

Program Overview

Completed by destinf@pahlischcommercial.com on 6/10/2025
11:25 AM

Case Id: 30347

Name: Pahlisch Commercial, Inc. - 2025

Address: *No Address Assigned

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 PRO Housing Fund (PRO), Affordable Housing Fund (AHF), and Community Development Block Grant Fund (CDBG) programs and the types of activities that are eligible for funding. For more detailed information on the program and the related 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

In 2024, the City of Bend was awarded a \$5,000,000 in Pathways to Removing Obstacles to Housing (PRO Housing) grant from the U.S. Department of Housing and Urban Development (HUD). Approximately \$4,000,000 of the PRO Housing grant establishes the PRO Housing Fund. This Fund can be used for land acquisition, infrastructure, homebuyer assistance, new housing construction, and other housing-related costs through competitive RFP

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processes.

The PRO Housing Fund is intended to be offered in competitive application cycles along with annual Community Development Block Grant (CDBG) and Affordable Housing Fund (AHF) offerings. Applicants may choose to apply for any/all the funding sources, greatly amplifying the amount of funding available for affordable housing development. Funds will be targeted to developments with high feasibility of success, low risk, and near-term deadlines, who, without additional funding, will be unable to proceed in the near term. By offering the Fund to developers as loans, as opposed to grants, repayments of loans are refunneled into future application cycles, resulting in a long-term impact on the community's housing and community development needs.

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 relevant fund.

Eligible Proposals

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 PRO Housing and CDBG funds.

Eligible Applicants

PRO Housing and CDBG eligible applicants are Certified Community Housing Development Organizations (CHDOs), government housing providers and qualified 501(c)(3) organizations.

AHF eligible applicants are property owners, private sector for-profit developers, certified CHDOs, government housing providers and qualified 501(c)(3) organizations.

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

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 PRO Housing, AHF Funds

The PRO Housing and 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

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 PRO Housing, AHF, and CDBG funds. Please contact the City's Housing Division Manager or Affordable Housing 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

2025 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 PRO Housing and 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).

HUD Income limits are effective July 1, 2025.

Persons Per Household	1	2	3	4	5	6	7	8
Area Median Income (AMI)	\$80,000	\$91,400	\$102,850	\$114,300	\$123,400	\$132,550	\$141,700	\$150,850
Moderate Income (80% AMI)	\$64,050	\$73,200	\$82,350	\$91,450	\$98,800	\$106,100	\$113,400	\$120,750
(60% AMI)	\$48,000	\$54,850	\$61,700	\$68,550	\$74,050	\$79,550	\$85,000	\$90,500
Low Income (50% AMI)	\$40,000	\$45,750	\$51,400	\$57,150	\$61,750	\$66,300	\$70,900	\$75,450
Extremely Low Income (30% AMI)	\$24,050	\$27,450	\$30,900	\$34,300	\$37,050	\$39,800	\$42,550	\$45,300

Rent Limits

At the time of this application opening, OHCS 2025 Rent Limits for HOME Projects were not yet posted. For updated figures when available, please refer to <https://www.oregon.gov/ohcs/compliance-monitoring/pages/rent-income-limits.aspx>.

For reference, HUD's 2025 HOME rent limits for Bend, effective June 1, 2025, are listed below.

Rent Limits	0 Bedrooms	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	5 Bedroom
Fair Market	\$1285	\$1318	\$1667	\$2336	\$2799	\$3219
Low Rent Limit	\$1000	\$1071	\$1285	\$1486	\$1657	\$1829
High Rent Limit	\$1281	\$1318	\$1651	\$1898	\$2098	\$2296

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

[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 destinf@pahlischcommercial.com on 6/10/2025
10:50 AM

Case Id: 30347

Name: Pahlisch Commercial, Inc. - 2025

Address: *No Address Assigned

A. Applicant Information

Please provide the following information.

ORGANIZATION INFORMATION

A.1. Organization Name

Pahlisch Commercial, Inc.

A.2. Organization Address

Pahlisch Commercial, Inc.

A.3. Executive Director Full Name

Steve Leasure

A.4. Executive Director Email Address

stevel@pahlischcommercial.com

PROJECT INFORMATION

A.5. Project Name

Clarico Workforce Housing

A.6. Project Location

63070 Deschutes Market Road, Bend, OR 97701

CONTACT PERSON INFORMATION

A.7. Contact Full Name

Destin Ferdun

A.8. Contact Title

Director

A.9. Contact Address

105 W Evergreen

A.10. Contact Phone Number

564-203-4814

A.11. Contact Email Address

destinf@pahlischcommercial.com

A.12. Board President Name

Cory Bittner

A.13. Board President Email Address

CoryB@pahlisch.com

B. Organization Information

Completed by destinf@pahlischcommercial.com on 6/22/2025 7:36 AM

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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:

