interior - From Ope	TBD	
Office Equipment- From C	TBD	
Other Building Nonrecurri	TBD	
TOTAL (Placeholder	\$50,500	
% Amount Expensed in Budg	0.0%	
\$ Amount Expensed in Budg	\$0	\$
Amount Paid for From Oper	\$50,500	
Annual Reserve PMTS	\$71,400	
100% Draw for Amount Paic	71%	

	Building Envelope	\$0		R	100%	\$0	\$0	0%	\$0	Soft Costs	\$0	\$0	100%	\$0	0%	\$0
	Other	\$0		R	100%	\$0	\$0	0%	\$0	Soft Costs	\$0	\$0	100%	\$0	0%	\$0
LEGAL	LEGAL - FINANCE	\$30,000		R	0%	\$0	\$0	0%	\$0	Soft Costs	\$30,000	\$65,000	0%	\$0	0%	\$0
LEGAL	LEGAL - ORGANIZATIONAL	\$55,000		R	0%	\$0	\$0	0%	\$0	Soft Costs	\$55,000	\$0	0%	\$0	0%	\$0
LEGAL	LEGAL - REAL ESTATE	\$65,000	Updated for Stillwater 2 Bond Closing	R	100%	\$0	\$65,000	0%	\$0	Soft Costs	\$65,000	\$65,000	0%	\$0	0%	\$0
LEGAL	LEGAL - TITLE REVIEW	\$10,000		A	100%	\$10,000	\$0	0%	\$0	Soft Costs	\$10,000	\$10,000	0%	\$0	0%	\$0
SC-OTHER	LOT LINE ADJUSTMENT & RE TAX ASSESSMENT REVIEW	\$7,500		R	0%	\$0	\$0	0%	\$0	Soft Costs	\$7,500	\$0	0%	\$0	0%	\$0
SC-OTHER	MARKET STUDY - LIHTC	\$6,500		R	0%	\$0	\$0	0%	\$0	Soft Costs	\$6,500	\$0	100%	\$6,500	100%	\$6,500
SC-OTHER	PCNA - OWNER	\$0														
	Capital Needs Study	\$0		R	100%	\$0	\$0	0%	\$0	Soft Costs	\$0	\$0	100%	\$0	0%	\$0
	Sewer Scoping	\$0		R	100%	\$0	\$0	0%	\$0	Soft Costs	\$0	\$0	100%	\$0	0%	\$0
	Termite Inspection	\$0		R	100%	\$0	\$0	0%	\$0	Soft Costs	\$0	\$0	100%	\$0	0%	\$0
	Infrared Testing	\$0		R	100%	\$0	\$0	0%	\$0	Soft Costs	\$0	\$0	100%	\$0	0%	\$0
SC-OTHER	Building Envelope	\$0		R	100%	\$0	\$0	0%	\$0	Soft Costs	\$0	\$0	100%	\$0	0%	\$0
SC-OTHER	LEASE-UP EXPENSE	\$51,000	\$250 Per unit	R	100%	\$0	\$0	0%	\$0	Soft Costs	\$51,000	\$0	0%	\$0	0%	\$0
SC-OTHER	SURVEY - ALTA & TOPO	\$38,900		R	0%	\$0	\$0	0%	\$0	Soft Costs	\$0	\$0	0%	\$0	0%	\$0
	ALTA Survey	\$18,200		R	100%	\$0	\$18,200	0%	\$0	Soft Costs	\$18,200	\$18,200	100%	\$18,200	0%	\$0
	Construction Staking	\$2,500		R	100%	\$0	\$2,500	0%	\$0	Soft Costs	\$2,500	\$2,500	100%	\$2,500	100%	\$2,500
SC-OTHER	As-Built Survey	\$18,200		R	100%	\$0	\$18,200	0%	\$0	Soft Costs	\$18,200	\$18,200	100%	\$18,200	100%	\$18,200
SC-OTHER	SUSTAINABILITY CONSULTANT	\$7,500		R	100%	\$0	\$7,500	0%	\$0	Soft Costs	\$7,500	\$7,500	100%	\$7,500	0%	\$0
	Energy Modeling to Lower Us	\$7,500		R	100%	\$0	\$7,500	0%	\$0	Soft Costs	\$7,500	\$0	100%	\$0	0%	\$0
	Professional Development	\$0		R	100%	\$0	\$0	0%	\$0	Soft Costs	\$0	\$0	0%	\$0	0%	\$0
SC-OTHER	SOFT COST CONTINGENCY	\$250,000		R	100%	\$0	\$250,000	0%	\$0	Soft Costs	\$250,000	\$250,000	0%	\$0	0%	\$0

CARRYING COSTS (Closing - Perm Loan)																	
	INTEREST	\$0	* Make 266 election with accountant	R	69%	\$0	\$0	0%	\$0	N-M	Carrying Costs - Interest, RE/Tax	\$0	\$0	0%	\$0	0%	\$0
	INTEREST - CONSTRUCTION Loan	\$0		R	69%	\$0	\$0	0%	\$0	N-M	Carrying Costs - Interest, RE/Tax	\$0	\$0	0%	\$0	0%	\$0
	INTEREST - CONSTRUCTION - HUD 221d4	\$0	* Make 266 election with accountant	R	69%	\$0	\$0	0%	\$0	N-M	Carrying Costs - Interest, RE/Tax	\$0	\$0	0%	\$0	0%	\$0
	INTEREST - Bridge to Equity	\$0		R	71%	\$0	\$0	0%	\$0	N-M	Carrying Costs - Interest, RE/Tax	\$0	\$0	0%	\$0	0%	\$0
	INTEREST - 1ST MORTGAGE	\$0		R	0%	\$0	\$0	0%	\$0	N-M	Carrying Costs - Interest, RE/Tax	\$0	\$0	0%	\$0	0%	\$0
	INTEREST - LETTER OF CREDIT	1.50%		R	0%	\$0	\$0	0%	\$0	N-M	Carrying Costs - Interest, RE/Tax	\$0	\$0	0%	\$0	0%	\$0
	INTEREST - RATE CAP/SWAP	0.00%		R	0%	\$0	\$0	0%	\$0	N-M	Carrying Costs - Interest, RE/Tax	\$0	\$0	0%	\$0	0%	\$0
	REAL ESTATE TAX	\$0	TBD, minor, if any	R	30%	\$0	\$0	0%	\$0		Carrying Costs - Interest, RE/Tax	\$0	\$0	0%	\$0	0%	\$0
	INSURANCE	\$0	Builders Risk Accounted for in constr.	R	30%	\$0	\$0	0%	\$0		Carrying Costs - Interest, RE/Tax	\$0	\$0	0%	\$0	0%	\$0

