

Program Overview

Completed by travism@tpchousing.com on 6/25/2025 9:39 AM

Case Id: 30368

Name: Caldera Ranch Apartments - 2025

Address: *No Address Assigned

Program Overview



CITY OF BEND

CITY OF BEND
AFFORDABLE HOUSING DEVELOPMENT APPLICATION

City of Bend
710 NW Wall St.
Bend, Oregon 97703
(541) 323-8550
housing@bendoregon.gov

This section provides general information regarding the PRO Housing Fund (PRO), Affordable Housing Fund (AHF), and Community Development Block Grant Fund (CDBG) programs and the types of activities that are eligible for funding. For more detailed information on the program and the related eligible activities, please contact the City's Affordable Housing Program at housing@bendoregon.gov, or (541) 323-8550, or P.O. Box 431, 710 NW Wall Street, Bend, OR 97709, or visit the HUD website at www.hud.gov.

Objectives

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

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

Funding from these sources shall only be spent for affordable housing programs and projects evaluated pursuant to the priorities established through the City of Bend Consolidated Plan and administration of the affordable housing programs and projects. Any loan proceeds from this source shall be returned to the relevant fund.

Eligible Proposals

Funding from these sources must be targeted as housing opportunities for households at or below 100% of Area Median Income (AMI) for AHF funds, and at or below 80% for PRO Housing and CDBG funds.

Eligible Applicants

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

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

Any such organizations currently under investigation regarding previously awarded federal, state, or local government funding are ineligible for assistance from the City of Bend's Affordable Housing Program

CDBG Proposals

Community Development Block Grant (CDBG) is authorized under Title 1 of the federal Housing and Community Development Act of 1974, as amended. The primary objective of the CDBG Program is the development of viable urban communities through:

- The provision of decent housing,
- The provision of a suitable living environment, and
- The expansion of economic opportunities.

The Community Development Block Grant Program is administered at the federal level by the Department of Housing and Urban Development (HUD).

National Objectives

Federal regulations specify that all activities undertaken using CDBG funding must meet at least one of the following national objectives:

- Benefit to low-and moderate-income persons,
- Aid in the prevention or elimination of slums or blight, or
- Meet a need having a particular urgency.

HUD considers persons below 80% AMI low-income and persons at 80% AMI moderate-income. The three national objectives are summarized below:

1. Benefit to Low- and Moderate-Income Persons

Under this objective, CDBG-assisted activities must primarily benefit low- and moderate-income persons. The income

thresholds for meeting the low- and moderate-income requirement are determined by HUD. Projects funded with CDBG dollars must either:

- benefit all of the residents of a particular area, where at least 51% of the residents are low- and moderate-income,
- benefit specific populations (e.g., homeless persons, elderly persons, or persons living with HIV/AIDS), as long as 51% of those served are low- or moderate-income,
- provide or improve permanent residential structures for low- and moderate-income persons, or
- create or retain permanent jobs, at least 51% of which will be made available to or held by low- and moderate-income persons.

2. Elimination of Slum and Blight

Under this objective, CDBG-assisted activities must help to prevent or eliminate slums and blighted conditions. These activities must either:

- prevent or eliminate slums or blight in a designated area in which slums or blighted or deteriorating conditions exist,
- prevent or eliminate slums or blight on a spot basis in an area not located in a slum or blighted area, in cases where a specific condition is detrimental to public health and safety, or
- be in an urban renewal area.

3. Urgent Need

The Urgent Need category is designed only for activities that alleviate emergency conditions of recent origin that pose a serious and immediate threat to the health or welfare of the community, and for which no other sources of funding are available. An example of an eligible project under this category would be a major flood that causes serious damage to buildings and infrastructure, thereby threatening the safety of occupants or nearby residents.

Basic CDBG Eligible Activities

In order to meet local needs within the national objectives, the CDBG Program provides a great deal of flexibility in the eligible uses of CDBG funds. According to federal CDBG regulations outlined in 24 CFR 570, the basic eligible activities include a variety of uses.

Eligible Activities Under PRO Housing, AHF Funds

The PRO Housing and AHF funds can support eligible activities to include a variety of uses such as homeownership activities, rental housing activities and special needs housing including, but not limited to:

- Acquisition of real property by purchase
- Construction, reconstruction, and rehabilitation of housing
- Direct homeownership assistance to low- or moderate-income households
- Construction and permanent financing of both rental and homeownership projects
- Rehabilitation and Preservation - rehabilitation of privately owned buildings or low-income public housing

Ineligible Activities

In general, activities that are not specifically identified as eligible are considered to be ineligible. The following activities are specifically identified as activities that are not eligible for the PRO Housing, AHF, and CDBG funds. Please contact the City's Housing Division Manager or Affordable Housing Coordinator for more information on ineligible activities.

- Acquisition, construction, or reconstruction of buildings for the general conduct of government

- General government expenses
- Political activities
- Purchase of construction equipment, fire protection equipment, furnishings and personal properties
- Operating and maintenance expenses
- Income payments

2025 Income Limits

Initial tenants or homeowners of AHF assisted units must have an annual household income which does not exceed 100% of the area median income for the City of Bend (adjusted for family size) and initial homeowners and tenants of PRO Housing and CDBG assisted units must have an annual household which does not exceed 80% of the area median income for the City of Bend (adjusted for family size).

HUD Income limits are effective July 1, 2025.

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

Rent Limits

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

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

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

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

[Affordable Housing Development Program](#)

[City of Bend Policy - Loans and Grants](#)

[504 Self-Evaluation Checklist](#)



I have downloaded and read the above documents.

A. Applicant Information

Completed by travism@tpchousing.com on 6/25/2025 10:04 AM

Case Id: 30368

Name: Caldera Ranch Apartments - 2025

Address: *No Address Assigned

A. Applicant Information

Please provide the following information.

ORGANIZATION INFORMATION

A.1. Organization Name

Central Valley Coalition for Affordable Housing

A.2. Organization Address

3351 M Street, Suite 100, Merced, CA 95348

A.3. Executive Director Full Name

Christina Alley

A.4. Executive Director Email Address

chris@centralvalleycoalition.com

PROJECT INFORMATION

A.5. Project Name

Caldera Ranch Apartments

A.6. Project Location

South of the Knott Road and Brosterhous Road
Intersection

CONTACT PERSON INFORMATION

A.7. Contact Full Name

Claire Casazza

A.8. Contact Title

Senior Development Director

A.9. Contact Address

430 E State St, Suite 100, Eagle, ID 83616

A.10. Contact Phone Number

(208) 841-9637

A.11. Contact Email Address

clairec@tpchousing.com

A.12. Board President Name

Alan Jenkins

A.13. Board President Email Address

alan@centralvalleycoalition.com

B. Organization Information

Completed by travism@tpchousing.com on 6/25/2025 10:10 AM

Case Id: 30368

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Address: *No Address Assigned

B. Organization Information

Please provide the following information about your organization:

B.1. What is the organization's background, mission, and service history:

Central Valley Coalition for Affordable Housing ("CVCAH") is a nonprofit public benefit corporation established in 1989 for the purpose of creating safe, decent, affordable housing available to people that could not otherwise afford it. CVCAH is dedicated to providing service-enriched affordable housing for low-income families, the elderly, and the disabled while working to combat community deterioration and lessen the burdens on government. Our vision is for all people to enjoy quality affordable housing regardless of age, income, national origin, color, sex, or religion, and for all persons to have access to necessary services to maintain a self-sufficient and independent lifestyle. To date, Central Valley Coalition for Affordable Housing has completed over 280 projects providing over 20,000 units of low-income housing to low-income families, as well as services for over 7,000 residents across more than 100 projects. CVCAH holds site control of the project site and will serve as the Managing General Partner of the development limited partnership. Pacific West Communities, Inc. will serve as the developer of Caldera Ranch Apartments. PWC is an affordable multifamily housing development company which has completed over 250 projects totaling over 22,000 units, and currently has over 30 projects with over 4,000 units under construction or in development. PWC is regularly a "Top 10 Developer in the Nation" as published by Affordable Housing Finance Magazine and the company has experienced stable growth, profitability, and continuity of senior management since its founding in 1998 by still-current president and CEO, Caleb Roope. These qualities have made the firm a highly sought-after developer of affordable housing with a reputation of producing satis

B.2. Provide a brief description of the organization's financial stability as it pertains to the organization's capacity to successfully complete the project, including a brief financial history and primary funding sources. The City may request copies of the organization's financial audit or review for the last two years.

Central Valley Coalition for Affordable Housing has been developing projects and providing services for affordable housing throughout California, Arizona, Oregon, and Washington since 1989. CVCAH holds site control of the project's development site and will serve as Managing General Partner of Caldera Ranch Apartments LP, the ownership entity. Central Valley will be joined by Pacific West Communities, the project developer, who will (via TPC Holdings IX, LLC) be an Administrative General Partner in the project. Pacific West Communities is one of the nation's largest developers of affordable housing and has a robust balance sheet and development pipeline.

B.3. Key Personnel Assigned to Project:

Name	Job Title	Qualifications	FTE Hours
Christina Alley	Chief Executive Officer	CEO, Central Valley Coalition for Affordable Housing	1
Jennifer Bertuccio	Chief Operating Officer	COO, Central Valley Coalition for Affordable Housing	1
Claire Casazza	Senior Finance Manager	Finance, Pacific West	1

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		Communities	
Travis McClendon	Finance Specialist	Finance, Pacific West Communities	1
Tony Crowder	Finance Manager	Finance, Pacific West Communities	1
Bjorn Doskeland	Closing Specialist	Finance, Pacific West Communities	1
John Nicolas	Executive, Capital Transactions	Finance, Pacific West Communities	1
Peter Van Dorne	Finance Director	Finance, Pacific West Communities	1
			8

C. Project Description

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C. Project Description

Please provide a brief description of the following:

C.1. Total amount requested:

\$5,525,750.00

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

Purchase of a 9.6-acre parcel at Caldera Ranch for a 230-unit apartment project for 30-80% AMI.

