

# OREGON STATE HOUSING COUNCIL

July 15, 2011



*The Ramona Apartments, Portland, OR  
(New Construction; 139 Units; Multifamily)*

Meeting 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

July 15, 2011

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| A. 2800 Block SE 68 <sup>th</sup> Avenue, Portland, OR | <b>13</b> |
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| A. Pioneer Commons (Milton-Freewater, OR)              | <b>14</b> |
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# Oregon State Housing Council

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**Council Members**  
Maggie LaMont, Chair  
Tammy Boney  
John Epstein  
Michael C. Fieldman  
Nancy McLaughlin  
Jeana Woolley

## STATE HOUSING COUNCIL MEETING

July 15, 2011

9:00 a.m.

Meeting Location:

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

### AGENDA

- |      |   |                               |
|------|---|-------------------------------|
| I.   | CALL TO ORDER   | M. LaMont                     |
| II.  | ROLL CALL   | M. LaMont                     |
| III. | PUBLIC COMMENTS   | M. LaMont<br>9:05 – 9:10      |
| IV.  | APPROVAL OF MINUTES   | M. LaMont                     |
|      | A. Minutes of June 17, 2011 Meeting   | 9:10 – 9:15                   |
| V.   | RESIDENTIAL CONSENT CALENDAR / SINGLE FAMILY REPORT   | R. Franco<br>B. Larson        |
|      | A. 2800 Block SE 68 <sup>th</sup> Avenue, Portland, OR  | 9:15 – 9:35                   |
| VI.  | NEW BUSINESS  |                               |
|      | A. <i>Pioneer Commons</i> (Milton-Freewater, OR), GHAP Funding Request  | C. Kowash<br>9:35 – 9:45      |
|      | B. <i>Blue Heron Hollow</i> (Vernonia, OR), GHAP Funding Request  | C. Kowash<br>9:45 – 10:00     |
| VII. | SPECIAL REPORTS   |                               |
|      | A. Governor's Office Update, <b>Duke Shepard</b> , Human Services/<br>Labor Policy Advisor, Governor's Office | 10:00 – 10:20                 |
| VI.  | NEW BUSINESS -- Continued   |                               |
|      | C. <i>Park West Apartments</i> (Independence, OR), Trust Fund Grant (HDGP) Request                            | R. Barnes<br>10:20 – 10:35    |
|      | D. <i>El Glen Apartments</i> (Monmouth, OR), GHAP Funding Request   | R. Barnes<br>10:35 – 10:50    |
|      | E. <i>Omer Apartments</i> (Cottage Grove, OR), Trust Fund Grant (HDGP) Request                                | J. Robertson<br>10:50 – 11:05 |

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**VIII. OLD BUSINESS -- None**

**IX. REPORTS**

- |           |  |                                   |
|-----------|--|-----------------------------------|
| <b>A.</b> | PBCA Contract Update   | <b>D. Koppes</b><br>11:05 – 11:20 |
| <b>B.</b> | Legislative Wrap-up  | <b>L. Joyce</b><br>11:20 – 11:35  |
| <b>C.</b> | Oregon Homeownership Stabilization Initiative (OHSI)<br>Update | <b>N. Cain</b><br>11:35 – 11:50   |
| <b>D.</b> | Report of the Chief Financial Officer                          | <b>N. Cain</b><br>11:50 – 12:05   |
| <b>E.</b> | Report of the Acting Director                                  | <b>R. Crager</b><br>12:05 – 12:20 |
| <b>F.</b> | Report of the Chair  | <b>M. LaMont</b><br>12:20 – 12:35 |
| <b>X.</b> | <b>FUTURE AGENDA ITEMS</b>                                     | <b>R. Crager</b><br>12:35 – 12:50 |

**OREGON STATE HOUSING COUNCIL**

**Minutes of Meeting**

Meeting Location:  
New Columbia Community Education Center  
4625 N. Trenton Street  
Portland, OR 97203

**9:00 a.m.**  
**June 17, 2011**

**MEMBERS PRESENT**

Maggie LaMont, Chair  
John Epstein  
Mike Fieldman  
Nancy McLaughlin (via phone)  
Jeana Woolley

**MEMBERS ABSENT**

Tammy Baney  
Francisco López

**GUESTS**

Steve Rudman, Home Forward  
Dee Walsh, REACH  
Kenny LaPoint, Housing Works  
Martha McLennon, Northwest Housing  
Alternatives  
Charles Fuchses, PCRI  
Tom Cusak

**STAFF PRESENT**

Rick Crager, Acting Director  
Nancy Cain, Chief Financial Officer  
Vince Chiotti, Regional Advisor to the  
Department  
Lisa Joyce, Policy and Communication Unit  
Manager  
Betty Markey, Senior Policy Advisor  
Roz Barnes, Loan Officer  
Aria Seligmann, Senior Communication Advisor  
Sue Harris, Communications Specialist  
Jo Rawlins, Recorder

**I. CALL TO ORDER: Chair LaMont calls the June 17, 2011 meeting to order at 9:10 a.m.**

**II. ROLL CALL: Chair LaMont asks for roll call. Present: John Epstein, Mike Fieldman, Nancy McLaughlin (via phone), Jeana Woolley and Chair LaMont. Absent: Tammy Baney and Francisco López**

**III. PUBLIC COMMENT: Steve Rudman, Executive Director of Home Forward, welcomes Council to New Columbia and thanks them for their service. He says the state played a huge role in funding the New Columbia, which has been open for five years and is a little city and a work in progress. He also thanks Council for their support of Hillside Terrace and Humboldt Gardens, and says Hillside's access to opportunity is unlike any public housing property they own. This is the last year of HOPE VI and he thanks Council for their support of the projects. He explains that they have just rebranded and that the board has wrestled with what a housing authority is in 2011. They try to provide stability through housing and then support for tenants to reach their potential. Their rebranding is an attempt to be aspirational, since they need**

1 to make sure taxpayers see that they are stewards of funds, as well as the 15,000 households they  
2 serve. **Fieldman** asks how many units they have. **Rudman** states that they own 6,500 units,  
3 and through the voucher program another 8,000, and then through various rent assistance  
4 programs about 2,500, for a total of about 17,000 households. **Woolley** asks what he thinks  
5 needs to be done related to the issue that was in the paper recently about people not being able to  
6 get housing with their vouchers. **Rudman** says it is controversial and a challenge everywhere. It  
7 is about whether sources of income should be a protected class. The Section 8 program is a  
8 private sector program, providing rent assistance to private landlords, who often times are social  
9 landlords. It is a relationship where they are not funding the tenancy, but rent assistance, so they  
10 want private sector landlords to volunteer to participate in the program. It is a market program.  
11 Because it is basically a lottery, people have 60-90-120 days to find a landlord who will rent to  
12 them. If they are unable to find a landlord, then they are required to give their voucher back and  
then someone else tries. They have a mitigation fund that has not yet been used, that is for  
helping landlords if there is damage, because they do not want them to lose out for doing the  
right thing. Some of the smaller housing authorities have a harder time setting up such a fund,  
and he believes it might be good to create a statewide fund. He says the article was timely in that  
it is a landlord market. **Woolley** says if the objection is that Section 8 tenants will damage the  
property, is there more that can be done to mitigate that? **Rudman** answers yes. Education for  
tenants and a landlord fund for unusual or exceptional damage. **Dee Walsh** of REACH  
Community Development, says she would like to add that Home Forward put together a task  
force of landlords a few years ago to talk about how they could make it more acceptable to rent  
to Section 8 tenants. She says it is not just the perception of the tenants, there is also red tape  
involved and some landlords do not want to hassle with that. **Fieldman** says his organization  
has offered education to landlords and it has been successful, once they understand they are  
getting the same applicant pool, but with a secured rent payment.

13 **IV. APPROVAL OF MINUTES**

14 **A. Chair LaMont** asks if there are any corrections to the May 13, 2011 Minutes.  
15 **Epstein** asks if there is a procedure for people to abstain from voting on meeting minutes if they  
16 did not attend the meeting. **Woolley** says she usually abstains. **LaMont** says she has not seen  
17 where there are any objections to it. **Fieldman** states that it is a personal choice. There being  
18 no corrections, the Motion was read:

19 **MOTION: Fieldman moves that the Housing Council approve the**  
20 **Minutes of the May 13, 2011 Council meeting.**

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

**V. RESIDENTIAL CONSENT CALENDAR: Crager says a Single Family Report will**  
be given at next month's Council meeting.

**VI. NEW BUSINESS: None.**

1 **VII. SPECIAL REPORTS:**

2 **A. *RAD Report (Metro/North Coast Region).*** **Vince Chiotti**, Regional Advisor to the Department, reports the following for his region.