1st MORTGAGE COSTS																	
LPROC	LENDER APPLICATION FEE	\$10,000		R	0%	\$0	\$0	0%	\$0		First Mortgage Costs	\$10,000	\$0	100%	\$10,000	0%	\$0
ORIG	LENDER ORIGINATION FEES	\$170,051	Less application fee (includes earnout)	R	0%	\$0	\$0	0%	\$0		First Mortgage Costs	\$170,051	\$0	0%	\$0	0%	\$0
LLEGAL	LENDER LEGAL FEES	\$65,000		R	0%	\$0	\$0	0%	\$0		First Mortgage Costs	\$65,000	\$0	0%	\$0	0%	\$0
LPROC	LENDER OTHER FEES	\$28,022															
	Appraisal	\$17,000		R	100%	\$0	\$17,000	0%	\$0		Soft Costs	\$17,000	\$17,000	0%	\$0	0%	\$0
	Market Study	\$5,000		R	100%	\$0	\$5,000	0%	\$0		Soft Costs	\$5,000	\$5,000	0%	\$0	0%	\$0
	Phase I ESA	\$0		R	100%	\$0	\$0	0%	\$0		Soft Costs	\$0	\$0	0%	\$0	0%	\$0
	Intrusive Testing	\$0		R	100%	\$0	\$0	0%	\$0		Soft Costs	\$0	\$0	0%	\$0	0%	\$0
	Plan & Spec Review	\$5,000		R	100%	\$0	\$5,000	0%	\$0		Soft Costs	\$5,000	\$5,000	0%	\$0	0%	\$0
	Placeholder	\$1,022	\$5K-\$15K	R	100%	\$0	\$1,022	0%	\$0		Soft Costs	\$1,022	\$1,022	0%	\$0	0%	\$0
EXAM	HUD EXAM FEE	30 bps		R	0%	\$0	\$0	0%	\$0		First Mortgage Costs	\$0	\$0	0%	\$0	0%	\$0
INSP	HUD INSPECTION FEE	50 bps		R	0%	\$0	\$0	0%	\$0		First Mortgage Costs	\$0	\$0	0%	\$0	0%	\$0
MIP	CREDIT ENHANCEMENT/MIP	\$0		R	0%	\$0	\$0	0%	\$0		First Mortgage Costs	\$0	\$0	0%	\$0	0%	\$0

BOND ISSUANCE COSTS																	
PERM PL	BOND APPLICATION FEE	\$5,000	NOFA plus 4% LIHTC App Fees (see bond cost tab)	R	0%	\$0	\$0	0%	\$0		Bond Issuance Costs	\$5,000	\$0	0%	\$0	0%	\$0
PERM PL	BOND COSTS OF ISSUANCE	\$0															
	Bond Counsel & Expenses	\$0	Must Confirm	R	0%	\$0	\$0	0%	\$0		Bond Issuance Costs	\$0	\$0	0%	\$0	0%	\$0
	Buyer Bond Counsel	\$0	Must Confirm	R	0%	\$0	\$0	0%	\$0		Bond Issuance Costs	\$0	\$0	0%	\$0	0%	\$0
	Bond Underwriter Fee	\$0	.50% for HUD 223f or 221d4 confirm	R	0%	\$0	\$0	0%	\$0		Bond Issuance Costs	\$0	\$0	0%	\$0	0%	\$0
	Bond Trustee Fee	\$0		R	0%	\$0	\$0	0%	\$0		Bond Issuance Costs	\$0	\$0	0%	\$0	0%	\$0
	Section 42 M Letter Fee	\$0		R	0%	\$0	\$0	0%	\$0		Bond Issuance Costs	\$0	\$0	0%	\$0	0%	\$0
	Other	\$0		R	0%	\$0	\$0	0%	\$0		Bond Issuance Costs	\$0	\$0	0%	\$0	0%	\$0
	Other	\$0		R	0%	\$0	\$0	0%	\$0		Bond Issuance Costs	\$0	\$0	0%	\$0	0%	\$0
	Other	\$0		R	0%	\$0	\$0	0%	\$0		Bond Issuance Costs	\$0	\$0	0%	\$0	0%	\$0
	Other	\$0		R	0%	\$0	\$0	0%	\$0		Bond Issuance Costs	\$0	\$0	0%	\$0	0%	\$0
	Other	\$0		R	0%	\$0	\$0	0%	\$0		Bond Issuance Costs	\$0	\$0	0%	\$0	0%	\$0
	MBOH Charges	\$0		R	0%	\$0	\$0	0%	\$0		Bond Issuance Costs	\$0	\$0	0%	\$0	0%	\$0
	Conduit Bond Application	\$0	Fixed Fee	R	0%	\$0	\$0	0%	\$0		Bond Issuance Costs	\$0	\$0	0%	\$0	0%	\$0
	Conduit Bond Issuance	\$0	1% of credit amount (shown in row 137 above) capped at \$150,000	R	0%	\$0	\$0	0%	\$0		Bond Issuance Costs	\$0	\$0	100%	\$0	0%	\$0
	Conduit Bond Drawdown	\$0	OHCs	R	0%	\$0	\$0	0%	\$0		Bond Issuance Costs	\$0	\$0	0%	\$0	0%	\$0
	Conduit Bond Monitoring	\$0	0.50% 150 bps for short term conduit bonds in MT Funded for 15-years (\$40/Unit/Year)	R	0%	\$0	\$0	0%	\$0		Bond Issuance Costs	\$0	\$0	0%	\$0	0%	\$0
	BPS Estimate	0		R	0%	\$0	\$0	0%	\$0		Bond Issuance Costs	\$0	\$0	0%	\$0	0%	\$0
	Contingency	\$0		R	0%	\$0	\$0	0%	\$0		Bond Issuance Costs	\$0	\$0	0%	\$0	0%	\$0