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

230

C.4. Number of accessible units:

35

C.5. Number of Affordable Units:

230

C.6. Number of market rate units:

0

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

The City of Bend faces a severe housing crisis. The 2024 Oregon Housing Needs Analysis shows Bend must add 8,442 housing units by 2030, including 2,217 units for moderate-income households (31-80% AMI) and 1,207 units for the lowest-income residents (below 30% AMI). This shortage forces essential workers—teachers, healthcare professionals, and service employees—out of the community, threatens business recruitment and retention, and pushes working families beyond their financial limits. Targeted assistance from the city from the PRO Housing Fund, Affordable Housing Fund, and Community Development Block Grant fund will help overcome the financial barriers that currently prevent developers from building the affordable housing the Bend community desperately needs.

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

Oregon Senate Bill 1537 (SB 1537) was passed in 2024 to address the states housing shortage and affordability crisis. The bill included a key provision that allows cities to add up to 100 acres of land to their UGBs through an abbreviated process to expedite the development of needed housing, with a requirement that at least 30% of this housing be deed restricted affordable housing. In December 2024, the Bend City Council selected Caldera Ranch as the site to move forward with a one-time Urban Growth Boundary (UGB) expansion. Caldera Ranch was selected because it meets the strict affordability, density, and housing type requirements of SB1537, it has access to critical public transportation, water, sewer, and dry utility infrastructure allowing it to develop quickly; and it helps to meet the City's housing goals by

offering 716 total new housing units with 254 of those units being deed restricted affordable housing (35% of the total). The Caldera Ranch multifamily project directly addresses the city's housing crisis by providing 230 new deed-restricted affordable housing units. These units will be provided at the deepest levels of affordability with 38 units reserved for extremely low-income households at or below 30% AMI, and 192 units for low-to-moderate income households at or below 80% AMI. These affordability levels were intentionally selected to meet the affordability goals established by City Council. Further, they are in direct alignment with Measurable Outcome Goal #2 of the PRO Housing Grant Approved Action Plan which seeks to "increase affordable housing unit production by 10%" which translates to 618 additional units by late 2029. This project alone will provide over 37% of the desired new units. The affordable housing assistance will be used for the acquisition of the 9.6-acre multifamily site.

C.9. Describe how your project will address the identified need or problem in a way or to a degree not already being achieved in the community. Please identify any other similar programs or projects and how your project will add to or improve upon existing services.

This project will provide 230 deed restricted housing units at or below 80% AMI with 38 of the units reserved for extremely low-income households at or below 30% AMI. Deed restricted housing for these extremely low-income households is rarely being achieved in Bend. This affordable housing project is unique in that it will be situated in a master planned community with access to commercial services, parks and pathways; it is located directly across the street from Caldera High School, it is situated along an existing bus transit route, it has access to commercial services at Easton; and it is a short walk or bike ride along new multi-use paths extending from the project site to Alpenglow Park.

C.10. Describe the ways in which your project will have a long-term impact on the need or problem being addressed.
All affordable housing constructed in Caldera Ranch will be deed restricted for not less than 60 years. This requirement will ensure that the housing units constructed with this project will continue to meet the needs of the community for at least six decades.

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

The project will be evaluated by comparing the total number of delivered affordable units, at the affordability levels stated in this application, to the number of units committed with this application, and to the schedule at which they are anticipated to be delivered.

C.12. Please indicate the time period that the project will remain affordable and how your organization plans to ensure that the project remains affordable for the specified time period:

All affordable housing constructed in Caldera Ranch will be deed restricted for not less than 60 years. This requirement will ensure that the housing units remain affordable at the required AMI ranges for at least six decades.

C.13. Describe your organization's collaborations with other agencies, including those that serve protected classes under the Fair Housing Act. Briefly explain your organization's history with these agencies, including any measurable outcomes in the last 12 months. What are your expected outcomes for this project?

Both Central Valley Coalition for Affordable Housing and Pacific West Communities have extensive experience in developing and operating affordable housing in compliance with Fair Housing Act guidelines, along with state and local laws and objectives. The housing provided by these two organizations includes affordable housing for seniors, families, farm workers, and supportive housing for homeless and chronically homeless residents. Across our portfolio, we have substantial interface with our partners at federal, state, and local levels to ensure that affordable housing is developed, built, and operated to the highest standards.

C.14. If your project will include accessible units, please describe the planned design elements for accessibility, and

reference industry design standards you plan to use. Describe how your organization will market the units.

The project will set aside 10% of units (23 units) for mobility-impaired residents, and 5% of units (12 units) for hearing and vision impaired residents. These 35 units will be constructed to meet ADA, Fair Housing, and local code requirements and will be marketed widely as accessible units to ensure the units are made available to residents who would benefit from these mobility and sensory units.

D. Property and Project Information

Case Id: 30368
Name: Caldera Ranch Apartments - 2025
Address: *No Address Assigned

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D. Property and Project Information

Please provide the following information.

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

The proposed multifamily site is located on the south side of Knott Road, directly south of Caldera High School at the northeast corner of Tax Lot 200, Deschutes County Assessor's Map 18 12 21. The Easton commercial lands are located ±530 feet to the east, and the planned employment lands within the Southeast Area Plan are located approximately one-third mile to the east. An existing path and trail network along Knott Road and SE 15th Street connect the site farther north to the future Bend-La Pine Schools middle school site (±0.4 miles) and BPRD's Alpenglow Park (±0.6 miles). The southern terminus of the Bend Bikeway project sits ±300 feet to the east and will provide safe and accessible bike and pedestrian connections north to Pine Nursery Park and east-west across the City. Tax Lot 200 (the ±65.7 acre parent parcel) is the site of a former cinder cone that was mined beginning in the late 1940s. There are two pits in the middle of the parent parcel that have been voluntarily reclaimed. The proposed 9.6 acre multifamily site is located almost entirely outside of the mine pit area with just the southeast corner extending into the reclaimed mine limits. Nearly all of the land within the proposed site was disturbed by the historic mining operation but is otherwise vacant, undeveloped, and void of any infrastructure or structures. The physical site is characterized by relatively flat slopes ranging from 1% to 10% that slope downward from south to north. Existing vegetation is typical of the southeast side of Bend, predominantly juniper trees of varying heights and maturities, sagebrush, and bitterbrush. There are no drainages, wetlands, or critical habitats on or adjacent to the site. A Phase 1 Environmental Study conducted by PBS Engineering in December 2022. This study found "no evidence of RECs (Recognized Environmental Conditions) in connection with the property. A Geotechnical Opinion dated October 11, 2024 was prepared by Siemens and Associates for the parent parcel. The opinion concludes that the site "is considered well suited for the proposed development offering no unusual geotechnical hazards or complications related to the sites history as a surface mine." Knott Road, a major arterial roadway fronts the north portion of the project site. Existing overhead power and communication lines run along the southern edge of Knott road directly adjacent to the project site which will ultimately provide service to the site. In addition, Avion water transmission mains are located in Knott Road along the property frontage providing easy access to domestic water services. Sanitary sewer service will be provided by the City of Bend with possible connection points located approximately 500 feet away.

D.2. Property Legal Description

A tract of land located in the Northeast Quarter of the Northeast Quarter of Section 21, Township 18 South, range 12 East, Willamette Meridian, Deschutes County, Oregon, and being more particularly described as follows: Commencing at the northwest corner of Lot 1 of "Skylandia", recorded July 23, 1975, Plat Cabinet B, Page 129, Deschutes County Official Records, located on the south right-of-way line of Knott Road (30.00 feet from centerline); thence along the west plat

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boundary of said "Skylandia", South 00°15'05 11 West 20.00 feet to the Point of Beginning; thence continuing along said plat boundary, South 00°15'05" West 888.42 feet; thence leaving said plat boundary, South 89°34'4411 West 3.21 feet; thence along a curve to the left, with a Radius of 330.00 feet, a Central Angle of 31 °39'3711 , an Arc Length of 182.35 feet, and a Chord of South 73°44'5611 West 180.04 feet; thence South 57°55'07" West 178.16 feet; thence along a non-tangent curve to the left, with a Radius of 1290.00 feet (Radius Point bears South 56°35'1011 West), a Central Angle of 12°20'2911 , an Arc Length of 277.87 feet, and a Chord of North 39°35'05 11 West 277.33 feet to a non-tangent point; thence North 42°54'43 11 East 1.47 feet; thence along a curve to the left, with a Radius of 250.00 feet, a Central Angle of 42°40'11 11, an Arc Length of 186.18 feet, and a Chord of North 21 °34'3811 East 181.91 feet; thence North 00°14'3211 East 646.58 feet to a line parallel with and 50.00 feet south of the centerline of said Knott Road; thence along said parallel line, North 89°37'11 11 East 437.01 to the Point of Beginning. The above tract of land contains 9 .61 acres more or less. The bearings for this description or based on the Central Oregon Coordinate System.

D.3. Site Condition

Vacant (previously disturbed)

D.4. Current Property Owner

Caldera Holdings LLC

D.5. Parcel Size (Acres)

9.6

D.6. Site Control Status

Under Contract/Option to Purchase

If Under Contract/Option to Purchase enter expiration date:

If Leased, enter expiration date:

D.7. Site zoning

MUA 10

Upload supporting documentation

Property Legal Description

D.7a - Property Legal Description.pdf

Map of Project Location

D.7b - Map of Project Location.pdf

Evidence of Site Control

D.7c - Evidence of Site Control.pdf

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Property Appraisal

D.7d - Land Valuation.pdf

Notes – additional information

We have entered into a formal Letter of Intent (LOI) to purchase the property with the seller. The property requires approvals for the UGB expansion, comprehensive plan amendments, partition plat, annexation, and master plan. The attached LOI demonstrates both parties commitment to execute a PSA once approvals have been obtained and a legal lot of record has been created.

ZONING AND SITE PLAN STATUS

D.8. Is the present zoning conforming?

No

Provide a detailed narrative of the Zoning Status and describe the process for re-zoning including required approvals.

Site will be zone-conforming when Urban Growth Boundary process is complete.

Provide estimated date of approval for rezoning or other approval.

07/03/2026

D.9. Is the site plan for your project approved?

No

Provide an estimated date of approval.

09/15/2026

SERVICES TO SITE

Indicate if the following utilities and infrastructure are in place to service the project site.