- 3 ● Steve Rudman spoke earlier about their success at HOPE VI. Clackamas County also had a HOPE VI application for a property in Oregon City that was built at the same time and for  
4 the same purpose as Columbia Villa. It was Navy housing which is still standing and probably shouldn't be. They are trying to figure out how to take care of the 227 units. The  
5 land that the project sits on is a nice piece of land, much larger than the 227 units, and it could have much more density.
- 6 ● Portland has been using a lot of tax credit financing the last few years to build a lot of needed projects. Block 49 and the Resource Access Center (Bud Clark Commons) have all  
7 had upwards of \$29M each of TIF (Tax Increment Financing) money in them. Because of weaker than expected growth and property taxes, those TIFs are close to empty. In 2010-11,  
8 Portland Housing Bureau had \$54M in TIF money for affordable housing projects; in 2013-14 that will be \$11M. They will have an expected drop in both CDBG and HOME, and they  
9 will have a jump in the Housing Investment Fund money from \$14M in 2010-11, to \$4M in 2013-14. Overall they are looking at \$50M less per annum to spend on affordable housing  
10 in four years. That will change the dynamic of our projects and our participation in the Portland area.
- 11 ● In the Metro area the department is looking into changing the way it funds the tax credits (LIHTCs) in the 9% competitive round. There is a cap on tax credit projects of 10% of the  
12 annual amount. While that has been successful, it does not allow the department to build the larger projects that it should be participating in at transit-oriented developments (TOD).  
13 The Metro has just completed spending over \$1.6B on a light rail system, and will spend the same amount on another one. We do not have the tools to help leverage those federal  
14 dollars by building larger needed projects at TOD stations. With the cap and the cost of development, a 40-50 unit tax credit project could be built. We have some very good TOD  
15 sites that should easily build 80-120 units, but we cannot do that in the CFC with our current funding.
- 16 ● One of the things he is proposing is to change the way projects are funded. Historically, Multnomah County has had its own set aside and then Clackamas and Washington Counties  
17 compete with the other urban areas of Salem-Keizer, Eugene-Springfield and Corvallis for funding. Because of the match that Portland has had, no one else can come in with \$20M  
18 for a project, so it has made the playing field more fair if we just separate Portland out. If we combine these three counties into one competitive funding cycle, we are proposing to  
19 raise the cap if you have a TOD development. Those developments would include transit, commercial shopping, and the like. So, for example, Gateway in east Portland, Hillsdale  
20 Station in Hillsboro, and others that are designed to have more dense housing. These three counties have 45% of the state's population and they get 40-45% of the Low Income  
21 Housing Tax Credits. What he proposes is a way of combining the three counties into one competitive cycle. For a TOD project the cap will be raised to a yet undetermined level. We  
22 would be better leveraging the kinds of development in urban areas. The downside is, we will do less projects. This will only fly if the metropolitan people agree to it and the rest of  
23 the state knows there is no net loss to them in LIHTCs. He hopes to have that implemented by next year's CFC. I have had some meetings with some government agencies and have  
some feedback and they are looking forward to discussing this further. He has had some discussions with many of the nonprofits, but he has not met with all of them. He will meet

1 with Oregon ON next week. He thinks this will help build the kind of units that should be  
2 built at those stations. The market is getting tighter for apartments. We are not seeing the  
3 7-10% vacancies any more; we are seeing 2-3% vacancy. We are seeing market apartments  
4 pushing 60% and above, especially in the suburban counties. Washington County grows by  
5 10,000 people every year and in the last four years not one new apartment building has been  
6 built. There will soon be a pent up demand for apartments and he thinks the bond and 4%  
7 product will come back. It may not be the way it was but, hopefully, a whole lot better than  
8 it has been these last four years.

9 **Woolley** asks what the process is for merging the three counties for tax credits. **Chiotti** says  
10 that so far he has had a meeting with all the funding agencies from the three counties. He  
11 got some feedback, from Clackamas County especially, that the concept is fine but that we  
12 are going too big at 160 units. The input from the government has been positive with some  
13 tweaks. He says he has discussed it with quite a few of the nonprofits and have had no push  
14 back. There will be winners and losers in this. **Woolley** says this is clearly going to put  
15 some people out of business. **Chiotti** adds that potentially it could put some of the smaller  
16 organizations out of business. **Woolley** says she wants to make sure we are going through a  
17 process and asks where the approval points are. **Chiotti** replies that he thought it was in the  
18 QAP, but it is not, so he doesn't know the answer to that yet. **Crager** says his intention  
19 would be that, although it is not in the QAP, the same process would be followed. It will  
20 need to have a public process and have Housing Council's final approval. **Chiotti** states  
21 that the department will follow the identical path as if it were in the QAP. **Woolley** says she  
22 wants to hear back from him as to what is coming out of the contacts, and that it would be  
23 helpful farther down the road, if he could talk about what this means in terms of numbers.  
**Chiotti** states that if this happens, there will be two or three less projects in the metro area.  
Not less units, but less deals. **Epstein** says he assumes he means transit based when he says  
reaching out to government, and it might be that if we get some more of METRO's money  
we can pull some of our money to do another 40-unit project in the metro area. Perhaps  
there is even a federal transportation source that could be tapped. He says the department  
should also consider leverage points. **Chiotti** says this came up last year when the metro  
area was applying for a \$5M planning grant from HUD, and he saw the counties working  
together. He has had many talks with TOD people at METRO and Tri-Met. The TOD  
money that does come into this area, has gone somewhat to affordable housing, but not as  
much as it should.

17 **Crager** asks about the ready-to-rent guarantee dollars; if there is a way to incentivize private  
18 landlords, and the status of the Tenant Readiness program. Discussion follows. He says perhaps it  
19 warrants a conversation with housing authorities, and if there is trouble in terms of getting private  
20 landlords to rent to certain Oregonians, perhaps there is a way to use the Tenant Readiness program.  
21 He explains that the program goes back to 2000, and it is \$1M worth of resources set aside that is  
22 available as a guarantee. If a private landlord is willing, a tenant can go through an education  
23 program to be a better renter and then the department will put on a \$1,000 guarantee that if the  
person does not pay the rent or there is damage to the unit, the state will cover some of those costs.  
There was success with that early on and there were very few claims. **Fieldman** asks if it helped  
fund the education programs. **Crager** says no. It was done in conjunction with some of the  
department's training programs that were already in place. **Cain** says that at that time HUD had  
funded a training program initially, and that was where the payment for the training came in. It was  
partnered with community action resources. **Fieldman** says UCAN has the Last Chance Renters

1 program, and that sounds like the same thing. They have struggled with trying to maintain the  
2 program. **Crager** suggests that is something the department can look into. **Chiotti** comments that  
3 it seems to be a much bigger problem with smaller housing authorities. **LaMont** states that housing  
4 authorities checked in on that program and there was a determination that they were not eligible.  
5 She says some more outreach and research would be good. **Crager** says he recalls that the \$1M  
6 was reduced down to \$500,000 because it was not being used. **Cain** says it was reduced and it was  
7 offered to the community action network. **LaMont** comments that housing authority staff does not  
8 seem to be aware that the program is available. **Crager** says he will do some follow up on and try  
9 to put this on the Association of Housing Authority meeting agendas. **Epstein** adds that in urban  
10 areas they are doing outreach and training to private developers to get that accepted. It would seem  
11 that if a trade organization would fund the education and training, then we would offer the  
12 guarantee program.

- 13 • Because of the Governor's Regional Solutions Teams, there will be changes in the  
14 geography of the RAD regions, and it looks like he will get the northern coast region back.
- 15 • At next month's Council meeting, there will be several projects presented that were in an  
16 RFA for existing projects that needed money to sustain themselves. These are projects that  
17 are 15-30 years old. Some of those projects are from the north coast. One from Vernonia,  
18 the Blue Heron, is a 15-year old apartment building that had huge flooding issues in '96 and  
19 again in '07. They needed some money to finish lifting the project another foot and a half.  
20 Another project that is happening quickly in Astoria is The Astor Hotel. This is a beautiful  
21 1920 building that has housed 66 very low-income families for the last 25 years under the  
22 HUD Mod Rehab Program, which no longer provides new resources. It has been owned for  
23 the last 20 years by an out-of-state syndicate. It was then purchased a few years ago by  
some locals who are spending a lot of money in Astoria fixing up and renovating buildings.  
They are thinking of getting out of the program, and if they do, we will lose 60 vouchers for  
very low-income people. The department is working with them to see what kind of services  
it can recommend so they can manage these clients for a year or so to figure out how to  
finance and sell it to a nonprofit. They will make their determination at the end of this  
month, so this has been a quick process. It will be a difficult sale for many reasons. **Crager**  
states that Vince and his response to all of this has been great. There are elderly and  
mentally ill individuals in this project that will be displaced if we lose it. Vince is getting  
the correct partners around the table to start discussions. He says they met with Oregon  
Health Authority yesterday, who indicated a willingness to help. **Fieldman** asks if there is a  
chance HUD would go for more than a one-year renewal. **Chiotti** responds that he has  
talked to them, and they will not because this program ended 15 years ago. **LaMont** asks if  
HUD would give the residents their vouchers. **Chiotti** says yes, but there is no place for  
them to go and half would not be able to stay in the community. **LaMont** asks if the  
building is in good shape. **Chiotti** responds that it had some major work done about 20  
years ago, but he believes it still needs more rehab. **LaMont** asks if he has talked to the  
local housing authority to see if they would then project-base the vouchers back. **Chiotti**  
says to get the financing done, he believes it needs to be 100% project-based. The housing  
authority is willing to put 6 project-based units in there to help the project be financeable,  
but they do not have enough vouchers. **LaMont** says if they are receiving vouchers for the  
ones already in there, they could turn around and project-base them back in. **Chiotti** says he  
does not know the answer to that. **LaMont** adds that she was throwing that out in case  
HUD does not want to continue. **Chiotti** says that is a good point, and he will follow up on  
that.

