

**JACQUELINE KNIGHTS**, Chair & Designee  
Office of the State Treasurer

**JEAN GABRIEL**, Designee  
Department of Administrative Services

**DAN ANDERSON**, Public Member



**PRIVATE ACTIVITY  
BOND COMMITTEE**  
350 WINTER STREET NE, SUITE 100  
SALEM, OREGON 97301-3896  
(503) 378-4930  
FAX: (503) 378-2237  
[DMD@ost.state.or.us](mailto:DMD@ost.state.or.us)

## PUBLIC MEETING NOTICE AND AGENDA

THE PRIVATE ACTIVITY BOND COMMITTEE WILL HOLD A REGULARLY SCHEDULED  
**VIRTUAL MEETING ON**

Wednesday, April 21, 2021  
10:00 AM – 10:30 AM (estimated end time)

AUDIO AND VIDEO PARTICIPATION: [Join Microsoft Teams Meeting](#)

AUDIO PARTICIPATION ONLY:	Dial-In Access	971-279-6217
	Conference ID #	412 208 143#

### AGENDA<sup>1</sup>

	<u>BEGIN<sup>1</sup></u>	<u>END<sup>1</sup></u>
1. Call to Order & Roll Call	10:00 AM	10:05 AM
2. Private Activity Bond Status	10:05 AM	10:08 AM
• 2021 Current Allocation Status		
3. 2021 Volume Cap Request		
• Housing Authority of Washington County <i>The Valfre at Avenida 26</i> <i>IRC 142(a)(7) &amp; 142(d)<sup>2</sup>, \$7,200,000</i>	10:08 AM	10:30 AM
4. Public Comment and Other		
5. Adjournment		

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<sup>1</sup> Estimated times

<sup>2</sup> Multi-Family Housing

TAB 2 – STATUS OF PAB ALLOCATIONS

2021 CURRENT VOLUME CAP

[illegible]

**Total Amount Volume Cap Requested for Today's Meeting: \$7,200,000.00**

**Private Activity Bond Committee**  
**2021 Allocations**  
*As of 04/13/2021*

State Agencies	Legislative Cap Allocations <sup>1</sup>	PAB Current Requests	PAB Committee Approved Allocations	Allocations
Oregon Housing & Community Services	250,000,000.00			250,000,000.00
Oregon Business Development Department (OBDD)--IDBs	40,000,000.00			40,000,000.00
OBDD--Beginning & Expanding Farmer Loan Program	2,500,000.00			2,500,000.00
<b>State Agency Subtotals</b>	<b>292,500,000.00</b>			<b>292,500,000.00</b>

**Total PAB Committee Allocation<sup>2</sup>** **174,065,770.00 (or \$43,516,442/quarter)<sup>3</sup>**

Local Government	
Home Forward--85 Stories Group 7	43,240,000.00 43,240,000.00
Housing Authority of Washington County--The Valfre at Avenida 26	7,200,000.00
<b>Local Government Subtotals</b>	<b>50,440,000.00 43,240,000.00</b>

<b>Oregon PAB Volume Cap Totals<sup>4</sup></b>	<b>466,565,770.00</b>	<b>50,440,000.00</b>	<b>43,240,000.00</b>
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2021 Committee PAB Current Allocation Summary	
Remaining Available Allocation Cap:	\$174,065,770.00
Current Approved: -	-\$43,240,000.00
Current Requests: -	-\$7,200,000.00
Expired/Returned to Committee <sup>5</sup> : +	\$43,240,000.00
Potential Remaining Allocation:	<b>\$166,865,770.00</b>

<sup>1</sup> House Bill 5005 (2019 Legislative Session for 2019-2021 biennium)

<sup>2</sup> PAB Legislative Allocation for 2021 + Additional Allocation Based on Census Data

<sup>3</sup> The Committee agrees to allocate its annual current volume cap in equal amounts throughout the year with any unallocated quarterly portions added to the next quarter

<sup>4</sup> Calculated by multiplying U.S. Census FY20 Population by 2021 IRS Cap per Capita: 4,241,507 x \$110 = \$466,565,770

<sup>5</sup> Balance of expired/returned 2021 Committee Current Allocations

**Any excess resulting from an increase in population and/or dollar cap subsequent to adoption of the bond bill is allocated to the PAB committee for allocation.**