D.10. Street access

No

Provide an expected completion date OR an explanation if not anticipated

March 2027

D.11. Gas

Yes

D.12. Electric

Yes

D.13. Water

Yes

D.14. Sanitary sewer

No

Provide an expected completion date OR an explanation if not anticipated

March 2027

D.15. Storm sewer

No

Provide an expected completion date OR an explanation if not anticipated

March 2027

E. Work Program

Completed by travism@tpchousing.com on 6/25/2025 10:59 AM

Case Id: 30368

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E. Work Program

Please provide the following information.

E.1. Anticipated Start Date:

01/02/2025

E.2. Anticipated Completion Date:

11/30/2028

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

Task	Start Date	End Date
Comprehensive Plan and UGB Amendment	06/30/2025	12/31/2025
Partition Plat (County Process)	09/01/2025	01/15/2026
Application for 2025 Affordable Housing Funds (City of Bend)	06/25/2025	M/d/yyyy
City Council - Final decision on PRO Housing / AHF / CDBG Awards	08/20/2025	M/d/yyyy
Submit LIHTC / TE Bonds Application to OCHS	03/15/2026	M/d/yyyy
Land Purchase	05/01/2026	M/d/yyyy
Master Planning and Annexation	01/02/2025	07/03/2026
Site Plan Review	04/01/2026	09/05/2026
Construction Plans and Permitting	09/01/2026	02/01/2027
Horizontal and Vertical Construction	03/01/2027	11/30/2028
Occupancy	12/01/2028	M/d/yyyy

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

F. Project Benefit

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F. Project Benefit

Please provide a brief description of the following:

F.1. Estimate of the total number of households to be served by the project.

230

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

<30% AMI	31-50% AMI	51-80% AMI	>81% AMI
38	74	116	0

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

Elderly (aged 62+)	Persons with Disabilities	Female Head of Household	Veterans

G. Financial Information

Completed by travism@tpchousing.com on 6/25/2025 11:10 AM

Case Id: 30368

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G. Financial Information

Please also provide the following financial information:

G.1. A detailed line-item budget describing the total project cost and operating income and expenses, including consideration of inflationary factors, maintenance costs, potential relocation costs, and increased insurance costs associated with the project.

Budget Form *Required

G.1 - Budget.pdf

G.2. Describe the assumptions used to determine the total project cost and the operating budget, including the sources consulted and how costs were determined.

The total project costs and operating budget is based off our historical data and portfolio of properties in California, Oregon, Idaho, Alaska, Arizona.

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

Not applicable.

G.4. Explain your organization's ability to proceed with the project without your requested Affordable Housing Development assistance, or with an award less than your requested amount.

The Developer (PWC) and Applicant (CVCAH) have a long history and deep experience in getting projects fully funded and completing the capital stack through a variety of financing scenarios. If we are fortunate to receive Affordable Housing Development assistance in any amount, we will immediately proceed with applying for LIHTC and tax-exempt bonds from the state allocating agency, as well as any other funding opportunities that become available. You will note that we have included B-bonds in the sources, which can be adjusted accordingly to cover small financing gaps.

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

Detailed Pro Forma

G.5 - Detailed Pro Forma.pdf

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

Not applicable.

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

The proforma for this project proposes a 40-year amortized loan paid through a portion of residual receipts with payments starting in Year 1.

G.8. PRO Housing Funds Requested

\$4,000,000.00

G.9. AHF Funds Requested

\$1,500,000.00

G.10 CDBG Funds Requested

\$25,750.00

G.11. Leveraged Funds

\$0.00

H. Budget

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Case Id: 30368

Name: Caldera Ranch Apartments - 2025

Address: *No Address Assigned

H. Budget

Please provide the following information.

H.1. Project Budget

Project Activities	Pro Funds Requests	AHF Funds Requested	CDBG Funds Requested	Other Public Funds	Private Funds	Activity Total
Land Acquisition	\$4,000,000.00	\$1,500,000.00	\$25,750.00	\$0.00	\$0.00	\$5,525,750.00
New Construction Costs	\$0.00	\$0.00	\$0.00	\$18,146,729.00	\$21,729,102.00	\$39,875,831.00
Financing Costs	\$0.00	\$0.00	\$0.00	\$0.00	\$4,875,114.00	\$4,875,114.00
Soft Costs	\$0.00	\$0.00	\$0.00	\$0.00	\$12,537,543.00	\$12,537,543.00
Reserves	\$0.00	\$0.00	\$0.00	\$0.00	\$1,158,241.00	\$1,158,241.00
TOTAL	\$4,000,000.00	\$1,500,000.00	\$25,750.00			\$63,972,479.00

H.2. Other Public Funds

Source	Use of Funds	Amount of Funding	Funding Status
Low Income Housing Tax Credit Equity	New Construction Costs	\$18,146,729.00	
TOTAL		\$18,146,729.00	

H.3. Private Funds

Source	Use of Funds	Amount of Funding	Funding Status
Tax Exempt Bonds - Series A	New Construction Costs, Financing Costs, Soft Costs, Reserves	\$30,000,000.00	
Tax Exempt Bonds - Series B	New Construction Costs, Financing Costs, Soft Costs, Reserves	\$8,500,000.00	
Deferred Developer Fee	Soft Costs (Developer Fee)	\$1,800,000.00	
TOTAL		\$40,300,000.00	

H.4. Funding Documentation

Funding Documentation - Letters of funding commitment from sources

***No files uploaded*

I. Project Feasibility and Readiness

Completed by travism@tpchousing.com on 6/25/2025 11:16 AM

Case Id: 30368

Name: Caldera Ranch Apartments - 2025

Address: *No Address Assigned

I. Project Feasibility and Readiness

Please provide the following information regarding project feasibility and readiness:

I.1 Describe your organization's administrative capacity to complete the project, including its experience in implementing and managing activities similar to the proposed project. If capacity is achieved through partnerships with or utilization of other organizations or agencies, describe the nature and status of these partnerships.

Central Valley Coalition for Affordable Housing is partnering with developer Pacific West Communities to develop Caldera Ranch Apartments. They are joined in this effort by AKS Engineering who have been instrumental in preparing the Caldera Ranch master plan and Urban Growth Boundary expansion effort necessary to bring this housing to the City of Bend. AKS has a track record of successful land development initiatives in Bend and throughout the Pacific Northwest, and CVCAH and PWC have each developed and operated hundreds of affordable housing developments throughout the western US much like the proposed Caldera Ranch Apartments project.

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

This project, the master plan component, and the related Urban Growth Boundary expansion have all solicited public feedback at many steps of the way. The community has been supportive of the need to bring affordable housing to the City of Bend, including the Bend-La Pine School District, who has provided a letter of support for the project, which will be situated across the street from Caldera High School.

Attach Letters of Support

Evidence of Neighborhood/Community Support

I.2 - Evidence of Neighborhood Community Support.pdf

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

Staff from both Central Valley Coalition for Affordable Housing and Pacific West Communities are both engaged in the work on Caldera Ranch Apartments and are prepared to move the project forward without delay.

I.4. Describe any land use processes (such as a zone change or a conditional use permit) the project will require and what steps, if any, have been taken to address these issues.

As detailed in the work plan above, the Caldera Ranch site requires additional land use processes and approvals prior to site development. These include a Comprehensive Plan Text and Map Amendment, Urban Growth Boundary Amendment, Partition Plat, Annexation, Master Plan, and Site Plan Approval. AKS Engineering and Forestry has extensive experience planning and entitling master plans in UGB expansion areas throughout the City and will lead all land use planning and engineering efforts. The Comprehensive Plan Text Amendment, Comprehensive Plan Map Amendment, and Urban Growth Boundary Amendment applications will be filed by June 30, 2025. Immediately upon approval, applications for the Master Plan and Annexation will be submitted to the City. Once these items are approved,

Printed By: Mellissa Kamanya on 6/25/2025

22 of 26

the Site Plan Review application will be submitted and once deemed complete will be followed with building permit and SIMP permit applications. Detailed schedules for this work have been prepared and can be shared upon request.

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

The development team has deep familiarity with meeting the myriad requirements for Federal programs such as PRO Housing and CDBG (as well as HOME, HTF, USDA, etc.) and have done so on a multitude of previous and current affordable housing developments. We have a dedicated team that handles all federal cross cutting commitments/requirements.

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

05/01/2026

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

12/01/2028

J. Required Documents

Completed by travism@tpchousing.com on 6/25/2025 10:19 AM

Case Id: 30368

Name: Caldera Ranch Apartments - 2025

Address: *No Address Assigned

J. Required Documents

Please provide the following information.

Please download, complete, and upload the document (s) below:

- [504 Self-Evaluation Checklist](#)

Documentation

504 Self-Evaluation Checklist

J.1 - 504 Self-Evaluation Checklist.pdf

Affirmatively Furthering Fair Housing Statement and Marketing Plan

J.2 - Affordable Fair Housing Marketing Plan.pdf

Proof of Non-Profit or Governmental Status

J.3 - Proof of Non-Profit Status.pdf

Status of Oregon Business Registry Printout

J.4 - Status of Oregon Business Registry.pdf

Unique Entity Identifier (UEI) Number

J.5 - Unique Identifier (UEI) Number.pdf

Map of Project Location

D.7b - Map of Project Location.pdf

Equity and Inclusion Policy

J.7 - Equity and Inclusion Policy.pdf

Submit

Completed by travism@tpchousing.com on 6/25/2025 11:21 AM

Case Id: 30368

Name: Caldera Ranch Apartments - 2025

Address: *No Address Assigned

Submit

Once an application is submitted, it can only be "Re-opened" by an Administrator. Also note: please check your Spam email folder if you have not received any emails from Neighborly.

The applicant certifies that all information in this application, and all information furnished in support of this application, is given for the purpose of obtaining funding under the City's Affordable Housing Development Program.

I understand that U.S.C. Title 18, Sec. 1001, provides: "Whoever, in any matter within the jurisdiction of any department or agency of the United States knowingly and willfully falsifies...or makes any false, fictitious or fraudulent statements or representation, or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined not more than \$10,000 or imprisoned not more than five years, or both."

I certify that the application information provided is true and complete to the best of my/our knowledge.

I agree to provide any documentation needed to assist in determining eligibility and are aware that all information and documents provided, except as exempted pursuant to law, are a matter of public record.

I further grant permission and authorize any bank, employer, or other public or private organization to disclose information deemed necessary to complete this application.