- 1 • Workforce housing is still an issue on the north coast. In some places, the wages are so low  
2 that someone who makes minimum wage is above 60% of AMI. So if they make \$9.65 an  
3 hour, they do not qualify for affordable housing. There is a disconnect in tourist  
4 communities. In Tillamook County someone making 60% AMI, is equivalent to 40% AMI  
5 in Portland. Oregon Solutions has been working on the same issue in Pendleton, which is  
6 worse than on the coast. **Crager** says that, in terms of workforce housing, it is not just one  
7 area's issue. The department is trying to determine the best approach, such as what are  
8 some of the recommendations we would make in terms of statutory changes and  
9 administrative rule change. There will be some things we will take to our federal  
10 delegation, and there are financing tools we may need to consider. Bob Gillespie has been  
11 leading up the development of a rural housing task force, and the department has  
12 commitments on the legislative side from Senator Nelson and Representative Huffman.  
13 **Fieldman** says he will be chairing that committee. **Woolley** asks what the time frame is for  
14 the task force to deliver recommendations. **Crager** answers that if policy bills need to be  
15 put forward in January, then they will be looking at August through October for the window  
16 of meetings. **Woolley** says this has been talked about for a long time and she is excited to  
17 see the department moving forward.

9 **VIII. OLD BUSINESS:** None.

10 **IX. REPORTS:**

11 **A. *Legislative Update.*** **Lisa Joyce**, Policy and Communication Manager, reports the  
12 following:

- 13 • The department is close to being done. HB 2152, which removes the 5 percent limit on  
14 admin expenses from certain accounts, has passed.
- 15 • HB 2154, which changes the farmworker housing tax credit program by updating the  
16 definition of farmworker, has passed. This went through a policy committee and then a  
17 joint committee on tax credits. The definition was expanded to include processing and  
18 aquaculture, and also that the farmworker could be retired or with a disability and live in  
19 the housing financed by this credit. It allows the use of the farmworker housing tax  
20 credit for a manufactured dwelling park cooperative to purchase parks.
- 21 • SB 151 passed, which allows the department to do low-interest loans.
- 22 • Our budget has passed. We got what we expected, with \$350,000 added back for the  
23 General Fund Food program. **Crager** adds that one note the Council should be aware of,  
and the department is trying to figure out how it will work, is that a reserve of General  
Fund dollars was set aside for a supplemental statewide ending balance. In the event  
revenue falls, our General Fund programs will be reduced 7 percent in 2012-13, which  
are the homeless and food assistance programs.
- HB 5005, the bonding authority bill that allows us to issue our bonds for multifamily and  
the residential loan program, is in Ways and Means. **Crager** says that Jack Kenny asked  
for our recommendations, and it does appear we will be cutting our limits down  
substantially. Traditionally it is like a giant cap as to how much authority we have. The  
important thing in the bond bill is how much private activity allocation the department  
gets, which is the amount that is allotted to us on an annual basis. That dollar amount has  
remained the same, and that is the key piece to the bond bill.
- HB 5036, the lottery backed bonds for preservation, is the one that has the department  
most anxious. There is no problem with this piece of legislation on the Senate side, but

1 the House side is different. It is in a bill that also has the bonding authority to do  
2 construction in the university system, and we are concerned that might reduce the amount  
3 of authority we may have. **Crager** adds that the department's budget is passed and it did  
4 include \$10.5M of limitation to spend on lottery backed bonds for preservation, but in the  
5 case of Lottery there is always the appropriation of those dollars. In this case, there have  
6 been discussions by Speaker Hanna of cutting that in half. Our position as a state agency  
7 is that \$10.5M is in the Governor's Recommended Budget, it was already cut in half, so  
8 that is what we want. If it is less, we will oppose that. The Governor has backed us up on  
9 that. He says he had a conversation with Co-Speaker Hanna yesterday, and he  
10 appreciates Mike Fieldman's willingness to give Co-Speaker Hanna a call. Although  
11 **Crager** and the Co-Speaker discussed this, he was unable to get to what his concerns are.  
12 He really focused on cost-per-square-foot and how much more expensive it was to do  
13 affordable housing. Our advocates did a great job in providing further clarification.

- The big victory is HB 2527, which extends the sunset on the OAHTCs (Oregon Affordable Housing Tax Credits) to 2020.
- SB 863 passed, which is a bill that would add \$10M, under certain conditions, to the Low Income Energy Assistance program.

9 **Epstein** asks if the bonding authority is using authority or if it is financial risk. **Cain** explains  
10 that the bond bill has a number of limits, and the private activity authority is the most important.  
11 If they had restricted us there, that would have limited our ability to issue bonds. The other limit  
12 that they are worried about is our overall limit. Because we do not always know whether we are  
13 going to issue multifamily bonds, elderly and disabled bonds, single family bonds, or conduit, we  
14 over estimate our needed authority. **Epstein** asks if the issue is about using up dollars. He says  
15 it is not a financial risk, and asks if it is just where they are allocating their authority and not  
16 giving too much to one agency. **Cain** says that is correct.

- HB 2020 addresses the management-to-staff ratio, trying to move to an 11:1 ratio. That works well in areas where there are a lot of people doing the same thing, but not so well in a smaller agency that is doing a number of smaller, complex tasks. Michael Jordan, the state's CEO, has been helping to soften the language and move it to more of a collaborative approach. **Crager** points out that Michael Jordan has been very clear that state government will change structurally. There will be changes that we will have to implement. **Woolley** asks what the department's ratio is. **Crager** says it is 7/8:1, which are supervisory managers. **Joyce** states that the department has a number who are management service without supervisory duties, and that we need to be able to hire that level of skilled employees. **Woolley** asks if that input has been given back to Mr. Jordan. **Crager** says yes, and that he has been able to get that kind of flexibility in the bill. He recognizes that you have to have management positions that are not supervisory, such as our RADs. **Joyce** comments that there was no flexibility in the beginning, and that is very important to the SEIU.

21 **Crager** states that the other big piece is the negotiation between labor and management  
22 with state employees' benefits and furloughs. **Joyce** adds that labor had a sit-in at the  
23 Capitol yesterday and they are proposing a number of other actions.

1           **B. Oregon Homeownership Stabilization Initiative (OHSI) Update.** **Nancy Cain,**  
Interim OHSI Administrator, reports the following:

- 2       ● A report was submitted to Treasury on June 6.
- 3       ● Loan documents have been sent out to over 2,300 homeowners. Once the documents are  
4       returned, they will begin making payments to the banks.
- 5       ● There has been a delay in processing some of the loans because they have had to request  
6       updated information from a couple of the banks who have had difficulty getting them the  
7       requested information on when the next contracted payment was due.
- 8       ● The majority of the loans are through Bank of America, Wells Fargo, CitiBank, Chase  
9       and GMAC. Those banks have systems in place that allow quick interaction, and that is  
10      why they started with them (representing 75% of the applicants).
- 11     ● They are now moving to having the data exchange with the small and medium servicers,  
12     which is a big success for them because the ability to be able to talk with and exchange  
13     data with the smaller servicers opens up the process to the rest of the applicant borrowers.
- 14     ● Even though they have had some issues around being able to pay, they have now hit the  
15     \$1M mark.
- 16     ● They have a streamlined application process which has allowed them to move loans  
17     through quicker.
- 18     ● They will be doing more compliance work on the end result.
- 19     ● While not all servicers have enrolled, they are hovering around the 90% mark. They are  
20     down to four servicers, representing 76 borrowers, that have not agreed to enroll yet.  
21     They feel it is important to not exclude applicants because a servicer won't participate,  
22     and they are looking at procedures that will still allow them to meet the criteria of the  
23     program. The borrower would have to provide more information that they would  
24     normally get from the servicer. Those applicants would not get some of the protections  
25     that are offered to the banks, such as the agreement not to foreclose on the borrower and  
26     suspend-collection activities for the duration of the assistance. They will be working with  
27     the Department of Justice to encourage servicers to participate.
- 28     ● They are still working on sending out denial letters. They notify the intake agencies  
29     when the denials go out, so they can anticipate being contacted by the borrower. **Crager**  
30     asks how many denials there are of the 6,000 applicants. **Cain** says there are well over  
31     300. If additional information is needed, they are not denied, but rather they send it back  
32     to the intake agency for them to contact the applicant to get the additional information.  
33     There is about a two week turnaround time on that process.

34       **Epstein** asks if they were prepared to have the Department of Justice send letters to servicers to  
35       encourage them to take the program. **Cain** says they cannot force the services to take the  
36       program. Some states have approached this differently, and to even apply for their programs the  
37       servicers have to have agreed. **Epstein** asks if the agency has the right to tell the servicer that in  
38       the future they would not be allowed to use its other products. **Crager** says we could do that.  
39       **Cain** points out that at this point they have had lots of time to come around. **Epstein** asks if how  
40       we are delivering this money now is meeting the needs of the servicers, and if what we will  
41       deliver in the next 30 days will meet their needs. **Cain** says yes, and the irony is that some of  
42       servicers who were complaining the most have not been able to give them the information they  
43       need to make the payments, and they are ready to deliver once the information is received.