Pahlisch Commercial, Inc. (PCI) was founded in 2016 as a vertically integrated developer, general contractor, and ownership services company that is focused on multi-family master-planned communities and mixed-use development. With an emphasis on community, we create places where people want to live, grow, meet, and come home to. At PCI, we've staked our reputation on partnering to build the communities we serve. From our pedestrian-friendly and innovative commercial and open spaces to our amenity-rich multi-family developments, our work leaves no stone unturned towards vibrant quality living. Founded as part of the Pahlisch Family of Companies, PCI carries forward the Pahlisch legacy of quality, award-winning homes with local community knowledge and housing expertise. The PCI Advantage Our vertically integrated approach allows us to deliver exceptional value. Our team seamlessly manages development, construction, and ownership services under one roof. This integration ensures precise control over project goals, budgets and timelines, while our asset management team focuses on rapid lease-ups and efficient property operations. Our finance and investor relations teams provide transparent and consistent reporting on your investments. Our nimble size enables us to approach each project with passion and personal attention, ensuring every development is meaningful. With a \$1.5 billion pipeline of projects, we are dedicated to shaping the future of the Pacific Northwest through vibrant multi-family, transit-oriented, sustainable, and mixed-income communities. PCI Workforce PCI recognizes that a diverse housing market builds a local economy and raises up its citizens. In alignment with our focus on community building, PCI has expanded its in-house expertise into affordable and attainable housing. Our Director of Affordable Housing, Destin Ferdun, brings over 20 years of public-private partnership experience in the delivery of housing and community facilities.

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.

For over 40 years, the Pahlisch family of companies has completed thousands of homes and received hundreds of awards. Focused on housing, the companies now include: Pahlisch Homes, the original master planned community builder of for-sale homes; Pahlisch Select, a custom home builder; Pahlisch Real Estate, a real estate brokerage company; Crystal Lake, a Community Management company; and in 2016 the family introduced Pahlisch Commercial for multi-family and mixed-use development. Today, Pahlisch Commercial has an active pipeline of projects totaling \$1.5 billion in development in Oregon and Washington. The history, success, and scale of the family of companies means that we have excellent banking relationships for commercial lending. Several banks have been lending on Pahlisch projects since its inception, providing better than market terms and conditions with the knowledge that Pahlisch can deliver on its promises and has the financial strength to backstop rough times or changes in market conditions. Pahlisch Commercial is capitalized with approximately \$300 million of invested equity. These funds are sourced from a combination of Pahlisch Owners and a group of high-net-worth individuals, many of which have been investing in Pahlisch projects for more than 20 years. Pahlisch Commercial was not introduced into the strongest of multi-family market years. We have successfully made it through COVID, record interest rate escalations, and supply

chain disruptions without defaulting on a single obligation, or failure to deliver a single project. Since these disruptions and the market adjustments, we have not had a single project in danger and continue to transition projects on budget and on-time from lease up to stabilization. As sponsors we generally put about \$200m of net worth behind our projects with limited contingent liabilities. As both developer and general contractor we can manage our risk much more effectively than conventional developers.

B.3. Key Personnel Assigned to Project:

Name	Job Title	Qualifications	FTE Hours
Destin Ferdun	Director	37 years of Architecture and Real Estate Development experience including the last 17 years completing affordable housing and community facilities	1
			1

C. Project Description

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C. Project Description

Please provide a brief description of the following:

C.1. Total amount requested:

\$1,500,000.00

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

Aquisition of Land

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

150

C.4. Number of accessible units:

16

C.5. Number of Affordable Units:

149

C.6. Number of market rate units:

1

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

The Project will address the housing need for workforce families earning 60% AMI or below. Housing is an economic driver, and having housing that is affordable to its workforce assures that families spend more of their money in the local economy, driving the local economy, and growing the tax base. Having more housing that is affordable ensures that local employers can find appropriately priced staffing to grow their business, maintain their investment in staff over time, and participate in the sustainable growth of the local tax base. For the resident, affordable rents allow for more money to be spent on life essentials and betterment of the resident's health, job position, education, and civic engagement. An April 2024 HUD Comprehensive Housing Market Analysis describes that of the area households 50%AMI and below 59.6% are 'severely housing cost burdened' (paying more than 51% of their income in rent), compared to 47.9% nationwide and 22.5% of total renters regardless of income. A 2019 Regional Housing Needs Assessment estimates there is a housing need for 11,523 households earning 31-60% AMI. This income group includes pre-school teachers, food workers and cashiers, and hotel and resort service workers. The report also describes housing needs for 5,290 households earning between 61-80% AMI. This income group includes teachers, paramedics, and office workers. Minority households experience cost burden more than White households: 77.5% of Black households and 46.1% of Hispanic households compared to 37% of White households. In total, nearly half the area's renters are housing cost burdened. The same report highlights that the transportation cost of seeking cheaper rents has an impact on household pocketbooks as well. It describes that residents of Deschutes County spend 58% of their income in housing and transportation combined. Commute time can almost double for households seeking cheaper rents, resulting in

clogged roadways and impacts to infrastructure.

C.8. Describe how your project will address the identified need or problem, including project background, project objectives, services to be provided by the project, the populations or areas to be served, and how the Affordable Housing Development assistance will be used.