Authorized Signature

Travis McClendon

Electronically signed by travism@tpchousing.com on 6/25/2025 11:18 AM

Caldera Ranch Aff. Hsg.

A 230-Unit Workforce Housing Community
Bend, OR

Financial Pro Forma

June 24, 2025

Prepared By:

Caleb Roope
Pacific West Communities, Inc.
430 East State Street, Suite 100
Eagle, ID 83616

208.461.0022 x 3015
208.461.3267 fax
calebr@tpchousing.com

DEVELOPMENT BUDGET
Caldera Ranch Aff. Hsg.
Bend, OR

	Project Costs	Cost Per Unit	Cost Per Res. Sq. Ft.	Tax Credit Eligible Basis
Land Costs	\$ 5,525,750	\$ 24,025	\$ 31.13	XXXXXXXXXXXX
Building Acquisition Costs	\$ -	\$ -	\$ -	\$ -
New Construction and/or Rehabilitation				
Off-Sites	\$ -	\$ -	\$ -	\$ -
Accessory Buildings	\$ 428,000	\$ 1,861	\$ 2.41	\$ 428,000
On Site Work	\$ 2,530,000	\$ 11,000	\$ 14.25	\$ 2,530,000
Structures	\$ 29,823,360	\$ 129,667	\$ 168.00	\$ 29,823,360
General Requirements	\$ 2,076,202	\$ 9,027	\$ 11.70	\$ 2,076,202
Contractor Overhead	\$ 692,067	\$ 3,009	\$ 3.90	\$ 692,067
Contractor Profit	\$ 2,076,202	\$ 9,027	\$ 11.70	\$ 2,076,202
Construction Contingency	\$ 2,250,000	\$ 9,783	\$ 12.67	\$ 2,250,000
Total Construction Costs	\$ 39,875,831	\$ 173,373	\$ 224.63	\$ 39,875,831
Financing Costs				
Construction Loan Interest	\$ 2,500,000	\$ 10,870	\$ 14.08	\$ 2,500,000
Construction Loan Fee	\$ 300,000	\$ 1,304	\$ 1.69	\$ 300,000
Construction Lender Costs (Legal, Etc.)	\$ 100,000	\$ 435	\$ 0.56	\$ 100,000
Bond Issuer & Trustee Fees	\$ 100,000	\$ 435	\$ 0.56	\$ 100,000
Permanent Loan Fees	\$ 225,000	\$ 978	\$ 1.27	XXXXXXXXXXXX
Permanent Loan Costs	\$ 25,000	\$ 109	\$ 0.14	XXXXXXXXXXXX
Tax Credit Fees	\$ 140,114	\$ 609	\$ 0.79	XXXXXXXXXXXX
Bond Counsel	\$ 40,000	\$ 174	\$ 0.23	XXXXXXXXXXXX
Construction Loan Interest - Series B	\$ 1,445,000	\$ 6,283	\$ 8.14	\$ 1,445,000
Total Financing Costs	\$ 4,875,114	\$ 21,196	\$ 27.46	\$ 4,445,000
Soft Costs				
Architectural	\$ 600,000	\$ 2,609	\$ 3.38	\$ 600,000
Engineering/Surveying/Environmental	\$ 300,000	\$ 1,304	\$ 1.69	\$ 300,000
Taxes During Construction	\$ 80,000	\$ 348	\$ 0.45	\$ 80,000
Insurance	\$ 798,000	\$ 3,470	\$ 4.50	\$ 798,000
Title & Recording	\$ 60,000	\$ 261	\$ 0.34	\$ 60,000
Borrower Attorney	\$ 50,000	\$ 217	\$ 0.28	\$ 50,000
Appraisal	\$ 12,000	\$ 52	\$ 0.07	\$ 12,000
Local Tap, Building Permit, & Impact Fees	\$ 2,500,870	\$ 10,873	\$ 14.09	\$ 2,500,870
Marketing	\$ 144,168	\$ 627	\$ 0.81	XXXXXXXXXXXX
Support Services	\$ -	\$ -	\$ -	XXXXXXXXXXXX
Furnishings	\$ 60,000	\$ 261	\$ 0.34	\$ 60,000
Cost Certification & Accounting	\$ 25,000	\$ 109	\$ 0.14	\$ 25,000
Market Study	\$ 10,000	\$ 43	\$ 0.06	\$ 10,000
Soft Cost Contingency	\$ 500,000	\$ 2,174	\$ 2.82	\$ 500,000
Developer Overhead & Profit	\$ 7,397,505	\$ 32,163	\$ 41.67	\$ 7,397,505
Consultant Fee	\$ -	\$ -	\$ -	\$ -
Total Soft Costs	\$ 12,537,543	\$ 54,511	\$ 70.63	\$ 12,393,375
Reserves				
Rent Reserve	\$ 350,000	\$ 1,522	\$ 1.97	XXXXXXXXXXXX
Operating Reserve (3 Months)	\$ 808,241	\$ 3,514	\$ 4.55	XXXXXXXXXXXX
Total Reserve Costs	\$ 1,158,241	\$ 5,036	\$ 6.52	XXXXXXXXXXXX
Totals	\$ 63,972,479	\$ 278,141	\$ 360.37	\$ 56,714,206

SOURCES & USES

Caldera Ranch Aff. Hsg. Bend, OR

CONSTRUCTION PHASE

Sources of Funds

Tax Credit Financing	\$ 1,814,673
Tax-Exempt Bonds - B Series	\$ 8,500,000
City of Bend	\$ 5,525,750
Other	\$ -
Other	\$ -
Other	\$ -
Deferred Costs	\$ 1,158,241
Deferred Contractor Profit	\$ -
Deferred Developer Fee	\$ 7,397,505
Construction Loan	\$ 39,576,310
Total Sources of Funds	\$ 63,972,479

PERMANENT PHASE

Sources of Funds

Total Tax Credit Financing	\$ 18,146,729
Tax-Exempt Bonds - A Series	\$ 30,000,000
Tax-Exempt Bonds - B Series	\$ 8,500,000
City of Bend	\$ 5,525,750
Other	\$ -
Deferred Developer Fee	\$ 1,800,000
Total Sources of Funds	\$ 63,972,479

Uses of Funds

Land Costs	\$ 5,525,750
Building Acquisition Costs	\$ -
New Construction and/or Rehabilitation	\$ 37,625,831
Construction Contingency	\$ 2,250,000
Financing Costs	\$ 4,875,114
Architecture & Engineering	\$ 900,000
Other Soft Costs	\$ 3,740,038
Developer Fees	\$ 7,397,505
Soft Cost Contingency	\$ 500,000
Reserves	\$ 1,158,241
Total Uses of Funds	\$ 63,972,479

Uses of Funds

Land Costs	\$ 5,525,750
Building Acquisition Costs	\$ -
New Construction and/or Rehabilitation	\$ 37,625,831
Construction Contingency	\$ 2,250,000
Financing Costs	\$ 4,875,114
Architecture & Engineering	\$ 900,000
Other Soft Costs	\$ 3,740,038
Developer Fees	\$ 7,397,505
Soft Cost Contingency	\$ 500,000
Reserves	\$ 1,158,241
Total Uses of Funds	\$ 63,972,479

FINANCING & COMPLIANCE DETAILS
Caldera Ranch Aff. Hsg.
Bend, OR

6/24/2025

PERMANENT FINANCING					
Total Project Costs					\$ 63,972,479
Tax Credit Financing					
Tax Credit Eligible Basis					
Less:	Grant Proceeds & Other Exclusions	\$ -			\$ 56,714,206
	Voluntary Basis Reduction	<u>\$ -</u>			
Requested Eligible Basis					
Difficult to Develop Bonus (Yes - 130%, No - 100%)					\$ 56,714,206 100%
Total Adjusted Eligible Basis					
Times % of Affordable Units or Sqrf. Ft.					\$ 56,714,206 100.00%
Qualified Basis Eligible to Receive Tax Credits					
Less Voluntary Credit Reduction	0.00%	\$ -			\$ 56,714,206
Times Credit % Floor					
	4.00%	Federal Credits			
Times Number of Years					
	10	30.00%			
Total Tax Credits					
	\$ 22,685,680	State Credits			
	+	\$ -			\$ 22,685,680
Syndicated at an Investment Rate of 99.99%					
		at a Price of	\$ 0.8000		
Equals Tax Credit Equity Proceeds					
			\$ 18,146,729		
Total Tax Credit Financing					
Tax-Exempt Bonds - A Series			28.37%	\$ (18,146,729)	
Tax-Exempt Bonds - B Series			46.90%	\$ (30,000,000)	
City of Bend			13.29%	\$ (8,500,000)	
Other			8.64%	\$ (5,525,750)	
Other			0.00%	\$ -	
Deferred Developer Fee			0.00%	\$ -	
Financing Shortfall / (Overage)			2.81%	\$ (1,800,000)	
			0.00%	\$ -	

Max. HOME - No Davis Bacon	HOME Units	#	Max. Subsidy	Subsidy by Type	Total Limit
Max. HOME Units	0	1-Bedroom	0	\$ -	\$ -
Ratio to Tot. Units	0.00%	2-Bedroom	0	\$ -	\$ -
Tot. Project Costs	\$ 63,972,479	3-Bedroom	0	\$ -	\$ -
HOME Loan	\$ -	4-Bedroom	0	\$ -	\$ -

Compliance with Idaho LIHTC Cost Limits				Construction Financing	
Unit Size	Number of Units	Deschutes County Basis Limits	Totals	Tax Credit Financing	
S	0	\$ 260,000	\$ -	Tax-Exempt Bonds - B Series	\$ 8,500,000
1	130	\$ 280,000	\$ 36,400,000	City of Bend	\$ 5,525,750
2	60	\$ 300,000	\$ 18,000,000	Other	\$ -
3	40	\$ 320,000	\$ 12,800,000	Other	\$ -
		Cost Limit	\$ 67,200,000	Deferred Costs	\$ 1,158,241
		Cost Limit Plus Adjustments	\$ 67,200,000	Deferred Contractor Profit	\$ -
		Project Costs	\$ 63,972,479	Deferred Developer Fee	\$ 7,397,505
		% Below / (Above) Cost Limit	4.8029%	Construction Loan	\$ 39,576,310
				Total Project Costs	\$ 63,972,479

OPERATING & LOAN DETAILS

Project: Caldera Ranch Aff. Hsg.