BRIDGE LOAN COSTS																	
BFEF	BRIDGE LOAN APPLICATION FEE	\$0		R	0%	\$0	\$0	0%	\$0	N-M	Bridge, Subordinate, Constr. Loan Costs	\$0	\$0	0%	\$0	0%	\$0
BFEF	BRIDGE LOAN ORIGINATION FEE	\$0		R	0%	\$0	\$0	0%	\$0	N-M	Bridge, Subordinate, Constr. Loan Costs	\$0	\$0	0%	\$0	0%	\$0
BLEGAL	BRIDGE LOAN LEGAL FEES	\$0		R	0%	\$0	\$0	0%	\$0	N-M	Bridge, Subordinate, Constr. Loan Costs	\$0	\$0	0%	\$0	0%	\$0

TAXABLE CONSTRUCTION LOAN COSTS																	
CFEE	CONST. LOAN APPLICATION FEE	\$0		R	0%	\$0	\$0	0%	\$0	N-M	Bridge, Subordinate, Constr. Loan Costs	\$0	\$0	0%	\$0	0%	\$0
CFEE	CONST. LOAN ORIGINATION FEE	\$0		R	0%	\$0	\$0	0%	\$0	N-M	Bridge, Subordinate, Constr. Loan Costs	\$0	\$0	0%	\$0	0%	\$0
CLEGAL	CONST. LOAN LEGAL FEES	\$0		R	0%	\$0	\$0	0%	\$0	N-M	Bridge, Subordinate, Constr. Loan Costs	\$0	\$0	0%	\$0	0%	\$0
CFEE	CONST. LOAN OTHER FEES	\$0		R	0%	\$0	\$0	0%	\$0	N-M	Bridge, Subordinate, Constr. Loan Costs	\$0	\$0	100%	\$0	0%	\$0
CLMF	CONST. LOAN MONITORING FEES	\$2,500	\$33,000 Get quote this is placeholder of \$2500/month Citi will pay half	R	0%	\$0	\$0	0%	\$0	N-M	Bridge, Subordinate, Constr. Loan Costs	\$35,500	\$0	0%	\$0	0%	\$0

SUBORDINATE LOAN COSTS																	
SCE	SUB LENDER CREDIT ENH / MIP	\$0		R	0%	\$0	\$0	0%	\$0	N-M	Bridge, Subordinate, Constr. Loan Costs	\$0	\$0	0%	\$0	0%	\$0
SLEGAL	SUB LENDER LEGAL FEES	\$0		R	0%	\$0	\$0	0%	\$0	N-M	Bridge, Subordinate, Constr. Loan Costs	\$0	\$0	0%	\$0	0%	\$0
SFEE	SUB LENDER ORIGINATION FEE	\$0		R	0%	\$0	\$0	0%	\$0	N-M	Bridge, Subordinate, Constr. Loan Costs	\$0	\$0	0%	\$0	0%	\$0

SFEE	SUB LENDER OTHER FEES	\$0	R	0%	\$0	\$0	0%	\$0	N-M	Bridge, Subordinate, Constr. Loan Costs	\$0	\$0	0%	\$0	0%	\$0
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EQUITY & LIHTC RELATED COSTS																
LFEF	LIHTC APPLICATION FEE	\$6,000	R	0%	\$0	\$0	0%	\$0	N-M	Equity & LIHTC-Related Costs	\$6,000	\$0	100%	\$6,000	0%	\$0
AFEE	LIHTC ALLOCATION FEE	\$2,500	R	0%	\$0	\$0	0%	\$0	N-M	Equity & LIHTC-Related Costs	\$2,500	\$0	100%	\$2,500	0%	\$0
AFEE	LIHTC RESERVATION FEE	\$0	R	0%	\$0	\$0	0%	\$0	N-M	Equity & LIHTC-Related Costs	\$0	\$0	0%	\$0	0%	\$0
LCM	LIHTC COMPLIANCE MONITORING	\$0	R	0%	\$0	\$0	0%	\$0	N-M	Equity & LIHTC-Related Costs	\$0	\$0	0%	\$0	0%	\$0
SLR	SUBSIDY LAYERING REVIEW	\$0	R	0%	\$0	\$0	0%	\$0	N-M	Equity & LIHTC-Related Costs	\$0	\$0	0%	\$0	0%	\$0
LDD	INVESTOR DUE DILIGENCE	\$20,000	R	0%	\$0	\$0	0%	\$0	N-M	Equity & LIHTC-Related Costs	\$20,000	\$0	100%	\$20,000	0%	\$0
LEGAL	INVESTOR LEGAL	\$45,000	R	0%	\$0	\$0	0%	\$0	N-M	Equity & LIHTC-Related Costs	\$45,000	\$0	100%	\$45,000	0%	\$0