TAB 3 –

2021 CURRENT VOLUME CAP REQUESTS

Housing Authority of Washington County

The Valfre at Avenida 26

Multi-Family Housing Qualifying IRC 142(a)(7) & 142(d), \$7,200,000

**Jacqueline Knights**, Chair & Designee  
Oregon State Treasury

**Jean Gabriel**, Designee  
Department of Administrative Services

**Dan Anderson**, Public Member



**PRIVATE ACTIVITY BOND COMMITTEE**

350 Winter Street NE, Suite 100  
Salem, OR 97301-3896  
(503) 378-4930  
[DMD@OST.state.or.us](mailto:DMD@OST.state.or.us)

**PRIVATE ACTIVITY BOND ALLOCATION REQUEST**

**ALLOCATION REQUEST TYPE**

Current Year Allocation Request  
Carry Forward Allocation Request

**DATE:**

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**ISSUER DETAILS**

Issuer:

Address:

City, State, Zip:

Contact Name:

Contact Phone:

Contact Email:

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**PROJECT INFORMATION**

Title of Project:

Project Amount:

Bond Amount:

Request Amount:

Sale Date:

Closing Date:

IRC Section & Paragraph Applicable to Qualifying Private Activity Bond Project *(if selecting 'Other', specify below)*:

Please describe the project: See application page 3-5 for entire project description

Expected Number of Family Wage Jobs Created/Saved:

Describe how the project meets statutory standards:

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**HOUSING PROJECT INFORMATION, if applicable**

Expected Number of Resulting Housing Units:

Describe how the affordability status of housing units was determined: See application page 5 for entire description

If project qualifies for 4% low income housing tax credit (LIHTC), submit a [Low Income Housing Tax Credit Uses & Sources](#) (see sample).

Has either a pre-application package or a final application package been submitted to [Oregon Housing & Community Services for 4% LIHTC](#)?

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**PRINCIPAL USER OF ISSUE PROCEEDS, if different from Issuer**

Company:

Address:

City, State, Zip:

Contact Name:

Contact Phone:

Contact Email:

**BOND COUNSEL**

Firm Name:

Address:

City, State, Zip:

Contact Name:

Contact Phone:

Contact Email:

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*Requests must be received by Oregon State Treasury – Debt Management Division (contact details on page 1) **at least 2 weeks prior to a scheduled Private Activity Bond Committee meeting** and must **include a non-refundable \$200 application fee** payable to the Office of the State Treasurer with “PAB” in the memo field. Payments by wire are preferred; wire instructions can be provided by fax or phone.*

The Valfre at Avenida 26, formerly Forest Grove Family Housing (FGFH), is a new affordable, 36-unit multi-family housing development located in Forest Grove, Oregon. Located within a block of Harvey Clarke Elementary School and across the street from Lincoln Park and Pacific University's Hanson Stadium, The Valfre at Avenida 26 is an opportunity-rich site serving families of all ages in units at or below 60% of area median income (AMI). With centralized green-space, a nature play area for kids, and raised garden beds for food share opportunities, The Valfre at Avenida 26 is an opportunity to provide much needed housing for families in the growing Forest Grove community.

The project will be delivered through a collaboration of mission-driven organizations steeped in experience delivering affordable housing to disadvantaged Oregonians, specifically in Washington County. The team is led by DCM Communities LLC, who will act as the Developer for the project. DCM will provide turn-key development services to The Housing Authority of Washington County (HAWC), who will be the eventual Owner of the development and will act as the project's general partner (GP). Bienestar, an experienced affordable housing provider based in Washington County, will collaborate with DCM during the development process to lead our effort in community outreach and inclusion as well as equitable marketing and lease-up. Long term, Bienestar will collaborate with HAWC to provide on-site services to the families and individuals who live at this development. Other members of our team include Sequoia Mental Health Services, who will provide specialized Permanent Supportive Housing services to our PSH units, and Cascade Management, a property management company with deep experience in affordable and PSH housing as well as long-term collaborations with HAWC and Bienestar.

This project reflects DCM's mission to build capacity in organizations that serve smaller communities around Oregon. The Valfre at Avenida 26 will serve HAWC by building their asset base and providing long-term income to support their service delivery. Bienestar will benefit financially and organizationally through their collaboration with DCM during the development process as well as their long-term involvement as resident service provider. The future tenants of The Valfre at Avenida 26 will benefit from the premier setting of this family-oriented development that is within walking distance of schools, parks and outdoor activities, Pacific University, and the historic downtown area of Forest Grove.