C. *Report of the Chief Financial Officer.* **Nancy Cain** reports the following:

- 1 ● A bond sale was originally scheduled for the end of July, with closing the end of August; however, because the single family loan reservations have been consistent, but slow, the sale will probably be delayed a month.
- 2
- 3 ● The interest rate was lowered a few weeks ago to 3.875%.
- 4 ● New reservations are coming in at about the same rate that cancellations are coming in, so in the last six weeks there have been no new net reservations. The reason that is happening is that the department ran out of down payment assistance about two months ago.
- 5 ● Auditors will be arriving to conduct various audits.

6 **D. *Report of the Acting Director.* Rick Crager** reports the following:

- 7 ● He commends the work of Lisa Joyce and Betty Markey and all the budget staff who have worked so hard this legislative session. He says the budget hearing went well, and that everyone should feel fortunate as an agency. In a time when budgets are being reduced, we had an add back of General Fund. The agency still has the lottery battle ahead, but even if we get some of that, that is still a victory. He says it has been a team effort.
- 8
- 9
- 10 ● He will be meeting with Michael Jordan today to get a sense of what the next couple of months look like and how much authority he has as he starts to plan out the agency's 2011-13 strategic plan.
- 11 ● There will be six Regional Solutions Team Centers around the state, none of which are open yet. The first will be the Portland State University site, and Vince Chiotti will be the first RAD to be relocated. The Tillamook Center will now be more of a part time office, maybe a day or two a week. The University of Oregon is still targeted to be in the Valley. They are still looking for a site in the Bend area. La Grande was going to be the first Center to open, but the plan for facilities fell through and they have to find a new site. Southern Oregon State is the sixth site, and that looks like it will be ready in August. The new discussion is Western Oregon University, and they are considering backing off from Tillamook.
- 12
- 13
- 14
- 15
- 16 ● The Enterprise Leadership Team, that Michael Jordan has asked he and 24 other state agency heads to participate in, has a vision that will begin a ten-year strategic budget on behalf of the Governor and then change the way we do our budgeting for the two-year process. It is a huge undertaking and the directors have given him good, frank feedback. He thinks they are starting to narrow the focus into some various pilot areas.
- 17
- 18 ● He says he wants to compliment Nancy Cain, because she too has had the task of taking on two jobs and she has done a tremendous job.
- 19

20 **Woolley** reports that the recruitment process for the OHCS director has closed and there was a ranking of candidates to get down to a group to interview. The last meeting the committee had was towards the end of May, and they were supposed to be doing interviews by the middle of June. She submitted the list of questions for interviews that Council assisted her with. She called last week to find out the status of the process and was told they were on hold for a couple of weeks because of a number of people's calendars. She says she thinks it is due to the legislative session, and she assumes that by the end of the month this process will get reactivated.

1           **E.    *Report of the Chair.*** **Maggie LaMont** reports that this was supposed to be her  
last meeting, but she has been asked to continue on through September until Senate confirmation  
of new Council members.

2  
3           **X.    FUTURE AGENDA ITEMS.** None.

4           **Chair LaMont** adjourns the meeting at 11:11 a.m.

5  
6           

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**Maggie LaMont, Chair**                    **DATE**  
**Oregon State Housing Council**

7           

---

**Rick Crager, Acting Director**            **DATE**  
**Oregon Housing & Community Services**



**Date:** 6/29/2011

**To:** State Housing Council

**From:** Roberto Franco, 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>                  | US BANK   |                          |           |
|    | <u>Co-Borrower</u>                       |   |                                |           |                          |           |
| 14 |  |   | <u>Purchase Price</u>          | \$310,000 | <u>Note Amount</u>       | \$302,140 |
|    | <u>Property Address</u>                  | 2800 BLOCK SE 68TH AVE<br>PORTLAND OR 97206 | <u>Cost Limit</u>              | \$381,645 | <u>Principal Balance</u> | \$302,140 |
| 15 |  |   | <u>Appr. Value</u>             | \$320,000 |                          |           |
|    |  |   | <u>Year Built</u>              | 1956      |                          |           |
| 16 | <u>Hshld. Income</u>                     | \$91,020                                    | <u>Living Area (Sq. Ft.)</u>   | 1,209     | <u>Loan-to-Value</u>     | 97%       |
|    | <u>Income Limit</u>                      | \$98,000                                    | <u>Lot Size (Sq. Ft.)</u>      | 6,416     | <u>Insurance Type</u>    | FB        |
|    | <u>% of Income Limit</u>                 | 92.88%                                      | <u>Cost per Sq. Ft.</u>        | \$256.41  | <u>Rate</u>              | 5.000%    |
| 17 | <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.

# 2011 RFA HOUSING COUNCIL REPORT

|   |   |
|---|---|
| Project Name: <u>Pioneer Commons</u>                  | No. of Units: <u>18</u>                         |
| Project Address: <u>213 Thorne Street</u>             | County: <u>Umatilla</u>                         |
| Project City/St/Zip: <u>Milton-Freewater OR 97862</u> | US House Dist: <u>29</u>                        |
| Sponsor Name: <u>Horizon Project, Inc.</u>            | State Senate Dist: <u>57</u>                    |
| Consultant: <u>Terri Silvis 2</u>                     | State House Dist: <u>2</u>                      |
| Architect: <u>Stenkamp Architecture</u>               | Affordability Period: <u>30 years</u>           |
| Contractor: <u>Opp and Seibold</u>                    | Target Population: <u>Workforce/Dev. Disab.</u> |
| Property Mgmt: <u>Cascade Management</u>              |   |

**Project Description (brief narrative):**

Horizon project was built in 1999 to serve persons who need services for the developmentally disabled. It included an integrated community of working families and developmental disabilities persons. It has a group home, a 4 bedroom farmhouse for manager, and 7 duplexes. The duplexes were built in 1999, along with adding the community center to the group home. Department resources used for the project include OAHTC on the permanent loan, The farmhouse and group home units are considerable older. A part time on-site manager monitors and manages needs of the location. The four bedroom "founding father" home of Milton-Freewater is considered too expensive to further rehabbed, and will be demolished. The total number of units after restructuring will be 18 units of housing.

Uses of \$400,000 in funding for this project include a debt reduction of \$159,350, a list of rehab. items to complete for \$197,360, and \$52,335 for related project soft costs. The soft costs include \$14,000 for a consultant and project coordinator, \$2,000 for restructuring debt, \$16,000 for bridge loan to Cascade Management, \$6,000 in relocation and other items. The rehab. items include tree trimming, demolition, guardrail replacement, bath fans, carpeting, damaged gypsum, cabinets, stoves, concrete landings, heaters, shower repairs, a whole house heat pump to replace poor heating/air conditioning currently used, rehab. materials removal, parking and roof repair, gutters, and exterior painting.

**Project and Unit Information: ("X" all boxes which apply)**

|  |   |   |
|--|---|---|
| <input type="checkbox"/> New Construction          | <input checked="" type="checkbox"/> Multi-Family Rental Housing | <input type="checkbox"/> Elderly/Disabled           |
| <input type="checkbox"/> Acquisition               | <input type="checkbox"/> Single-Family Housing                  | <input type="checkbox"/> Independent Living         |
| <input checked="" type="checkbox"/> Rehabilitation | <input type="checkbox"/> Homeless Shelter                       | <input type="checkbox"/> Modular Units              |
| <input type="checkbox"/> Vacant                    | <input type="checkbox"/> Transitional Housing                   | <input type="checkbox"/> Congregate/Assisted Living |
| <input type="checkbox"/> Occupied                  | <input type="checkbox"/> Group Home: _____ (# units)            | <input type="checkbox"/> SRO                        |

If rehabilitation, year built: \_\_\_\_\_

|   |  |  |
|---|--|--|
| <input checked="" type="checkbox"/> Family    | <input type="checkbox"/> Persons with HIV/AIDS               | <input type="checkbox"/> Alcohol/Drug Recovery |
| <input type="checkbox"/> Elderly              | <input type="checkbox"/> Psychiatrically Disabled (CMI)      | <input type="checkbox"/> Ex-Offenders          |
| <input type="checkbox"/> Physically Disabled  | <input checked="" type="checkbox"/> Developmentally Disabled | <input type="checkbox"/> Homeless              |
| <input type="checkbox"/> Farmworkers          | <input type="checkbox"/> Permanent Supportive Hsg.           | Other: _____                                   |
| <input type="checkbox"/> Transitional housing | <input type="checkbox"/> Victims of Domestic Violence        | Other: _____                                   |

5 Number of units accessible to the disabled  
 0 Number of transitional housing units  
 0 Number of internet stations in community building

0 Number of units that will be visitable  
 4 Number of beds, i.e., group home or dormitory  
 0 Number of units with high speed internet

**Previous Funding:**

| Sources:                                  | \$ Amount |
|---|-----------|
| HOME                                      | \$909,030 |
| Perm Loan/OAHTC's - Added to loan in 2005 | \$466,414 |
| Trust Fund                                | \$100,000 |

**Proposed Sources and Uses**

| Uses:              | \$ Amount         | Sources:                | \$ Amount         |
|--------------------|-------------------|-------------------------|-------------------|
| Construction/Rehab | \$ 208,150        | GHAP                    | \$ 400,000        |
| Development        | \$ 211,685        | Other: Sponsor cash     | \$ 11,850         |
|                    |                   | Other: Sponsor A/P Cont | \$ 7,985          |
| <b>Total:</b>      | <b>\$ 419,835</b> | <b>Total:</b>           | <b>\$ 419,835</b> |

| Use         | Total Cost | Cost per Unit | Cost per S.F. |
|-------------|------------|---------------|---------------|
| Residential | \$ 419,835 | \$23,324      | \$30.76       |