DF	DEVELOPER FEE	\$6,414,835	R	100%	\$0	\$6,414,835	0%	\$0		Developer Fees	\$6,414,835	\$6,414,835	0%	\$0	0%	\$0
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RESERVES & ESCROWS																
REPL RES	REPLACEMENT RESERVE	250	R	0%	\$0	\$0	0%	\$0		Reserves	\$51,000	\$0	0%	\$0	0%	\$0
N-M	OPERATING & DEBT SERVICE RESERVE	5	R	0%	\$0	\$0	0%	\$0	N-M	Reserves	\$599,237	\$0	0%	\$0	0%	\$0
N-M	Resident Services RESERVE	\$64,000	R	0%	\$0	\$0	0%	\$0	N-M	Reserves	\$960,000	\$0	0%	\$0	0%	\$0
N-M	Other	\$0	R	0%	0%	0%	0%	0%	N-M	Reserves	0%	0%	0%	0%	0%	0%
N-M	Other	\$131,352	R	0%	0%	0%	0%	0%	N-M	Reserves	0%	0%	0%	0%	0%	0%
N-M	ESCROWS - TAX	20	R	0%	\$0	\$0	0%	\$0	N-M	Escrows	\$0	\$0	0%	\$0	0%	\$0
N-M	ESCROWS - INSURANCE	14	R	0%	\$0	\$0	0%	\$0	N-M	Escrows	\$278,270	\$0	0%	\$0	0%	\$0
N-M	Other	\$0	R	0%	\$0	\$0	0%	\$0	N-M	Escrows	\$0	\$0	0%	\$0	0%	\$0
N-M	HUD IOD ESCROW	0%	R	0%	\$0	\$0	0%	\$0	N-M	Escrows	\$0	\$0	0%	\$0	0%	\$0
N-M	RATE LOCK FEE	50 bps	R	0%	\$0	\$0	0%	\$0	N-M	Escrows	\$85,025	\$0	100%	\$85,025	0%	\$0
N-M	RATE LOCK FEE (REFUND)	-50 bps	R	0%	\$0	\$0	0%	\$0	N-M	Escrows	(\$85,025)	\$0	0%	\$0	0%	\$0

TOTAL COSTS for Basis (W/D and Carport Costs Removed from Basis)		\$83,481,413			\$53,000	\$69,905,515	\$62,582,614						\$866,725	\$223,500
TOTAL DEVELOPMENT COST should match TDC in Cell H40 on Summary tab		\$84,244,910	Formula Check		TRUE									
MORTGAGABLE COSTS FOR ALL LOANS		\$81,459,206												

(\$53,935)

Tie to BFIM Model 11.23.21	
BFIM Total Use	\$ 56,925,831
Diff in Totals	\$26,555,582
Dev Fee	\$53,935

Tie to BFIM Model 11.23.21	
BFIM Total Basis	\$ 48,523,232
Diff in Totals	\$21,382,283

BFIM Missing
LIHTC APPLICATION FEE
LIHTC ALLOCATION FEE
LIHTC RESERVATION FEE

COST OF NEW CONSTRUCTION

Square Footage	Lamont	Stillwater
Leaseable SF of Units	187,980	228,708
Additional Unit Common Area	18.0%	18%
Additional Common SF	54,000	51,708
Additional Common SF - Office, Etc.	1,500	4,975
Gross SF of Constuction	243,480	285,391
Total Units	204	240

Lease-Up Expense		
Lease-Up Expense	\$0	Staff & Marketing Budget for Lease-Up

Construction Estimate

	Woodburn	Lamont	Stillwater Crossing	
Total Leaseable SF	22,650	187,980	32,673	Avg SF per building
Additional Common Area	19.0%	54,000	22.6%	Total all hallways Need to add decks and any storage for Pine Landing
Total SF Per Building	26,946	241,980	40,059	
Number of Buildings	7	1	7	N/I Community Room
Number of Units	168	204	240	
Common Area Building SF	3,200	1,500	4,975	
Total SF	191,822	243,480	285,388	
Total GROSS SF Per Unit	1,142	1,194	1,189	
	Total Cost	Cost / TSF	Total Cost	Cost / TSF
1 Site - On Site	\$1,755,000	\$9.15	\$1,217,400	\$5.00
2 Site - Off Site (Public)			\$121,584	\$3.00
3 Apartment Buildings	\$14,925,315	\$77.81	\$42,609,000	\$175.00
4 Landscape & Irrigations	\$14,925,315	\$77.81	\$730,440	\$3.00
5 Amenities	\$14,925,315	\$77.81	\$730,440	\$3.00
5 Winter Cond. Allowance & Final Clean	\$153,496	\$0.80	\$486,960	\$2.00
6 GC Liability Insurance	\$174,226	\$0.91	\$458,958	\$1.88
7 GC General Condition Costs	\$468,750	\$2.44	\$917,916	\$3.77
8 GC Profit & Overhead	\$871,128	\$4.54	\$5,507,499	\$22.62
9 Contingency	\$946,833	\$4.94	\$2,639,010	\$10.84
Total	\$19,883,493	\$103.66	\$55,419,207	\$227.61
Total Cost Per Total SF	\$104		\$227.61	\$57,388,496
Total Cost Per Leasable SF	\$125		\$294.81	\$235.70
Total Cost Per Unit	\$118,354		\$271,663	
Total Cost Not Including Contingency			\$52,780,198	\$216.77

	Pine Landing SF						
	Footprint SF	Stories	Total SF	# of Buildings	SF totals for building type	Units/Buildin	Total units
Building A	13560	3	40680	2	81360	36	72
Building B	12180	3	36540	6	219240	30	180
Total for Project				8	300600		252

	Footprint SF	Stories	Total SF per b	# of Buildings	SF total per building type
Hallways	540	3	1620	8	12960
Decks					

