

OREGON STATE HOUSING COUNCIL
PUBLIC MEETING
July 17, 2013 at 10:30 a.m.



*High Desert Commons
2213 S Canal Blvd.
Redmond, Oregon 97756*

PHONE CONFERENCE MEETING LOCATION:

725 Summer Street NE, Conference Room 124b
Salem, OR 97301

CALL IN PHONE NUMBER:

Call in Number: 1-877-273-4202
Room Number: 4978330

OREGON STATE HOUSING COUNCIL

JULY 17, 2013

PUBLIC MEETING PACKET

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Oregon State Housing Council

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Council Members:

Jeana Woolley, Chair

Mayra Arreola

Tammy Baney

Aubre L. Dickson

Michael C. Fieldman

Zee D. Koza

Adolph "Val" Valfre, Jr.

OREGON STATE HOUSING COUNCIL MEETING July 17, 2013 Meeting Agenda

MEETING TIME: 10:30 A.M

MEETING LOCATION:

COUNCIL MEMBERS WILL PARTICIPATE BY PHONE CONFERENCE

Call in Number: 1-877-273-4202; **Room Number:** 4978330

Conference Room 124b of the North Mall Office Building, 725 Summer Street NE, Salem, OR 97301

1. **CALL TO ORDER** Jeana Woolley, Chair
2. **ROLL CALL** Jeana Woolley, Chair
3. **Public Comment** Jeana Woolley, Chair
4. **Residential Loan Program – Consent Calendar Approval** Kim Freeman, OHCS
a. *20400 SW Christensen Rd* Alycia Howell, OHCS
b. *24200 Siletz Hwy*
c. *900 Sunmist Court SE*
d. *300 W Anchor Ave*
5. **New Business** Julie Cody, OHCS
a. **Mobile Home Park Preservation** Tony Penrose, OHCS
 - *Oakridge Mobile Home Park*
\$600,000 GHAP Grant Request
 - *Century Drive Mobile Home Park*
\$600,000 GHAP Grant Request
- b. ***Siuslaw Dunes Apartments, Grant Award Approval Request***
6. **Other** Jeana Woolley, Chair
7. **Report of the Chair** Jeana Woolley, Chair
Discussion about NOFA Scoring Committee
8. **Adjourn State Housing Council Meeting** Jeana Woolley, Chair



Oregon

John A. Kitzhaber, MD, Governor

Date: 7/10/2013

To: State Housing Council

From: Kimberley Freeman, Manager
Homeownership Section

Re: Residential Loan Program - purchase of loans equal to or greater than 75% of the local area Acquisition Cost Limit, or \$190,000, whichever is greater.

Background: State statutes require the State Housing Council to establish a single family loan threshold for loans to be reviewed and approved prior to purchase. The current threshold for single family loans includes all loans equal to or greater than 75% of the applicable area program purchase price limit, or \$190,000, whichever is greater.

Considerations: Staff has reviewed all of the following loan files and concluded that the borrowers and properties meet all relevant program guidelines for the Residential Loan Program. All required documents have been properly executed, received, and the loans have been approved for purchase. In addition to being approved by staff, the loan files have been underwritten by the applicable lenders and are insured by either FHA (FB), Rural Development (RG), or Uninsured (U) with a loan-to-value of 80% or less.

1	<u>Borrower</u>		<u>Lender</u>	UNIVERSAL AMERICAN MORTGAGE COMPAN	
	<u>Co-Borrower</u>				
			<u>Purchase Price</u>	\$340,000	<u>Note Amount</u> \$333,841
			<u>Cost Limit</u>	\$381,645	<u>Principal Balance</u> \$333,841
<u>Property Address</u>	20400 BLOCK SW CHRISTENSEN RD MCMINNVILLE OR 97123		<u>Appr. Value</u>	\$350,000	
			<u>Year Built</u>	1900	
	<u>Hshld. Income</u>	\$77,198	<u>Living Area (Sq. Ft.)</u>	2,547	<u>Loan-to-Value</u> 97%
	<u>Income Limit</u>	\$100,800	<u>Lot Size (Sq. Ft.)</u>	152,460	<u>Insurance Type</u> FB
	<u>% of Income Limit</u>	76.59%	<u>Cost per Sq. Ft.</u>	\$133.49	<u>Rate</u> 3.625%
<u>Prior Ownership Yes (Y) or No (N)</u>	N		<u>New (N) or Existing (E)</u>	E	
			<u>Construction Style</u>	Two Story	

