



**every
one**

deserves a decent
place to live.

Bend-Redmond Habitat

CDBG & AHF

November 13, 2024

Habitat Homeownership

- **Established Program**
 - Need, Ability to Pay, Willingness to Partner
- **Serve broad range of buyers**
 - Average income: \$49,000
 - Average monthly payment: \$1,350
 - Average AMI: 58%
 - Single adults to large families
- **Unique sales price**
- **Shared Equity model**
 - About \$100,000 equity by year 12.



NW Cottages – Lot 1

- **Northwest Cottages**
 - Completed 2021
 - 11 net zero, 2 bedroom homes
 - Mixed-income community
 - Great westside location
- **Chance to complete the community**
 - Sudden purchase opportunity
- **Lot 1**
 - Utilize existing plans
 - Up to 100% AMI
 - Habitat Homeownership Program





1463





NW Cottages Lot 1 Proforma	
Uses	
Acquisition	\$ 150,000
Construction Direct Costs	\$ 215,000
Direct Cost Contingency	\$ 10,750
Project Management & Overhead	\$ 95,000
Homeownership Program	\$ 18,000
Total Uses	\$ 488,750
Sources	
Mortgage revenue	\$ 273,539
City of Bend AHF	\$ 150,000
Habitat donations	\$ 65,211
Total Sources	\$ 488,750

Mortgage assumptions are based on a three-person household earning 80% AMI, with monthly payments capped at 30% of gross income and a 5.5% interest rate.

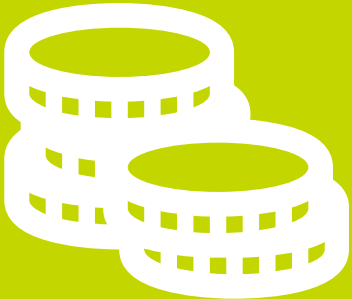
Questions?