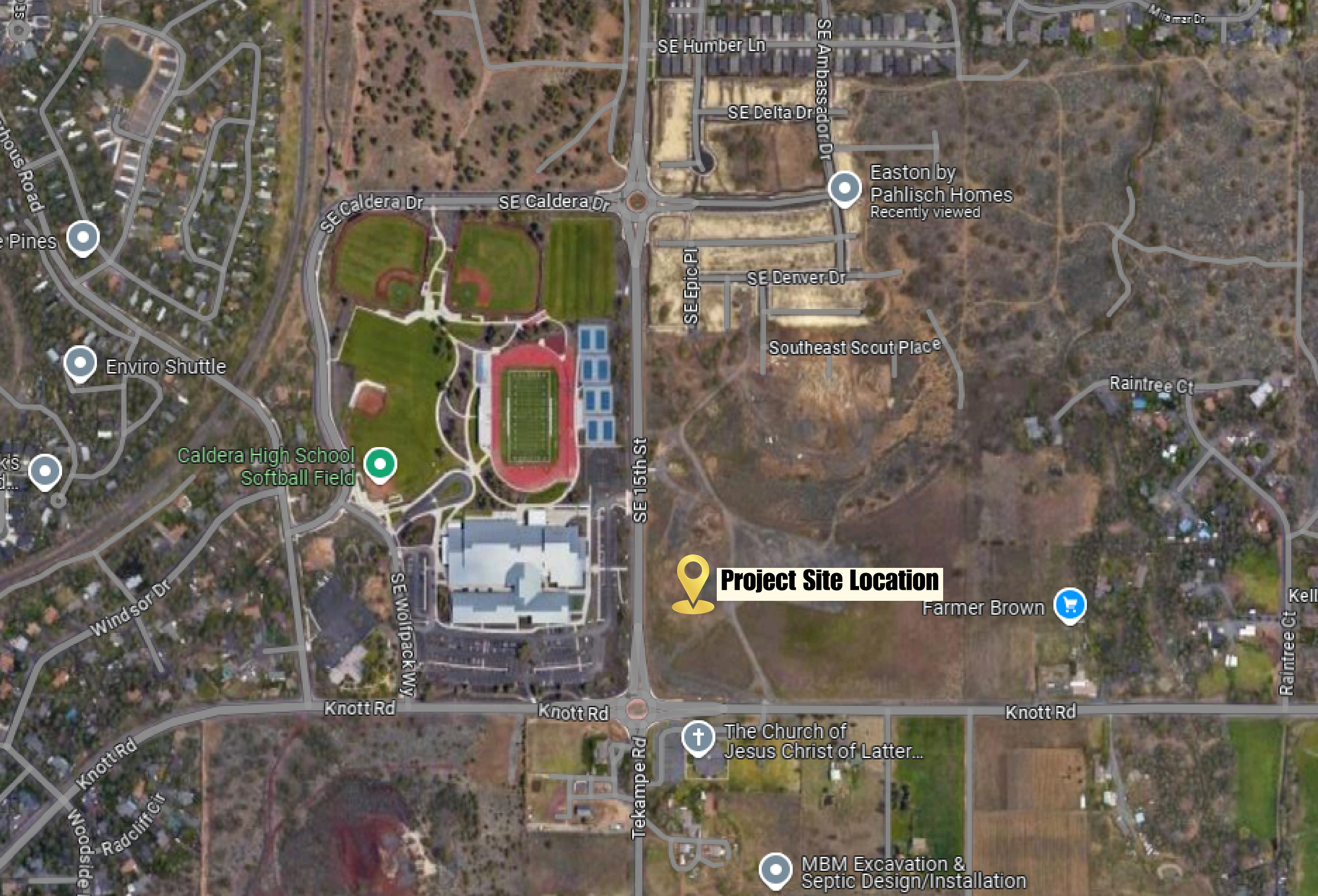
\$0 Placeholder for Additional Site Costs

\$208,868 Total Cost Per Unit

Commercial Construction
Leaseable

Total SF of NNN Leasable Space	0
Additional Unit Common Area	10.0%
Additional Common SF	0
Gross SF of Constuction	0
Cost of Constructin Per SF	\$150
Cost of Commercial Construction	\$0

* Not Basis Eligible



Project Site Location

Caldera High School
Softball Field

Easton by
Pahlisch Homes
Recently viewed

The Church of
Jesus Christ of Latter...