**Provide a brief description of improvements (for both new construction and acquisition/rehabilitation):**

| Proposed Improvements | Description  | Comments  |
|-----------------------|--|---|
| <b>Exterior:</b>      | <b>Demolition of existing home</b>                           | Renovations are too expensive to save house. per architect. |
|                       | <b>Tree trim/landscaping</b>                                 |   |
|                       | <b>handicap parking sign and surrounding ramp, guardrail</b> |   |
|                       | <b>concrete landing pads</b>                                 |   |
|                       | <b>roof replacement</b>                                      |   |
|                       | <b>gutters, paint</b>  |   |
| <b>Interior:</b>      | <b>light fixtures, bath fan exhaust</b>                      |   |
|                       | <b>Carpeting</b>   |   |
|                       | <b>window locks</b>  |   |
|                       | <b>molded gypsum replaced</b>                                |   |
|                       | <b>cabinets, stoves</b>                                      |   |
|                       | <b>showers, threshold, Heat pump system</b>                  |   |

|                 |                                  |  |
|-----------------|----------------------------------|--|
| <b>General:</b> | <b>Debris/demolition removal</b> |  |
|-----------------|----------------------------------|--|

**Relocation Plan (if applicable):**  
 One family in the home to be permanently relocated and moved at no cost to the resident. There will be possible temporary relocation of other tenants. It is budgeted but not absolutely a requirement as construction will work around the tenants' needs as much as plausible. \$6,500 is budgeted for any temporary and permanent relocation costs.

**Proposed Rents:**

| Unit Size(s)    | # of Units | % Area Median Income | Proposed Rent       |
|-----------------|------------|----------------------|---------------------|
| SRO             | 8          | 40%                  | \$280, \$295, \$310 |
| 2-Bedroom       | 4          | 50%                  | \$466, \$480        |
| 3-Bedroom       | 6          | 50%                  | \$546, \$575        |
| -Bedroom (Mgrs) | 1          | N/A                  |                     |

**Proposed Annual Operating Budget:**

|                                  |            |
|----------------------------------|------------|
| Gross Potential Income           | \$91,812   |
| Vacancy: 5%                      | (\$4,591)  |
| Effective Gross Income           | \$87,221   |
| Operating Expenses               | (\$73,296) |
| Net Operating Income             | \$13,925   |
| Debt Service/Loan Amt. \$173,971 |            |
| Rate: 3.13%, Term: 18 years      |            |
| Annual Payment:                  | \$12,654   |
| Total Debt Service               | \$12,654   |
| Annual Cash Flow                 | \$1,271    |
| DCR                              | 1.10       |

|                                |                       |
|--------------------------------|-----------------------|
| <b>Conditions for Funding:</b> | <i>None</i>           |
| <b>OHCS Funds Reserved:</b>    | <i>GHAP \$400,000</i> |

|                            |   |
|----------------------------|---|
| <b>Recommended Motion:</b> | <i>Recommend approval of the General Housing Assistance Program (GHAP) award to Horizon Project in the amount of \$400,000 to complete the rehabilitation of Pioneer Commons in Milton-Freewater, Oregon. Award is contingent upon meeting all GHAP program requirements and conditions of award.</i> |
|----------------------------|---|

# 2011 RFA HOUSING COUNCIL REPORT

|   |                                       |
|---|---------------------------------------|
| Project Name: <u>Blue Heron Hollow</u>              | No. of Units: <u>26</u>               |
| Project Address: <u>620-690 California Ave</u>      | County: <u>Columbia</u>               |
| Project City/St/Zip: <u>Vernonia, OR</u>            | US House Dist: <u>001</u>             |
| Sponsor Name: <u>Community Action Team (CAT)</u>    | State Senate Dist: <u>016</u>         |
| Consultant: <u>NA</u>                               | State House Dist: <u>031</u>          |
| Architect: <u>GEN Architects</u>                    | Affordability Period: <u>30 years</u> |
| Contractor: <u>Community Action Team</u>            | Target Population: <u>Family</u>      |
| Property Mgmt: <u>Princeton Property Management</u> |                                       |

**Project Description (brief narrative)**

Blue Heron Hollow provides affordable housing to 26 families at or below 50 percent of area median income levels since its completion in January, 1997. There are 4 studios, 10 one bedroom, and 12 two bedroom units on the site.

On December 3, 2007 the City of Vernonia was devastated when the Nehalem River and Rock Creek overflowed their banks in what was one of the worst storms in the community's history – covering over 50 percent of the City with water to a depth of over eight feet in some areas. Flood waters displaced thousands of residents and severely damaging homes, businesses and public infrastructure, including the waste water treatment plant, food bank, senior center, community clinic, and the elementary, middle and high schools. Half of the City's 2,200 homes suffered damage. Approximately 800 of these were substantially damaged and over 100 homes were deemed beyond repair. The 26-unit Blue Heron Hollows (BHH), the City's only multifamily housing complex and the only apartment complex within a 30 miles radius, was flooded to a depth of 14 inches, substantially damaging all six buildings.

Sponsor is requesting GHAP funds to raise the foundation to National Flood Insurance Program standards. Sponsor will be transferring Limited Partner interest and paying off BofA, payoff accounts to CAT, capitalize and deposit to replacement reserves.

If grant funds are not awarded by December 2011, the project will be **demolished** as required by Federal Emergency Management Agency per the National Flood Insurance Program guidelines.

**Project and Unit Information: ("X" all boxes which apply)**

|  |   |   |
|--|---|---|
| <input type="checkbox"/> New Construction          | <input checked="" type="checkbox"/> Multi-Family Rental Housing | <input type="checkbox"/> Elderly/Disabled           |
| <input type="checkbox"/> Acquisition               | <input type="checkbox"/> Single-Family Housing                  | <input type="checkbox"/> Independent Living         |
| <input checked="" type="checkbox"/> Rehabilitation | <input type="checkbox"/> Homeless Shelter                       | <input type="checkbox"/> Modular Units              |
| <input type="checkbox"/> Vacant                    | <input type="checkbox"/> Transitional Housing                   | <input type="checkbox"/> Congregate/Assisted Living |
| <input type="checkbox"/> Occupied                  | Group Home: _____ (# units)                                     | <input type="checkbox"/> SRO                        |
| If rehabilitation, year built: _____               |   |   |

|   |   |  |
|---|---|--|
| <input checked="" type="checkbox"/> Family    | <input type="checkbox"/> Persons with HIV/AIDS          | <input type="checkbox"/> Alcohol/Drug Recovery |
| <input type="checkbox"/> Elderly              | <input type="checkbox"/> Psychiatrically Disabled (CMI) | <input type="checkbox"/> Ex-Offenders          |
| <input type="checkbox"/> Physically Disabled  | <input type="checkbox"/> Developmentally Disabled       | <input type="checkbox"/> Homeless              |
| <input type="checkbox"/> Farmworkers          | <input type="checkbox"/> Permanent Supportive Hsg.      | Other: _____                                   |
| <input type="checkbox"/> Transitional housing | <input type="checkbox"/> Victims of Domestic Violence   | Other: _____                                   |

10 Number of units accessible to the disabled \_\_\_\_\_ Number of units that will be visitable  
 0 Number of transitional housing units \_\_\_\_\_ Number of beds, i.e., group home or dormitory  
 Number of internet stations in community \_\_\_\_\_  
 building \_\_\_\_\_ Number of units with high speed internet

**Previous Funding:**

| Sources:                                  | \$ Amount |
|---|-----------|
| HOME                                      | \$462,687 |
| Perm Loan/OAHTC's - Added to loan in 2005 | \$499,769 |
| Trust Fund                                | \$ 60,900 |
| LIHTC                                     | \$140,000 |

**Proposed Sources and Uses:**

| Uses:              | \$ Amount          | Sources:                | \$ Amount          |
|--------------------|--------------------|-------------------------|--------------------|
| Construction/Rehab | \$ 807,825         | GHAP                    | \$ 400,000         |
| Development        | \$ 464,907         | Other: Meyer Memorial   | \$ 135,181*        |
|                    |                    | Other: OEM/FEMA         | \$ 557,551         |
|                    |                    | Other: Nat'l Flood Ins. | \$ 180,000         |
| <b>Total:</b>      | <b>\$1,272,732</b> | <b>Total:</b>           | <b>\$1,272,732</b> |

\*64,819 additional Meyer Memorial awarded will help transfer property to Gen. Partner

| Use         | Total Cost  | Cost per Unit | Cost per S.F. |
|-------------|-------------|---------------|---------------|
| Residential | \$1,858,500 | \$71,481      | \$79.53       |

**Provide a brief description of improvements (for both new construction and acquisition/rehabilitation):**

| Proposed Improvements | Description                                      | Comments   |
|-----------------------|--|--|
| <b>Exterior:</b>      | Elevate the buildings two feet above flood stage | Must be elevated by December 2011 or demolished per National Flood Insurance Prog. |
|                       | Roof replacement                                 | 15 year roof due to replace in 2012  |
| <b>Interior:</b>      |  |  |
| <b>General:</b>       |  |  |
| <b>Other:</b>         | Capitalized operating and replacement reserve    | \$80,000 and \$20,000  |
| <b>Other:</b>         | Purchase LP interest                             | \$28 if refinanced and transferred.  |

**Relocation Plan (if applicable)**

Once the buildings reached acceptable moisture content levels, the process of rebuilding began. With the exception of wall and floor framing, the lower four feet of the buildings were completely rebuilt using insurance proceeds and CAT resources. This work included installing new siding on the lower four feet of the buildings, new subfloors, electrical outlets, space heaters, tankless water heaters, sheetrock, insulation, doors and trim, first floor kitchen and bathroom cabinets and countertops, appliances and replacing first floor carpets with new laminate flooring. As a result, the first floors of all six buildings are in effectively new condition.