**Project Need and Readiness to Proceed-** We are in the middle of a housing crisis, one that has yet to begin feeling the impacts of COVID-19 and will surely create additional uncertainty for the thousands of Oregonians in need of an available and affordable place to live. The Valfre at Avenida 26 will provide 36 family units desperately needed for a community where over one-third of renters pay more than 50% of their income for rent. In analyzing the feasibility of our site we have relied on our own experiences as affordable housing providers and the data and analysis provided by the City of Forest Grove through their recently updated Housing Needs Analysis and Washington County's 2015-2020 Consolidated Plan. According to Washington County's Consolidated Plan, the proportion of households paying more than 30% of their income on housing is expected to increase to between 36% and 64% by 2035. Varying by sub-area within the County, the highest percentage increase is expected in the Cornelius/Forest Grove area Washington County Consolidated plan, p. 56. Median Household Income in Forest Grove is significantly below Washington County (\$54,503 versus \$74,033). Given the relatively low household income levels and an aging housing stock that experienced its last significant investment in new units during 2000, Forest Grove is experiencing widespread and escalating housing cost burden issues. When considering both renters and homeowners, 26% of all residents in Forest Grove were housing cost burdened in



2017. Delving deeper into that statistic it has been determined that 31% of the renters in this category were severely cost burdened, a number that is expected to grow over the coming years.

*Forest Grove Housing Needs Assessment Update, p. 10-11.*

Average family size in Forest Grove tends to be larger than the averages for Washington County and the state as a whole. Average family size in Forest Grove is 3.24 persons whereas it is 3.14 for Washington County and 3.02 for the state. Forest Grove has a higher share of four or more person households than Washington County and a much higher share than the state with 28.7% of the Forest Grove population in a household that is four person or larger (*Forest Grove Housing Needs Assessment Update, p. 8-9*). **To that end, 83% of all units in our development will serve households in a two bedroom or larger unit.** We understand the growing crisis of affordability, so we have modeled our income and operating budgets to ensure opportunity throughout the affordable income spectrum. 22% of units will serve households at 30% or less of AMI and will request site-based rental assistance from Washington County. 44% of the units will be available to serve households at 60% of AMI or less. According to Forest Grove's Housing Needs Analysis (HNA), 22% of all residents within the 60th percentile qualifying income are considered housing cost burdened. Forest Grove's population has increased by 33% since 2000 and is expected to add an additional 9,622 residents within the next 20 years. If current housing cost burdened households remained static, an additional 653 households would qualify for an affordable unit at 60% or less of AMI alone.

## PROJECT DESCRIPTION

The Valfre at Avenida 26 will place a strong emphasis on providing housing and services targeted to families with a mission to address cultural inequities and persistent barriers to safe, healthy, affordable housing. The Valfre at Avenida 26 will be constructed on a 1.36-acre site located in a high-opportunity neighborhood in central Forest Grove. The site is two blocks from Harvey Clarke elementary school and within walking distance of other schools. It is across the street from Lincoln Park and within two blocks of Sites City Park. The site is adjacent to Pacific University and is within an easy walk to downtown Forest Grove, as well as food markets, services, and employment opportunities in the immediate neighborhood. Other amenities and services include Forest Grove City Library (1.0 mi.), Tri-Met and Mid-Columbia bus stops (0.7 mi.), Jr. High School (2.8 mi.), High School (0.8 mi.), an aquatic park (0.6 mi.), police station (0.7 mi.), fire station (0.8 mi.), emergency medical services (1.8 mi.) and hospital (1.8 mi.).

The Valfre at Avenida 26 will consist of (5) buildings wrapped around a central courtyard with a standalone community building. Our unit breakdown consists of (6) one-bedroom units, (24) two-bedroom units, and (6) three-bedroom units, which means that 83% of our units are appropriate for families with children. The three-bedroom units will be designed as two-story townhomes, giving our larger families the experience of living in a more traditional, house-like structure. Also included is a community facility that will include an activity room, a resident service office, and laundry room. Site amenities include an ample playground area, garden plots/boxes, adult sitting area, and lawn for "running around" activities. There will be a strong emphasis on spaces that promote community and gathering, as well as accommodation of culturally specific social activities.