MBM Excavation &
Septic Design/Installation

Farmer Brown



Enviro Shuttle

SE Humber Ln

SE Delta Dr

SE Ambassador Dr

SE Caldera Dr

SE Caldera Dr

SE Denver Dr

SE Epic Pl

Southeast Scout Place

Raintree Ct

SE 15th St

Knott Rd

Knott Rd

Knott Rd

Windsor Dr

Knott Rd

Woodside
Radcliff Cir

SE Wolfpack Wy

Tekampe Rd

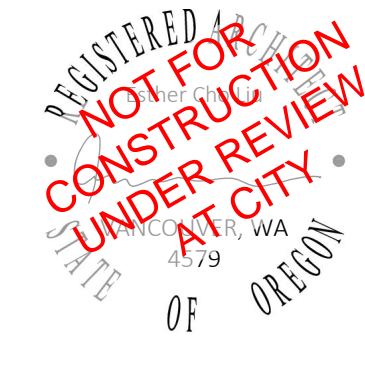
Raintree Ct

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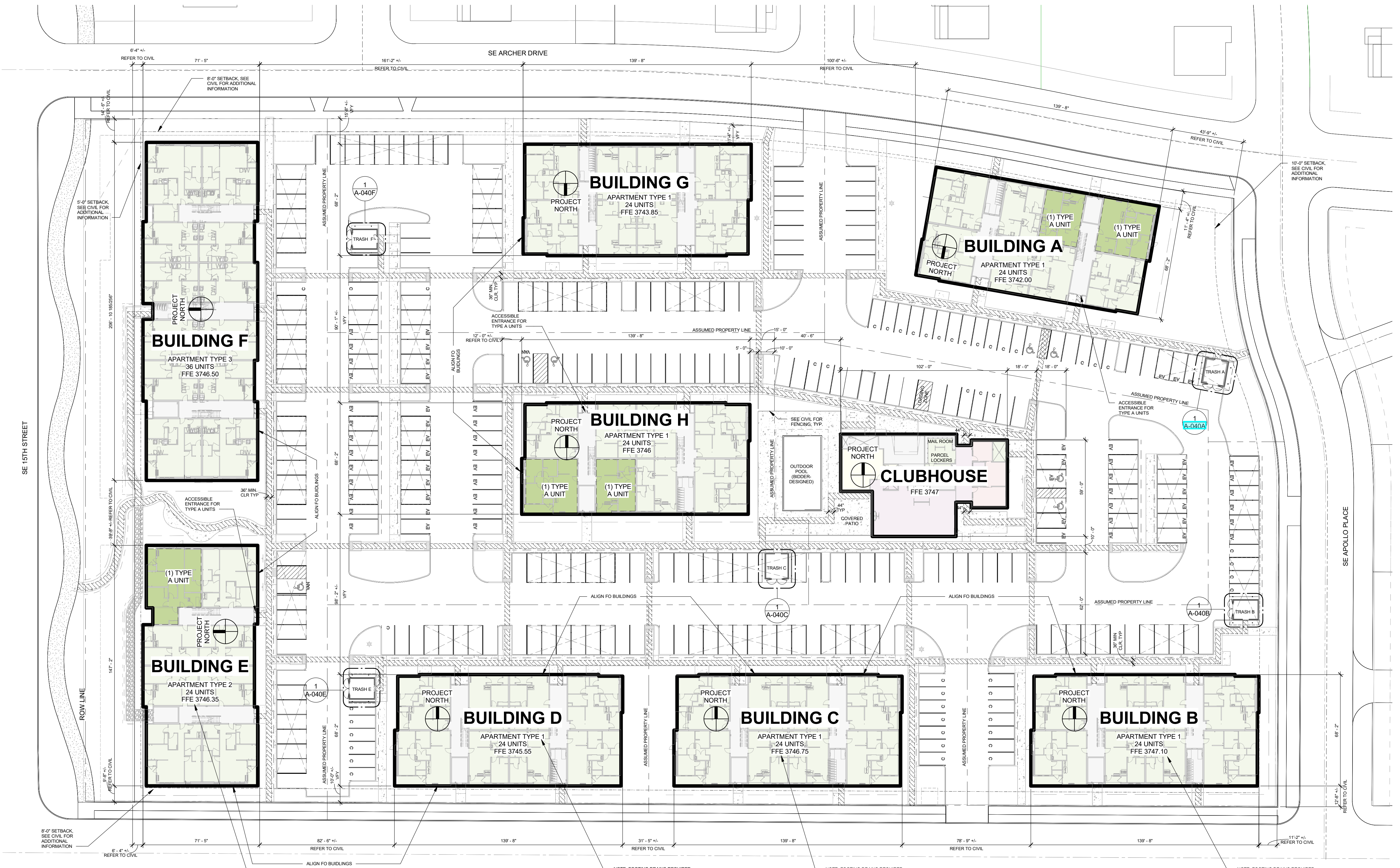


drawn by
CD-FW-NW
checked by
CRS
lsw job number
2022-0053

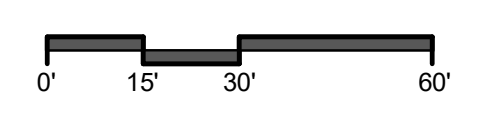
- SITE PLAN GENERAL NOTES**
- SITE PLANS INDICATE LOCATIONS OF CIVIL, LANDSCAPING, IRRIGATION, MECHANICAL, ELECTRICAL AND PLUMBING COMPONENTS AND MAY NOT SHOW ALL COMPONENTS. REFER TO CIVIL, LANDSCAPING, MECHANICAL, ELECTRICAL AND PLUMBING FOR ADDITIONAL INFORMATION.
 - ALL DIMENSIONS ARE FROM GRIDLINES OR FACE OF FINISH UNLESS OTHERWISE NOTED.
 - INFORMATION SHOWN OUTSIDE THE PROPERTY LINES IS APPROXIMATE AND FOR INFORMATION ONLY.
 - PAVEMENT CONTROL JOINTS AND EXPANSION JOINTS TO BE EQUALLY SPACED BETWEEN INTERSECTION POINTS. ALIGN WITH BUILDING COLUMNS AND PIERS, OFFSETS, CORNERS, OTHER BUILDING ELEMENTS, AND THE CENTER OF OPENINGS AS SHOWN UNLESS OTHERWISE NOTED. REFER TO TYPICAL CONTROL JOINT AND EXPANSION JOINT DETAILS.
 - IN THE EVENT THAT ANY ITEM OF ARCHAEOLOGICAL INTEREST IS UNCOVERED DURING THE COURSE OF A PERMITTED OR APPROVED GROUND-DISTURBING ACTION OR ACTIVITY, ALL GROUND DISTURBING ACTIVITY SHALL IMMEDIATELY CEASE. THE APPLICANT SHALL IMMEDIATELY NOTIFY THE AGENCY HAVING JURISDICTION AND DEPARTMENT OF ARCHAEOLOGY AND HISTORIC PRESERVATION.
 - EXISTING PARKING TO REMAIN AS-IS, UNALTERED, EXCEPT WHERE NOTED.
 - "EV" INDICATES PARKING STALLS THAT ARE TO BE "EV-READY".

KEYNOTE LEGEND

Key Value	Keynote Text
-----------	--------------



1 SITE PLAN
SCALE: 1" = 30'-0"



PARKING SUMMARY

TYPE	COUNT
8'-0"x19'-0" - COMPACT	20
8'-0"x20'-0" - COMPACT	23
8'-0"x20'-0" - COMPACT COVERED	6
9'-0"x20'-0" - EV	18
9'-0"x20'-0" - EV COVERED	43
9'-0"x20'-0" - STANDARD	95
9'-0"x20'-0" - STANDARD COVERED	96
ADA - 9'-0"x20'-0" COVERED	1
ADA - 9'-0"x20'-0" STANDARD	3
ADA - 9'-0"x20'-0" VAN	1
ADA - 9'-0"x20'-0" VAN COVERED	1
ADA - 11'-0"x20'-0" - EV COVERED	1
TOTAL	308

PARKING SUMMARY - ACCESSIBLE STALLS

TYPE	COUNT
ADA - 9'-0"x20'-0" COVERED	1
ADA - 9'-0"x20'-0" STANDARD	3
ADA - 9'-0"x20'-0" VAN	1
ADA - 9'-0"x20'-0" VAN COVERED	1
ADA - 11'-0"x20'-0" - EV COVERED	1
TOTAL	7

