

# OREGON STATE HOUSING COUNCIL

November 5, 2010



*Crest Butte Apartments, Bend, OR  
(52 Units, Acquisition/Rehab/Preservation; Family)*

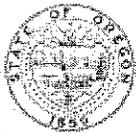
Meeting being held at:  
Oregon Housing and Community Services  
725 Summer Street NE, Room 124 A/B  
Salem, OR 97301  
503.986.2005

# OREGON STATE HOUSING COUNCIL

November 5, 2010

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# Oregon State Housing Council

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Council Members  
Maggie LaMont, Chair  
Tammy Baney  
John Epstein  
Michael C. Fieldman  
Francisco López  
Nancy McLaughlin  
Jana Woolley

## STATE HOUSING COUNCIL MEETING

November 5, 2010

9:00 a.m.

Meeting Location:

Oregon Housing and Community Services  
725 Summer Street NE, Room 124A/B  
Salem, OR 97301  
(503.986.2005)

### AGENDA

- I. CALL TO ORDER M. LaMont
- II. ROLL CALL M. LaMont
- III. PUBLIC COMMENTS M. LaMont
- IV. APPROVAL OF MINUTES M. LaMont
  - A. Minutes of September 24, 2010 Meeting
- V. RESIDENTIAL CONSENT CALENDAR -- None
- VI. NEW BUSINESS
  - A. *Harwood Mobile Manor* (Junction City, OR), Manufactured Dwelling Park Preservation Grant Request S. Cullin
  - B. *Alona Place* (Junction City, OR), Predevelopment Loan Request C. Kowash
  - C. *Chaucer Court* (Portland, OR), Increase in Low-Income Weatherization Request D. Vance
  - D. Approval of 2011 Housing Council Meeting Dates M. LaMont
- VII. SPECIAL REPORTS -- None
- VIII. OLD BUSINESS
  - A. 2011 CFC Project Template S. Cullin
- IX. REPORTS
  - A. Neighborhood Stabilization Program Update R. Malloy
  - B. Hardest Hit Fund Update M. Kaplan
  - C. Legislative Update L. Joyce
  - D. Federal Stimulus Plan Update J. Fletcher

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- E.** Report of the Chief Financial Officer
- F.** Report of the Deputy Director
- G.** Report of the Director
- H.** Report of the Chair

**N. Cain**  
**R. Crager**  
**V. Merced**  
**M. LaMont**

**X. FUTURE AGENDA ITEMS**

**V. Merced**

**OREGON STATE HOUSING COUNCIL**  
**Minutes of Meeting**

Meeting Location:  
Ameritel Inn  
425 SW Bluff Drive  
Bend, OR 97702  
**9:00 a.m.**  
**September 24, 2010**

**MEMBERS PRESENT**

Maggie LaMont, Chair  
Tammy Baney  
John Epstein  
Mike Fieldman  
Jeana Woolley

**MEMBERS ABSENT**

Francisco López  
Nancy McLaughlin

**GUESTS**

Scott Cooper, Partnership to End Poverty  
Devin Culbertson, Northwest Housing  
Alternatives  
Tom Brenneke, Guardian Real Estate Services  
Jodi Enos, Umpqua Community Development  
Corp.  
Stuart Liebowitz, Umpqua Community  
Development Corp.  
Doug Chrisman, Chrisman Development  
Tony Chrisman, Chrisman Development  
Gina Leon, US Bank  
Jim Long, City of Bend  
Greg Blackmore, City of Bend  
Barb Ferili, Rural Development  
Drew Davis, Rural Development  
Erik Kropp, Deschutes County  
Kenny LaPoint, Housing Works/Oregon ON  
Michelle Silver  
Mark Quinlan, Habitat For Humanity, Bend  
Cyndy Cook, Housing Works  
Rima Wilson, Pacific Crest Affordable Housing  
Rob Ray, Pacific Crest Affordable Housing  
John Gilbert, Pacific Crest Affordable Housing  
Robert Turner, Bank of The Cascades  
Chuck Hemingway, Central Oregon Veterans  
Outreach  
Peter Grube, Bend Affordable Housing  
Sharon Miller, Neighbor Impact

**STAFF PRESENT**

Victor Merced, Director  
Rick Crager, Deputy Director  
Shelly Cullin, Senior Loan Officer  
Dolores Vance, Loan Officer  
Lisa Joyce, Policy and Communication Unit Manager  
Deborah Price, Regional Advisor to the Department  
Vince Chiotti, Regional Advisor to the Department  
Karen Chase, Regional Advisor to the Department  
Karen Clearwater, Regional Advisor to the  
Department  
Jo Rawlins, Recorder

1 **I. CALL TO ORDER:** Chair LaMont calls the September 24, 2010 meeting to order at 9:12 a.m.

2 **II. ROLL CALL:** Chair LaMont asks for roll call. **Present:** Tammy Baney, John Epstein, Mike Fieldman and Chair LaMont. **Absent:** Francisco López, Nancy McLaughlin and Jeana Woolley (Jeana Woolley arrived at 9:25 a.m.).

3  
4 **III. PUBLIC COMMENT:** Kenny LaPoint of Housing Works/Oregon ON welcomed Council to Bend.

5 **IV. APPROVAL OF MINUTES**

6 **A.** Chair LaMont asks if there are any corrections to the August 27, 2010 Minutes. There being no corrections, the Motion was read:

7 **MOTION:** Baney moves that the Housing Council approve the Minutes of the August 27, 2010 Council meeting.

8  
9 **VOTE:** In a roll call vote the motion passes. **Members Present:** Tammy Baney, John Epstein, Mike Fieldman and Chair Maggie LaMont. **Absent:** Francisco López, Nancy McLaughlin and Jeana Wooley.

10  
11 **V. RESIDENTIAL CONSENT CALENDAR:** None.

12 **VI. SPECIAL REPORTS:** None.

