

## Program Overview

Completed by peter@roostdevelopmentco.com on 6/24/2025 4:17 PM

Case Id: 30353  
Name: Joule II Project - 2025  
Address: \*No Address Assigned

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## Program Overview

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# 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](mailto: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](mailto: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](http://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.

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
<b>Area Median Income (AMI)</b>	\$80,000	\$91,400	\$102,850	\$114,300	\$123,400	\$132,550	\$141,700	\$150,850
<b>Moderate Income (80% AMI)</b>	\$64,050	\$73,200	\$82,350	\$91,450	\$98,800	\$106,100	\$113,400	\$120,750
<b>(60% AMI)</b>	\$48,000	\$54,850	\$61,700	\$68,550	\$74,050	\$79,550	\$85,000	\$90,500
<b>Low Income (50% AMI)</b>	\$40,000	\$45,750	\$51,400	\$57,150	\$61,750	\$66,300	\$70,900	\$75,450
<b>Extremely Low Income (30% AMI)</b>	\$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
<b>Fair Market</b>	\$1285	\$1318	\$1667	\$2336	\$2799	\$3219
<b>Low Rent Limit</b>	\$1000	\$1071	\$1285	\$1486	\$1657	\$1829
<b>High Rent Limit</b>	\$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 peter@roostdevelopmentco.com on 6/24/2025 4:17 PM

Case Id: 30353  
Name: Joule II Project - 2025  
Address: \*No Address Assigned

### A. Applicant Information

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Please provide the following information.

#### ORGANIZATION INFORMATION

##### A.1. Organization Name

Joule Oregon LLC

##### A.2. Organization Address

138 W 25th St., 9th Floor, New York, New York, 10001

##### A.3. Executive Director Full Name

David Mosey

##### A.4. Executive Director Email Address

david@astraldevelopment.com

#### PROJECT INFORMATION

##### A.5. Project Name

Joule

##### A.6. Project Location

424 NE Olney Ave., Bend, OR 97701

#### CONTACT PERSON INFORMATION

##### A.7. Contact Full Name

David Mosey

##### A.8. Contact Title

Principal, Astral Development

##### A.9. Contact Address

138 W 25th St., 9th Floor, New York, New York, 10001

##### A.10. Contact Phone Number

(347)215-0178

##### A.11. Contact Email Address

david@astraldevelopment.com

##### A.12. Board President Name

NA

##### A.13. Board President Email Address

NA

## B. Organization Information

Completed by peter@roostdevelopmentco.com on 6/24/2025 4:56 PM

Case Id: 30353

Name: Joule II Project - 2025

Address: \*No Address Assigned

## B. Organization Information

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Please provide the following information about your organization:

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

Joule Oregon LLC is a special purpose entity created by Astral Development and Roost Development. In partnership with future project owner and 501(c)3 organization The P3 Foundation, the two companies have entered into a joint venture to build "Joule", the City of Bend's first "missing middle" multi-family project. Joule will include units from 60% of AMI up to ~110% with the majority (107 units) programmed at 100% of AMI or less. Astral Development specializes in large-scale urban, multi-family affordable and middle-income housing with a focus on three primary geographic catchments: Bend, the I-77 corridor of The Carolinas, and NYC. Astral is currently in the design-phase of a 300-unit workforce housing project in downtown Columbia, SC. Astral's David Mosey is from Oregon and splits time between his home state and NYC. David has worked in the affordable housing industry for more than eleven years during which time he oversaw the development of several new-construction projects in The Bronx and in Honolulu where he managed the development of the city's first micro-unit affordable housing high-rise building. In partnership with Astral founder and affordable and market-rate developer Andy Golubitsky and armed with subsidiary consulting firm, the group is partnering with the likes of the City of Columbia and Google's parent company to help orchestrate the development of thousands of workforce units. Roost Development was formed four years ago with the purpose of acquiring and developing infill properties in the center of Bend including Joule. They bring local expertise to this venture. Together, Astral and Roost endeavor to not only pursue their own middle-income and affordable projects, but help to create the mechanism necessary for other developers to build meaningfully programmed middle-income projects in Bend.