ACCESSIBLE PARKING REQUIREMENTS

TOTAL PARKING STALLS
= 2% OF TOTAL ON-SITE
= 7 REQUIRED
= 7 PROVIDED

INCLUDES (2) VAN STALLS

COVERED ADA STALLS
= 2% OF TOTAL ON-SITE
= 3 REQUIRED
= 3 PROVIDED

PARKING SUMMARY - COVERED STALLS

TYPE	COUNT
8'-0"x20'-0" - COMPACT COVERED	6
9'-0"x20'-0" - EV COVERED	43
9'-0"x20'-0" - STANDARD COVERED	96
ADA - 9'-0"x20'-0" COVERED	1
ADA - 9'-0"x20'-0" VAN COVERED	1
ADA - 11'-0"x20'-0" - EV COVERED	1
TOTAL	148

PARKING SUMMARY - ELECTRIC VEHICLES

TYPE	COUNT
9'-0"x20'-0" - EV	18
9'-0"x20'-0" - EV COVERED	43
ADA - 11'-0"x20'-0" - EV COVERED	1
TOTAL	62

ELECTRIC VEHICLES

OREGON STATE MIN @ 20% EV READY
= 62 STALLS MINIMUM
= 62 PROVIDED

PARKING SUMMARY - COMPACT

TYPE	COUNT
8'-0"x19'-0" - COMPACT	20
8'-0"x20'-0" - COMPACT	23
8'-0"x20'-0" - COMPACT COVERED	6
TOTAL	49

COMPACT PARKING

BEND MAX @ 30% MAX. COMPACTS
= 93 MAXIMUM
= 49 PROVIDED

LAMONT AT EASTON
LAM 195 LP
60802 15TH STREET
BEND, OR 97702

Issue date
4-21-23
PERMIT SET
revisions

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SITE PLAN



Planning Division
City of Bend
(541) 388-5580
planning@bendoregon.gov
710 NW Wall Street, Bend OR 97703

This submittal form is to be completed prior to your application with the City of Bend. *Download this form before completing fillable fields*, then upload with your application through the Online Permit Center at www.bendoregon.gov/permitcenter.

VERIFICATION OF COMPLIANCE PUBLIC MEETING FORM

The Bend Development Code (BDC) states that Neighborhood Associations, as recognized by the BDC, must be included in decisions about proposed land use changes within their boundaries. Applicants submitting any of the below development applications are required to present their project proposal at a public meeting prior to submitting the application to the City of Bend Planning Division. The presentation must be made at either a regular or special Neighborhood Association meeting or a meeting hosted by the applicant. This form verifies the compliance with the public meeting requirements outlined in BDC Chapter 4.1.215.A-B.

Applicant: Pahlisch Commercial, Inc.

Check the application type(s) requested:

- Bend Comprehensive Plan Map Amendment
- Zoning Map Amendment
- Master Plan
- Conditional Use Permit
- Subdivision
- A Site Plan Review for new development or an alteration/addition to one or more buildings containing a total of 10,000 sq. ft. or more.

Meeting Date, Time & Location: Monday, November 7, 2022; 5:30 pm; Zoom Webinar

Neighborhood Association(s): Southeast Bend and Old Farm District

Project Location: Map 181215; Tax Lot 1500. Tentatively approved as Lot 571 via PLLD20220219.

Project Description:

The "Lamont at Easton" multi-unit residential project is located within the approved Easton Master Plan and includes ±204 apartments within eight detached buildings, as well as a clubhouse, open space, and associated on-site parking, landscaping, and other improvements on the ±6.5-acre site, located generally east of SE 15th Street and north of Knott Road, in Bend, Oregon.

Check each of the following items presented at the meeting:

- Map depicting the location of the subject property proposed for development.
- A visual description of the project including a site plan, tentative subdivision plan and elevation drawings of any structures if applicable.
- A description of the nature of the use including but not limited to, sizes and heights of structures, proposed lot sizes, density, etc.
- The expected or anticipated impacts from the development.
- Any mitigation proposed by the applicant to alleviate the expected/anticipated impacts.
- An opportunity for the public to provide comments. Applicants are encouraged to reconcile as many public concerns as possible prior to submitting their application.

If any of the above items are not applicable to the proposal, please state why:

Concerns Stated at Meeting:

- Informational question about the management entity of the community.
- Informational question about whether there will be all apartments or some condos.
- Informational questions about whether the units will have balconies.
- Concern about 45 MPH speed limit on Knott Rd. Would be great to have it reduced to 35 MPH.
- Informational question about time frames for construction and occupancy.

 Applicant Signature
Karen Johnson

 Neighborhood Association Representative Signature

 Date
11/22/2022

 Date

 Applicant Signature

 Neighborhood Association Representative Signature

 Date

 Date



Accommodation Information for People with Disabilities

To obtain this information in an alternate format such as Braille, large print, electronic formats, etc. please contact the Planning Division at planning@bendoregon.gov or (541) 388-5580; Relay Users Dial 7-1-1.

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Ken Hall SEBNA LAND USE COM 11/23/22
Applicant Signature Date

Neighborhood Association Representative Signature Date

Applicant Signature Date

Neighborhood Association Representative Signature Date



Accommodation Information for People with Disabilities

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October 11th, 2024

Tyson O' Connell
Principal and Member
United Housing Partners LLC
545 Blaine St
Missoula, MT 59801

Re: Freddie Mac Non-LIHTC Unfunded Forward Commitment Terms for the Lamont at Easton Apartments

Dear Mr. O'Connell:

Thank you for the opportunity to provide you with the following terms pertaining to the permanent financing for The Lamont at Easton Apartments (the "Property").