13 **VII. NEW BUSINESS:**

14 **A.** *Orengo Senior Housing* (Hillsboro, OR), Predevelopment Loan Request. **Shelly Cullin**, Senior Loan Officer, introduces **Devin Culbertson** of Northwest Housing Alternatives (NHA). **Cullin** states that Northwest Housing Alternatives has requested a predevelopment loan in the amount of \$500,000 for the acquisition of property and for predevelopment costs associated with the development of Orengo Senior Housing. The predevelopment loan would be for a term of two years at five percent interest. Orengo Senior Housing is a proposed 45-unit senior housing development located near the Orengo Station MAX stop in Hillsboro, Oregon. The Washington County Consolidated plan indicates a senior affordable housing deficit of over 1,500 units, and OHCS has designated senior housing in Washington County as a priority one. Due to the soft housing market, NHA was able to get an option on the site at a cost that makes the project financially feasible in this premium location. The purchase price is \$380,000. The Washington County Assessor's office indicates a Real Market Value of \$547,490; and an assessed value of \$301,520. Based on the Assessor's Real Market Value there appears to be adequate security for the predevelopment loan. However, a bit more conservative approach would be additional security, and NHA has offered their office building, which the department has used as security for a previous predevelopment loan, as the additional security. The assessor's market value of the office building is \$214,002. Using the market value of the office building and the purchase price of \$380,000, the total security is \$594,002, or 84% loan-to-value. The department would have a first deed of trust on both properties. **Cullin** gives an overview of the write-up contained in Council's packet and recommends approval of the predevelopment loan request. **Epstein** asks about whether or not there is a policy on when appraisals are to be required. **Crager** explains that there is no policy, but that

appraisals are usually not required when there is sufficient collateral. If there isn't sufficient collateral, then certainly the department would require that an appraisal be done on the property.

**MOTION:** Epstein moves that the Housing Council approve a Predevelopment Loan in the amount not to exceed \$500,000, at an interest rate of 5% per annum, for a maximum of two (2) years to Northwest Housing Alternatives for acquisition and predevelopment costs associated with the development of Orenco Senior Housing, located in Hillsboro, Oregon.

**VOTE:** In a roll call vote the motion passes. Members Present: Tammy Baney, John Epstein, Mike Fieldman, Jeana Woolley and Chair Maggie LaMont. Absent: Francisco López and Nancy McLaughlin.

**B. 2010 Consolidated Funding Cycle.**

1. *The Village Apartments (Monmouth, OR).* Dolores Vance, Loan Officer, introduces Tom Brenneke of Guardian Management, and Karen Chase, Regional Advisor to the Department. Vance refers to the write-up contained in Council's packet and states that The Village Apartments in Monmouth, Oregon, is an existing Section 8 project currently in the department's portfolio. The sponsor previously received a "stand-by" response from the department based on further review of the rehabilitation plan and associated costs, which has been completed. The sponsor was able to reduce the rehabilitation costs by \$418,732, and relocation costs by \$30,000. The CFC application requested \$500,000 GHAP, \$1,530,000 HOME, and \$440,000 HPF. After the Housing Division's review of the proposed changes in costs, it concluded that the funding sources could be reduced by \$448,000, including elimination of funds from the HPF program, as follows: \$500,000 GHAP and \$1,522,000 HOME. Epstein says he assumes the department has a process to assure thirty years of sustainability. Vance and Cullin explain the department's process for project oversight to assure sustainability.

**MOTION:** Baney moves that the Housing Council approve a reservation of up to \$500,000 in GHAP and up to \$1,522,000 in HOME funds to Guardian Affordable Housing Development LLC, to acquire and rehabilitate The Village Apartments, in Monmouth, Oregon, contingent upon meeting all program requirements and conditions of award.

**VOTE:** In a roll call vote the motion passes. Members Present: Tammy Baney, John Epstein, Mike Fieldman, Jeana Woolley and Chair Maggie LaMont. Absent: Francisco López and Nancy McLaughlin.

2. *Brookside Court Apartments (Roseburg, OR).* Dolores Vance, Loan Officer, introduces Jodi Enos, Project Manager, Stuart Liebowitz, Housing Developer, Umpqua Community Development Corporation, and Karen Clearwater, Regional Advisor to the Department. Vance refers to the write-up contained in Council's packet, stating that Brookside Court Apartments is an existing 50-unit elderly and disabled housing complex with Section 8 subsidy, in Roseburg, Oregon, in need of significant rehabilitation to meet the 30-year

1 sustainability requirement. She gives an overview of the planned improvements, stating that the  
2 total cost per unit will be \$130,172; and construction costs per square foot will be \$118.77. She  
3 gives an overview of the funding sources outlined in Council's packet. **Baney** asks about  
4 relocation of the tenants during rehab and **Liebowitz** explains their planned process.

5 **MOTION:** **Woolley** moves that the Housing Council approve a  
6 reservation of up to \$200,000 in GHAP/TF and up to \$545,000 in  
7 Housing Preservation Funds (HPF) to Umpqua Community  
8 Development Corporation, to acquire and rehabilitate Brookside  
9 Court Apartments, in Roseburg, Oregon, contingent upon meeting all  
10 program requirements and conditions of award.

11 **VOTE:** In a roll call vote the motion passes. **Members Present:**  
12 **Tammy Baney, Mike Fieldman, Jeana Woolley, and Chair Maggie**  
13 **LaMont.** **Absent:** **Francisco López and Nancy McLaughlin.**  
14 **Abstained:** **John Epstein.**

15 **C.** Beaver State Apartments dba Montebello/Montecino (Wilsonville, OR); Spyglass  
16 Apartments (Lincoln City, OR); Willamina Villa Apartments (Willamina, OR); Cascade Valley  
17 Apartments (Mt. Angel, OR); and Stratford Apartments (Ashland, OR). **Shelly Cullin**, Senior  
18 Loan Officer, introduces **Doug Chrisman** and **Tony Chrisman** of Chrisman Development,  
19 **Michelle Silver**, and **Gina Leon** of US Bank. **Cullin** refers to the write-up contained in  
20 Council's packet and states that Chrisman Development & Management has requested financing  
21 from the department for the acquisition and rehabilitation of a portfolio of scattered site projects  
22 consisting of six Rural Development preservation projects located in Wilsonville, Lincoln City,  
23 Willamina, Mt. Angel and Ashland. The borrower, Beaver State Apartments LLC, is requesting  
an allocation of tax-exempt bonds in an amount not to exceed \$16M; a Risk Sharing loan in an  
amount not to exceed \$9.5M; approximately \$10M in Housing Preservation; an allocation of 4%  
Low-Income Housing Tax credits in an amount not to exceed \$900,000; and a Weatherization  
grant in the amount of \$645,300. The portfolio acquisition consists of 239 units, of which only  
147 units currently receive rental assistance. With the acquisition and transfer of these properties  
to the new ownership, Rural Development will provide an additional 92 units of rental assistance.  
The scope of rehab is very extensive and appears to meet the department's 30-year sustainability  
requirement. Rural Development and US Bank have also approved the scope of rehab. The  
average vacancy rate for affordable units in Ashland and Wilsonville is approximately 4%; in  
Lincoln City and Willamina it is 2%; and Mt. Angel is 6%. All of the appraisals indicate a  
demand for affordable housing. The borrower is a newly formed single asset entity, Beaver State  
Apartments LLC. The managing member is Western Oregon Affordable Housing and the equity  
investor will be a to-be-formed affiliate of Raymond James. The balance of the development  
team, Pinnacle Architecture, WC Construction, Doug Blomgren, legal counsel, and Michelle  
Silver, tax consultant, are all very experienced with affordable housing and the financing  
programs proposed for this transaction. Chrisman Development and Management (CDM) has  
been approved as the property management agent for the project. CDM has been developing  
affordable housing since 1991, they have 36 employees, and manage 690 units in 24 projects all  
over Oregon. The resident services plan submitted with the application is preliminary and has not  
been approved. The borrower will be working with the Resident Services Coordinator for the  
department to ensure they meet the needs of the residents in each specific community. The

1 resident services plan must be approved prior to conversion of the Risk Sharing permanent loan  
and issuing tax credits.

