



We know the way home.

Presentation to
Bend AHAC

November 13, 2024



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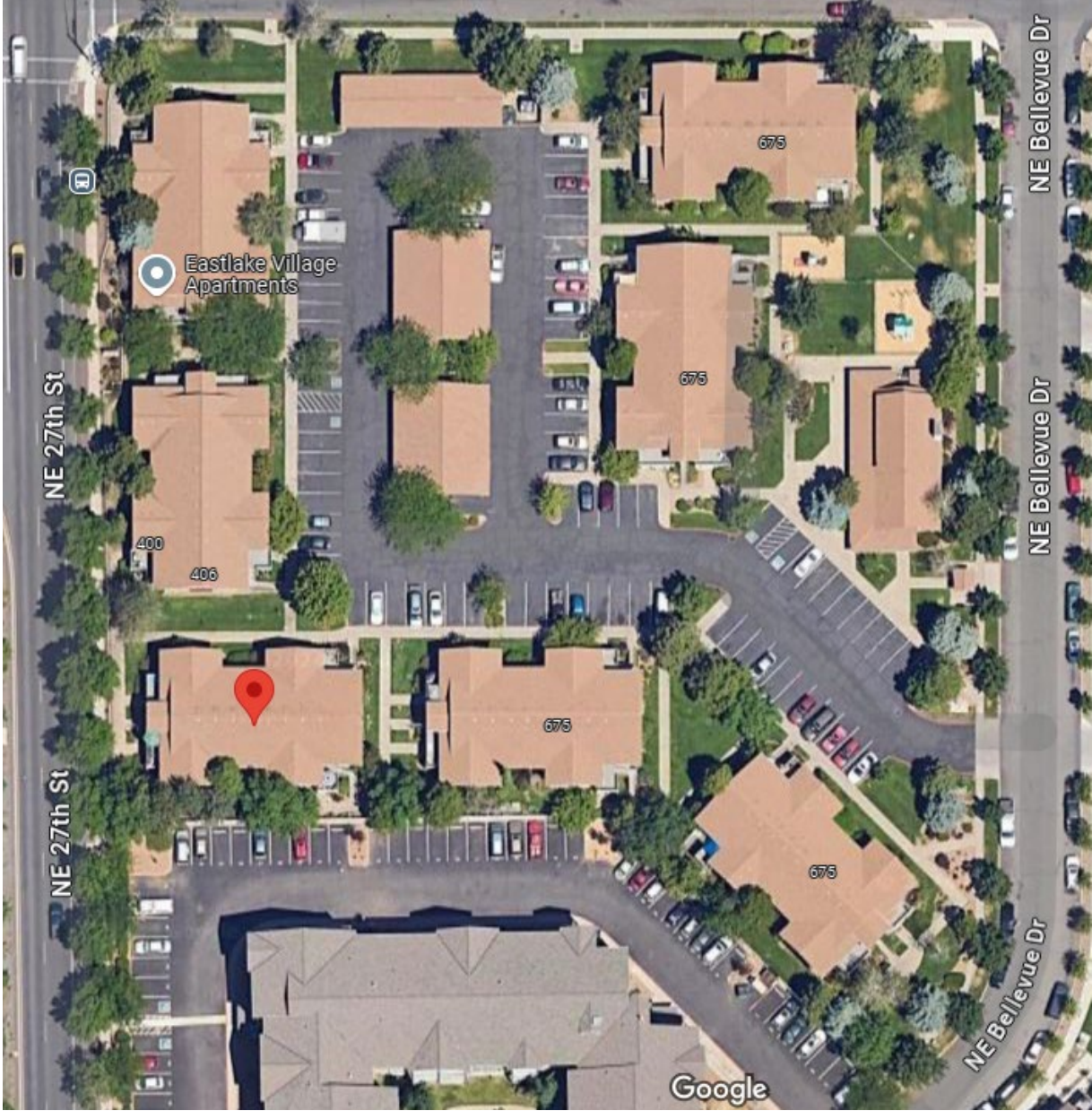
Downtown Redmond Office

Eastlake Village

- Built in 2002
- 56 units – 100% affordable
- Recapitalize/Preserve property for another 30 years
- Leverage LIHTC tax credits, bonds, solar credits
- Lower operational costs with efficient systems
- Improve comfort and health of apartment homes







Rehab scope

- **Standard improvements: New Roof, parking lot, appliances, lighting, HVAC, unit interior finishes**
- **Lower water consumption at property through retrofitting of irrigation system, removal of large areas of turf. Currently use is 525,949 gallons per month to irrigate lawn in summer months.**
- **Install solar system to offset common area power costs**
- **Install low flow fixtures within units**

Challenges

- **Inflationary pressures have been significant in the last 4 years:**
 - **Insurance has increased 68%, contract costs, 64%, labor increases 41%, Pacific Power increase of 47% with another proposed 12-17% in 2025**
- **Rents are only source of revenue to pay for expenses**
- **Need to take all measures to decrease costs to limit increases in rents and stabilize operations**

Solutions

- **Combined refinance of Eastlake and another HW site to lower financial operational costs (yearly audits etc)**
- **Leverage 400k AHF loan with multiple credits to gain approximately 600K in construction work**
- **Increased efficiency of onsite systems**
- **Replacement of building components that require less maintenance**
- **Add solar to offset power costs**
- **Update/modernize the apartment homes to improve comfort and health of the residents**
- **Lower operational costs to keep rents affordable**



THANK YOU.

QUESTIONS?