2	<u>Borrower</u>			<u>Lender</u>	GUILD MORTGAGE COMPANY		
	<u>Co-Borrower</u>						
	<u>Property Address</u>	24200 BLOCK SILETZ HWY SILETZ	OR 97380	<u>Purchase Price</u>	\$230,000	<u>Note Amount</u>	\$225,834
				<u>Cost Limit</u>	\$284,810	<u>Principal Balance</u>	\$225,834
				<u>Appr. Value</u>	\$235,000		
				<u>Year Built</u>	1981		
	<u>Hshld. Income</u>	\$57,937		<u>Living Area (Sq. Ft.)</u>	2,375	<u>Loan-to-Value</u>	97%
	<u>Income Limit</u>	\$74,340		<u>Lot Size (Sq. Ft.)</u>	50,529	<u>Insurance Type</u>	FB
	<u>% of Income Limit</u>	77.94%		<u>Cost per Sq. Ft.</u>	\$96.84	<u>Rate</u>	3.625%
	<u>Prior Ownership Yes (Y) or No (N)</u>	N		<u>New (N) or Existing (E)</u>	E		
				<u>Construction Style</u>	Two Story		
3	<u>Borrower</u>			<u>Lender</u>	HOMESTREET BANK		
	<u>Co-Borrower</u>						
	<u>Property Address</u>	18400 BLOCK INDIAN CREEK DR LAKE OSWEGO	OR 97035	<u>Purchase Price</u>	\$324,000	<u>Note Amount</u>	\$318,121
				<u>Cost Limit</u>	\$381,645	<u>Principal Balance</u>	\$318,121
				<u>Appr. Value</u>	\$325,000		
				<u>Year Built</u>	1974		
	<u>Hshld. Income</u>	\$94,666		<u>Living Area (Sq. Ft.)</u>	1,737	<u>Loan-to-Value</u>	97%
	<u>Income Limit</u>	\$100,800		<u>Lot Size (Sq. Ft.)</u>	9,046	<u>Insurance Type</u>	FB
	<u>% of Income Limit</u>	93.91%		<u>Cost per Sq. Ft.</u>	\$186.53	<u>Rate</u>	3.625%
	<u>Prior Ownership Yes (Y) or No (N)</u>	N		<u>New (N) or Existing (E)</u>	E		
				<u>Construction Style</u>	One Story		
4	<u>Borrower</u>			<u>Lender</u>	HOMESTREET BANK		
	<u>Co-Borrower</u>						
	<u>Property Address</u>	900 BLOCK SUNMIST CT SE SALEM	OR 97306	<u>Purchase Price</u>	\$235,000	<u>Note Amount</u>	\$230,743
				<u>Cost Limit</u>	\$268,860	<u>Principal Balance</u>	\$230,743
				<u>Appr. Value</u>	\$255,000		
				<u>Year Built</u>	1990		
	<u>Hshld. Income</u>	\$67,668		<u>Living Area (Sq. Ft.)</u>	2,391	<u>Loan-to-Value</u>	97%
	<u>Income Limit</u>	\$71,040		<u>Lot Size (Sq. Ft.)</u>	19,139	<u>Insurance Type</u>	FB
	<u>% of Income Limit</u>	95.25%		<u>Cost per Sq. Ft.</u>	\$98.29	<u>Rate</u>	3.625%
	<u>Prior Ownership Yes (Y) or No (N)</u>	N		<u>New (N) or Existing (E)</u>	E		
				<u>Construction Style</u>	Two Story		
5	<u>Borrower</u>			<u>Lender</u>	GUILD MORTGAGE COMPANY		
	<u>Co-Borrower</u>						
	<u>Property Address</u>	300 BLOCK W ANCHOR AVE EUGENE	OR 97404	<u>Purchase Price</u>	\$248,000	<u>Note Amount</u>	\$243,508
				<u>Cost Limit</u>	\$313,290	<u>Principal Balance</u>	\$243,508
				<u>Appr. Value</u>	\$248,000		
				<u>Year Built</u>	1970		
	<u>Hshld. Income</u>	\$63,904		<u>Living Area (Sq. Ft.)</u>	2,032	<u>Loan-to-Value</u>	97%
	<u>Income Limit</u>	\$81,760		<u>Lot Size (Sq. Ft.)</u>	10,018	<u>Insurance Type</u>	FB
	<u>% of Income Limit</u>	78.16%		<u>Cost per Sq. Ft.</u>	\$122.05	<u>Rate</u>	3.625%
	<u>Prior Ownership Yes (Y) or No (N)</u>	N		<u>New (N) or Existing (E)</u>	E		
				<u>Construction Style</u>	One Story		

Recommended Motion: That the Oregon State Housing Council approve the Consent Calendar.