Eight of our units, consisting of (4) one-bedroom and (4) two-bedroom units will be designated as Permanent Supportive Housing (PSH) units. These eight units will be affordable to households earning 30% and less of area median income (AMI) and represent 22% of all units in our development. Sequoia Mental Health Services will collaborate with Bienestar to provide the specialized services needed to support the long-term success of these families. The focus of our PSH efforts will be on highly vulnerable families where children are in danger of neglect and abuse with the goal of strengthening the family to provide a safe and healthy environment for the children.

## **TARGET POPULATION, INCOME MIX, LEASE-UP PLAN**

**Immigrants and Refugees: A High Barrier Population-** Immigrants and refugees face numerous barriers to safe, stable housing. For many, particularly immigrants of color, this includes disparate, often discriminatory treatment when seeking rental housing, limited English proficiency, lack of documentation or access to required documents, lack of family sized or multigenerational housing options, and fear that seeking affordable housing would jeopardize their ability to gain US citizenship status due to a proposed federal “public charge” rule.

This high barrier population is of particular interest to those seeking to stabilize low-income communities of color in Forest Grove and Cornelius. Latinxs in the Forest Grove and Cornelius region are predominantly immigrant (52.4% of Latinxs are foreign-born, non-citizens) and have limited English proficiency (44% of Spanish-speaking adults self-identify as speaking English “less than very well”). Cumulatively, these factors create high barriers to obtaining safe, stable, affordable housing for individuals and their families.

The need for affordable housing and supportive services to support immigrants and refugees in the Forest Grove and Cornelius area is clear. Additionally, as is the case for any high barrier population, resident services must be provided in an equitable, accessible, and culturally specific manner to be effective.

Washington County has a strong desire to serve households in a variety of bedroom sizes and to provide maximum opportunity for family sized units. As our proforma demonstrates, DCM is suggesting that four one-bedroom and four two-bedroom units receive a project-based voucher targeting high-barrier households.

## **HOUSING PROJECT INFORMATION: HOW AFFORDABILITY STATUS OF HOUSING UNITS WAS DETERMINED**

Data sets were used that looked at the City of Forest Grove's Housing Needs Assessment, Washington County's Consolidated Plan, Metro's Regional Affordable Housing Bond Framework, Washington County and the Housing Authority of Washington County Local Implementation Strategy, and Oregon Housing and Community Services 4% LIHTC Bond program guidance.

In addition to these regulatory criteria, the Valfre at Avenida 26 team analyzed the expected populations to be served by networking with Bienestar Inc., Sequioa Mental Health, and Cascade Management to arrive at the unit mix, needs and amenities based decisions that led to the affordability levels we are committed to serving.

Lastly, all units will be subject to Federal tax law for projects financed with tax-exempt bonds to meet minimum thresholds of affordability. In the case of the Valfre at Avenida 26, the project will elect that at least 40% of the units will serve households at 60% AMI.



# WASHINGTON COUNTY OREGON

2 April 2021

VIA ELECTRONIC TRANSMISSION

Jacquiline Knights, Chair  
Private Activity Bond Committee  
350 Winter Street NE, Suite 100  
Salem, OR 97301-3896

RE: 2021 Housing Authority of Washington County Private Activity Bond (PAB) Projects

Dear Ms. Knights:

We thank your Private Activity Bond Committee for its ongoing support of affordable housing development throughout the state and are pleased to present the Housing Authority of Washington County's (HAWC) request of \$7,200,000 in Private Activity Bonds for the development of 36 units of regulated affordable housing in Forest Grove, Oregon – The Valfre at Avenida 26 Apartments for consideration at your April 21, 2021 meeting. The Valfre at Avenida 26 project is named in honor of Adolph "Val" Valfre. Val is the former Director of HAWC where he served for 13 years. He also served 24-years in the US Air Force, retiring as an Air Force Officer and Vietnam Veteran, and is both a former Oregon Housing and Community Services Housing Stability Council Chair and former Forest Grove City Councilor. This project is a turnkey development. DCM Communities will develop the property; HAWC will be the long-term owner/operator. The Valfre at Avenida 26 will serve households at a 30% and 60% MFI and is on schedule to close mid-July 2021. A formal set of materials, including project sources and uses are submitted with this cover letter.