The Project will address the City's need for housing opportunities for workforce families through providing 150 income restricted units at affordable rents in spacious apartment homes with access to recreation, transit, jobs, and nearby amenities. The project is fully designed, has land use approvals, and is ready to submit for permits. The Project has applied for, and will leverage in, State of Oregon investments into the local community in service of growing, diversifying, and stabilizing the city's workforce. The Project will address the Household needs of quality developed, well maintained, stable and reliably priced housing close to community, schools, amenities, and employment. The Project will provide substantial amenities including: abundant parking, open space, play areas, community room with teaching kitchen, laundry, bulk storage, on-site property management office and resident services. The site location is in a quiet residential community near schools, parks, and mass transit. A bike lane directly adjacent to the site provides a protected route to employment centers and recreation. The Project will provide much needed sustainable, energy efficient, durable, trauma-informed, and aging-in-place quality infrastructure at an affordable price point for decades to come. Resident Services Coordination and on-site office hours will address the specific Resident's needs through identified needs surveys, interviews, tracking, and coordination with Property Management. Resident support will be focused on residential stability, success, and equitable access. Services are identified per actual resident household but are anticipated to include a vast array of Food Security, Youth Development, Health and Wellness, Economic Stability, and Community Connections. The Affordable Housing Development Assistance will be used, with other sources, to acquire the land for development.

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.

The Project will continue to innovate and improve existing and successful programs and services within the community. PCI will bring the efficient and expeditious delivery advantages of being a vertically integrated real estate developer, general contractor, and ownership services provider to bear in the affordable and middle-income housing market. The integrated team will work in concert to reduce risk, manage change, expeditiously solve issues without friction, and deliver tried and true housing production across markets. PCI will leverage the same quality delivery, technical tools and software, reporting and tracking mechanisms, methodologies, and best practices that we use in the delivery of market rate housing. PCI will deliver income-restricted housing in high quality locations, integrated within communities, close to jobs, transit, and recreation. PCI will innovate in delivery of highly coordinated sustainable and energy efficient housing, with inclusive and trauma informed design, for aging in place, and service to populations with diverse needs. On Projects like this one, PCI will deliver elevator-served buildings to provide that 100% of the units are adaptable to be accessible for residents, in this way better serving seniors and disabled populations. In all PCI projects we will provide more than 26% higher than the code required number of accessible units, making sure that every accessible unit location stacks up through every floor of the building to provide for dispersed and integrated living opportunities. PCI will join these proven development and asset management capabilities with time tested and proven services from third party property managers, resident services providers, and referral partners. These partners are all working currently and with great effect in the Bend market. These include Cascade Management for Property Management and Cornerstone Community Housing for Resident Services Coordination.

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

The Project will provide income restricted, stable, reliable, well-maintained, energy efficient housing infrastructure for at least 60 years. The record keeping, data collection, and constant re-evaluation and improvements will help the City and

State continually monitor and improve their service and service's needs.

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

PCI evaluates project progress using real-time data management and industry-standard tools. These include Zebel for construction cost estimating, ProCore for project management and cost tracking, and BuildingConnected for bidding and bid management. Asset management and project operations budgeting are coordinated through Yardi by PCI's third-party property and asset managers. Real-time business intelligence is maintained through Microsoft Fabric, SharePoint, and Teams. These platforms support outcome tracking and continuous improvement through lessons learned. Cross-departmental teams meet weekly to review progress, address roadblocks, and align efforts across development, general contracting, and ownership services to ensure projects are delivered on time and within budget. PCI provides regular reporting and dashboards for owners, investors, and financial partners. This approach will extend to affordable and attainable housing projects, integrating outcome tracking from third-party property management and resident services providers. These partners bring local expertise and best practices to enhance project performance. During operations, PCI Asset Management collaborates regularly with property managers and resident services teams to monitor AFHMP compliance, equitable leasing, resident service usage and satisfaction, and evolving resident needs. These meetings support data-driven strategies to improve resident outcomes and promote financial stability.

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:

The Project will remain affordable for at least 60 years through the deed restrictions and organizational controls placed by the State of Oregon LIFT program. State of Oregon programs for income-restricted housing contain carefully organized oversight, buffers, replacement and long-term cost planning. The LIFT program specifically includes additional public ownership and oversight mechanisms. The PCI Asset Management team and State of Oregon Asset Management team will work together to track, balance, and oversee successful operations throughout the affordability period. Unit Turn budgets, Replacement Reserve and Operating Reserves will be maintained to ensure that unforeseen operating circumstances can be accommodated and that the asset will perform well throughout its useful life. At the mortgage term, the project will have the option of refinancing for additional modernizations and improvements. The Project will utilize commercial private mortgage debt. Banks work under strict underwriting guidelines that are informed by their larger asset pool and the specific asset class. The underwriting requires specific organizational financials, project buffers, and reserves, as well as ongoing asset management and reporting. These processes are a great counterpoint to overly restrictive public processes, informing public bodies of the boots-on-the-ground reality of performance. All bank loans include a requirement for a buffer to their loan amount assuring that ups and downs in the economy do not risk the asset. PCI has an in-house Asset Management team that tracks projects to maximize their performance and market value. With our vertically integrated team of developer, contractor, and ownership services, an asset is never far away from the expertise needed to repair, replace, plan for a new or upgraded system, or respond to a market adjustment. With the Pahlisch name and reputation, the Project will forever be entwined with our commitment to community development.

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?