2 **Cullin** gives the following overview of the financing: The \$15M plus in bonds will be used  
3 through construction, via the US Bank letter of credit. The letter of credit will have a term of 15  
4 months, with one 6-month extension as the letter of credit lender. US Bank will also act as the  
5 construction lender. All draws will be processed through the construction account held with US  
6 Bank. All parties, OHCS, RD, Raymond James, and US Bank will review and approve the draws.  
7 The reason there is a difference in the bonds used for construction versus the final permanent  
8 amount, is to meet the 50% test required for the 4% Low Income Housing Tax Credits. At the  
9 time of permanent loan conversion, \$6,630,000 will be paid down, leaving a permanent loan of  
10 \$9,224,000. The Risk Sharing loan has been underwritten with a term of 40 years at 6.25%. The  
11 final interest rate will be determined at the time of bond sale, estimated the last week in October.  
12 The annual allocation of 4% Low Income Housing Tax Credits has been approved by the Finance  
13 Committee. Raymond James is the equity investor providing approximately \$4.8M in equity.  
14 Rural Development financing for the project includes assumption of the existing loans, debt  
15 deferral, and additional rental assistance. All six projects will have some or a portion of the  
16 existing debt deferred. Montebello/Montecino and Cascade Valley will have a portion that is re-  
17 amortized over 50 years at 1%. RD's Multifamily Preservation Revitalization Program provides a  
20-year debt deferral with a 30-year restrictive use covenant. At the end of 20 years, they will  
either extend the deferral or re-amortize the existing debt for 40 or 50 years at 1% and execute a  
new 30-year restrictive use covenant. The Weatherization grant request for \$645,300 has been  
reviewed and approved by the Weatherization Program Manager for eligible uses. Gap financing  
for the project is provided through the department's Housing Preservation Funds. Of the  
\$10,040,298 in Housing Preservation funds, a portion will be a grant and a portion will be a loan.  
There may be an adjustment to that amount depending on an analysis from bond counsel for the  
lottery backed bonds. They are determining if we can utilize the tax exempt housing preservation  
funds along with the tax exempt housing bonds for the Risk Sharing loan. If it is determined that  
we cannot use the tax-exempt Housing Preservation Funds, we will request that our portion of the  
March 2011 lottery backed bond sale be all taxable. The Housing Preservation loan is a soft loan,  
with a term of 40 years at 0% interest, with no payments required unless the project defaults on  
the affordability requirements. The balance of the financing is from the deferred developers fee  
and project cash flow. Uses of funds reflects a total development cost of \$31,751,970; acquisition  
costs per unit is approximately \$56,000; rehab costs per unit is approximately \$41,000; and  
development costs per unit is approx \$36,000.

18 **Cullin** reviews the operating budget analysis which reflects income, vacancy, operating expenses,  
19 debt service, DCRs and cash flow. Operating expenses per unit will be approximately \$4,100.  
20 The overall DCR for the project is estimated at 1.29. With a Risk Sharing loan, excess cash  
21 cannot be released for use by the borrower until the department has reviewed and approved the  
22 annual audit financial statements. Once approved, the borrower can pay the "below the line"  
23 costs. With those payments, the remaining cash flow is estimated at approximately \$74,000.  
Appraisals were completed in July 2010 by First Service PGP Valuation. The combined Rent  
Restricted Value, as renovated, is \$11.3M. At times, the department has utilized the beneficial  
financing value to size the debt; however, in this case, the Rent Restricted Value is used with that  
value and our permanent loan of \$9,224,000. The loan-to-value is approximately 81%, which is  
below the department's maximum loan-to-value requirement of 85%. She recommends approval  
of the Recommended Motions contained on the revised page 27 of Council's packet.

1           **MOTION:** Epstein moves the following:

2           **That the Housing Council approve a loan, using tax exempt bond**  
3           **proceeds, to Beaver State Apartments LLC, in an amount not to**  
4           **exceed \$16 million for the acquisition and rehabilitation of a portfolio**  
5           **of six properties known as the Beaver State Apartments.**

6           **AMENDED MOTION:** That the Housing Council approve a Risk  
7           **Sharing Loan in an amount not to exceed \$9,500,000 to Beaver State**  
8           **Apartments LLC for permanent financing of a portfolio of six**  
9           **properties known as Beaver State Apartments, for a term of 40 years,**  
10           **at an interest rate to be determined by a future bond sale; with**  
11           **permanent loan conversion occurring once the *aggregate* projects**  
12           **meet a 1.15:1 DCR and *each project meets at least a 1.10 DCR* for 60**  
13           **consecutive days, and all closing due diligence completed, reviewed**  
14           **and approved by staff.**

15           **That the Housing Council approve a Housing Preservation Fund**  
16           **award in an amount of \$10,040,298 for the acquisition and**  
17           **rehabilitation of a portfolio of six properties known as Beaver State**  
18           **Apartments. In addition, staff will determine the portion of the**  
19           **award that will be loaned to Beaver State Apartments LLC or**  
20           **granted to Western Oregon Affordable Housing, Inc.**

21           **That the Housing Council approve Weatherization Funds in an**  
22           **amount of \$645,300 to Western Oregon Affordable Housing, Inc., for**  
23           **weatherization eligible activities associated with the rehabilitation of a**  
24           **portfolio of six properties known as Beaver State Apartments.**

25           **VOTE:** In a roll call vote the motion passes. Members Present:  
26           **Tammy Baney, John Epstein, Mike Fieldman, Jeana Woolley and**  
27           **Chair Maggie LaMont. Absent: Francisco López and Nancy**  
28           **McLaughlin.**

29           At the conclusion of the voting, Shelly requested that discussion be reopened, stating that if the  
30           Motion stands requiring that each project meet at least a 1.10 DCR for 60 consecutive days, they  
31           would have to resubmit to US Bank for approval because the bank had approved an aggregate  
32           1.15 DCR, and they would not be able to close the transaction by November 10, which was  
33           critical to maintaining the proposed financing structure. Epstein stated that he would be willing  
34           to pull his amendment.