The Valfre at Avenida 26 is one of ten projects awarded Metro Affordable Housing Bond funds in Washington County. With the passage of the Metro Affordable Housing Bond in November 2018, Washington County received an allocation of \$116.47 million to support the production of 814 units. The County has awarded \$102 million of those funds to-date, which will provide 812 units. Like the Valfre at Avenida 26, many of these projects intend to leverage Metro Affordable Housing Bond funds with 4% LIHTC and Private Activity Bonds issued by HAWC or Oregon Housing and Community Services over the next two years.

HAWC works alongside private and nonprofit developers to address the need for affordable housing in Washington County. In 2020, HAWC celebrated with its development partner, DBG Properties, LLC, the grand openings of two affordable housing projects totaling 384 units. In 2021, HAWC is poised to complete another 81 units with another development partner, and to begin construction on an additional 180 units. In addition, HAWC is working on a resyndication of four projects (240 units) in its portfolio in need of renovation. HAWC intends to request \$102.48 million in PAB in 2021 to support the development of 255 units and the preservation of 240 units. The first of those requests is before your committee this month for consideration. In addition to providing affordable housing for low-income

Housing Authority of Washington County  
Washington County, Oregon, Department of Housing Services  
111 NE Lincoln Street, Suite 200-L, MS 63, Hillsboro, OR 97124-3082  
(503) 846-4794 • fax (503) 846-4795 • TTY dial 711  
[www.co.washington.or.us/housing](http://www.co.washington.or.us/housing)  
**Equal Housing Opportunity**



## WASHINGTON COUNTY OREGON

Oregonians, these projects also bring significant economic development and living wage jobs to Washington County.

Below are project summaries for additional properties schedule to begin construction in 2021.

### **HAWC AHP4 Portfolio Rehab:**

Developer: Housing Authority of Washington County  
PAB Issuer: Housing Authority of Washington County  
Ownership: Limited Partnership. HAWC will be the sole general partner.  
Description: HAWC AHP4 will preserve and recapitalize 240 existing units at four properties within HAWC's affordable housing portfolio. This work will allow the properties to address physical needs, leveraging debt and LIHTC equity to do so. HAWC intends to submit a request for 2021 PAB Volume cap at the July meeting. A formal set of materials will be prepared and submitted in advance of that meeting.

Financing:  
Project Amount: \$75,570,257  
PAB Request: \$45,000,000

Schedule:  
PAB Request Date: July 2021  
Bond Sale Date: November/December 2021  
Closing Date: November/December 2021

### **Goldcrest Apartments**

Developer: BRIDGE Housing  
PAB Issuer: Housing Authority of Washington County  
Ownership: Limited Partnership. BRIDGE Housing will be the sole general partner.  
Description: Goldcrest Apartments will provide 75 units of new construction affordable housing in the South Cooper Mountain area of the City of Beaverton. This is high opportunity area. The project will leverage Private Activity Bonds with Metro Affordable Housing Bond funds, investments from the City and County, and 4% LIHTC. HAWC intends to submit a request for 2021 PAB Volume cap at the July meeting. A formal set of materials will be prepared and submitted in advance of that meeting.

Financing:  
Project Amount: \$ 29,943,674  
PAB Request: \$23,280,000

Schedule:  
PAB Request Date: July 2021  
Bond Sale Date: November 2021  
Closing Date: November 2021



## WASHINGTON COUNTY OREGON

### Terrace Glen Apartments

Developer: Related NW  
PAB Issuer: Housing Authority of Washington County  
Ownership: Limited Partnership. Related NW and HAWC will be Co-General Partners  
Description: Terrace Glen Apartments will provide 144 units of new construction affordable housing in the City of Tigard. This project is unique in that it includes a continuum of unit sizes, including 3 four-bedroom apartments. The project will leverage Private Activity Bonds with Metro Affordable Housing Bond funds, investments from the City, Metro Transit Oriented Development Funds and 4% LIHTC. HAWC intends to submit a request for 2021 PAB Volume cap at the July meeting. A formal set of materials will be prepared and submitted in advance of that meeting.