Memo

To: State Housing Council
From: Tony Penrose, Loan Officer
Multifamily Finance and Resource Section
Date: July 17, 2013
Re: **Notice of Funds Availability #3002 for Manufactured Dwelling Park Preservation.
Oakridge Mobile Home Park - \$600,000 GHAP Grant Request
Century Drive Mobile Home Park - \$600,000 GHAP Grant Request**

MDPP Program Overview: In 2009 the Legislature passed Senate Bill 5535 enabling OHCS to administer the Manufactured Dwelling Parks Preservation Fund. The Department of Administrative Services is authorized to issue lottery bonds for OHCS to provide assistance to community organizations or tenant groups in acquiring manufactured dwelling parks to preserve the affordable housing and stabilize communities. The Program requires that 60% of the park spaces be occupied by residents at or below 80% of the area median income for a minimum affordability period of 20 years. The funding for this NOFA comes from the General Housing Account Program (GHAP) fund.

Project Name:	Oakridge Mobile Home Park	No. of Units:	63 improved spaces
Project Address:	47784 Berry St., Oakridge, OR	Population (Svcs):	Family
Project County:	Lane	Construction Type:	Existing Park
Sponsor Name:	St. Vincent de Paul Society of Lane County, Inc. (SVDP)	Years Affordable:	20
Sponsor Contact:	Heather Buch	Architect:	N/A
Lender:	NOAH	Contractor:	Meili Construction
Lender Contact:	Susan Asam	Property Manager:	St. Vincent de Paul
GHAP Request:	\$600,000 grant	OAHTC Request:	\$550,000

Project Description

- Oakridge Mobile Home Park is a 6.55 acre manufactured home park located in Oakridge and was built in the 1950's.
- There are 63 spaces, with 8 new manufactured homes being added to replace degraded units and available for homeownership upon completion of the renovations. It currently has 2 vacant spaces, a laundry facility with two apartments above, and a house located on site. The house will become community space and the apartments will be office space.
- The park condition is poor with plans to update the laundry room, repave the road, upgrade apartments and house, add a garbage enclosure, and new sign.

Rents

Unit Type	Net Rent	% of Median Income	# of Units
RV	\$290	29%	1
RV	\$300	27%	1
RV	\$263	24%	1
Mobile	\$237	21%	6
Mobile	\$247	22%	1
Mobile	\$255	23%	36
Mobile	\$263	24%	7
New mobile	\$500	45%	8
Abandon	0	0	2

- MDPP income restrictions are 60% of the residents must be at or below 80% of Area Median Income (AMI)
- At purchase, SVDP has developed an acquisition and operating plan for the long-term feasibility in purchasing the park. The manufactured home spaces will remain available for individual homeowners and renters, with one set aside for an on-site manager.
- Included in the OHCS funding is \$550,000 in OAHTC but does not require Housing Council approval.

Sources & Uses

Sources		Uses	
OHCS MDPP Grant	\$600,000	Purchase	\$1,133,788
NOAH	\$550,000	Renovations	\$354,249
AHP	\$566,937	Soft Costs	\$228,900
TOTAL	\$1,716,937	TOTAL	\$1,716,937

Use of Funds shown below:

Uses	Cost
Purchase Price	\$1,125,000
Closing Costs/Title	\$1,500
Liens and Taxes	\$7,288
Mobile home purchases	\$204,937
Residential Building	\$50,000
Common Use/ Laundry/storage	\$14,312
Road Improvements	\$80,000
Appraisal	\$4,000
Developer Fee	\$67,000
Other Misc.	\$30,500
NOAH Loan Fee	\$7,400
Operating/Replacement reserves	\$125,000
TOTALS	\$1,716,937

Project Cash Flow/Debt Service: SVDP proposed operating budget at stabilized occupancy as supported by the appraisal and comparisons.