35           **MOTION:** Epstein moves to Reconsider the Amended Motion and  
36           **Move Original Motion:**

37           **VOTE:** In a roll call vote the motion passes. Members Present:  
38           **Tammy Baney, John Epstein, Mike Fieldman, Jeana Woolley and**  
39

1 Chair Maggie LaMont. Absent: Francisco López and Nancy  
McLaughlin.

2 MOTION: Epstein moves the following:

3 That the Housing Council approve a loan, using tax exempt bond  
4 proceeds, to Beaver State Apartments LLC, in an amount not to  
exceed \$16 million for the acquisition and rehabilitation of a portfolio  
of six properties known as the Beaver State Apartments.

5 That the Housing Council approve a Risk Sharing Loan in an amount  
6 not to exceed \$9,500,000 to Beaver State Apartments LLC for  
7 permanent financing of a portfolio of six properties known as Beaver  
8 State Apartments, for a term of 40 years, at an interest rate to be  
determined by a future bond sale; with permanent loan conversion  
occurring once the project meets a 1.15:1 DCR for 60 consecutive  
9 days, and all closing due diligence completed, reviewed and approved  
by staff.

10 That the Housing Council approve a Housing Preservation Fund  
11 award in an amount of \$10,040,298 for the acquisition and  
12 rehabilitation of a portfolio of six properties known as Beaver State  
Apartments. In addition, staff will determine the portion of the  
award that will be loaned to Beaver State Apartments LLC or  
granted to Western Oregon Affordable Housing, Inc.

13 That the Housing Council approve Weatherization Funds in an  
14 amount of \$645,300 to Western Oregon Affordable Housing, Inc., for  
weatherization eligible activities associated with the rehabilitation of a  
portfolio of six properties known as Beaver State Apartments.

15 VOTE: In a roll call vote the motion passes. Members Present:  
16 Tammy Baney, John Epstein, Mike Fieldman, Jeana Woolley and  
Chair Maggie LaMont. Absent: Francisco López and Nancy  
17 McLaughlin.

18 VIII. OLD BUSINESS: None

19 IX. REPORTS:

20 A. *Neighborhood Stabilization Program Update (Handout)*. Rick Crager distributed  
a copy of John Fletcher's report dated September 24, 2010. Jim Long with the City of Bend  
21 addressed Council, stating that the Neighborhood Stabilization Program is truly stabilizing the  
neighborhoods. He said there are neighborhoods with houses that have been unoccupied, having  
brown lawns, and with the NSP, the homes are occupied and the lawns are soon green again.

22 B. *Hardest Hit Fund Update*. Rick Crager, Deputy Director, handed out copies of  
23 the following documents: September 22, 2010 Testimony before the Emergency Board; Oregon

1 Homeowner Stabilization Initiative Frequently Asked Questions dated August 19, 2010; and  
2 Oregon Homeownership Stabilization Initiative Status Report dated May 25, 2010, giving an  
overview of each. He also gave an update on the hiring of core staff and the current status of  
program implementation.

3 **C. Legislative Update.** **Lisa Joyce**, Policy and Communication Manager, distributed  
4 copies of the following documents: 2011 Legislative Concepts; Fact Sheets regarding LC 629,  
5 LC 630, LC 631, LC 632, LC 633, LC 634, and LC 637, giving a brief overview of each.  
6 **LaMont** asked that Council review LC633 (changes to the roles and responsibilities of the State  
7 Housing Council) to ensure the change does not reduce the powers of the Council. **Joyce**  
8 reported on the recent legislative days, stating that OHCS appeared before committees to get  
9 expenditure limitation for the Oregon Homeownership Stabilization Initiative (Hardest Hit Fund),  
the Sustainable Energy Recourses for Consumers Grant, and the transfer of the Community  
Development Block Grant single family rehabilitation activities from OHCS to Oregon Business  
Development. She also reported on the bleak revenue outlook for the next session, and said that  
Victor appeared before the House Revenue Committee to give an update on HB 2970, which  
requires better coordinated outreach to state government clients for the Earned Income Tax  
Credit.

10 **D. Report of the Deputy Director.** **Rick Crager** stated he had nothing further to add,  
other than what was said in his Hardest Hit Fund update.

11 **E. Report of the Director.** **Victor Merced** said that at the conclusion of the meeting  
there would be a tour of some of the housing developments in the Bend area.

12 **F. Report of the Chair.** **Maggie LaMont** requested of Shelly Cullin that a CFC  
13 template be designed so that all requests brought before Council be in the same format for ease of  
14 reference. Cullin indicated that she was working on such a template and that she would bring it to  
a future Council meeting for review and comment.

15 **X. FUTURE AGENDA ITEMS.** **Victor Merced** indicated that the Housing Council  
16 Retreat would be on Thursday, November 4, and that the next Housing Council meeting would be  
Friday, November 5.

17 **Chair LaMont** adjourned the meeting at 12:22 p.m.

18  
19 **Maggie LaMont, Chair** **DATE**  
20 **Oregon State Housing Council**

21 **Victor Merced, Director** **DATE**  
22 **Oregon Housing & Community Services**



# Oregon

Theodore R. Kulangoski, Governor



## Housing and Community Services

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# Memo

To: Finance Committee / State Housing Council

From: Debie Zitzelberger, Loan Officer  
Multifamily Housing Section

Date: October 20, 2010

Re: **Manufactured Dwelling Park Preservation Program -- \$600,000 Grant Request**

<b>Project Name:</b>	<b>Harwood Mobile Manor</b>	<b>No. of Units:</b>	37 platted spaces w/26 improved spaces
<b>Project Address:</b>	92100 River Road, Junction City, OR	<b>Population (Svcs):</b>	Family
<b>Project County:</b>	Lane	<b>Construction Type:</b>	Existing Park
<b>Sponsor Name:</b>	St. Vincent de Paul Society of Lane County, Inc. (SVDP)	<b>Years Affordable:</b>	20
<b>Sponsor Contact:</b>	Kristen Karle	<b>Architect:</b>	N/A
<b>Lender:</b>	Umpqua Bank	<b>Contractor:</b>	Meili Construction
<b>Lender Contact:</b>	Mary Bartlett	<b>Property Manager:</b>	St. Vincent de Paul
<b>MDPP Request:</b>	\$600,000 grant		

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.