Location: Bend, OR

6/24/2025

Type	AMI Rent Level	Number of Units	Avg. Unit Sq. Ft.	Gross Rent	Utility Allowance	Net Rent	Monthly Totals	Annual Totals
Studio	30%	0	0	0	0	0	0	0
Studio	50%	0	0	0	0	0	0	0
Studio	60%	0	0	0	0	0	0	0
Studio	80%	0	0	0	0	0	0	0
1BR/1BA	30%	30	650	643	76	567	17,010	204,120
1BR/1BA	50%	70	650	1,071	76	995	69,650	835,800
1BR/1BA	60%	18	650	1,286	76	1,210	21,780	261,360
1BR/1BA	80%	12	650	1,715	76	1,639	19,668	236,016
2BR/1BA	30%	6	770	771	94	677	4,062	48,744
2BR/1BA	50%	2	770	1,285	94	1,191	2,382	28,584
2BR/1BA	60%	2	770	1,542	94	1,448	2,896	34,752
2BR/1BA	80%	48	770	2,056	94	1,962	94,176	1,130,112
3BR/2BA	30%	2	1,058	891	110	781	1,562	18,744
3BR/2BA	50%	2	1,058	1,486	110	1,376	2,752	33,024
3BR/2BA	60%	2	1,058	1,783	110	1,673	3,346	40,152
3BR/2BA	80%	34	1,058	2,378	110	2,268	77,112	925,344
2BR/1BA	Manager's	2	770	0	0	0	0	0

Total Units & Sq. Ft.	230	173,020	% of Sq. Ft. Affordable	% of Units Affordable	\$ 316,396	\$ 3,796,752
Community Building		4,500				
Total Project Sq. Ft.		177,520				

Total Annual Rental Income \$ 3,796,752

Operating Deficit Guarantee	
10% of Perm.	\$ 3,000,000
Year 1 Op. Exp.	\$ 1,189,100
Guarantee	\$ 3,000,000

Other Income

Interest Income / Tenant Chrgs. /Unit/Year \$ 150
Other Income \$ 34,500

Total Annual Other Income

\$ 34,500

Replacement Reserves	
Standard/Unit	\$ 300
UMR Min/Unit	\$ 600
Reserve / Unit	\$ 300

Total Annual Potential Gross Income

\$ 3,831,252

Vacany & Collection Loss

5%

\$ (191,563)

Annual Effective Gross Income

\$ 3,639,689

Project Unit Mix		
Unit Type	Number	% of Total
Studio	0	0.00%
1 Bdrm./1 Bath.	130	56.52%
2 Bdrm./1 Bath.	60	26.09%
3 Bdrm./2 Bath.	40	17.39%
Totals	230	100.00%

Average Affordability

Unit Type	Number	% of Units	Factor
30%	38	16.67%	0.05
50%	74	32.46%	0.16
60%	22	9.65%	0.06
80%	94	41.23%	0.33
Average Affordability		60.00%	

OPERATING & LOAN DETAILS (continued)

ANNUAL EXPENSES

	% of Annual EGI	% of Total Operating Exp.	Per Unit	Total
Real Estate Taxes & Special Assessments	0.62%	1.91%	\$ 99.00	\$ 22,700
Other Taxes	0.00%	0.00%	\$ -	\$ -
Insurance	3.48%	10.64%	\$ 550.00	\$ 126,500
Licenses	0.01%	0.02%	\$ 1.00	\$ 250
Fuel & Gas	0.00%	0.00%	\$ -	\$ -
Electricity	1.31%	4.00%	\$ 207.00	\$ 47,600
Water & Sewer	1.64%	5.00%	\$ 259.00	\$ 59,600
Trash Removal	1.14%	3.50%	\$ 181.00	\$ 41,600
Pest Control	0.08%	0.24%	\$ 12.00	\$ 2,800
Building & Maintenance Repairs	3.27%	10.00%	\$ 517.00	\$ 118,900
Building & Maintenance Supplies	1.96%	6.00%	\$ 310.00	\$ 71,300
Supportive Housing Services	0.00%	0.00%	\$ -	\$ -
Compliance Monitoring Fees	0.22%	0.68%	\$ 35.00	\$ 8,050
Gardening & Landscaping	1.64%	5.00%	\$ 259.00	\$ 59,600
Management Fee	5.00%	15.16%	\$ 784.00	\$ 180,300
On-Site Manager(s)	4.55%	13.93%	\$ 720.00	\$ 165,600
Other Payroll	2.77%	8.50%	\$ 439.00	\$ 101,000
Manager's Unit Expense (Net of Vacancy)	0.00%	0.00%	\$ -	\$ -
Cleaning Supplies	0.33%	1.00%	\$ 52.00	\$ 12,000
Benefits	0.05%	0.17%	\$ 9.00	\$ 2,000
Payroll Taxes & Work Comp	1.68%	5.16%	\$ 267.00	\$ 61,300
Advertising	0.33%	1.00%	\$ 52.00	\$ 12,000
Telephone	0.07%	0.21%	\$ 11.00	\$ 2,500
Legal & Accounting	0.22%	0.67%	\$ 35.00	\$ 8,000
Operating Reserves	0.00%	0.00%	\$ -	\$ -
Office Supplies & Expense	0.04%	0.13%	\$ 7.00	\$ 1,500
Miscellaneous Administrative	0.41%	1.28%	\$ 64.00	\$ 15,000
Replacement Reserves	1.90%	5.80%	\$ 300.00	\$ 69,000

Annual Expenses - Per Unit & Total **\$ 5,170 \$ 1,189,100**

Annual Net Operating Income - Per Unit & Total **\$ 10,655 \$ 2,450,589**

PERMANENT FIRST MORTGAGE ANALYSIS

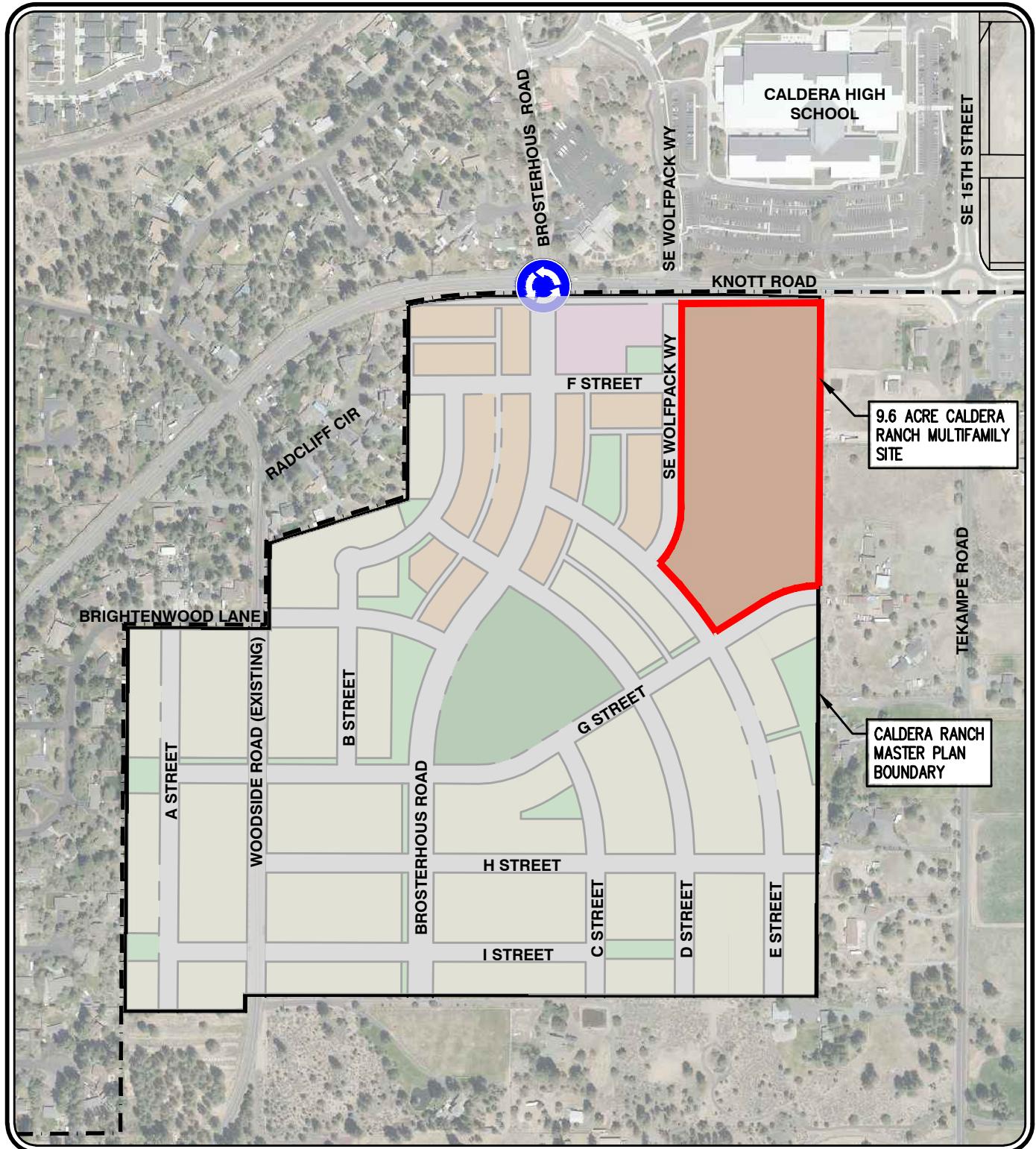
	LTV Restricted Loan Amounts			DSC Ratio Restricted Loan Amounts		
	8.500%	9.000%	9.500%	**	**	Fixed Loan Amount
Cap Rate	90%	90%	90%	**	**	1.20
Loan-To-Value Restriction	90%	90%	90%	**	**	1.20
Debt Service Coverage	1.39	1.47	1.55	1.15	1.20	1.20
Loan Amount	\$ 25,947,413	\$ 24,505,890	\$ 23,216,106	\$ 31,278,234	\$ 29,974,974	\$ 30,000,000
Constant	**	**	**	0.068129	0.068129	0.068129
Interest Rate	6.250%	6.250%	6.250%	6.250%	6.250%	6.250%
Amortization Period in Years	40	40	40	40	40	40
Annual Debt Service	\$ 1,767,765	\$ 1,669,556	\$ 1,581,684	\$ 2,130,947	\$ 2,042,157	\$ 2,043,862
Annual Cash Flow	\$ 682,824	\$ 781,033	\$ 868,905	\$ 319,642	\$ 408,432	\$ 406,727
Loan Selection						X