Stabilized Occupancy Income	\$210,931
Vacancy (15%)	(\$14,765)
Effective Gross Income	\$196,166
Expenses	(\$127,039)
Net Operating Income	\$69,127
Primary Debt	\$44,008
Net Cash Flow	\$25,119
Debt Service Coverage Ratio (DSCR)	1.57

Sponsor Background

St. Vincent de Paul Society of Lane County, Inc. (SVDP) creates employment, housing, and multiple training opportunities for low-income people in order to provide avenues out of poverty for those in need. The organization has formed a sustainable community model that attacks the root causes of poverty and funds these activities with nonprofit entrepreneurial business ventures. This allows the organization to provide an effective and growing safety net of services ranging from emergency services through full participation in society by those in need.

St. Vincent focuses a great deal of energy on affordable housing. Their efforts have included both “Rent to Own” projects like the American Dream Home, as well as providing affordable rental units with income at or below 80% AMI. SVDP has been managing and developing affordable housing since 1989. They currently have a portfolio of over 800 rental units located in Eugene, Springfield, Cottage Grove, Salem, Jefferson, Mt. Angel, and Stayton. They have excellent marketing, selection, and certification processes, which meets all Section 42 and HOME requirements. Their property management department has six full-time staff members.

OHCS Comments

- SVDP will execute the GHAP Grant Agreement which will obligate them to a 20 year affordability period, which meets the Program restrictions. GHAP minimum affordability period is also 20 years.
- The existing tenant population must meet the MDPP restriction of 60% of the spaces be occupied by residents at or below 80% AMI; no tenant relocation will be necessary.

RECOMMENDED MOTION: To approve a grant award of up to \$600,000 from General Housing Account Program (GHAP) resources to St. Vincent de Paul Society of Lane County, Inc. to acquire and renovate Oakridge Mobile Manor in Oakridge, Oregon.

Project Name:	Century Drive Mobile Home Park	No. of Units:	71
Project Address:	141 SW 15 th St, Bend, OR 97709	Population (Svcs):	Family
Project County:	Deschutes	Construction Type:	Existing Park
Sponsor Name:	West-Side Pines Cooperative/ CASA of Oregon	Years Affordable:	20
Sponsor Contact:	Richard Day/Chelsea Catto	Architect:	N/A
Lender:	NOAH	Contractor:	West-Side Pines Cooperative
Lender Contact:	Susan Asam	Property Manager:	TBD
MDPP Request:	\$600,000 GHAP grant	OAHTC	\$2,600,000

Project Description

- Century Drive Mobile Home Park is a 10.71 acres manufactured home park located in Bend and was built in 1965.
- There are 71 platted spaces currently 100% occupied, with 11 of the manufactured homes owned by the park as rentals and will be transferred to the tenants. The property includes an RV/Boat storage area, oversized garage building for maintenance, office building and large green space. The park is predominantly single and double-wide homes with three RV spaces with residents who reside on a permanent basis.
- Located near a commercial district, the residents are within walking distance to grocery stores, banks, restaurants, coffee kiosk, and Mt. Bachelor ski area is a 20 minute drive.
- The Park is served by city water and sewer system and underground utilities.
- The current residents survey of Century Drive MHP (50 of 71 reporting) show 71% are fixed and low-incomes at or below 80% AMI.
- The Park is approximately 25 years old with an estimated life of 40+ years assuming the upgrade and completion of deferred maintenance.
- Established in August of 2012, West-Side Pines Cooperative is owned by the residents with an interim Board of Directors consisting of 7 members. By purchasing their park, they will not only be able to control the site rents keeping them affordable but also ensure that Century Drive remains in perpetuity and serves as an ongoing affordable housing option.
- CASA of Oregon, a Certified Technical Assistance Provider (CTAP) will provide ongoing technical assistance to the cooperative for the life of the loan.

Rents

Unit Type	Net Rent	% of Median Income	# of Units
RV	\$375	37%	3
Single wide	\$460	35%	42
Double wide	\$475	45%	26

- MDPP income restrictions are 60% of the residents must be at or below 80% of Area Median Income (AMI), which limits rents to no more than
- At purchase, all residents will become cooperative owners of the spaces
- Included in the OHCS funding is \$550,000 in OAHTC but does not require Housing Council approval.