### Project Description

- Harwood Mobile Manor is a 4.0 acres manufactured home park located on River Road between Junction City and Eugene and was built in 1966.
- There are 37 platted spaces, with 26 improved and rentable spaces upon completion of the renovations. One space is too small to be legally rented. The 10 remaining spaces need major improvements before they are able to be occupied. The work needed to upgrade the 10 spaces is outside the current proposed scope of work. Renovations of the 10 spaces that are outside of the current scope of work will be done over time by SVDP as cash flow allows.
- The existing 26 spaces are smaller than average and accommodate mostly smaller, single wide homes.
- The Park is served by private well water and a private septic sewer system. Both have been analyzed and found to be in sound good working condition.
- The park includes a laundry/utility building in need of substantial repair.
- The Park has an estimated life of 30 years overall and a remaining economic life of 25 years, assuming the upgrade and completion of deferred maintenance.
- At this time the seller has allowed the park to fall into disrepair and has a significant vacancy. The park has been mismanaged by family members of the original owners who are now deceased. A conservator was appointed by the courts to handle the sale of the park along with other assets in the estate.
- With the Park acquisition by SVDP and the improvements listed below, occupancy is expected to improve to 26 homes; which is considered stabilized occupancy for this park.

- Rents are expected to be close to market rates and the Park is projected to have ample cash flow to support the new debt.

2 Park Spaces at Stabilized Occupancy

<b>As Owned by SVDP:</b>			
Units	Rent/mo		
3	525	Owned by SVDP-exist units	18,900
2	500	Owned by SVDP-exist units	12,000
2	475	Owned by SVDP-exist units	11,400
1	425	Owned by SVDP-exist units	5,100
<b>8</b>		<b>Subtotal</b>	<b>47,400</b>
1	0	Manager's -Privately owned-exist	0
6	275	Privately Owned-exist	19,800
1	350	Privately Owned-exist	4,200
2	375	Privately Owned-exist	9,000
<b>10</b>		<b>Subtotal</b>	<b>33,000</b>
6	550	Purch by SVDP-new	39,600
2	325	Privately owned-new	7,800
<b>8</b>		<b>Subtotal</b>	<b>47,400</b>
<b>26</b>		<b>TOTAL</b>	<b>127,800</b>

- At present, 18 of the spaces are occupied.
  - 8 of these units are owned by the park.
  - 10 are owned by the tenants
- After completion of necessary improvements and the acquisition of 6 additional homes, total occupancy would improve to 26.
  - 14 units would be owned by SVDP
  - 12 units would be owned by the tenants
- All improvements are expected to be completed by May 2011, with all 26 units available by that time. The appraiser estimated stabilization by February 2011, but SVDP is being more conservative in their rent-up schedule to assure adequate cash flow during the 12 month interest only period.

16 Rents

Unit Type	Net Rent	% of Median Income	# of Units
Existing Single (space only)	\$275	27%	6
Existing Single (space only)	\$350	33%	1
Existing Single (space only)	\$375	35%	2
Existing Double (space only)	\$425	39%	1
Existing Single (home & space)	\$475	43%	2
Existing Single (home & space)	\$500	45%	2
Existing Single (home & space)	\$525	46%	3
New Single (space only)	\$325	31%	2
New Single (home & space)	\$550	48%	6
Manager's Unit	\$0	--	1

- 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 \$863 for a 1 bedroom unit and \$1,036 for a 2-bedroom unit

in Lane County for 2010. Eighty percent (80%) AMI for Lane County is \$36,800 for a 2 person household and \$41,440 for a 2 person household for 2010.

- At purchase, SVDP will assume the rental contracts of existing residents which is why there is a wide variety of rents in the park currently. At turnover SVDP plans to bring all space rents to \$325 and those homes owned by SVDP as rentals to \$550 to be consistent throughout the park. SVDP does not anticipate any rent increases for existing residents.

4 Sources & Uses

Sources		Uses	
OHCS MDPP Grant	\$600,000	Purchase	\$525,000
Umpqua Bank	\$337,000	Renovations	\$120,062
	\$937,000	Soft Costs	\$291,938
<b>TOTAL</b>	<b>\$937,000</b>	<b>TOTAL</b>	<b>\$937,000</b>

- The purchase price of \$525,000 is higher than the As-Is appraised value of \$425,000 due to the seller not agreeing with the As-Is value. The seller was initially asking a much higher price of \$819,000. In order to preserve this affordable housing in the community, SVDP felt it necessary to go above the As-Is value.
- Due to SVDP's long-standing experience of managing stabilized affordable housing in the community, SVDP's plans to renovate the park, and plan to stabilize the occupancy at the park - The primary lender is relying upon the prospective after renovated and stabilized occupancy value of \$835,000.
- Total debt for the project is \$337,000, resulting in a Loan to Value (LTV) on an "as-is" basis of 79% and an LTV on an "as-completed" basis of 40%, which is well below Umpqua's LTV guidelines for manufactured home parks.

12 Use of MDPP and Umpqua funds shown below:

Uses	Cost	MDPP Funds	Umpqua Funds
Purchase Price	\$525,000	\$425,000	\$100,000
Closing Costs	\$3,000	\$3,000	
Purchase New Trailers (6)	\$150,000		\$150,000
Renovations	\$120,062	\$120,062	
Legal/Accounting	\$1,500		\$1,500
Appraisal	\$3,500	\$3,500	
Environmental Report	\$3,250	\$3,250	
Developer Fee	\$80,000	\$42,138	\$37,862
Title Insurance	\$2,000		\$2,000
Umpqua Loan Fee	\$6,000		\$6,000
Building Permit	\$2,550	\$2,550	
Septic Inspection	\$500	\$500	
OHCS Reserv Fee	\$12,000		\$12,000
Contingency	\$27,638		\$27,638
<b>TOTALS</b>	<b>\$937,000</b>	<b>\$600,000</b>	<b>\$337,000</b>

Proposed Renovations: Below is a breakdown of the renovation costs based on an estimate submitted by Meili Construction after a site inspection of the property and review of the physical assessment reports.