Financing: Project Amount: \$51,209,530  
PAB Request: \$27,000,000

Schedule: PAB Request Date: July 2021  
Bond Sale Date: November 2021  
Closing Date: November 2021

Again, HAWC appreciates your Committee's support of housing for low-income Oregonians. We look forward to the opportunity to share more detail about The Valfre at Avenida 26 at your April 21<sup>st</sup> meeting.

Sincerely,

A handwritten signature in black ink that reads "Komi P. Kalevor".

Komi P. Kalevor  
Executive Director

Cc: Shannon Wilson, Housing Authority of Washington County  
Gülgün Uğur, Hawkins Delafield & Wood LLP

**Issuer: Housing Authority of Washington County**  
**Project Name: The Valfre at Avenida 26**  
**Location: 2525 A Street, Forest Grove, Oregon 97116**  
**Date: March 7, 2021**

<b>Sources</b>	<b>Construction</b>	<b>Permanent</b>
Tax Exempt Bond Financing	7,200,000	4,650,000
Tax Credit Equity	1,570,410	4,120,371
Regional Housing Bond	3,792,088	3,792,088
Housing Production Opportunity Fund	500,000	500,000
Deferred Developer Fee	494,844	494,844
<b>Total</b>	<b>13,557,342</b>	<b>13,557,342</b>

<b>Uses</b>	<b>Total Project Costs</b>	<b>Per Unit</b>	<b>Total Sq. Ft.</b>
		36	32,946
Land (if acquired)	777,587	21,600	23.60
Building (if acquired)	0.00	0.00	0.00
Construction or Rehabilitation	9,007,040	250,196	273.39
Soft Costs			
Development Costs	647,429	17,984	19.65
General Fees	2,078,917	57,748	63.10
Financing	443,360	12,318	13.46
Construction Period Interest	250,000	6,944	7.59
Relocation	4,100	114	0.12
Reserves and Contingencies	348,909	9,692	10.59
<b>Total</b>	<b>13,557,342</b>	<b>376,592</b>	<b>411.50</b>

	<b>Total</b>	<b>Cash Paid Fee</b>	<b>Deferred Fee</b>
Developer Fee	1,427,000	953,679	473,721
Consultant Fee	-	-	-
<b>Aggregate Fees</b>	<b>1,427,000</b>	<b>953,679</b>	<b>473,721</b>
PAB Volume Cap Requested	7,200,000		
Estimated Tax Credit Basis	12,323,859		
PAB Volume Cap / Basis	58%		



PHONE: 503-402-1320  
FAX: 503-402-1331

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NEW YORK  
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SACRAMENTO  
SAN FRANCISCO  
PORTLAND  
ANN ARBOR

April 1, 2021

***Via Email: [komi\\_kalevor@co.washington.or.us](mailto:komi_kalevor@co.washington.or.us)***

Komi Kalevor  
Director of Housing Services  
Washington County Housing Authority  
111 NE Lincoln St., Suite 200-L, MS 63  
Hillsboro, OR 97124-3082

Re: Request for Allocation of Private Activity Bond Volume Cap — The Valfre at  
Avenida 26

Dear Mr. Kalevor:

This letter from bond counsel is to accompany the Housing Authority of Washington County's ("HAWC") request for allocation of private activity bond volume cap for The Valfre at Avenida 26 confirming HAWC's capacity to use such allocation

HAWC has asked us to identify the section and paragraph of the Internal Revenue Code under which the bonds for the The Valfre at Avenida 26 are deemed private activity bonds. Bonds issued to finance the construction of The Valfre at Avenida 26 will be deemed private activity bonds under Sections 141(e)(1)(A), 142(a)(7) and 142(d) of the Code and require an allocation of volume cap to enable the owner of the projects to obtain the low income housing tax credit equity necessary to finance the projects.

HAWC has statutory authority under ORS 456.175 to issue bonds for any corporate purpose and under other provisions of ORS Chapter 456 to enter into partnership agreements and finance, develop, own, operate or manage mixed income housing projects.

Please let me know if you have any questions or if you need additional information.