RENTAL INCOME	% AMI	Net Rent / Unit - Year 1	No. of Units	Annual Increase	Year 1	Year 2	Year 3	Year 4	Year 5
Studio	30%	0	0	2.0%	-	-	-	-	-
Studio	50%	0	0	2.0%	-	-	-	-	-
Studio	60%	0	0	2.0%	-	-	-	-	-
Studio	80%	0	0	2.0%	-	-	-	-	-
1BR/1BA	30%	567	30	2.0%	204,120	208,202	212,366	216,614	220,946
1BR/1BA	50%	995	70	2.0%	835,800	852,516	869,566	886,958	904,697
1BR/1BA	60%	1,210	18	2.0%	261,360	266,587	271,919	277,357	282,904
1BR/1BA	80%	1,639	12	2.0%	236,016	240,736	245,551	250,462	255,471
2BR/1BA	30%	677	6	2.0%	48,744	49,719	50,713	51,728	52,762
2BR/1BA	50%	1,191	2	2.0%	28,584	29,156	29,739	30,334	30,940
2BR/1BA	60%	1,448	2	2.0%	34,752	35,447	36,156	36,879	37,617
2BR/1BA	80%	1,962	48	2.0%	1,130,112	1,152,714	1,175,769	1,199,284	1,223,270
3BR/2BA	30%	781	2	2.0%	18,744	19,119	19,501	19,891	20,289
3BR/2BA	50%	1,376	2	2.0%	33,024	33,684	34,358	35,045	35,746
3BR/2BA	60%	1,673	2	2.0%	40,152	40,955	41,774	42,610	43,462
3BR/2BA	80%	2,268	34	2.0%	925,344	943,851	962,728	981,982	1,001,622
2BR/1BA	Manager's	0	2	2.0%	-	-	-	-	-
TOTAL RENTAL INCOME		230			3,796,752	3,872,687	3,950,141	4,029,144	4,109,726
OTHER INCOME		Units	Incr./Yr.	Year-1	Year-2	Year-3	Year-4	Year-5	
Interest Income / Tenant Chrgs.		230	2.0%	34,500	35,190	35,894	36,612	37,344	
Other Income		230	2.0%	-	-	-	-	-	
TOTAL OTHER INCOME				34,500	35,190	35,894	36,612	37,344	
TOTAL INCOME				3,831,252	3,907,877	3,986,035	4,065,755	4,147,070	
Less Vacancy Allowance				5%	(191,563)	(195,394)	(199,302)	(203,288)	(207,354)
GROSS INCOME					3,639,689	3,712,483	3,786,733	3,862,467	3,939,716
OPERATING EXPENSES	Per Unit - Yr. 1	%EGI	Incr./Yr.	Year-1	Year-2	Year-3	Year-4	Year-5	
Real Estate Taxes & Special Assessments	\$ 99	0.6%	3.0%	22,700	23,381	24,082	24,805	25,549	
Other Taxes	\$ -	0.0%	3.0%	-	-	-	-	-	
Insurance	\$ 550	3.5%	3.0%	126,500	130,295	134,204	138,230	142,377	
Licenses	\$ 1	0.0%	3.0%	250	258	265	273	281	
Fuel & Gas	\$ -	0.0%	3.0%	-	-	-	-	-	
Electricity	\$ 207	1.3%	3.0%	47,600	49,028	50,499	52,014	53,574	
Water & Sewer	\$ 259	1.6%	3.0%	59,600	61,388	63,230	65,127	67,080	
Trash Removal	\$ 181	1.1%	3.0%	41,600	42,848	44,133	45,457	46,821	
Pest Control	\$ 12	0.1%	3.0%	2,800	2,884	2,971	3,060	3,151	
Building & Maintenance Repairs	\$ 517	3.3%	3.0%	118,900	122,467	126,141	129,925	133,823	
Building & Maintenance Supplies	\$ 310	2.0%	3.0%	71,300	73,439	75,642	77,911	80,249	
Supportive Housing Services	\$ -	0.0%	3.0%	-	-	-	-	-	
Compliance Monitoring Fees	\$ 35	0.2%	3.0%	8,050	8,292	8,540	8,796	9,060	
Gardening & Landscaping	\$ 259	1.6%	3.0%	59,600	61,388	63,230	65,127	67,080	
Management Fee	\$ 784	5.0%	3.0%	180,300	185,709	191,280	197,019	202,929	
On-Site Manager(s)	\$ 720	4.5%	3.0%	165,600	170,568	175,685	180,956	186,384	
Other Payroll	\$ 439	2.8%	3.0%	101,000	104,030	107,151	110,365	113,676	
Manager's Unit Expense (Net of Vacancy)	\$ -	0.0%	3.0%	-	-	-	-	-	
Cleaning Supplies	\$ 52	0.3%	3.0%	12,000	12,360	12,731	13,113	13,506	
Benefits	\$ 9	0.1%	3.0%	2,000	2,060	2,122	2,185	2,251	
Payroll Taxes & Work Comp	\$ 267	1.7%	3.0%	61,300	63,139	65,033	66,984	68,994	
Advertising	\$ 52	0.3%	3.0%	12,000	12,360	12,731	13,113	13,506	
Telephone	\$ 11	0.1%	3.0%	2,500	2,575	2,652	2,732	2,814	
Legal & Accounting	\$ 35	0.2%	3.0%	8,000	8,240	8,487	8,742	9,004	
Office Supplies & Expense	\$ 7	0.0%	3.0%	1,500	1,545	1,591	1,639	1,688	
Miscellaneous Administrative	\$ 64	0.4%	3.0%	15,000	15,450	15,914	16,391	16,883	
TOTAL OPERATING EXPENSES	\$ 4,870			1,120,100	1,153,703	1,188,314	1,223,964	1,260,682	
Replacement Reserves	\$ 300		3.0%	69,000	71,070	73,202	75,398	77,660	
Operating Reserves	\$ -		3.0%	-	-	-	-	-	
TOTAL EXPENSES & RESERVES	\$ 5,170			1,189,100	1,224,773	1,261,516	1,299,362	1,338,343	
CURA TIF Income			0.0%	-	-	-	-	-	
CASH FLOW AVAILABLE FOR DEBT SERVICE				2,450,589	2,487,710	2,525,216	2,563,106	2,601,374	
DEBT SERVICE & OTHER DISTRIBUTIONS	Loan Amount	Rate		Year-1	Year-2	Year-3	Year-4	Year-5	
Tax-Exempt Bonds - A Series	Hard	\$ 30,000,000	6.25%	2,043,862	2,043,862	2,043,862	2,043,862	2,043,862	
Other	Soft	\$ -		-	-	-	-	-	
LP Asset Management Fees	Soft	\$ 7,500		7,500	7,500	7,500	7,500	7,500	
Tax-Exempt Bonds - B Series	Soft	\$ 8,500,000	75% of Res. Rec.	299,420	327,261	355,390	383,807	412,509	
Deferred Developer Fee	Soft	\$ 1,800,000	Rem. Res. Rec.	94,817	103,633	112,541	121,539	130,627	
City of Bend	Soft	\$ 5,525,750	5% of Res. Rec.	4,990	5,454	5,923	6,397	6,875	
Other	Soft	\$ -		-	-	-	-	-	
ANNUAL NET CASH FLOW				-	-	-	-	-	
Deferred Dev. Fee Balance	Interest Rate:	0.00%		1,705,183	1,601,550	1,489,009	1,367,470	1,236,843	
Debt Service Coverage Ratio on Hard Debt				1.20	1.22	1.24	1.25	1.27	
Debt Service Coverage Ratio on Hard Debt w/o TIF Income				1.20	1.22	1.24	1.25	1.27	