PCI has hired Destin Ferdun who has over 20 years of service delivering on public-private partnerships including working in consultation, partnership, and collaboration with Housing Authorities, Culturally Specific Organizations, Non-Profit CHDOs, Cities, Counties and the State of Oregon to provide high quality housing with service-rich environments. In the last 12 months, but prior to coming on board at PCI, Destin oversaw project partnerships including but not limited to: 5 Housing Authorities, Urban League as Co-Developer; 3 Native American serving organizations for services and referrals;

Aging and Disability and Veterans organizations for services and referrals; and I/DD and Senior serving organizations for design, services, and referrals for projects in development; amongst many other collaborations. Destin oversaw the completion of over 1845 units across 26 projects in 15 counties in 5 years, and in 2024 alone oversaw the delivery of 379 apartment homes in 5 projects in 4 counties. All these projects included deep partnerships towards the delivery of quality housing with resident services and had robust resident outcome tracking and successes--from eviction prevention, to high levels of satisfaction in service delivery regardless of race, to high levels of minority and special needs service, to stabilization of houseless families, to neighborhood accolades around community integration and responsiveness. This is the first income-restricted project for PCI, and as such there are no previous organizational collaborations or outcomes other than organized giving, volunteering, and board support to other provider organizations. Discussions have begun with the Housing Authority, Non-Profit Homeownership providers, and culturally specific organizations, that all desire to collaborate once a project is underway. Expected Outcomes for the Project include delivery of service enriched housing, serving diverse populations, including those least served by the market.

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.

The Project includes over 26% more than the code required number of accessible units, and includes 100% 'Adaptable' Units, 100% 'Visitable' units, and each building is elevator served allowing wheelchair accessibility to all floors and units. The project will follow Universal Design Principals, Trauma Informed Design Principals, and will include features and supports to allow for aging in place, frail elderly, and many diverse types of disabilities that impact a resident population. Specific design elements include: Grab bars or ability to install grab bars in every unit; drop down seats for transfer into shower/tub assemblies for bathing; lowered counter work areas, larger bathrooms for wheelchair maneuvering; fully accessible Community Room, Property Management and Resident Services offices, Laundry and Mail rooms and equipment, Trash rooms; Accessible parking stalls with protected sidewalk routes to front doors and the larger community; hearing impaired and vision impaired units; if we can afford, hand rails on one side of every corridor; Trauma informed front door peep holes with wider field of view; quiet traction surfaces and calming colors and materials; no hidden alcoves or corners; sophisticated door access system; community room accessible internet services. The units will be marketed to the general population with specific information about amenities. Additionally, the project will be marketed specifically to Aging and Disability and Intellectually and Developmentally disabled service partners in the area, and with advertising and activities at the locations that they serve, including but not limited to: Council on Aging of Central Oregon, Meals on Wheels, Local Senior Centers, St. Charles, United Way, and Neighbor Impact.

D. Property and Project Information

Case Id: 30347
Name: Pahlisch Commercial, Inc. - 2025
Address: *No Address Assigned

Completed by destinf@pahlischcommercial.com on 6/23/2025 2:56 PM

D. Property and Project Information

Please provide the following information.

D.1. Describe the proposed site Include information on any improvements (infrastructure, grading, etc.) and the existence of commercial or residential structures. If building(s) are occupied, include information on the type of occupants (including relationship to the seller or other entities) and the number of occupants. For vacant parcels, include information on any known critical habitats, wetlands, rivers/streams immediately on or adjacent to the property. For previously developed sites, include information on known historic significance (or construction 50 years or older) on OR adjacent to the property.

The land is vacant with no occupants, commercial or residential structures. The site is platted and approved through City of Bend land use processes. There are no known critical habitats, wetlands, historic significance, or environmental issues on or near the property. A canal runs adjacent to the north side of the property, providing view corridors up and down the canal and protected pedestrian and bike routes to employment and the surrounding community. The project is fully designed, offsite infrastructure is currently under construction or in place, and the project is ready to submit for permit. A State of Oregon Site Review Checklist is complete and available to interested parties.