Once the buildings are elevated above the revised flood plain, the roofs replaced and other repairs completed, the buildings will be in effectively new condition. In addition, the new flooring, cabinets and appliances are of a higher quality than the originals with a longer estimated economic life. The superior quality and new condition of the building components, along with the restructuring of the debt is accomplished through the buy-out of the project from the limited partner. It will return the project to a positive cash flow position. These activities combined with the regular funding of the replacement reserve and effective management of the maintenance and replacement plans will ensure that the project remains viable over the next 10 years. There will be temporary displacement twice during rehab. Meals and lodging are included in the budget. \$40,000 is in the budget for relocation.

If this application is not funded CAT's board has directed staff to pursue a FEMA "buy-out" which would result in the demolition of the project and the loss of the only affordable housing project in the small rural community of Vernonia. The State's partnership in this project is essential to its preservation. Given the current state of the financial markets, it would be virtually impossible to replace this housing in the future. The State of Oregon's travel policy per diem allowances will be used to calculate temporary relocation allowances. Current reimbursement rates for Columbia County are \$77.00 per night lodging, \$46.00 per day meal and \$0.51 per mile. Below is an outline of how the relocation budget was developed. Please note that the current average occupancy per unit is 2.58. For budgeting purposes this number has been increased to 3 which will provide an additional contingency to the project should the term of the temporary relocation exceed estimates.

| Relocation Estimates         |     | Per Diem Allowances  |              |
|------------------------------|-----|----------------------|--------------|
| # of Occupied Units          | 26  | Lodging              | 77.00        |
| Ave. Occupance p/unit        | 3   | Est. Hotel Tax       | 12%          |
| # of Relocations Events      | 2   | <b>Total Lodging</b> | <b>86.24</b> |
| # of Nights Lodging p/reloc  | 2   |                      |              |
| # of Days Meals p/reloc      | 3   | Meals                | 46.00        |
| # of Miles p/reloc           | 200 | Mileage              | 0.51         |
| Relocation Expense Estimates |     |                      |              |
| Lodging                      |     | 8,969                |              |
| Meal per diem                |     | 21,528               |              |
| Mileage                      |     | 5,304                |              |
| <b>Total</b>                 |     | <b>35,801</b>        |              |
| Contingency                  | 10% | 3,580                |              |

**Proposed Rents:**

| Unit Size(s)    | # of Units | % Area Median Income | Proposed Rent |
|-----------------|------------|----------------------|---------------|
| 1-Bedroom       | 4          | 50%                  | \$507         |
| 2-Bedroom       | 2          | 20%                  | \$214         |
| 2-Bedroom       | 9          | 50%                  | \$616, 656    |
| 3-Bedroom       | 10         | 50%                  | \$711, 758    |
| -Bedroom (Mgrs) | 1          | NA                   |               |

**Proposed Annual Operating Budget:**

|                                  |             |
|----------------------------------|-------------|
| Gross Potential Income           | \$198,648   |
| Vacancy: 10%                     | (19,865)    |
| Effective Gross Income           | \$ 178,783  |
| Operating Expenses               | (\$135,695) |
| Net Operating Income             | \$ 43,088   |
| Debt Service/Loan Amt. \$300,000 |             |
| Rate: 7.25%, Term 25 years       |             |
| Annual Payment:                  | \$ 26,021   |
| Total Debt Service               | \$ 17,543   |
| Annual Cash Flow                 | \$ 17,067   |
| DCR                              | 1.66        |

|                            |      |
|----------------------------|------|
| <b>Reviewers comments:</b> | None |
|----------------------------|------|

|                                |                       |
|--------------------------------|-----------------------|
| <b>Conditions for Funding:</b> |                       |
| <b>OHCS Funds Reserved:</b>    | <i>GHAP \$400,000</i> |

|                            |   |
|----------------------------|---|
| <b>Recommended Motion:</b> | <i>Recommend approval of the General Housing Assistance Program (GHAP) award to Community Action Team in the amount of \$400,000 to complete the rehabilitation of Blue Heron Hollow in Vernonia, Oregon. Award is contingent upon meeting all GHAP program requirements and conditions of award.</i> |
|----------------------------|---|

# 2011 RFA HOUSING COUNCIL REPORT

|   |                                      |
|---|--------------------------------------|
| Project Name: <u>Park West Apartments</u>     | No. of Units: <u>19</u>              |
| Project Address: <u>1036-1074 E St.</u>       | County: <u>Polk</u>                  |
| Project City/St/Zip: <u>Independence, OR</u>  | US House Dist: <u>12</u>             |
| Sponsor Name: <u>Polk CDC</u>                 | State Senate Dist: <u>23</u>         |
| Consultant: <u>NA</u>                         | State House Dist: <u>3</u>           |
| Architect: <u>Rex Price Architects</u>        | Affordability Period: <u>25 yrs.</u> |
| Contractor: <u>Bremik</u>                     | Target Population: <u>Farmworker</u> |
| Property Mgmt: <u>Polk CDC (self-managed)</u> |                                      |

**Project Description (brief narrative):**

Built in 1995 as new construction at a cost of \$1,044,956. Park West was financed with OHCS HOME funds, FHLB, CDBG and a 30-year permanent loan through the Oregon Bond Program. By 1998 the LP siding had failed and a futile attempt for replacement from Louisiana Pacific filed as the window to submit claims had closed. In 2009 Polk CDC replaced two-thirds of the failed siding with Hardiplank; addressed some dry rot at windows and under the decks; flashing; deck covers and painted for a total cost to the CDC of \$252,000. This request for \$209,960 in HDGP will address replacing the balance of the failed siding; dry rot; replacement of leaking windows and patio doors; and improvements to the storm drain infrastructure. They will also instill attic separation in two of the buildings between the units to meet current code. The balance of project needs involving broken storm drain pipes; deteriorating supports; and some interior work will be addressed this year with their current maintenance reserves.

If this request is not approved, the lion's share of the work will have to be delayed until the permanent debt is paid off in 2025. The needs for rehabilitation cannot wait for another 13 years.

Request is based on safety and health

**Project and Unit Information: ("X" all boxes which apply)**

|  |   |   |
|--|---|---|
| <input type="checkbox"/> New Construction          | <input checked="" type="checkbox"/> Multi-Family Rental Housing | <input type="checkbox"/> Elderly/Disabled           |
| <input type="checkbox"/> Acquisition               | <input type="checkbox"/> Single-Family Housing                  | <input type="checkbox"/> Independent Living         |
| <input checked="" type="checkbox"/> Rehabilitation | <input type="checkbox"/> Homeless Shelter                       | <input type="checkbox"/> Modular Units              |
| <input type="checkbox"/> Vacant                    | <input type="checkbox"/> Transitional Housing                   | <input type="checkbox"/> Congregate/Assisted Living |
| <input checked="" type="checkbox"/> Occupied       | Group Home: _____ (# units)                                     | <input type="checkbox"/> SRO                        |
| If rehabilitation, year built: _____               |   |   |

|   |   |  |
|---|---|--|
| <input checked="" type="checkbox"/> Family      | <input type="checkbox"/> Persons with HIV/AIDS          | <input type="checkbox"/> Alcohol/Drug Recovery |
| <input type="checkbox"/> Elderly                | <input type="checkbox"/> Psychiatrically Disabled (CMI) | <input type="checkbox"/> Ex-Offenders          |
| <input type="checkbox"/> Physically Disabled    | <input type="checkbox"/> Developmentally Disabled       | <input type="checkbox"/> Homeless              |
| <input checked="" type="checkbox"/> Farmworkers | <input type="checkbox"/> Permanent Supportive Housing   | Other: _____                                   |
| <input type="checkbox"/> Transitional housing   | <input type="checkbox"/> Victims of Domestic Violence   | Other: _____                                   |

\_\_\_\_ Number of units accessible to the disabled  
 \_\_\_\_ Number of transitional housing units  
 \_\_\_\_ Number of internet stations in community building

\_\_\_\_ Number of units that will be visitable  
 \_\_\_\_ Number of beds, i.e., group home or dormitory  
 \_\_\_\_ Number of units with high speed internet

**Previous Funding Sources**

|                    |                    |
|--------------------|--------------------|
| HOME               | \$ 307,600         |
| OHCS Security Loan | \$ 600,000         |
| Polk CDC           | \$ 100,000         |
| FHLB               | \$ 57,000          |
| PP&L               | \$ 17,130          |
| <b>Total:</b>      | <b>\$1,081,730</b> |