RENTAL INCOME	% AMI	Net Rent / Unit - Year 1	No. of Units	Annual Increase	Year 6	Year 7	Year 8	Year 9	Year 10
Studio	30%	0	0	2.0%	-	-	-	-	-
Studio	50%	0	0	2.0%	-	-	-	-	-
Studio	60%	0	0	2.0%	-	-	-	-	-
Studio	80%	0	0	2.0%	-	-	-	-	-
1BR/IBA	30%	567	30	2.0%	225,365	229,872	234,470	239,159	243,942
1BR/IBA	50%	995	70	2.0%	922,791	941,247	960,071	979,273	998,858
1BR/IBA	60%	1,210	18	2.0%	288,563	294,334	300,220	306,225	312,349
1BR/IBA	80%	1,639	12	2.0%	260,581	265,792	271,108	276,530	282,061
2BR/IBA	30%	677	6	2.0%	53,817	54,894	55,992	57,111	58,254
2BR/IBA	50%	1,191	2	2.0%	31,559	32,190	32,834	33,491	34,161
2BR/IBA	60%	1,448	2	2.0%	38,369	39,136	39,919	40,718	41,532
2BR/IBA	80%	1,962	48	2.0%	1,247,735	1,272,690	1,298,143	1,324,106	1,350,588
3BR/2BA	30%	781	2	2.0%	20,695	21,109	21,531	21,962	22,401
3BR/2BA	50%	1,376	2	2.0%	36,461	37,190	37,934	38,693	39,467
3BR/2BA	60%	1,673	2	2.0%	44,331	45,218	46,122	47,044	47,985
3BR/2BA	80%	2,268	34	2.0%	1,021,655	1,042,088	1,062,929	1,084,188	1,105,872
2BR/IBA	Manager's	0	2	2.0%	-	-	-	-	-
TOTAL RENTAL INCOME		230			4,191,921	4,275,759	4,361,275	4,448,500	4,537,470
OTHER INCOME		Units	Incr./Yr.		Year-6	Year-7	Year-8	Year-9	Year-10
Interest Income / Tenant Chrgs.		230	2.0%		38,091	38,853	39,630	40,422	41,231
Other Income		230	2.0%		-	-	-	-	-
TOTAL OTHER INCOME					38,091	38,853	39,630	40,422	41,231
TOTAL INCOME					4,230,012	4,314,612	4,400,904	4,488,922	4,578,701
Less Vacancy Allowance			5%		(211,501)	(215,731)	(220,045)	(224,446)	(228,935)
GROSS INCOME					4,018,511	4,098,881	4,180,859	4,264,476	4,349,766
OPERATING EXPENSES	Per Unit - Yr. 1	%EGI	Incr./Yr.		Year-6	Year-7	Year-8	Year-9	Year-10
Real Estate Taxes & Special Assessments	\$ 99	0.6%	3.0%		26,316	27,105	27,918	28,756	29,618
Other Taxes	\$ -	0.0%	3.0%		-	-	-	-	-
Insurance	\$ 550	3.5%	3.0%		146,648	151,048	155,579	160,246	165,054
Licenses	\$ 1	0.0%	3.0%		290	299	307	317	326
Fuel & Gas	\$ -	0.0%	3.0%		-	-	-	-	-
Electricity	\$ 207	1.3%	3.0%		55,181	56,837	58,542	60,298	62,107
Water & Sewer	\$ 259	1.6%	3.0%		69,093	71,166	73,300	75,499	77,764
Trash Removal	\$ 181	1.1%	3.0%		48,226	49,673	51,163	52,698	54,279
Pest Control	\$ 12	0.1%	3.0%		3,246	3,343	3,444	3,547	3,653
Building & Maintenance Repairs	\$ 517	3.3%	3.0%		137,838	141,973	146,232	150,619	155,138
Building & Maintenance Supplies	\$ 310	2.0%	3.0%		82,656	85,136	87,690	90,321	93,030
Supportive Housing Services	\$ -	0.0%	3.0%		-	-	-	-	-
Compliance Monitoring Fees	\$ 35	0.2%	3.0%		9,332	9,612	9,900	10,197	10,503
Gardening & Landscaping	\$ 259	1.6%	3.0%		69,093	71,166	73,300	75,499	77,764
Management Fee	\$ 784	5.0%	3.0%		209,017	215,288	221,746	228,399	235,251
On-Site Manager(s)	\$ 720	4.5%	3.0%		191,976	197,735	203,667	209,777	216,070
Other Payroll	\$ 439	2.8%	3.0%		117,087	120,599	124,217	127,944	131,782
Manager's Unit Expense (Net of Vacancy)	\$ -	0.0%	3.0%		-	-	-	-	-
Cleaning Supplies	\$ 52	0.3%	3.0%		13,911	14,329	14,758	15,201	15,657
Benefits	\$ 9	0.1%	3.0%		2,319	2,388	2,460	2,534	2,610
Payroll Taxes & Work Comp	\$ 267	1.7%	3.0%		71,064	73,195	75,391	77,653	79,983
Advertising	\$ 52	0.3%	3.0%		13,911	14,329	14,758	15,201	15,657
Telephone	\$ 11	0.1%	3.0%		2,898	2,985	3,075	3,167	3,262
Legal & Accounting	\$ 35	0.2%	3.0%		9,274	9,552	9,839	10,134	10,438
Office Supplies & Expense	\$ 7	0.0%	3.0%		1,739	1,791	1,845	1,900	1,957
Miscellaneous Administrative	\$ 64	0.4%	3.0%		17,389	17,911	18,448	19,002	19,572
TOTAL OPERATING EXPENSES	\$ 4,870				1,298,503	1,337,458	1,377,582	1,418,909	1,461,476
Replacement Reserves	\$ 300		3.0%		79,990	82,390	84,861	87,407	90,029
Operating Reserves	\$ -		3.0%		-	-	-	-	-
TOTAL EXPENSES & RESERVES	\$ 5,170				1,378,493	1,419,848	1,462,443	1,506,316	1,551,506
CURA TIF Income			0.0%		-	-	-	-	-
CASH FLOW AVAILABLE FOR DEBT SERVICE					2,640,018	2,679,033	2,718,416	2,758,160	2,798,260
DEBT SERVICE & OTHER DISTRIBUTIONS	Loan Amount	Rate			Year-6	Year-7	Year-8	Year-9	Year-10
Tax-Exempt Bonds - A Series	Hard	\$ 30,000,000	6.25%		2,043,862	2,043,862	2,043,862	2,043,862	2,043,862
Other	Soft	\$ -			-	-	-	-	-
LP Asset Management Fees	Soft	\$ 7,500			7,500	7,500	7,500	7,500	7,500
Tax-Exempt Bonds - B Series	Soft	\$ 8,500,000	75% of Res. Rec.		441,492	470,753	500,290	530,098	560,173
Deferred Developer Fee	Soft	\$ 1,800,000	Rem. Res. Rec.		139,806	149,072	158,426	167,865	177,389
City of Bend	Soft	\$ 5,525,750	5% of Res. Rec.		7,358	7,846	8,338	8,835	9,336
Other	Soft	\$ -			-	-	-	-	-
ANNUAL NET CASH FLOW					-	-	-	-	-
Deferred Dev. Fee Balance	Interest Rate:	0.00%			1,097,037	947,965	789,539	621,674	444,285
Debt Service Coverage Ratio on Hard Debt					1.29	1.31	1.33	1.35	1.37
Debt Service Coverage Ratio on Hard Debt w/o TIF Income					1.29	1.31	1.33	1.35	1.37

RENTAL INCOME	% AMI	Net Rent / Unit - Year 1	No. of Units	Annual Increase	Year 11	Year 12	Year 13	Year 14	Year 15
Studio	30%	0	0	2.0%	-	-	-	-	-
Studio	50%	0	0	2.0%	-	-	-	-	-
Studio	60%	0	0	2.0%	-	-	-	-	-
Studio	80%	0	0	2.0%	-	-	-	-	-
1BR/IBA	30%	567	30	2.0%	248,821	253,798	258,874	264,051	269,332
1BR/IBA	50%	995	70	2.0%	1,018,836	1,039,212	1,059,996	1,081,196	1,102,820
1BR/IBA	60%	1,210	18	2.0%	318,596	324,968	331,468	338,097	344,859
1BR/IBA	80%	1,639	12	2.0%	287,702	293,456	299,325	305,312	311,418
2BR/IBA	30%	677	6	2.0%	59,419	60,607	61,819	63,056	64,317
2BR/IBA	50%	1,191	2	2.0%	34,844	35,541	36,251	36,976	37,716
2BR/IBA	60%	1,448	2	2.0%	42,362	43,210	44,074	44,955	45,855
2BR/IBA	80%	1,962	48	2.0%	1,377,600	1,405,152	1,433,255	1,461,920	1,491,159
3BR/2BA	30%	781	2	2.0%	22,849	23,306	23,772	24,247	24,732
3BR/2BA	50%	1,376	2	2.0%	40,256	41,061	41,882	42,720	43,574
3BR/2BA	60%	1,673	2	2.0%	48,945	49,924	50,922	51,941	52,980
3BR/2BA	80%	2,268	34	2.0%	1,127,989	1,150,549	1,173,560	1,197,031	1,220,972
2BR/1BA	Manager's	0	2	2.0%	-	-	-	-	-
TOTAL RENTAL INCOME		230			4,628,220	4,720,784	4,815,200	4,911,504	5,009,734
OTHER INCOME			Units	Incr./Yr.	Year-11	Year-12	Year-13	Year-14	Year-15
Interest Income / Tenant Chrgs.		230		2.0%	42,055	42,896	43,754	44,629	45,522
Other Income		230		2.0%	-	-	-	-	-
TOTAL OTHER INCOME					42,055	42,896	43,754	44,629	45,522
TOTAL INCOME					4,670,275	4,763,680	4,858,954	4,956,133	5,055,256
Less Vacancy Allowance				5%	(233,514)	(238,184)	(242,948)	(247,807)	(252,763)
GROSS INCOME					4,436,761	4,525,496	4,616,006	4,708,326	4,802,493
OPERATING EXPENSES	Per Unit - Yr. 1	%EGI	Incr./Yr.	Year-11	Year-12	Year-13	Year-14	Year-15	
Real Estate Taxes & Special Assessments	\$ 99	0.6%	3.0%	30,507	31,422	32,365	33,336	34,336	
Other Taxes	\$ -	0.0%	3.0%	-	-	-	-	-	
Insurance	\$ 550	3.5%	3.0%	170,005	175,106	180,359	185,770	191,343	
Licenses	\$ 1	0.0%	3.0%	336	346	356	367	378	
Fuel & Gas	\$ -	0.0%	3.0%	-	-	-	-	-	
Electricity	\$ 207	1.3%	3.0%	63,970	65,890	67,866	69,902	71,999	
Water & Sewer	\$ 259	1.6%	3.0%	80,097	82,500	84,975	87,525	90,150	
Trash Removal	\$ 181	1.1%	3.0%	55,907	57,584	59,312	61,091	62,924	
Pest Control	\$ 12	0.1%	3.0%	3,763	3,876	3,992	4,112	4,235	
Building & Maintenance Repairs	\$ 517	3.3%	3.0%	159,792	164,585	169,523	174,609	179,847	
Building & Maintenance Supplies	\$ 310	2.0%	3.0%	95,821	98,696	101,657	104,706	107,848	
Supportive Housing Services	\$ -	0.0%	3.0%	-	-	-	-	-	
Compliance Monitoring Fees	\$ 35	0.2%	3.0%	10,819	11,143	11,477	11,822	12,176	
Gardening & Landscaping	\$ 259	1.6%	3.0%	80,097	82,500	84,975	87,525	90,150	
Management Fee	\$ 784	5.0%	3.0%	242,308	249,577	257,065	264,777	272,720	
On-Site Manager(s)	\$ 720	4.5%	3.0%	222,553	229,229	236,106	243,189	250,485	
Other Payroll	\$ 439	2.8%	3.0%	135,736	139,808	144,002	148,322	152,772	
Manager's Unit Expense (Net of Vacancy)	\$ -	0.0%	3.0%	-	-	-	-	-	
Cleaning Supplies	\$ 52	0.3%	3.0%	16,127	16,611	17,109	17,622	18,151	
Benefits	\$ 9	0.1%	3.0%	2,688	2,768	2,852	2,937	3,025	
Payroll Taxes & Work Comp	\$ 267	1.7%	3.0%	82,382	84,854	87,399	90,021	92,722	
Advertising	\$ 52	0.3%	3.0%	16,127	16,611	17,109	17,622	18,151	
Telephone	\$ 11	0.1%	3.0%	3,360	3,461	3,564	3,671	3,781	
Legal & Accounting	\$ 35	0.2%	3.0%	10,751	11,074	11,406	11,748	12,101	
Office Supplies & Expense	\$ 7	0.0%	3.0%	2,016	2,076	2,139	2,203	2,269	
Miscellaneous Administrative	\$ 64	0.4%	3.0%	20,159	20,764	21,386	22,028	22,689	
TOTAL OPERATING EXPENSES	\$ 4,870			1,505,321	1,550,480	1,596,995	1,644,905	1,694,252	
Replacement Reserves	\$ 300		3.0%	92,730	95,512	98,378	101,329	104,369	
Operating Reserves	\$ -		3.0%	-	-	-	-	-	
TOTAL EXPENSES & RESERVES	\$ 5,170			1,598,051	1,645,992	1,695,372	1,746,233	1,798,620	
CURA TIF Income			0.0%	-	-	-	-	-	
CASH FLOW AVAILABLE FOR DEBT SERVICE				2,838,710	2,879,504	2,920,634	2,962,093	3,003,872	
DEBT SERVICE & OTHER DISTRIBUTIONS	Loan Amount	Rate		Year-11	Year-12	Year-13	Year-14	Year-15	
Tax-Exempt Bonds - A Series	Hard	\$ 30,000,000	6.25%	2,043,862	2,043,862	2,043,862	2,043,862	2,043,862	
Other	Soft	\$ -		-	-	-	-	-	
LP Asset Management Fees	Soft	\$ 7,500		7,500	7,500	7,500	7,500	7,500	
Tax-Exempt Bonds - B Series	Soft	\$ 8,500,000	75% of Res. Rec.	590,511	621,106	651,953	683,048	714,382	
Deferred Developer Fee	Soft	\$ 1,800,000	Rem. Res. Rec.	186,994	196,683	60,608	-	-	
City of Bend	Soft	\$ 5,525,750	5% of Res. Rec.	9,842	10,352	10,866	11,384	11,906	
Other	Soft	\$ -		-	-	-	-	-	
ANNUAL NET CASH FLOW				-	-	145,844	216,298	226,222	
Deferred Dev. Fee Balance	Interest Rate:	0.00%		257,291	60,608	-	-	-	
Debt Service Coverage Ratio on Hard Debt				1.39	1.41	1.43	1.45	1.47	
Debt Service Coverage Ratio on Hard Debt w/o TIF Income				1.39	1.41	1.43	1.45	1.47	