D.2. Property Legal Description

Phases 1 -3 of the Land Use application for: Parcel 1: That portion of the Southeast Quarter of the Northwest Quarter (SE1/4 NW1/4) of Section Twenty-three (23), Township Seventeen (17) South, Range Twelve (12) East of the Willamette Meridian, Deschutes County, Oregon, lying Southeasterly of the North Unit Canal. EXCEPT the East 550 feet thereof. ALSO EXCEPT beginning at a point whence the Southwest corner of the SE1/4 NW1/4 of Section 23 bears South 0°14'30" West, 647.47 feet; thence South 89°45'30" East, 200.00 feet; thence North 0°22'30" East, 249.60 feet; thence South 87°32'30" West, 200.66 feet; thence South 0°14'30" West, 240.00 feet to the point of beginning. ALSO EXCEPT the Northerly 225 feet of said SE1/4 NW1/4, Section 23 lying Easterly of the North Unit Canal right of way. ALSO EXCEPT beginning at a point on the West line of said SE1/4 NW1/4, Section 23 whence the West 1/16th corner center to center bears South 00°14'30" West, 630.00 feet; thence North 89°50'14" East 773.90 feet; thence North 00°00'23" West, 140.00 feet; thence South 89°50'14" West, 573.00 feet; thence South 00°22'30 West, 123.95 feet; thence North 89°45'30" West, 200.00 feet; thence South 00°14'30 West, 17.47 feet to the point of beginning. ALSO EXCEPT beginning at the Southwest corner of the SE1/4 NW1/4 of Section 23; thence North 89°50'14" East, 776.90 feet to a ½ inch iron rod; thence North 0°0'23" West, 630 feet to a ½ inch iron rod; thence South 89°50'14" West, 773.90 feet to a ¼ inch iron rod; thence South 0°14'30" West, 630 feet to the point of beginning. ALSO EXCEPT beginning at a point on the West line of said SE1/4 NW1/4 of said Section 23 whence the West 1/16th corner center to center bears South 00°14'30" West, 630.00 feet; thence North 89°50'14' East, 773.90 feet; thence North 00°00'23" West, 140.00 feet to the Northeast corner of a parcel of land described in instrument recorded September 12, 1973 in Book 199, Page 129, Deed Records, and the true point of beginning of the following property; thence continuing North 00°00'23" West, 22.00 feet; thence South 89°50'14" West, 573.23 feet; thence South 00°22'30" West, 22.00 feet, more or less, to the Northwest corner of the aforesaid parcel described in instrument recorded September 12, 1973 in Book 199, Page 129, Deed Records; thence running North 89°50'14" East along the North boundary of the aforesaid parcel, 573.00 feet to the point of beginning.

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Parcel 2: A portion of the Southeast Quarter of the Northwest Quarter (SE1/4 NW1/4) of Section 23, Township 17 South, Range 12, East of the Willamette Meridian, Deschutes County, Oregon, described as follows: Beginning at the Southeast corner of said SE ¼ NW1/4; thence Northerly along the Easterly line thereof, a distance of 792 feet to the true point of beginning; thence Westerly parallel to the Southerly line of said SE1/4 NW1/4, a distance of 550 feet; thence Northerly parallel to the Easterly line of said SE1/4 NW1/4, a distance of 528 feet, more or less, to the Northerly line of said SE1/4 NW1/4; thence Easterly along the Northerly line of said SE1/4 NW1/4, 550 feet, more or less, to the Northeast corner of said SE1/4 NW1/4; thence Southerly along the Easterly line of said SE1/4 NW1/4, 528 feet, more or less to the true point of beginning. EXCEPTING THEREFROM any portion lying within the boundary of PETROSA PHASE 1, plat recorded January 28, 2021 as instrument number 2021-6019. Parcel 3: A tract of land in the Southeast Quarter of the Northwest Quarter (SE1/4 NW1/4) of Section 23, Township 17 South, Range 12 East of the Willamette Meridian, Deschutes County, Oregon, described as follows: Beginning at a point whence the Southwest corner of the Southeast Quarter of the Northwest Quarter (SE1/4 NW1/4) of Section 23 bears South 00°14'30" West 647.47 feet; thence South 89°45'30" East 200.00 feet; thence North 00°22'30" East, 249.60 feet; thence South 87°32'30" West 200.66 feet; thence South 00°14'30" West, 240.00 feet to the point of beginning. Parcel 4: A tract of land located in the Southeast Quarter of the Northwest Quarter (SE 1/4 NW 1/4) of Section 23, Township 17 South, Range 12 East of the Willamette Meridian, Deschutes County, Oregon, more particularly described as follows: The Northerly 225 feet of said Southeast Quarter of the Northwest Quarter (SE 1/4 NW 1/4) of said Section 23, lying Easterly of the North Unit Canal right of way. EXCEPTING THEREFROM the Easterly 550 feet

D.3. Site Condition

Vacant (NOT previously disturbed)

D.4. Current Property Owner

PAHLISCH HOMES AT Petrosa LP

D.5. Parcel Size (Acres)

Phases 1-3 of the 5.4 acre site as identified in Land Use Application

D.6. Site Control Status

Under Contract/Option to Purchase

If Under Contract/Option to Purchase enter expiration date:

12/31/2026

If Leased, enter expiration date:

D.7. Site zoning

RH

Upload supporting documentation



Property Legal Description

***No files uploaded*



Map of Project Location

Site Review Checklist Exhibit Vicinity Map_ORCA2025_Clarico.pdf

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Evidence of Site Control

Clarico Option Agreement 062125 Final PDF.pdf

Property Appraisal

***No files uploaded*

Notes – additional information

A Property Appraisal will be completed closer to actual sale date to assure accuracy and align with Commercial Lender needs.

ZONING AND SITE PLAN STATUS

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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Case Id: 30347

Name: Pahlisch Commercial, Inc. - 2025

Address: *No Address Assigned

E. Work Program

Please provide the following information.

E.1. Anticipated Start Date:

06/25/2025

E.2. Anticipated Completion Date:

11/30/2027

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

Task	Start Date	End Date
OHCS Conditional Commitment	10/03/2025	10/03/2025
Finance Close and Construction Start	02/01/2026	02/01/2026
Construction Completion	04/01/2027	04/01/2027
Lease Up Completion	11/30/2027	11/30/2027
	M/d/yyyy	M/d/yyyy

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

F. Project Benefit

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10:54 AM

Case Id: 30347

Name: Pahlisch Commercial, Inc. - 2025

Address: *No Address Assigned

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.