Sources & Uses

Sources		Uses	
OHCS MDPP GHAP Grant	\$600,000	Purchase	\$3,670,125
OAHTC w/NOAH	\$2,600,000	Renovations	\$53,760
CASA loan	\$631,390	Development	\$307,505
NON-OHCS Grant	\$200,000		
TOTAL	\$4,031,390	TOTAL	\$4,031,390

- The purchase price of \$3,650,000 is higher than the As-Is appraised value of \$3,530,000 due to the seller not agreeing with the As-Is value. The seller is not negotiating and if the project is not closed by July 24, 2013, it will be lost to another developer which may cause residents to relocate.
- Due to CASA’s long-standing experience of managing stabilized affordable housing in the communities, CASA and West-Side Pines Cooperative plans to renovate the park.
- Included in the OHCS funding is \$550,000 in OAHTC but does not require Housing Council approval.

Use of MDPP and Umpqua funds shown below:

Uses	Cost
Purchase Price	\$3,650,000
Closing Costs	\$6,000
ROC USA TA fee	\$14,125
On-site work	\$53,760
Legal/Accounting	\$10,000
Appraisal	\$5,000
Environmental Report	\$13,500
Capital Needs Assessment	\$7,000
Developer Fee	\$73,000
Insurance	\$6,000
NOAH Loan/Closing Fee	\$46,005
Deposit to Replacement Reserve	\$50,000
Other Reserves	\$89,000
OHCS Reserv Fee	\$2,000
Other Misc.	\$6,000
TOTALS	\$4,031,390

Proposed Renovations: Below is a breakdown of the renovation costs based on a property condition assessment submitted by Randall Yamada Architect, after a site inspection of the property.

Annual Tree Trimming	\$7,800
AC Paving	\$24,500
Sidewalk	\$6,700
Fencing	\$1,800
Laundry/Office Roofing	\$3,500
Water Supply Repair	\$5,960
Sewer Line	\$3,500
TOTAL	\$53,760

Project Cash Flow/Debt Service: CASA proposed operating budget at stabilized occupancy as supported by the appraisal and comparisons.

Stabilized Occupancy Income	\$389,988
Vacancy (5%)	(\$19,499)
Effective Gross Income	\$370,489
Annual Operating Expense	(\$166,410)
Net Operating Income	\$204,079
Primary Debt	\$127,371
Other Debt	\$38,390
Net Cash Flow	\$38,318
Debt Service Coverage Ratio (DSCR)	1.23

- The above Cash Flow/Debt Service is projected at a future stabilized occupancy level.
- NOAH Permanent Debt is \$2,600,000, 20 year term, 2.75% interest (W/ OAHTC, annual payments \$127,371).

Sponsor Background

Since its inception in 1988, CASA has focused on the development and rehabilitation of affordable housing for farmworkers and other low-income populations throughout Oregon. CASA’s work in manufactured housing began with assistance to farmers and continued with inmate modular housing for farmworkers. In 2004 as the issues surrounding Oregon’s manufactured housing parks arose, CASA has been involved in park preservation. In 2006 CASA was awarded a Corporation for Enterprise Development (CFED) with activities including MHP policy improvement, low-income cooperative ownership, education and information sharing, organization of cooperatives and capacity building, and creation of park conversion resource documents. In 2008 CASA became one of nine Certified Technical Assistance Providers (CTAPS) under the national ROC USA network. They continue to provide technical assistance and have converted five manufactured housing parks to resident-owned communities.

OHCS Comments

- CASA’s goal is to preserve the park as a viable source of low income housing in the community.
- The existing tenant population must meet the MDPP restriction of 60% of the spaces be occupied by residents at or below 80% AMI; no tenant relocation will be necessary.
- The cooperative will execute the GHAP Grant Agreement which will obligate them to a 20 year affordability period, which meets the Program restrictions. GHAP minimum affordability period is also 20 years.
- The CASA proposed cash flow structure will ensure that West-Side Pines Cooperative will be able to adequately maintain the park, continue to make upgrades that are outside of the initial scope of work, continue the number of affordable rental or homeownership units in the park, and provide for long-term sustainability of the park physically, management, and appropriate service delivery.