**Proposed Sources and Uses**

| Uses:              | \$ Amount        | Sources:         | \$ Amount        |
|--------------------|------------------|------------------|------------------|
| Construction/Rehab | \$178,805        | Perm Loan/OAHTCs |                  |
| Development        | \$ 31,155        | Trust Fund       |                  |
|                    |                  | HDGP             | \$209,960        |
| <b>Total:</b>      | <b>\$209,960</b> | <b>Total:</b>    | <b>\$209,960</b> |

| Use         | Total Cost | Cost per Unit | Cost per S.F. |
|-------------|------------|---------------|---------------|
| Residential | \$209,960  | \$11,050      | \$12.31       |

**Provide a brief description of improvements (for both new construction and acquisition/rehabilitation):**

| Proposed Improvements | Description          | Comments  |
|-----------------------|----------------------|---|
| <b>Exterior:</b>      | Siding               | Remove LP and replace with Hardi Lap  |
|                       | Paint                | Paint remaining siding and no door replacement                              |
|                       | Windows              | Remove windows and replace with Milgard vinyl                               |
|                       | Sliding Doors        | Remove and replace 8 patio doors  |
|                       | Dry Rot Repair       | Correct any dry rot around windows and patio doors                          |
|                       | Sump Pump System     | Install sump pump under Buildings B and C and tie into existing storm drain |
|                       | Building Drain Lines | Repair and replace building drain lines where damaged by tree roots         |
|                       | Tree Care            | Grind 4 stumps and fill holes and do cleanup                                |

**Proposed Rents:**

| Unit Size(s)     | # of Units | % Area Median Income | Proposed Rent   |
|------------------|------------|----------------------|-----------------|
| 2-Bedroom        | 9          | 50%                  | \$530 and \$555 |
| 3-Bedroom        | 9          | 50%                  | \$710           |
| 3-Bedroom (Mgrs) | 1          | 60%                  | \$685           |

**Proposed Annual Operating Budget:**

|   |                        |            |
|---|------------------------|------------|
| 1 | Gross Potential Income | \$133,922  |
|   | Vacancy: 5%            | ( 6,696 )  |
| 2 | Effective Gross Income | \$127,226  |
| 3 | Operating Expenses     | ( 95,605 ) |
|   | Net Operating Income   | \$31,61    |
| 4 | Debt Service/Loan Amt. | \$227,241  |
| 5 | Rate: 0.00%            | .25%       |
|   | Term: years            | 30         |
| 6 | Annual Payment:        | \$9,593    |
|   | Total Debt Service     | \$9,593    |
| 7 | Annual Cash Flow       | \$22,028   |
| 8 | DCR                    | 3.30       |

|    |                                |   |
|----|--------------------------------|---|
| 9  | <b>Conditions for Funding:</b> | Must comply with all RFA requirements applicable. |
| 10 | <b>OHCS Funds Reserved:</b>    | HDGP: \$209,960                                   |

|    |                            |   |
|----|----------------------------|---|
| 12 | <b>Recommended Motion:</b> | <i>Approve a HDGP Grant in an amount of \$209,960 to Polk Community Development Corporation to complete the rehabilitation of Park West Apartments in Independence, Oregon. Award is contingent upon meeting all HDGP program requirements and conditions of award.</i> |
|----|----------------------------|---|

# 2011 RFA HOUSING COUNCIL REPORT

|  |  |
|--|--|
| Project Name: <u>El Glen Apartments</u>        | No. of Units: <u>12</u>                                    |
| Project Address: <u>690 SE Clay St</u>         | County: <u>Polk</u>  |
| Project City/St/Zip: <u>Monmouth, OR 97338</u> | US House Dist: <u>12</u>                                   |
| Sponsor Name: <u>Polk CDC</u>                  | State Senate Dist: <u>23</u>                               |
| Consultant: <u>NA</u>                          | State House Dist: <u>3</u>                                 |
| Architect: <u>Rex Price Architecture LLC</u>   | Affordability Period: <u>30 years</u>                      |
| Contractor: <u>Bremik</u>                      | Target Population: <u>Developmentally disabled seniors</u> |
| Property Mgmt: <u>Polk CDC</u>                 |  |

**Project Description (brief narrative)**

Built in 1975 and now 36 years old, El Glen is in need of immediate attention. Polk CDC acquired the 12 units in 2001 and at that time replaced some dry rotted T1-11 panels, sealed, caulked and painted the siding with elastomeric water resistant paint. Additionally, over the last 10 years they have replaced flooring, countertops and appliances as needed. Building envelopes are in need of repair including siding, windows, patio sliders and entry doors. The covered stairwells to the second story are deteriorating and pose a safety hazard. The 1975 gutters and downspouts; site and storm drainage; and irrigation system all need replacement. The main issue has been water intrusion directly related to the outdated and inefficient 1975 T1-11 OSB siding and the old aluminum windows that incur moisture. If this request is approved, the siding will be replaced with Hardiplank. Repairs will be made to any dry rot, replacement of all windows with Milgard windows, and replace stairways and stairwells to a safe condition.

Site work includes the removal of a significant number of mature trees encroaching on the building with large roots that are lifting the sidewalks, and creating trip hazards for the residents.

If not funded sponsor will need to wait 9 years to make the property repairs when permanent loan is paid off as maintenance reserves cannot support the repairs.

Request is based on safety and health

**Project and Unit Information: ("X" all boxes which apply)**

|  |   |  |
|--|---|--|
| <input type="checkbox"/> New Construction          | <input checked="" type="checkbox"/> Multi-Family Rental Housing | <input checked="" type="checkbox"/> Elderly/Disabled |
| <input type="checkbox"/> Acquisition               | <input type="checkbox"/> Single-Family Housing                  | <input type="checkbox"/> Independent Living          |
| <input checked="" type="checkbox"/> Rehabilitation | <input type="checkbox"/> Homeless Shelter                       | <input type="checkbox"/> Modular Units               |
| <input type="checkbox"/> Vacant                    | <input type="checkbox"/> Transitional Housing                   | <input type="checkbox"/> Congregate/Assisted Living  |
| <input checked="" type="checkbox"/> Occupied       | Group Home: _____ (# units)                                     | <input type="checkbox"/> SRO                         |

If rehabilitation, year built: \_\_\_\_\_

|   |   |  |
|---|---|--|
| <input type="checkbox"/> Family                         | <input type="checkbox"/> Persons with HIV/AIDS<br>Psychiatrically Disabled<br>(CMI) | <input type="checkbox"/> Alcohol/Drug Recovery |
| <input checked="" type="checkbox"/> Elderly             | <input type="checkbox"/> Developmentally Disabled                                   | <input type="checkbox"/> Ex-Offenders          |
| <input checked="" type="checkbox"/> Physically Disabled | <input checked="" type="checkbox"/> Permanent Supportive Hsg.                       | <input type="checkbox"/> Homeless              |
| <input type="checkbox"/> Farmworkers                    | Other: _____  |  |

\_\_\_\_\_ Transitional housing \_\_\_\_\_ Victims of Domestic Violence Other: \_\_\_\_\_

1  
2  
3  
4

\_\_\_\_\_ 1 Number of units accessible to the disabled \_\_\_\_\_ 1 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 building \_\_\_\_\_ Number of units with high speed internet

**Previous Funding Sources**

|               |                   |
|---------------|-------------------|
| HDGP          | \$ 100,000        |
| Non-OHCS Loan | \$ 261,300        |
| Polk CDC      | \$ 58,387         |
| <b>Total:</b> | <b>\$ 419,687</b> |

**Proposed Sources and Uses**

| Uses:              | \$ Amount        | Sources:         | \$ Amount        |
|--------------------|------------------|------------------|------------------|
| Construction/Rehab | \$360,331        | Perm Loan/OAHTCs |                  |
| Development        | \$39,615         | Trust Fund       |                  |
|                    |                  | GHAP             | \$399,946        |
| <b>Total:</b>      | <b>\$399,946</b> | <b>Total:</b>    | <b>\$399,946</b> |

| Use               | Total Cost       | Cost per Unit   | Cost per S.F.  |
|-------------------|------------------|-----------------|----------------|
| Residential       | \$399,946        | \$33,329        | \$48.30        |
| <b>Total Cost</b> | <b>\$399,946</b> | <b>\$33,329</b> | <b>\$48.30</b> |

**Provide a brief description of improvements (for both new construction and acquisition/rehabilitation):**

| Proposed Improvements | Description                       | Comments   |
|-----------------------|-----------------------------------|--|
| <b>Exterior:</b>      | Siding                            | Remove T1-11 siding and replace with Hardi Lap siding                |
|                       | Windows                           | Remove windows and replace with Milgard vinyl                        |
|                       | Roof                              | Remove & replace composite shingle roofing                           |
|                       | Gutters, Fascia Board, Downspouts | Remove & replace on all buildings                                    |
|                       | Stairways                         | Remove & replace stairways at Buildings A,B, & C                     |
|                       | Flashings and Decks               | Remove & install new flashing and deck coating at Buildings A,B, & C |
|                       | Exterior doors                    | Remove & replace entry doors   |
|                       | Dry Rot                           | There is a dry rot repair allowance                                  |
|                       | Re-grade                          | Re-grade areas for proper drainage                                   |
|                       | Patios / Sidewalks                | Remove & replace   |
|                       | Trash Enclosure                   | Remove & replace with chain link Vs. current wood                    |

|  |                  |  |
|--|------------------|--|
|  | Privacy Screens  | Remove & replace 1 <sup>st</sup> floor privacy screens |
|  | Attic Separation | Add attic separation at living units                   |