### **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.**

As co-General Partners at Joule, Astral and Roost are prepared to provide guarantees and liquidity as is common for multi-family projects. Currently, the Joule team is pursuing a non-LIHTC affordable and workforce program in partnership with P3, a non-profit entity and future owner of Joule through whom bonds will be issued. The group's flexibility and access to creative, novel modes of capital raising are in line with our creative approach generally. Astral and Roost have both successfully fundraised sufficient amounts of capital to close on previous development projects. For Astral's part, as the company pursues large multi-family projects, it has leveraged its experience, expertise, and contacts to be able to swiftly reach acquisition and construction closings through equity raises both institutional and local, and debt through its multiple national banking connections. On the tax-exempt bond and debt side, Astral has relationships with several august financial institutions including Raymond James, Piper Sandler and Jefferies, to name a few. Once complete, Joule will be owned by The P3 Foundation. P3 was formed in 2017 by a group of highly qualified professionals in the financial industry who possess a wealth of knowledge in taxable and tax-exempt and financings, and collective passion for helping nonprofit entities serve local communities. The team carefully evaluates every project P3 participates in to ensure that they can provide the desired charitable impact for its partners and the communities in which they serve. P3 has grown quickly but deliberately during its brief history; they now own over \$1

billion in assets. P3 acquires its assets in wholly owned limited liability companies as this keeps the assets and liabilities of each project separate. Annually, P3 evaluates the funds available at P3 Foundation Inc. and donates a portion of the available funds to other 501(c)(3) organizations.

**B.3. Key Personnel Assigned to Project:**

Name	Job Title	Qualifications	FTE Hours
David Mosey	Principal, Astral Development	10+ years affordable and market rate development	40
Andy Golubitsky	Principal, Astral Development	10+ years market rate development	15
Peter Grube	Principal, Roost Development	18+ years construction	40
Perry Brooks	Principal, Roost Development	20+ years public project / construction management	40
			135

## C. Project Description

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### C. Project Description

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Please provide a brief description of the following:

**C.1. Total amount requested:**

\$1,500,000.00

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

The requested funds will (roughly) provide hard and soft financing for 4 units up to 80% of AMI.

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

134

**C.4. Number of accessible units:**

7

**C.5. Number of Affordable Units:**

107

**C.6. Number of market rate units:**

0

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

As Bend transitions from quaint high-desert tourist destination to a metro area of nearly 400,000 (which is predicted by 2060 according to National data), a unique opportunity exists to expand the city vertically, activating its streets and sidewalks and creating a truly connected, ecologically viable, socially equitable urban place. By building middle-income housing in the city's centrally located Orchard District, the Astral and Roost team is endeavoring to set the standard for infill projects to come. A healthy city needs an array of unit types and diversity of incomes in order to be a truly dynamic place. While Bend's growth is well known nationally, a bi-product of that growth are high-earning populous outpacing the production of housing as evidenced by the FFEIC data which suggests that, in the census tract of 424 NE Olney, the median income grew from \$72,209 to \$92,133 between 2020 and 2023, one of the highest income growth areas of the city at 28%. When the middle-income population is forced to the fringes of the city, or out of the city altogether ultimately lead to a less economically robust city; community prosperity depends on income diversity and leads to diversity of productivity, growth and cultural significance. The Joule team is aligned in this conviction which ultimately brought the group together. The goal then is a simple one: to provide ecologically sustainable, centrally located affordable housing to a population who are the backbone of the city in a district which threatens to be unattainable for all but its most wealthy residents.

**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.**

The plan for Joule is to develop some 134 studio, one and two-bedroom units which will be reserved for a population earning between 60% and 120% of the area median income with the majority of units (107) reserved for members of the community earning 100% of AMI or less. The location of the project and the unit-type will cater to Bend residents who are employed within the city's robust service, tourism, healthcare, and tech industries. Because of its central location, the site's walkability and its access to public transit, Joule is designed to be a community within a community. Robust common spaces will serve as the project's "living room" where social capital can be built, connections can be made, and upward mobility can be attained. As Bend's core district grows vertically, it is imperative to the health of the community that it is designed and developed to include robust accommodations for its industry workforce. Joule will not only provide a walkable, bikeable, or bus-able framework for its residents, it will include electric car-sharing and a centrally located launching point for those residents who are employed by the nearby medical community or the many retail outlets and restaurants in the city's core. Joule's urban infill program not only begins to fill a need within the community for viable, centrally located, permanent middle-income housing but it will set a standard for projects to come through its ecological sustainability measures. The AHD funds being requested herein will provide funds enough to build 4 units; the other 130 units will be funded using a mix of tax-exempt bonds, developer equity and deferred SDC fees.