149

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

<30% AMI	31-50% AMI	51-80% AMI	>81% AMI
		149	

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

Elderly (aged 62+)	Persons with Disabilities	Female Head of Household	Veterans
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G. Financial Information

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Case Id: 30347

Name: Pahlisch Commercial, Inc. - 2025

Address: *No Address Assigned

G. Financial Information

Please also provide the following financial information:

G.1. 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

Bend - Summary Proforma.xlsx

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.

Project Costs were derived from PCI's long history of Real Estate Development, General Contracting, and Ownership Services provision in the vertically integrated delivery of housing in the local Bend Market, including 2 similar projects in the same jurisdiction that were priced within the last 3 months, 3 projects under construction, and 8 projects in operations. PCI's vertical integrations provide for at least weekly internal communications around industry trends, risks, subcontracting capacity, change orders, operations costs and trends, and jurisdictional impacts. The PCI Teams work in constant communication, and from the same resources, project data, and internal reporting mechanisms. These systems provide transparent and available preconstruction services, project data management, operations budget tracking and impact tracking throughout the project from Concept to Ownership. This information improves Project delivery, project after project, with each Project's planning, design, and operations informing the next. Real-time data management and industry-wide best-in-practice tools are where the benefit of the Vertically Integrated company provides the greatest impact. Project cost management is led through industry leading data applications of: Zebel for Construction Cost Estimating; ProCore for Construction Project Management and Cost Tracking; and Building Connected for bidding and bid management. For Operations, tracking is completed and coordinated by all property managers and asset managers through Yardi. For construction pricing, PCI reaches out to significant subcontractors for early and coordinated pricing. However, the real benefit is the constant and current construction pricing information gained from having an in-house General Contracting team completing buy-out with subcontractors across multiple projects and construction and design team integrations.

G.3 Briefly describe your organization's plan for funding the project after the first year, if applicable.

Not Applicable. The Project is planned to be self-sustaining after lease-up.

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.

Without adequate funding, the Project will not be able to proceed. The project is fully prepared and ready to build, with drawings ready to submit for permit, land use approvals in place, and construction teams ready to go. The land and predevelopment efforts are at risk, with carrying costs for an extended hold period not being feasible to incorporate if

the project were to proceed at some indeterminate time in the future. While the funding from the State is relatively secure, as PCI has no other projects submitted in managed pipeline, the State funds are not enough on their own to cover both an extended hold period, and the additional costs of building in a high-value location at density. Local funding leverage is critical for the State commitment and prioritization of the project, and the commitment of local funds will drive a significant State investment into the local economy. We are prepared and ready to go. However, PCI is committed to completing a successful project in public-private partnership. We are ready, willing and eager to work with the City to align this project with the available and correct set of resources.

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

Detailed Pro Forma

20250622 Clarico ORCA Proforma - Bend.xlsm

G.6. For homeownership projects, please provide potential or confirmed mortgage lenders that will be able to access financing for purchase of proposed housing units. Please provide evidence information of penitential mortgage financing for the homebuyer. Evidence being lender information, loan program/s, financial structure (i.e. down payment/terms).

Not Applicable

G.7. Please provide any interest rate or loan terms that vary from the [City of Bend Policy - Loans and Grants](#) and would be necessary for the implementation of the proposal. All proposals will have loan terms applied.

The interest rate and loan terms described in the City of Bend Policy - Loans and Grants are acceptable with a general request to align any balloon repayment with the final commercial permanent loan term.

G.8. PRO Housing Funds Requested

\$0.00

G.9. AHF Funds Requested

\$1,500,000.00

G.10 CDBG Funds Requested

\$0.00

G.11. Leveraged Funds

\$45,670,000.00

H. Budget

Case Id: 30347

Name: Pahlisch Commercial, Inc. - 2025

Address: *No Address Assigned

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H. Budget

Please provide the following information.

H.1. Project Budget

Project Activities	Pro Funds Requests	AHF Funds Requested	CDBG Funds Requested	Other Public Funds	Private Funds	Activity Total
Land Aquisition	\$0.00	\$1,500,000.00	\$0.00	\$1,900,000.00	\$0.00	\$3,400,000.00
Other Project Capital Costs	\$0.00	\$0.00	\$0.00	\$43,770,000.00	\$12,509,095.00	\$56,279,095.00
TOTAL	\$0.00	\$1,500,000.00	\$0.00			\$59,679,095.00

H.2. Other Public Funds

Source	Use of Funds	Amount of Funding	Funding Status
Oregon Housing and Community Services	Capital Costs	\$45,610,000.00	Applied For
Oregon Housing and Community Services	Capital Costs - Equity Consultant	\$60,000.00	Applied For
TOTAL		\$45,670,000.00	

H.3. Private Funds

Source	Use of Funds	Amount of Funding	Funding Status
Commercial Permanent Loan	Capital Costs	\$12,157,000.00	Applied For
Income during Stabilization	Capital Costs	\$352,095.00	Committed
TOTAL		\$12,509,095.00	

H.4. Funding Documentation

Funding Documentation - Letters of funding commitment from sources

***No files uploaded*

I. Project Feasibility and Readiness

Case Id: 30347
Name: Pahlisch Commercial, Inc. - 2025
Address: *No Address Assigned

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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 its 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.