Community Bldg renovation, tank-pump shed-includes plumbing & electric	\$34,861
Asphalt Seal Coat	\$6,367
Min. Memo & Repair on Carports/Storage	\$72,472
Gutters	\$4,552
Clean 3 septic tanks	\$1,810
TOTAL	\$120,062
<i>Cleaning and inspection of the storm drains is included in the above.</i>	

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

Stabilized Occupancy Income	\$127,800
Vacancy (9.6%)	(\$12,780)
Effective Gross Income	\$115,020
Expenses	(\$59,542)
Net Operating Income	\$55,478
Annual Principal & Interest @ Conversion	\$25,932
Net Cash Flow	\$29,546
Debt Service Coverage Ratio (DSCR)	2.14

- The above Cash Flow/Debt Service is projected at a future stabilized occupancy level. Currently the Park has 18 occupied spaces. At the current occupancy, the Park could not support the proposed permanent debt. To mitigate risk, Umpqua Bank is providing a 12-month interest only interim rehabilitation loan to allow SVDP time to complete the upgrades and add an additional 8 homes in order to provide adequate income to cover the proposed debt.
- SVDP has completed a conservative 12 month rent-up schedule and it is estimated that with the addition of 2 park-owned and rented homes, the property will have a break-even cash flow within 3-4 months of acquisition. Addition of more park-owned and rented homes will continue to improve the cash flow.
- Once the Park reaches stabilized occupancy, SVDP plans to use the cash flow to purchase additional homes to be brought into the Park to replace existing residents' older homes with new energy efficient models in order to reduce their utility costs.
- The Umpqua loan will not convert to Principal & Interest payments until November 2011.
- Umpqua Permanent Debt is \$337,000, 25 year term, 5.95% interest, annual payments \$25,932.
- Due to the overall financial strength of SVDP and successful track record in managing and completing low-income housing projects, Umpqua is not requiring a reserve fund. Umpqua confirms that to mitigate their risk, SVDP has access to three lines of credit at Siuslaw Bank with limits of \$700,000, \$500,000, and \$150,000 for a combined total of \$1,350,000 (verified by Umpqua Bank). Should the park encounter a negative cash flow, SVDP will access their line of credit to supplement the Park's cash flow.

Market

The Appraisal was prepared by Margot Hansen with Hansen Morton Associates, dated August 28, 2010. Harwood was compared to several similar older parks in the greater Eugene-Springfield-Junction City area. Comparable park space rents ranged from \$250 to \$410. Excluding the high and low ends of the range, the appraisal concludes a mid-range average of \$300 to \$393 per month for space rent for single-wide homes. Two parks in Springfield rent combined space and home at \$360 for a small 1 bedroom RV to \$650 for a single-wide home. The appraiser considers the location of Harwood as desirable for the rural small-town quality of life and for affordable housing in this mixed farming and rural residential area. The appraiser concludes manufactured home parks remain a desirable affordable housing source with a future market value at completion of construction and at stabilized occupancy as of February 2011.

### Sponsor Background

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

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

### OHCS Comments

- 12 • SVDP's goal is to preserve the park as a viable source of low income housing in the community.
- 13 • SVDP's preliminary existing tenant income analysis indicates that there are 5 families at or below 30% AMI  
14 (several well below 30%); 7 families between 30-55% of AMI; 1 family at 70% of AMI; 2 over 80% of AMI,  
15 and 3 did not respond to SVDP requests. The existing tenant population meets the MDPP restriction of 60% of  
16 the spaces be occupied by residents at or below 80% AMI; no tenant relocation will be necessary.
- 17 • SVDP will execute the MDPP Grant Agreement which will obligate them to a minimum 20 year affordability  
18 period, which meets the Program restrictions. MDPP minimum affordability period is 20 years.
- 19 • SVDP is an experienced affordable housing developer and is committed to enhancing and expanding the  
20 affordable housing units in their community; including enhancing the Harwood Mobile Manor community for  
21 its low income residents.
- 22 • If SVDP is able to bring the Park up to full occupancy with 26 spaces leased; they plan to set aside any cash  
23 flow above a 1.45 DSCR dedicated to be reinvested into the Park proportioned out below:
  - 24 ○ 33% in a short term reserve for maintenance items that exceed normal operations;
  - 25 ○ 33% in a long term reserve for major upgrades such as well system upgrades and septic system upgrades.  
26 In addition, there are additional spaces that could be filled and there could be replacement of existing  
27 occupied trailers upon attrition or tenant choice. SVDP would allow people to rent or rent-to-own,  
28 depending upon the resident's preference
  - 29 ○ 33% to SVDP for mission related activities and/or expanded resident services at Harwood (depending upon  
30 resident interest). While the DSCR shown in the Project Cash Flow/Debt Service table is higher than  
31 normal for typical OHCS projects, Park ownership in this current financial environment is tenuous. The  
32 Park has experienced low vacancy rates for an extended period of time; mainly due to lack of attention by  
33 the Sellers. The Projected Cash Flow is assuming SVDP is able to add 8 additional homes to the Park  
34 within 1 year. It may take longer for SVDP to turn the occupancy levels around in this Park; causing the  
35 Park to experience a lower DSCR. The Program does not have a minimum or maximum DSCR.
- 36 • The SVDP proposed cash flow structure will ensure that SVDP will be able to adequately maintain the park,  
37 continue to make upgrades that are outside of the initial scope of work, increase the number of affordable rental  
38 or homeownership units in the park (up to 36 units), and provide for long-term sustainability of the park  
39 physically, management, and appropriate service delivery.

40 **RECOMMENDED MOTION: To approve a grant award of up to \$600,000 from Manufactured  
41 Dwelling Park Preservation resources to St. Vincent de Paul Society of Lane County, Inc. to acquire  
42 and renovate Harwood Mobile Manor in Junction City, Oregon.**

43 **Finance Committee Comments:** Finance Committee members approved the recommended motion as written.  
44 Committee members asked that the written report presented to the State Housing Council include more description  
45 about why the wide discrepancy in rents, clarify how the Harwood rents compare to market rents, why the purchase  
46 price is higher than the As Is appraised value, and the line item costs that will use the MDPP resources.



# Oregon

Theodore R. Kulongoski, Governor



## Housing and Community Services

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# Memorandum

**To:** Finance Committee/State Housing Council  
**From:** Carol Kowash, Loan Officer  
Multifamily Housing Section  
**Date:** October 12, 2010  
**Re:** Alona Place—Predevelopment Loan Request

### EXECUTIVE SUMMARY

**Borrower:** St. Vincent de Paul Society of Lane County  
**Property:** High Pass Road and Oak Street, Junction City, OR  
**Loan Amount:** **\$720,000— Predevelopment Loan**  
**1 % Loan Fee (\$7,200)**  
**Loan Term/Rate:** 2Year Maximum @ 5 % Interest  
**Repayment:** 1<sup>st</sup>) 2011 Consolidated Funding Cycle 2<sup>nd</sup>) Sale of 5.19 acre parcels  
**Security Value:** \$840,000 LTV is 86 %  
5.19 acres (SF)  
**Use of Funds:** Acquisition of Project Site  
**Security:** Trust Deed to be recorded in first position on Junction City parcels  
**Fund Availability:** \$1,336,640  
**Finance Committee:** October 12, 2010

Voting to Approve: 6  
Voting to Decline: 0  
Absent: 2

/s/ Rick Crager

Date: October 12, 2010

Rick Crager, Finance Committee Chair

**RECOMMENDED MOTION:** Approve a Predevelopment Loan in the amount not to exceed \$720,000, at a current interest rate of 5 % per annum for a maximum of two (2) years to St. Vincent de Paul Society of Lane County for the Acquisition of subject parcels for the development of Alona Place located at High Pass Road and Oak Street, in Junction City, Oregon.