RENTAL INCOME	% AMI	Net Rent / Unit - Year 1	No. of Units	Annual Increase	Year 16	Year 17	Year 18	Year 19	Year 20
Studio	30%	0	0	2.0%	-	-	-	-	-
Studio	50%	0	0	2.0%	-	-	-	-	-
Studio	60%	0	0	2.0%	-	-	-	-	-
Studio	80%	0	0	2.0%	-	-	-	-	-
1BR/IBA	30%	567	30	2.0%	274,719	280,213	285,817	291,534	297,364
1BR/IBA	50%	995	70	2.0%	1,124,877	1,147,374	1,170,322	1,193,728	1,217,603
1BR/IBA	60%	1,210	18	2.0%	351,756	358,791	365,967	373,286	380,752
1BR/IBA	80%	1,639	12	2.0%	317,646	323,999	330,479	337,089	343,831
2BR/IBA	30%	677	6	2.0%	65,603	66,915	68,253	69,618	71,011
2BR/IBA	50%	1,191	2	2.0%	38,470	39,240	40,025	40,825	41,641
2BR/IBA	60%	1,448	2	2.0%	46,772	47,707	48,661	49,634	50,627
2BR/IBA	80%	1,962	48	2.0%	1,520,982	1,551,402	1,582,430	1,614,078	1,646,360
3BR/2BA	30%	781	2	2.0%	25,227	25,731	26,246	26,771	27,306
3BR/2BA	50%	1,376	2	2.0%	44,446	45,335	46,242	47,166	48,110
3BR/2BA	60%	1,673	2	2.0%	54,039	55,120	56,222	57,347	58,494
3BR/2BA	80%	2,268	34	2.0%	1,245,391	1,270,299	1,295,705	1,321,619	1,348,051
2BR/1BA	Manager's	0	2	2.0%	-	-	-	-	-
TOTAL RENTAL INCOME		230			5,109,928	5,212,127	5,316,369	5,422,697	5,531,151
OTHER INCOME			Units	Incr./Yr.	Year-16	Year-17	Year-18	Year-19	Year-20
Interest Income / Tenant Chrgs.		230		2.0%	46,432	47,361	48,308	49,274	50,260
Other Income		230		2.0%	-	-	-	-	-
TOTAL OTHER INCOME					46,432	47,361	48,308	49,274	50,260
TOTAL INCOME					5,156,361	5,259,488	5,364,678	5,471,971	5,581,411
Less Vacancy Allowance				5%	(257,818)	(262,974)	(268,234)	(273,599)	(279,071)
GROSS INCOME					4,898,543	4,996,514	5,096,444	5,198,372	5,302,340
OPERATING EXPENSES	Per Unit - Yr. 1	%EGI	Incr./Yr.	Year-16	Year-17	Year-18	Year-19	Year-20	
Real Estate Taxes & Special Assessments	\$ 99	0.6%	3.0%	35,366	36,427	37,520	38,645	39,805	
Other Taxes	\$ -	0.0%	3.0%	-	-	-	-	-	
Insurance	\$ 550	3.5%	3.0%	197,083	202,995	209,085	215,358	221,819	
Licenses	\$ 1	0.0%	3.0%	389	401	413	426	438	
Fuel & Gas	\$ -	0.0%	3.0%	-	-	-	-	-	
Electricity	\$ 207	1.3%	3.0%	74,159	76,384	78,676	81,036	83,467	
Water & Sewer	\$ 259	1.6%	3.0%	92,855	95,641	98,510	101,465	104,509	
Trash Removal	\$ 181	1.1%	3.0%	64,811	66,756	68,758	70,821	72,946	
Pest Control	\$ 12	0.1%	3.0%	4,362	4,493	4,628	4,767	4,910	
Building & Maintenance Repairs	\$ 517	3.3%	3.0%	185,242	190,800	196,524	202,419	208,492	
Building & Maintenance Supplies	\$ 310	2.0%	3.0%	111,083	114,416	117,848	121,383	125,025	
Supportive Housing Services	\$ -	0.0%	3.0%	-	-	-	-	-	
Compliance Monitoring Fees	\$ 35	0.2%	3.0%	12,542	12,918	13,305	13,705	14,116	
Gardening & Landscaping	\$ 259	1.6%	3.0%	92,855	95,641	98,510	101,465	104,509	
Management Fee	\$ 784	5.0%	3.0%	280,902	289,329	298,008	306,949	316,157	
On-Site Manager(s)	\$ 720	4.5%	3.0%	257,999	265,739	273,712	281,923	290,381	
Other Payroll	\$ 439	2.8%	3.0%	157,355	162,075	166,938	171,946	177,104	
Manager's Unit Expense (Net of Vacancy)	\$ -	0.0%	3.0%	-	-	-	-	-	
Cleaning Supplies	\$ 52	0.3%	3.0%	18,696	19,256	19,834	20,429	21,042	
Benefits	\$ 9	0.1%	3.0%	3,116	3,209	3,306	3,405	3,507	
Payroll Taxes & Work Comp	\$ 267	1.7%	3.0%	95,503	98,369	101,320	104,359	107,490	
Advertising	\$ 52	0.3%	3.0%	18,696	19,256	19,834	20,429	21,042	
Telephone	\$ 11	0.1%	3.0%	3,895	4,012	4,132	4,256	4,384	
Legal & Accounting	\$ 35	0.2%	3.0%	12,464	12,838	13,223	13,619	14,028	
Office Supplies & Expense	\$ 7	0.0%	3.0%	2,337	2,407	2,479	2,554	2,630	
Miscellaneous Administrative	\$ 64	0.4%	3.0%	23,370	24,071	24,793	25,536	26,303	
TOTAL OPERATING EXPENSES	\$ 4,870			1,745,079	1,797,432	1,851,355	1,906,895	1,964,102	
Replacement Reserves	\$ 300		3.0%	107,500	110,725	114,046	117,468	120,992	
Operating Reserves	\$ -		3.0%	-	-	-	-	-	
TOTAL EXPENSES & RESERVES	\$ 5,170			1,852,579	1,908,156	1,965,401	2,024,363	2,085,094	
CURA TIF Income			0.0%	-	-	-	-	-	
CASH FLOW AVAILABLE FOR DEBT SERVICE				3,045,964	3,088,358	3,131,043	3,174,009	3,217,246	
DEBT SERVICE & OTHER DISTRIBUTIONS	Loan Amount	Rate		Year-16	Year-17	Year-18	Year-19	Year-20	
Tax-Exempt Bonds - A Series	Hard	\$ 30,000,000	6.25%	2,043,862	2,043,862	2,043,862	2,043,862	2,043,862	
Other	Soft	\$ -		-	-	-	-	-	
LP Asset Management Fees	Soft	\$ 7,500		-	-	-	-	-	
Tax-Exempt Bonds - B Series	Soft	\$ 8,500,000	75% of Res. Rec.	751,576	783,371	815,385	847,610	880,037	
Deferred Developer Fee	Soft	\$ 1,800,000	Rem. Res. Rec.	-	-	-	-	-	
City of Bend	Soft	\$ 5,525,750	5% of Res. Rec.	12,526	13,056	13,590	14,127	14,667	
Other	Soft	\$ -		-	-	-	-	-	
ANNUAL NET CASH FLOW				237,999	248,068	258,205	268,410	278,679	
Deferred Dev. Fee Balance	Interest Rate:	0.00%		-	-	-	-	-	
Debt Service Coverage Ratio on Hard Debt				1.49	1.51	1.53	1.55	1.57	
Debt Service Coverage Ratio on Hard Debt w/o TIF Income				1.49	1.51	1.53	1.55	1.57	



SITE MAP

1"=450'