Sincerely,

HAWKINS DELAFIELD & WOOD LLP

Gülgün Uğur





# The Valfre at Avenida 26

## Private Activity Bond Request

Komi Kalevor, Executive Director  
Shannon Wilson, Housing Development Manager

Housing Authority of Washington County  
Private Activity Bond Committee – April 21, 2021



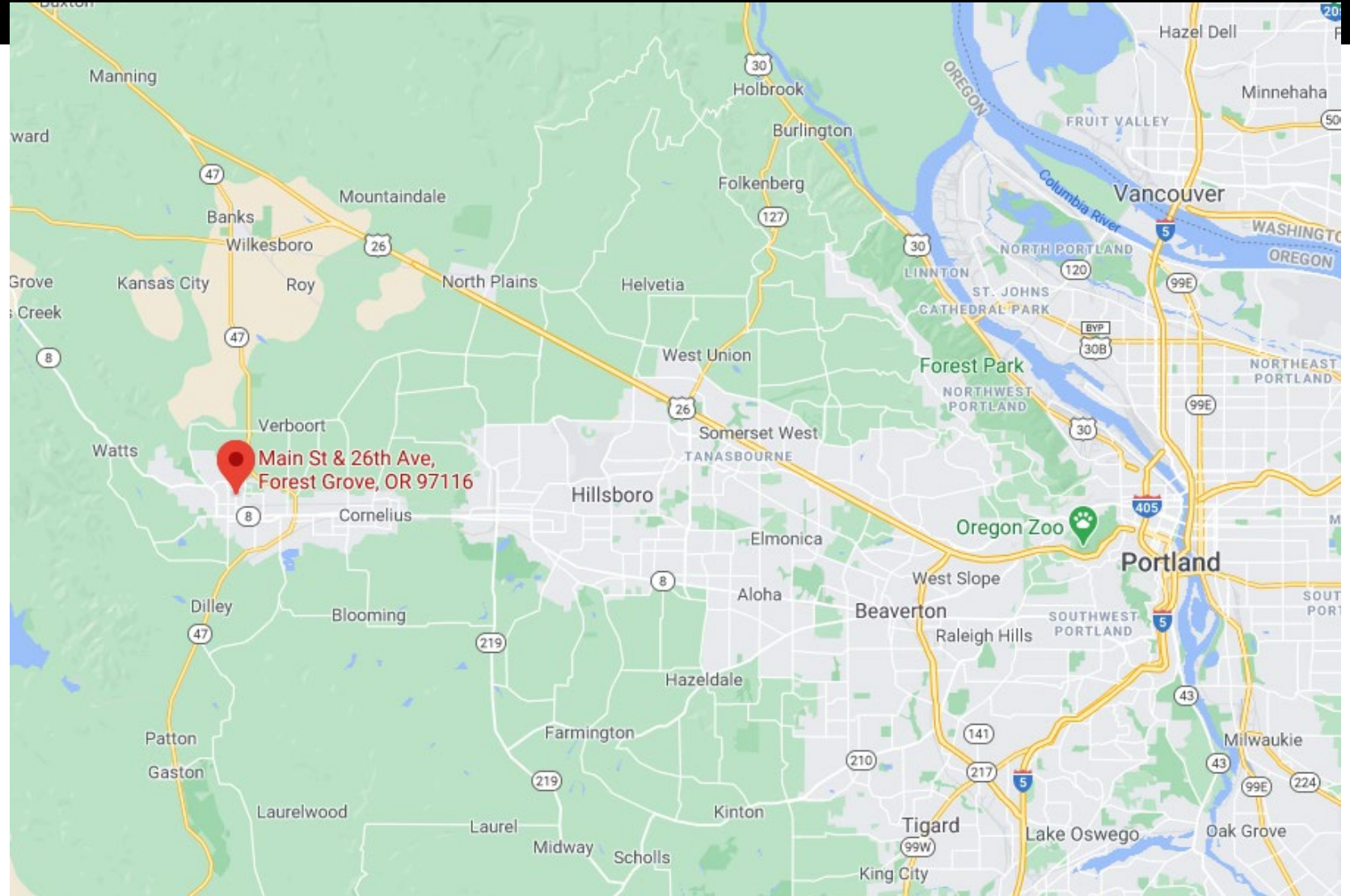




# Location

## Located in Forest Grove

- Western Washington County
- Adjacent to Pacific University
- Near schools, parks, and transit



# → The Valfre at Avenida 26

Turnkey project –  
partnership between DCM  
Communities, LLC and Housing  
Authority of Washington County

36 units of housing

- 6 one-bedroom units
- 24 two-bedroom units
- 6 three-bedroom units





# → Project Features



AERIAL VIEW FROM A STREET

- Eight Permanent Supportive Housing units
- Service Partnership with Bienestar and Sequoia Mental Health
- Variety of outdoor and indoor community spaces