**PREDEVELOPMENT LOAN REQUEST  
ST VINCENT DE PAUL SOCIETY OF LANE COUNTY  
ALONA PLACE**

**Project Description:** Alona Place is situated within ½ mile of Highway 99, the primary commercial district in Junction City. The site is flat and will have well designed townhomes and flats, featuring 20 two bedroom, 9 one bedroom and 11 three bedroom units sizes. One of the three bedroom units will house a manager. There is an ADA unit, and eight adaptable units, along with solar preheating and earth advantage features. The community center planned has a common laundry, meeting space, kitchen, a kids room, with resident services and leasing offices. On the south side of this center is a community garden. Currently there are no affordable family units in Junction City. The site is surrounded by the High School, single-family homes, a new subdivision, two apartment complexes and a mobile home park

**Permanent Financing Sources:**

<b>Uses of Funding</b>		<b>Sources</b>	
Acquisition	\$ 722,500	LIHTC Equity	\$ 5,914,409
Construction	\$5,353,678	HOME	\$ 1,000,000
Development	\$2,454,550	Trust Funds	\$ 200,000
		ORR	\$ 300,000
		Energy Trust/Energy Trust Solar	\$ 36,500
		BETC	\$ 35,000
		Permanent Loan	\$ 875,000
		Deferred Development Fee	\$ 169,819
<b>Total Uses</b>	<b>\$8,530,728</b>	<b>Total Sources</b>	<b>\$ 8,530,728</b>

**Preliminary Market:** The population in this town has grown faster than the rest of the State and Lane County. Steady growth will continue in the next five years. Three major employers (Grain Miller, an Oregon Psychiatric Hospital, and a proposed minimum security prison) will likely provide upwards of 1,500 jobs to the area by 2014. Many of them are working class jobs, which will fit well with rents that are affordable to those at 50% of area median incomes. Currently 25% of the area population earns wages that are at or below 50% AMI. There are also indicators that many persons are doubling up with family and friends due to lack of affordable housing.

**Use of Funds:** St. Vincent de Paul Society of Lane County has requested the predevelopment funds to acquire the subject property, as the option for the site expires on Jan 1, 2011. This would not allow funding (of the Consolidated Funding Cycle awards) before the site is lost by the sponsor.

**Security for Loan:**

1. The borrower, SVDP is proposing using the 5.19 acres as collateral for the predevelopment loan.
2. The appraisal by Charles E. Thompson & Associates dated February 12, 2010 has valued the land "as is" at the amount of \$840,000.
3. With an agreed upon purchase price of \$720,000, the loan to value on the purchase is 86%.

**Repayment Plan:** If the project is awarded in the 2011 Consolidated Funding Cycle, the predevelopment loan will be repaid upon access to that funding in the Fall, 2011. If not awarded, the parcels will be sold to repay the predevelopment loan.

**Availability of Funds:** There are available funds for this request along with one other predevelopment loan requests that the Department is currently underwriting (Holgate House). This

leaves a balance to lend of \$504,640. An anticipated five to six predevelopment borrowers will repay within the next 6-8 months approximately. This will replenish the predevelopment fund to approximately \$2,713,360. The current predevelopment fund balance is \$504,640, if the predevelopment loan in the pipeline would garnish approval.

Below are the assumptions made that determine the predevelopment funds remaining.

Predevelopment Loan Program:	\$6,250,000
Less: projects currently funded	<4,218,360>
Reserved for NOAH LOC	< 100,000>
Balance Disbursed Previous	\$1,931,640
Approved, but not Disbursed Chaucer Court	< 595,000>
Predevelopment available to Lend/Approve	\$1,336,640
Applications Received, not taken to finance Holgate House	< 112,000>
Alona Place	< 720,000>
Balance Available to Lend as of 10/5/10	<u>\$ 504,640</u>

**Borrower/Development Team Experience:** St. Vincent de Paul Society of Lane County has extensive affordable housing experience with the Department and other funders. SVDP has developed 1,000 units of housing in 22 years. The group has won a myriad of awards for exceptional resident services and outstanding multifamily housing. The development team has worked together for a long time, particularly Bergsund Delaney Architects, and Meili Construction. The project features high quality construction and design, team member reliability, and cost consciousness provided in a professional, holistic manner.

**Comments and Recommendations:**

- SVDP is a nonprofit that has 22 year of experience building and managing successful affordable housing.
- The architect and general contractor have contributed to the completion of many successful affordable housing projects.
- The loan to value is 86%.
- I recommend approval of the Predevelopment loan to acquire the Junction City parcels for the development of Alona Place.

/s/ Carol Kowash

Carol Kowash, Senior Loan Officer  
Multi-Family Housing Section

**Finance Committee Comments:** There are no additional requirements from Finance Committee.

**Vote to Approve:** McNeil, Gillespie, Summers, Cain, Crager, Merced.  
**Abstain:**



Oregon

Theodore R. Kulongoski, Governor



Housing and Community Services

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# Memo

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To: State Housing Council

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From: Dolores Vance, Loan Officer

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Date: October 28, 2010

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Re: CHAUCER COURT (Portland) – Increase in Low-Income Weatherization Request

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Union Labor Retirement Association received a Reservation through the Fall 2009 CFC for Chaucer Court, a Section 8 project in the Department's portfolio. The Reservation included the following resources:

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- a) \$ 100,000 – Housing Development Program Grant (HDGP)
- b) \$ 870,000 – Annual allocation of 2010 Low Income Housing Tax Credits (LIHTC);
- c) \$5,210,000 – Oregon Affordable Housing Tax Credits (OAHTC);
- d) \$ 251,865 – Low-Income Weatherization Program (WX);

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A request to increase the WX reservation by \$251,858 was received and reviewed by the Department's weatherization program manager. Based on preliminary review and verification of availability of PP&L weatherization funds, an additional \$160,000 can be allocated to this project, for a total award of \$411,865. Loren Schultz, Weatherization Program Manager, has verified additional costs of \$107,650, but will continue to work with the Sponsor to review costs associated with the historical building status of the Project up to an additional \$160,000.