KeyBank National Association ("Key") is pleased to deliver this letter to you and is proposing to make its loan pursuant to the Federal Home Loan Mortgage ("Freddie Mac") Targeted Affordable Housing ("TAH") program in connection with the Property. The proceeds of the Funding Loan will be used by the Governmental Lender to fund a mortgage loan with matching economic terms (the "Project Loan" and together with the Funding Loan, the "Loans") to the Borrower to finance the Property. The Funding Loan will be a nonrecourse obligation of the Governmental Lender secured solely by receipts and revenues from the Project Loan and the collateral pledged therefor (including a first mortgage lien with respect to the Property (the "Mortgage")).

Terms and Conditions of the Permanent Loan:

Borrower:	A TBD single-asset entity
Collateral:	First mortgage, other typical pledges, and assignments.
Permanent Loan Amount:	Estimated at \$17,874,000, subject to final underwriting.
Originations Fee:	1.00%
Term:	20- year term
Interest Only:	N/A
Forward Period:	30 + 6 months
Amortization:	35-years

Lamont at Easton Apartments

Loan to Value:	80% maximum (for all “hard” debt)
Debt Coverage Ratio:	1.25x minimum (for all “hard” debt)
Interest Rate Indication:	The estimated spread is 239 basis points (“Spread”) over the 10-Year U.S. Treasury yield in effect at the time the rate is locked as outlined below. This spread may be subject to change at Freddie Mac’s discretion based upon changes in market conditions. (Spread quoted above excludes any issuer or trustee fee)
Prepayment:	Yield Maintenance: Prepayment in full is permitted on any scheduled payment date, provided a prepayment premium is paid. The prepayment premium will be the greater of the amount calculated using the Freddie Mac Yield Maintenance Prepayment formula (covering the first 19.5 years of the loan) or alternative Freddie Mac fee (1%). No prepayment premium is required during the 90-day period directly prior to maturity.
Guaranty/Recourse:	Non-recourse, execution of an exception to non-recourse obligations is required.
Loan Documentation:	<p>Documented on Freddie Mac loan documentation, with the addition of a Credit Enhancement Agreement and Reimbursement and Security Agreement.</p> <p>Loan Documents are the Freddie Mac Multifamily Loan Documents, the forms of which are posted on FreddieMac.com at https://mf.freddiemac.com/lenders/legal/. The Loan Documents include the following documents, together with any modifications and Riders to the documents:</p> <ul style="list-style-type: none">• Note• Loan Agreement• Security Instrument• Guaranty• Omnibus Assignment• All other documents used in connection with the origination or Servicing of Mortgages under Freddie Mac’s programs and products.
Insurance Requirements:	Standard Freddie Mac requirements.
Subordinate Debt:	Hard subordinate debt (which requires scheduled repayment of principal and/or interest) is permitted only if provided by a public, quasi-public, or not-for-profit lender and combined debt service coverage cannot fall below 1.10 DSCR. Soft subordinate debt is permitted subject to requirements which include capping payments

Lamont at Easton Apartments

at 75% of available Property cash flow after payment of senior liens and Property operating expenses.

Interest Accrual: Actual/360

Underwriting Fee: \$9,000 due at application and non-refundable

Lender's Third Party Report Deposit: \$35,000 due at application for third party reports including appraisal, environmental, physical needs assessment, property condition report or review of plans and specs along with monthly progress reports during the rehab period, zoning, and other required reports. The actual cost of third-party reports will be billed at initial closing. (Inclusive of \$5,000 deposit to be applied towards Legal Costs)

Lender (Freddie) Perm Fee: 0.10% of the Forward Committed Loan Amount.

Rate Lock Deposit: Upon acceptable of the loan commitment the borrower will have to pay a refundable delivery assurance fee in an amount equal to 5% of the loan amount, which may be delivered in the form of Cash, LOC, or a delivery assurance note.

Standby Fee: 15 bps (of the permanent loan amount) per annum during the forward period.

Conversion Fee: \$25,000

Conversion Requirements:

- Project Completion in accordance with Plans and Specifications
- 85% occupancy for 90 days
- 1.15 DSCR based on underwritten NOI

Escrow Requirements: Tax and Insurance escrows are required. Replacement Reserves of not less than \$350/unit are required to be funded. No debt service reserves are contemplated at this time.

Real Estate Appraisal: KeyBank must be able to procure from an independent appraiser selected by KeyBank, a current appraisal of the property evidencing a maximum loan to value ratio of not to exceed 85%. The appraisal shall be procured at Borrower's expense and shall be in accordance with the most recent regulations of the Comptroller of the Currency.

Lamont at Easton Apartments

Reserves: Freddie Mac relies on the requirements of the construction lender as it pertains to any Operating or Lease-up reserves. The Sponsors budgeted Lease-up Reserves and Operating Reserves has been reviewed and is acceptable.

Special Conditions: Prior to application, Borrower to provide sufficient information to obtain a firm quote and application from Freddie Mac.

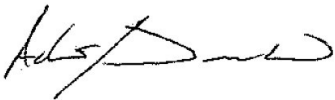
All subordinate debt is assumed to be structured as payable solely from available cash flow (soft).

Subject to Appraisal and its Restricted Valuation for the Subject Property.

The terms above outline Key's initial requirements to make the Funding Loan, which shall be made upon satisfaction of all requirements of Key and Freddie Mac to issue the commitment and close on the Funding Loan, notwithstanding anything in the Application to the contrary. Neither Key nor Freddie Mac is obligated to make the Funding Loan if all conditions are not met or waived, in their discretion.

Prior to the purchase of the Funding Loan by Freddie Mac pursuant to the TAH program, all conditions set forth in the commitment to be issued by Freddie Mac in advance of the closing of the construction loan shall be met or waived in Key's discretion. Should you have any questions or concerns in the interim, please do not hesitate to contact us. I may be reached by phone at (614) 460-3482 or via email at adam_j_diehl@keybank.com. We very much look forward to working with you on this transaction.

Many thanks,



Adam J. Diehl
Senior Vice President
Sr. Mortgage Banker – Affordable Housing
KeyBank Real Estate Capital