The Ripple Effect of Our Impact in FY 2024

\$18,401,592

Economic impact of our investments



9,946,807

Invested in programs and operations

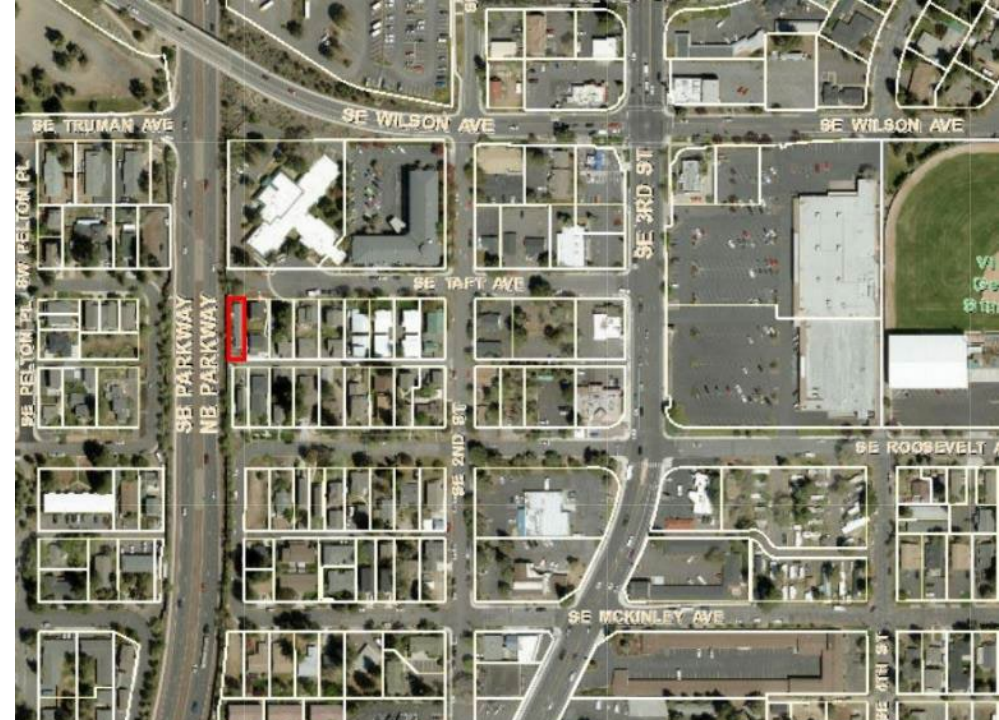
\$1.85

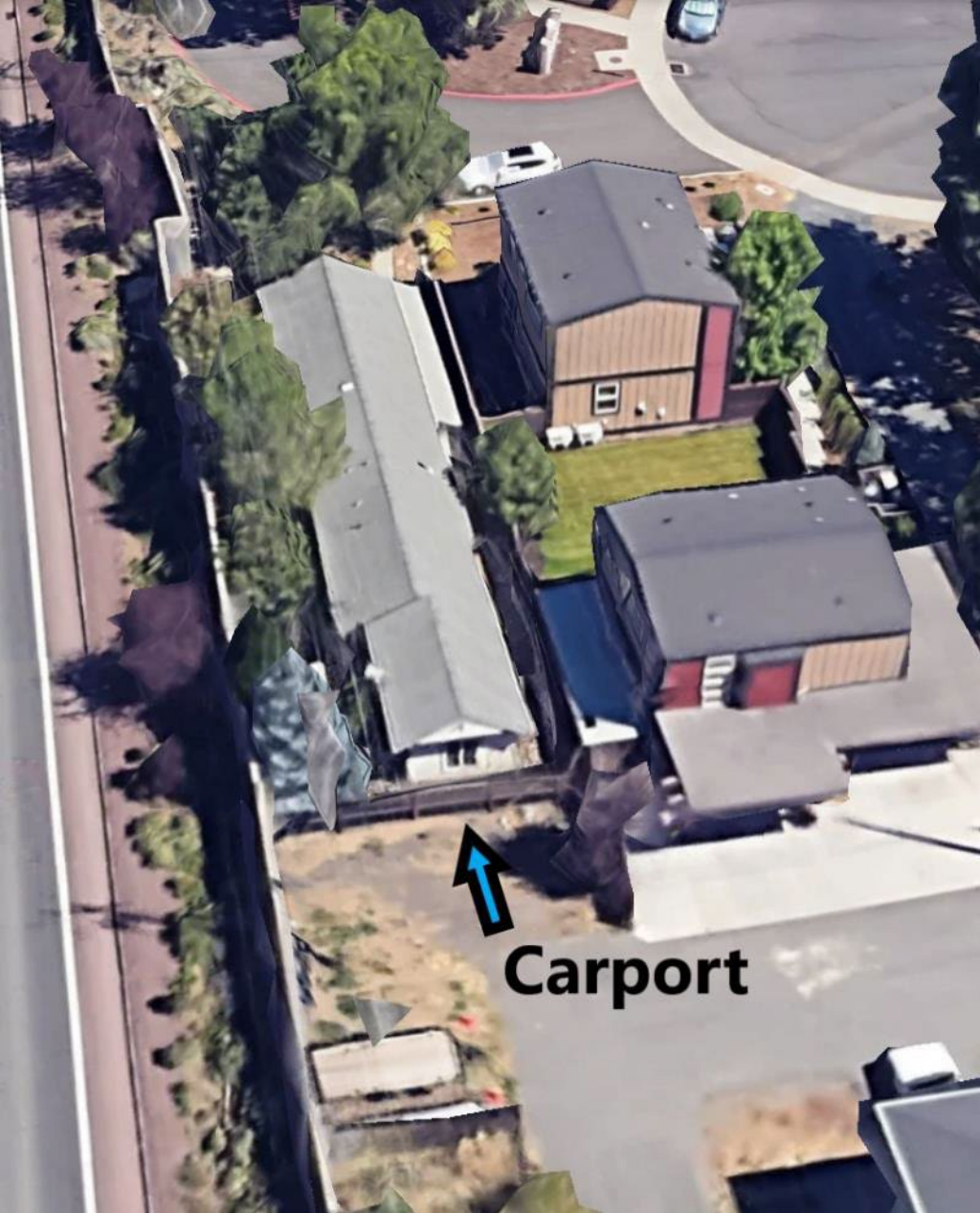
Dollars injected into the local economy for every dollar invested by Habitat



SE Taft

- **Habitat buyback**
 - Sold for \$67,000 in 2004
 - No long-term deed restriction
- **Needs significant work**
 - Carport was walled in
 - Driveway access blocked
 - Unpermitted interior modifications are not up to code
- **Chance to keep in affordable stock**
 - Add to Habitat's land trust – 80% AMI
 - Sudden purchase opportunity
 - Ready to proceed





 Carport



Taft Rehab Proforma	
Uses	
Acquisition	\$ 352,354
Existing mortgage payoff	\$ 19,541
Construction Direct Costs	\$ 78,190
Project Management & Overhead	\$ 24,000
Homeownership Program	\$ 18,000
Total Uses	\$ 492,085
Sources	
Mortgage revenue	\$ 193,068
City of Bend AHF	\$ 250,000
Habitat donations	\$ 49,017
Total Sources	\$ 492,085

Mortgage assumption based on a three-person household earning 60% of Area Median Income (AMI), with monthly payments capped at 30% of gross income and an interest rate of 5.375%

Questions?