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FINANCE COMMITTEE: October 26, 2010

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Discussion: None, Recommended Motion Approved

Voting to Approve: Victor Merced, Marlys McNeill, Bill Carpenter, Dave Summers, Nancy Cain

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Voting to Decline: None

Absent: Rick Crager, Pegge McGuire, Bob Gillespie

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**RECOMMENDED MOTION: Approve an increase in the Low-Income Weatherization Program (WX) funds for Chaucer Court by up to \$160,000, for a total award of up to \$411,865, contingent upon meeting all program requirements and conditions of award.**

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Housing Council  
(Meeting Off Site)

**2011**

NO MEETING IN MARCH

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Housing Council

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Housing Council  
(Meeting Off Site)

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Housing Council

**2011**



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Housing Council  
(Meeting Off Site)

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Housing Council

**2011**

NO MEETING IN OCTOBER

October

2011

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**November**

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		<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>
<b>13</b>	<b>14</b>	<b>15</b>	<b>16</b>	<b>17</b>	<b>18</b>	<b>19</b>
<b>20</b>	<b>21</b>	<b>22</b>	<b>23</b>	<b>24</b>	<b>25</b>	<b>26</b>
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Housing Council

**2011**

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**December**

<i>Sun</i>	<i>Mon</i>	<i>Tue</i>	<i>Wed</i>	<i>Thu</i>	<i>Fri</i>	<i>Sat</i>
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Housing Council

**2011**

**2011 CFC/Housing Council Report**

<b>Project Name:</b>		<b>No. of Units:</b>	
<b>Project Address:</b>		<b>County:</b>	
<b>Sponsor Name:</b>		<b>US House Dist:</b>	
<b>Sponsor Contact:</b>		<b>State Senate Dist:</b>	
<b>Consultant:</b>		<b>State House Dist:</b>	
<b>Architect:</b>			
<b>Contractor:</b>		<b>Affordability:</b>	
<b>Property Mgmt:</b>		<b>Population Served:</b>	

<b>Project Description</b> (brief narrative):	<p><b>For Example:</b></p> <p>-The Stratford Apartments are located in Ashland. Ashland is 284 miles from Portland, Oregon.</p> <p>-The subject is located .5 miles from the Interstate 5 freeway with good access to downtown Ashland.</p> <p>-The project is considered to have an average location near Southern Oregon University Campus (1 mile NW) and downtown Ashland (2 miles NW).</p> <p>-Community services and facilities are readily available in the surrounding area. This includes hospitals, police and fire stations, schools (all ages), parks and recreational facilities.</p> <p>-The nearest grocery store is .55 miles away and the nearest public transportation site is .39 miles away.</p> <p>-Single family construction is the predominate land use and includes very old historic homes, newer homes, multifamily properties including apartment developments, hotels, and mixed use projects.</p> <p>-There is a minimal amount of existing industrial development within the subject's market boundaries.</p>
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**Project and Unit Information: ("X" all boxes which apply)**

Family		Persons with HIV/AIDS		Alcohol/Drug Recovery	
Elderly		Chronically Mentally Ill (CMI)		Victims of Domestic Violence	
Physically Disabled		Developmentally Disabled		Ex-Offenders	
Farmworkers		Homeless		Other:	
Number of units accessible to the disabled		Number of units that will be visitable			
Number of transitional housing units		Number of beds, i.e., group home or dormitory			
Number of internet stations in community bldg.		Number of units with high speed internet			

**Proposed Sources and Uses:**

<b>Uses:</b>		<b>Sources:</b>	
<b>Acquisition</b>	\$	<b>HOME</b>	\$
<b>Construction</b>	\$	<b>Perm Loan/OAHTCs</b>	\$
<b>Rehab</b>	\$	<b>Trust Funds</b>	\$
		<b>GHAP</b>	\$
		<b>Weatherization</b>	\$
		<b>HELP</b>	\$
		<b>Deferred Developers Fee</b>	\$
		<b>Other:</b>	\$
<b>TOTAL</b>	\$	<b>TOTAL</b>	\$

<b>Cost per Unit:</b>		<b>Construction Cost per Unit:</b>	
<b>Commercial Cost:</b>	(if applicable)	<b>Construction Cost per Square Foot:</b>	

1 **If acquisition/rehabilitation (add improvement description):**

2	Proposed Improvements	Description	Comments
	<b>Exterior:</b>		
	Siding and trim	Full replacement, painting, etc	
3	Gutters, Downspouts	Full replacement, painting, etc	
	Entry steps, decks, railings	Full replacement, painting, etc	
	Doors and Windows	Full replacement	Interior and exterior doors
4	Roof	Full replacement	Includes new venting and insulation
	Paving and Curbs	Resurfacing, striping and curbing	
	Landscaping	Tree removal, plant replacement, and sprinkler systems to be replaced	Current landscaping is in fair to good condition
5	Lighting	Upgrades to parking lot lighting	
	Playground Equipment	Full replacement, plus addition of bark chips	
6	<b>Interior:</b>		
	Cabinetry	Full replacement	Kitchen and bathrooms
7	Flooring	Full replacement of all vinyl flooring	Carpet to be replaced on an as needed basis
	Countertops, sinks, faucets	Full replacement	
8	Tub/shower surrounds	Full replacement	
	Toilets	As needed	
	Range exhaust hoods	Full replacement	
9	Appliances	Replaced as needed	Most appliances are in good condition
	Hardware	Full replacement	
	Outlets	Full replacement	GFI where appropriate
10	Lighting	Full replacement	Kitchen and bathrooms
	Air conditioning	To be added in all units	Through wall units (in living room)
11	<b>General:</b>		
	ADA Units	3 units to be converted to ADA units	
	Office Bathroom	To be added	

12	<b>Relocation Plan (if applicable):</b>	
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13 **Proposed Rents:**

14	Unit Size(s)	# of Units	% Area Median income	Proposed Rent
15	1-Bedroom			\$
	2-Bedroom			\$
16	3-Bedroom			\$
	-Bedroom (Mgrs)			\$

17 **Proposed Annual Operating Budget:**

18	Gross Potential Income	\$
	Vacancy: 5%	( )
19	Effective Gross Income	\$
	Operating Expenses	( )
20	Net Operating Income	\$
	Debt Service/Loan Amt.	
21	Rate: 6.00%	
	Term: 30 years	
22	Annual Payment:	\$
	Total Debt Service	\$
23	Annual Cash Flow	\$
	DCR	1.15

*Market Demographics: (Provide bullet points under each area)*

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<b>Economy:</b>	
<b>Job Growth:</b>	
<b>Supply:</b>	
<b>Demand:</b>	

<b>Sponsor Experience:</b>	
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<b>Proposed Resident Services:</b>	
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<b>Conditions for funding:</b>	<i>(To be completed by the Department)</i>
<b>OHCS Funds Reserved:</b>	<i>(To be completed by the Department)</i>

<b><u>Recommended Motion:</u></b>	<i>(To be completed by the Department)</i>
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