PCI is a vertically integrated developer, contractor, and ownership services company providing all expertise needed for capital development, operations oversight, and compliance in-house with a dedicated staff of 40FTE. PCI has completed or is finalizing development on over 15 projects, in 10 unique jurisdictions, totaling over \$684.5M in total development costs and including over 2,273 multi-family apartment homes and associated commercial spaces. PCI’s total pipeline of projects includes over 4,100 apartment homes valued at over \$1.5 billion. Destin Ferdun, Director of Affordable and Attainable Housing Development at PCI, has over 34 years of experience in public-private partnerships, project development, and team management. Originally practicing as an architect for 15 years, he transitioned into real estate development, focusing on affordable and special needs housing. For the past 20 years, he has served as lead developer for project sponsors, leveraging state and local resources for public benefit. In the last six years Destin has led teams in the completion of over 1,368 apartment homes for affordable and special needs populations at 60% AMI or less, across 18 projects, in 10 counties, totaling over \$440 million in development costs. The Project will bring to bear the Property Management skills of Cascade Management and the Resident Services skills of Cornerstone Community Housing. Both organizations are active and knowledgeable of the Bend Market and local resident needs and will be able to facilitate the success of the larger ecosystem of income-regulated housing in the County. Additional partnering activities will include efforts with Housing Works, and Culturally Specific Organizations (CSO) such as the Latino Community Association and Confederated Tribes of Warm Springs. Destin and Cascade Management have worked together for over 20 years. An MOU is executed with Cornerstone, and conversations are initiated with CSOs.

I.2. If applicable, describe your neighborhood and/or community support for the project. Attach letters of support or other evidence of neighborhood/community support.

A community meeting was held and 28 attendees attended, demographics were not requested or taken however most of the participants were from the surrounding residential community. The neighbor’s comments centered around adequate parking and traffic concerns around the new development of multi-family housing. Both issues were addressed through planning approval of the Project.

Attach Letters of Support

Evidence of Neighborhood/Community Support

***No files uploaded*

I.3. Describe your organization's readiness to proceed with the project. For example, is staff currently available to work on the project, or is the organization ready to proceed with hiring staff?

PCI has secured site control, received land use approvals, completed due diligence reports and surveys, and prepared the project to the level of ‘ready to submit’ for permit. PCI is ready to proceed immediately with staff and resources

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available. We can move extremely quickly to place public money into the project through land acquisition. PCI is a vertically integrated developer, contractor, and ownership services company providing all expertise needed for capital development, operations oversight, and compliance 'in house' with a dedicated staff of 40FTE. This means that there is no waiting for: ramp up time from third parties; misalignments of capacities, financial requirements, or goals; long bidding or construction buyout processes; or waiting for communications and decision making within the development team. PCI has the staff onboard and ready to go with expeditious and professional full-service delivery. PCI has applied for LIFT funds at the State of Oregon, Oregon Housing and Community Services (OHCS), and this Project is the only project that PCI has submitted into its managed pipeline to date. To our knowledge, there is only one Housing Authority project on the OHCS Waitlist ahead of this project in the County. The State legislature is about to commit significant additional funds into the managed pipeline, and it is critical to be ready with local commitment to leverage those funds into the local community.

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.

All Land Use processes are deemed complete through City of Bend PLSPR20230435 Type II Administrative Decision

I.5. For PRO Housing and CDBG applicants, describe your organization's familiarity with meeting federal requirements, and/or the organizations plan for ensuring that these requirements are satisfied.

Not Applicable.

I.6. Estimated date that all funds will be spent.

02/01/2026

I.7. Estimated date that units will be occupied.

11/01/2027

J. Required Documents

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Case Id: 30347

Name: Pahlisch Commercial, Inc. - 2025

Address: *No Address Assigned

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-Evaluation Checklist - City of Bend.pdf

Affirmatively Furthering Fair Housing Statement and Marketing Plan

AFHMP_ORCA2025_Clarico.pdf

Proof of Non-Profit or Governmental Status

***No files uploaded*

Status of Oregon Business Registry Printout

State of Oregon Business Registry.pdf

Unique Entity Identifier (UEI) Number

UEI Number.png

 **Map of Project Location**

Site Review Checklist Exhibit Vicinity Map_ORCA2025_Clarico.pdf

 **Equity and Inclusion Policy**

ERJ PCI DEI Advancement and Equity Lens_ORCA2025_Clarico.pdf

Submit

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Case Id: 30347

Name: Pahlisch Commercial, Inc. - 2025

Address: *No Address Assigned

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

Destin Ferdun

Electronically signed by destinf@pahlischcommercial.com on 6/23/2025 2:59 PM

CLARICO

CAPITAL SOURCE	perm	style
Perm Loan	12,157,000	Hard Debt
LIFT	45,610,000	Soft Debt
Equity Consulting	60,000	Grant
Stabilization Income	352,095	Sponsor Loan
City of Bend	1,500,000	Local Loan
Total	59,679,095	