# Funding and Timeline

Permanent Sources	
Permanent Tax-Exempt Bonds	\$4,650,000
Tax Credit Equity	\$4,120,371
Metro Affordable Housing Bond	\$3,792,088
Housing Production Opportunity Fund (Washington County)	\$500,000
Deferred Developer Fee	\$494,844
<i>Total</i>	<i>\$13,557,342</i>

Uses	
Acquisition Costs	\$777,587
Construction Costs	\$9,007,040
Development Costs	\$3,772,715
<i>Total</i>	<i>\$13,557,342</i>

## Estimated Closing Timeline

April 26, 2021 – Land Use Approval Complete

May 2021 – Final Approval (BOCC & Metro)

June 28, 2021 – Permit Ready

July 15, 2021 – Closing and Construction Start

August/September 2022 – Construction Completion

# → Project Pipeline

## Housing Authority Portfolio Rehab

PAB Request: \$45 million  
240 units



[co.washington.or.us](http://co.washington.or.us)

## Terrace Glen Apartments – Related NW

PAB Request: \$27 million  
144 units



Housing Authority

## Goldcrest Apartments – BRIDGE Housing

PAB Request: \$23.28 million  
75 units







# Questions/Comments



**Metro Bond projects with HAWC involvement**

Project Name	Staff Lead	# of units	Co-GP	Special Limited Partner	Private Activity Bond Issuer	Other	Private Activity Bond amount for HAWC to request (if applicable)	Private Activity Bond request year
Viewfinder	AC	81	Yes	Yes	No	N/A	N/A	N/A
DCM Forest Grove	SW	36	No	Yes	Yes	Owner	\$ 7,150,000	April 2021
BRIDGE So.Cooper Mtn	AC	75	No	No	Yes	N/A	\$ 23,800,000	July 2021
BRIDGE Aloha	AC	82	No	No	Yes	N/A	\$ 15,000,000	January 2022
Related NW	AC	144	Yes	Yes	Yes	N/A	\$ 27,000,000	July 2021
Aloha Inn	AC	54	No	No	N/A	Owner		
CPAH Tualatin	SW	116	No	No	Yes	N/A	\$ 30,000,000	October 2022
Saltzman Rd	SW	56	No	No	Yes	N/A	\$ 15,000,000	July 2022
Other								
HAWC Portfolio Rennovation					Yes		\$ 45,000,000	July 2021
GRAND TOTAL							<b>\$ 162,950,000</b>	

Anticipated Total Bond request for 2021	<b>\$ 102,950,000</b>
Anticipated Total Bond request for 2022	\$ 45,000,000

**Pipeline of potential Year 2021 and Year 2022 Housing Authority of Washington County (HAWC) Private Activity Bond Request**

Project Name		Location	# of units	HAWC is Co-GP or GP	HAWC as Special Limited Partner	Private Activity Bond Issuer	Private Activity Bond amount for HAWC to request (if applicable)	Private Activity Bond request year
Viewfinder/CDP		Tigard	81	Yes	Yes	OHCS	N/A	N/A
The Valfre at Avenida 26/DCM LLC		Forest Grove	36	No	Yes	HAWC	\$ 7,150,000	<u>April 2021</u>
BRIDGE So.Cooper Mtn		Unincorporated Washington County	75	No	No	HAWC	\$ 23,800,000	<u>July 2021</u>
BRIDGE Aloha		Aloha	82	No	No	HAWC	\$ 15,000,000	January 2022
Terrace Glen/Related NW		Tigard	144	Yes	Yes	HAWC	\$ 27,000,000	<u>July 2021</u>
CPAH Tualatin/CPAH		Tualatin	116	No	No	HAWC	\$ 30,000,000	October 2022
Saltzman Rd/Home First		Unincorporated Washington County	56	No	No	HAWC	\$ 15,000,000	July 2022
HAWC Portfolio Rennovation/HAWC		Various - 4 locations in County	236	Yes	Yes	HAWC	\$ 45,000,000	<u>July 2021</u>
			826	GRAND TOTAL			\$ 162,950,000	

Anticipated Total Bond request for 2021	\$ 102,950,000
Anticipated Total Bond request for 2022	\$ 45,000,000