RECOMMENDED MOTION: To approve a grant award of up to \$600,000 from General Housing Account Program (GHAP) resources to West-Side Pines Cooperative to acquire and renovate Century Drive Mobile Home Park in Bend, Oregon.

SIUSLAW DUNES APARTMENTS
2012 CFC HOUSING COUNCIL REPORT

Project Name:	Siuslaw Dunes Apts	No. of Units:	45
Project Address:	1750 W 43 rd Ave, Florence, OR 97439	Population (Svcs):	Family
Sponsor Name:	Northwest Housing Alternatives (NHA)	Construction Type:	Stick Built
Sponsor Contact:	Jodi Enos	Years Affordable:	60
Architect:	STACK Architecture	Contractor:	Walsh Construction

Rents:	Studio		1-Bedroom		2-Bedroom		3-Bedroom		4-Bedroom	
			6	\$709	31	\$767	7	\$880		
							1	Mgr		

Funds Reserved:	HOME - Grant	\$1,000,000	*LIHTC	\$445,000
	HPF Grant	\$500,000		
	HDGP – Trust Fund	\$200,000		
Other Sources:	LIHTC Equity	\$3,782,122		
	Def Dev Fee	\$200,000		
			Total Project Cost:	\$7,457,804

***This funding source does not require Housing Council approval**

Sponsor History:	NHA has extensive experience developing Section 8, Rural Development, LIHTC, Preservation, HOME and other OHCS funding. NHA has obtained seven new 20-year Section 8 contracts from HUD since 2009. NHA is particularly well-suited to serve as Siuslaw Dunes’ sponsor and the general partner of its ultimate owner. In the last three years they have completed the rehabilitation of seven Section 8 Preservation projects, three of which were family buildings (Cottonwood I, Upshur House and Seneca Terrace). In recent years they have also rehabilitated two LIHTC Year 15 properties (Weidler Commons, Autumn Park) and a 90-unit Section 8 property in downtown Portland (333 SW Oak). Since 2009, they have also completed three new construction projects (Charleston, Creekside Woods, and Oakridge Park). Their experiences with Upshur House, which just completed its rehab in January 2011 are particularly relevant to Siuslaw Dunes because it is of similar era and design and will utilize the same general contractor. The owner/sponsor feels comfortable in managing financial control, oversight, maintaining properties and documents, and traversing rules and regulations.
Services:	Asset building opportunities, domestic violence and sexual assault services, asset building strategies, emergency basic needs assistance, rent and utility assistance, free clothing, monthly emergency food boxes and case management services
Proj. Description:	Siuslaw Dunes is a 45 unit family housing complex in downtown Florence. It has Project Based Rental Assistance, a community laundry room and an onsite Manager’s office. Rehab will include systems replacement and addresses aging interior features that have outlived their useful lives which will include new windows, interior flooring, cabinetry replacement and other interior modernization elements. It is near commercial and residential areas and Lane Community College is easily accessed. Shopping and employers are nearby as well as civic services.
Conditions/Concerns:	None

SIUSLAW DUNES APARTMENTS

Project Cash Flow/Debt Service: SVDP proposed operating budget at stabilized occupancy as supported by the appraisal and comparisons.

Vacancy (5%)	(\$20,740)
Effective Gross Income	\$394,052
Expenses	\$237,539
Net Operating Income	\$156,513
Primary Debt	\$129,505
Net Cash Flow	\$27,008
Debt Service Coverage Ratio (DSCR)	1.21

Priority Population:	# of Units:	Priority Level:
Preservation	45	One

Sources & Uses

Sources		
OHCS HOME	\$1,000,000	
LIHTC	\$3,782,122	
HPF	\$500,000	
HDGP	\$200,000	
Other	\$1,975,682	
TOTAL	\$7,457,804	

Use of Funds shown below:

Uses	Cost
Purchase Price	\$2,500,000
Closing Costs/Title	\$9,391
Construction	\$4,148,413
Developer Fee	\$800,000
TOTALS	\$7,457,804

Recommended Motion:	To approve a grant award of up to \$1,000,000 from HOME Investment Partnership Program (HOME), \$500,000 from Housing Preservation Fund (HPF), and \$200,000 Housing Development Grant Program (HDGP) resources to acquire and renovate Siuslaw Dunes Apartments in Florence, Oregon.
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