CAPITAL USES	perm	factors
Acq	3,420,000	22,800
HC Contract	41,256,900	251
<i>Base</i>	35,006,600	228
<i>GCs</i>	2,400,000	6.9%
<i>Fee</i>	1,050,100	3.0%
<i>Ins</i>	1,400,000	4.0%
<i>Esc / Cont</i>	1,400,200	4.0%
HC Other	440,000	
HC Contingency	2,071,845	5%
HC Subtotal	43,768,745	
A&E	1,657,936	4.0%
Financing	1,152,828	
SC General	4,012,185	
SC Contingency	260,000	3.0%
Interest	1,570,000	
Reserves	690,900	
Relocation	-	
Developer Fee	3,146,501	6.0%
SC Subtotal	12,490,350	28.54%
Total	59,679,095	
<i>surplus / (gap)</i>	-	
<i>per unit</i>	397,861	
<i>per bdrm</i>	293,263	

INCOME	pupy	Esc
Unit Income	15,681	2%
Rental Assistance	-	2%
OAHTC Rents	-	2%
Misc. Income	100	2%
Retail Income	-	2%
Gross Potential Income	15,781	
less Vac on Res	-	5%
less Vac on Retail	-	20%
Other Adjustments	-	
Effective Gross Income		

EXPENSES		
Operating Expenses	(7,100)	3%
Replacement Reserves	(450)	3%
Base Expenses	(7,550)	
Resident Services	(400)	3%
OAHTC Passthrough	-	
Other Expenses	-	
Total Expenses	(7,950)	

NET OPERATING IN		
Op Ratio		

HARD DEBT		
Permanent Loan	12,157,000	6.75%
Term/Amort	20	40
Hard Debt Ratio		
Distributed CashFlow		
City of Bend	1,500,000	0.03
Term/Amort	20	40
Remaining Cashflow		

	1	2	3	4	5	6	7	8	9	10	15	20
Unit Income	2,352,144	2,399,187	2,447,171	2,496,114	2,546,036	2,596,957	2,648,896	2,701,874	2,755,912	2,811,030	3,103,604	3,426,630
Rental Assistance	-	-	-	-	-	-	-	-	-	-	-	-
OAHTC Rents	-	-	-	-	-	-	-	-	-	-	-	-
Misc. Income	15,000	15,300	15,606	15,918	16,236	16,561	16,892	17,230	17,575	17,926	19,792	21,852
Retail Income	-	-	-	-	-	-	-	-	-	-	-	-
Gross Potential Income	2,367,144	2,414,487	2,462,777	2,512,032	2,562,273	2,613,518	2,665,789	2,719,104	2,773,486	2,828,956	3,123,396	3,448,482
less Vac on Res	(118,357)	(120,724)	(123,139)	(125,602)	(128,114)	(130,676)	(133,289)	(135,955)	(138,674)	(141,448)	(156,170)	(172,424)
less Vac on Retail	-	-	-	-	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Effective Gross Income	2,248,787	2,293,763	2,339,638	2,386,431	2,434,159	2,482,842	2,532,499	2,583,149	2,634,812	2,687,508	2,967,226	3,276,058

Operating Expenses	(1,065,000)	(1,096,950)	(1,129,859)	(1,163,754)	(1,198,667)	(1,234,627)	(1,271,666)	(1,309,816)	(1,349,110)	(1,389,583)	(1,610,908)	(1,867,484)
Replacement Reserves	(67,500)	(69,525)	(71,611)	(73,759)	(75,972)	(78,251)	(80,599)	(83,016)	(85,507)	(88,072)	(102,100)	(118,362)
Base Expenses	(1,132,500)	(1,166,475)	(1,201,469)	(1,237,513)	(1,274,639)	(1,312,878)	(1,352,264)	(1,392,832)	(1,434,617)	(1,477,656)	(1,713,008)	(1,985,846)
Resident Services	(60,000)	(61,800)	(63,654)	(65,564)	(67,531)	(69,556)	(71,643)	(73,792)	(76,006)	(78,286)	(90,755)	(105,210)
OAHTC Passthrough	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	(1,192,500)	(1,228,275)	(1,265,123)	(1,303,077)	(1,342,169)	(1,382,434)	(1,423,907)	(1,466,625)	(1,510,623)	(1,555,942)	(1,803,763)	(2,091,056)

Op Ratio	53%	54%	54%	55%	55%	56%	56%	57%	57%	58%	61%	64%
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Permanent Loan	(880,201)	(880,201)	(880,201)	(880,201)	(880,201)	(880,201)	(880,201)	(880,201)	(880,201)	(880,201)	(880,201)	(880,201)
Term/Amort	12,095,517	12,029,754	11,959,411	11,884,171	11,803,692	11,717,609	11,625,533	11,527,045	11,421,700	11,309,020	10,616,423	9,646,707
Hard Debt Ratio	1.20	1.21	1.22	1.23	1.24	1.25	1.26	1.27	1.28	1.29	1.32	1.35
Distributed CashFlow	176,085	185,286	194,313	203,153	211,789	220,207	228,391	236,323	243,988	251,365	283,262	304,801
City of Bend	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(64,437)	(64,437)
Term/Amort												
Remaining Cashflow	161,085	170,286	179,313	188,153	196,789	205,207	213,391	221,323	228,988	236,365	218,825	240,363



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