**Proposed Rents:**

| Unit Size(s) | # of Units | % Area Median Income | Proposed Rent |
|--------------|------------|----------------------|---------------|
| 1-Bedroom    | 12         | 50%                  | \$538         |

**Proposed Annual Operating Budget:**

|                        |              |
|------------------------|--------------|
| Gross Potential Income | \$69,160     |
| Vacancy: 5%            | (\$3,458)    |
| Effective Gross Income | \$65,702     |
| Operating Expenses     | ( \$50,820 ) |
| Net Operating Income   | \$14,882     |
| Debt Service/Loan Amt. | \$205,374    |
| Rate: 0.00%            | 3.63%        |
| Term: years            | 30           |
| Annual Payment:        | \$11,246     |
| Total Debt Service     | \$11,246     |
| Annual Cash Flow       | \$3,636      |
| DCR                    | 1.32         |

|                                |   |
|--------------------------------|---|
| <b>Conditions for Funding:</b> | Must comply with all RFA requirements applicable. |
| <b>OHCS Funds Reserved:</b>    | GHAP \$399,946                                    |

|                            |  |
|----------------------------|--|
| <b>Recommended Motion:</b> | <i>Approve a GHAP Grant in an amount of \$399,946 to Polk Community Development Corporation to complete the rehabilitation of El Glen Apartments in Monmouth, Oregon. Award is contingent upon meeting all GHAP program requirements and conditions of award</i> |
|----------------------------|--|

# 2011 RFA HOUSING COUNCIL REPORT

|   |   |  |
|---|---|--|
| 1 | Project Name: <u>Omer Apartments</u>                            | No. of Units: <u>12</u>                                    |
| 2 | Project Address: <u>17-25 North 6<sup>th</sup> Street</u>       | County: <u>Lane</u>  |
| 3 | Project City/St/Zip: <u>Cottage Grove</u>                       | US House Dist: <u>4</u>                                    |
| 4 | Sponsor Name: <u>St Vincent de Paul Society of Lane County</u>  | State Senate Dist: <u>4</u>                                |
| 5 | Consultant: <u>NA</u>   | State House Dist: <u>7</u>                                 |
| 6 | Architect: <u>NA</u>  | Affordability Period: <u>25 years</u>                      |
|   | Contractor: <u>Meili</u>  | Target Population: <u>Mentally and Physically Disabled</u> |
|   | Property Mgmt: <u>St Vincent de Paul Society of Lane County</u> |  |

**Project Description (brief narrative):**

St. Vincent de Paul Society of Lane County is requesting \$348,020 in HDGP funds for the Omer Apartments project to repair brick siding, replace roof, fix trim and downspouts repair broken fire place, carpets, countertops, and other fixtures.

The Omer Apartments includes 12 units of affordable housing comprised of 3 studio units and 9 one bedroom units, and two commercial spaces in a historic building in Cottage Grove. Built in 1923, the building is a primary historic site in downtown Cottage Grove and serves as one of the most significant landmark buildings in the city. St. Vincent de Paul's (SVDP) development of the Omer Apartments was funded in 1994 through a combination of HOME funds from OHCS and CDBG funds through the City of Cottage Grove.

When SVDP did the rehabilitation the residential units were in serious disrepair. With available funds, St. Vincent did the most essential repairs. The long term issues of the brick envelope, which is now almost a century old, and other deferred maintenance issues are now at a serious level of concern.

The housing serves an extremely low-income population; all current tenants are below 30% of Area Median Income, and many have mental or physical disabilities. Although cash flow is sufficient to keep the living units in good shape, the building is slowly deteriorating. It is not possible to raise the rents and still serve the same tenant population.

**Project and Unit Information: ("X" all boxes which apply)**

|  |   |   |
|--|---|---|
| <input type="checkbox"/> New Construction          | <input checked="" type="checkbox"/> Multi-Family Rental Housing | <input type="checkbox"/> Elderly/Disabled           |
| <input type="checkbox"/> Acquisition               | <input type="checkbox"/> Single-Family Housing                  | <input type="checkbox"/> Independent Living         |
| <input checked="" type="checkbox"/> Rehabilitation | <input type="checkbox"/> Homeless Shelter                       | <input type="checkbox"/> Modular Units              |
| <input type="checkbox"/> Vacant                    | <input type="checkbox"/> Transitional Housing                   | <input type="checkbox"/> Congregate/Assisted Living |
| <input checked="" type="checkbox"/> Occupied       | Group Home: <input type="checkbox"/> (# units)                  | <input type="checkbox"/> SRO                        |
| If rehabilitation, year built: <u>1923</u>         |   |   |

|   |  |  |
|---|--|--|
| <input type="checkbox"/> Family                         | <input type="checkbox"/> Persons with HIV/AIDS               | <input type="checkbox"/> Alcohol/Drug Recovery |
| <input type="checkbox"/> Elderly                        | <input type="checkbox"/> Psychiatrically Disabled (CMI)      | <input type="checkbox"/> Ex-Offenders          |
| <input checked="" type="checkbox"/> Physically Disabled | <input checked="" type="checkbox"/> Developmentally Disabled | <input type="checkbox"/> Homeless              |
| <input type="checkbox"/> Farmworkers                    | <input type="checkbox"/> Permanent Supportive Hsg.           | Other: <input type="checkbox"/>                |

\_\_\_\_\_ Transitional housing \_\_\_\_\_ Victims of Domestic Violence Other: \_\_\_\_\_

\_\_\_\_\_ 2 Number of units accessible to the disabled \_\_\_\_\_ 2 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 building \_\_\_\_\_ Number of units with high speed internet

**Previous Funding Sources**

|               |                  |
|---------------|------------------|
| HOME          | \$333,000        |
| CDBG          | \$348,020        |
| <b>Total:</b> | <b>\$348,020</b> |

**Proposed Sources and Uses**

| Uses:              | \$ Amount        | Sources:      | \$ Amount        |
|--------------------|------------------|---------------|------------------|
| Construction/Rehab | \$336,196        | Trust Fund    | \$348,020        |
| Development        | 11,824           | GHAP          |                  |
| <b>Total:</b>      | <b>\$348,020</b> | <b>Total:</b> | <b>\$348,020</b> |

| Use         | Total Cost | Cost per Unit | Cost per S.F. |
|-------------|------------|---------------|---------------|
| Residential | \$348,020  | \$29,002      | \$34.24       |

**Provide a brief description of improvements (for both new construction and acquisition/rehabilitation):**

| Proposed Improvements | Description                   | Comments   |                         |
|-----------------------|-------------------------------|--|-------------------------|
| <b>Exterior:</b>      | Fire escape                   | Repair fire escapes.   |                         |
|                       | Brick exterior                | Repair missing mortar and cracks and seal.   |                         |
|                       | Chimney                       | Remove unused chimney.   |                         |
|                       | Cracks in foundation          | Repair cracks and add waterproof seal.   |                         |
|                       | Roof, gutters, trim and eaves | Replace roof. Repair or replace trim and eaves. Repair existing gutters and add additional drainage.   |                         |
| <b>Interior:</b>      | Water and sewer pipes         | Replace.   |                         |
|                       | Insulation                    | Add insulation to attic and basement   |                         |
|                       | Flooring & Countertops        | Replace kitchen flooring in 8 units, replace bathroom flooring in 10 units, replace kitchen countertops in 5 units, replace bathroom tubs, sinks and countertops in 5 units. |                         |
|                       |                               | Carpet   | Replace carpet and pad. |
|                       | Heating System                | Replace heating system.  |                         |
| Laundry Room Floor    | Repair subfloor damage.       |  |                         |

|  |                    |  |
|--|--------------------|--|
|  | Drywall and Stucco | Repair drywall & stucco in common areas and paint. |
|--|--------------------|--|

**Proposed Rents:**

| Unit Size(s) | # of Units | % Area Median Income | Proposed Rent |
|--------------|------------|----------------------|---------------|
| Studio       | 3          | 40%                  | \$275-335     |
| 1-Bedroom    | 9          | 40%                  | \$335         |

**Proposed Annual Operating Budget:**

|                        |           |
|------------------------|-----------|
| Gross Potential Income | \$46,635  |
| Vacancy: 5%            | (\$2,332) |
| Effective Gross Income | \$44,303  |
| Operating Expenses     | (31,305)  |
| Net Operating Income   | \$12,793  |
| Debt Service/Loan Amt. | None      |
| Rate: 0.00%            |           |
| Term: years            |           |
| Annual Payment:        | \$0.00    |
| Total Debt Service     | \$0.00    |
| Annual Cash Flow       | \$12,793  |
| DCR                    | 0.00      |

|                                |   |
|--------------------------------|---|
| <b>Conditions for Funding:</b> | Must comply with all RFA requirements applicable. |
| <b>OHCS Funds Reserved:</b>    | HDGP: \$348,020                                   |

|                            |   |
|----------------------------|---|
| <b>Recommended Motion:</b> | <i>Approve a Trust Fund Grant (HDGP) in the amount of \$348,020 to St. Vincent de Paul Society of Lane County to complete the rehabilitation of Omer Apartments in Cottage Grove, Oregon. Award is contingent upon meeting all HDGP program requirements and conditions of award.</i> |
|----------------------------|---|