### **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.**

To date, there are few centrally-located dense, multi-family middle-income housing projects in Bend. But urban infill mid-rise (and even high-rise) projects are undoubtedly in the city's short term future. Using the mechanisms and experiences learned during the last eleven years as affordable and middle-income housing developers in New York and the West Coast, the Astral team seeks to bring the methods and skills they have developed to make a meaningful contribution to the community. As it is, gentrification has pushed Bend's studio apartment fair-market-rent to at least \$2000 per month, a price unaffordable to those making less than \$80,000 per year. The individuals who keep the city's economy moving – those servers, bartenders, tourism industry, nurses, teachers, healthcare professionals and City and State workers - are left to grapple with the possibility that there is simply no opportunity to live independently near the center of Bend. Joule seeks to provide long-term housing solutions for Bend's middle-income population while creating an atmosphere through shared spaces which allows the building's population to build community, social capital, and therein contribute to the viable growth of the immediate community while acting as a boon for the city's business climate through a dense "missing middle" living in the center of town.

### **C.10. Describe the ways in which your project will have a long-term impact on the need or problem being addressed.**

Joule will be financed using capital which is anchored to regulatory framework requiring the project to adhere to affordability requirements for the life of the loan and beyond. The project's regulatory agreement will remain in place for at least 35 years after which time there is the opportunity to renew the project's commitment to remain as middle-income housing throughout the term of a second permanent mortgage. This will ensure that Joule - a centrally located, modern living solution for Bend's middle-income population in a neighborhood that is quickly gentrifying - will continue to serve that population throughout the remainder of the century. Moreover, the intention of the Astral / Roost / P3 team is not to introduce a sustainable living model to the city then move on, but rather the project symbolizes a commitment to reproducing this model many times. Joule is, therefore, a kind of a pilot project; once the program has been proven to be effective and meaningful to the city and its middle income population, the team intends on repeating it in concert and coordination with the City, the Chamber of Commerce, Bend's local business community and the State financing office. Moreover, it is the hope of the Joule team that this project paves the way for other developers to follow in our path; we strive for nothing less than a landmark urban infill project and one that informs the district's projects to come, population-wise, ecologically and aesthetically.

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

The Astral – Roost team will oversee pre-development, construction and lease-up internally. Astral has decades of experience in navigating the relatively arcane development specifics of affordable and middle-income housing projects from underwriting through pre-development, vetting and hiring of consultants, designers, capital partners and managers. Moreover, both Astral and Roost are well versed in public-private partnerships and have deep knowledge of how to meaningfully collaborate with interested parties, both public and private. Moreover, The P3 Foundation was formed specifically to bring public-private partnerships to fruition in the communities that need them the most. During construction, weekly owner-architect-contractor meetings will be held from the first day of construction through “punch list” or the contractor’s finishing touches. That experience among a combined team of seven is designed with the intent to deliver Joule on time and on budget. On the marketing side, by entering into a regulatory agreement with the lender, Joule will be locked into decades of affordability. The project’s managing partner will ensure robust back of house adherence to the regulatory framework agreed upon prior to construction finance closing. In short, each tenant who applies will undergo a tenant income certification process to ensure that they qualify for the housing units offered at Joule. Moreover, the project’s operational manager (Cascade Mgmt) will ensure that each tenant who is offered a space at Joule is income-qualified.

**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:**

The nature of the funding (tax-exempt bonds) dictates that the project must adhere to the AMI regime that is put forth in this application, and that which will be codified in a regulatory agreement prior to construction closing, as is the case with all public-private partnerships. The TE bonds will lock-in affordability for thirty-five to forty years (the term of the mortgage) with the intention of keeping the project’s AMIs under permanent control. As the bond / mortgage term expires, we welcome Housing Works, the City of Bend, or an affordable housing development firm take control of the project and re-capitalize it as "capital A" affordable or middle income housing thus ensuring the project is likely to remain affordable for generations.

**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?**

Members of future-owner P3 and developer Astral have decades of combined experience in designing, building and operating projects bound to strict regulatory agreements. The team has developed operating frameworks for projects which are bound to the Fair Housing Act. Astral’s affordable housing director, David Mosey, has overseen the development of some twenty-five buildings developed in partnership with local and state agencies and thereby adhere to the Fair Housing Act. The most recent project that Mosey delivered which was subject to the FHA was completed in October of 2021. That project, a one-hundred and eleven micro-unit project in Honolulu, Hawaii, was built in coordination with several local agencies: HHFDC (Hawaii Housing Fin. and Dev. Corp.), HCDA (Hawaii Comm. Dev. Auth.), SHPD (State Hist. Pres. Div.), and the City of Honolulu. Guided by these agencies’ regulatory framework, Mosey guided the project to completion and lease-up ahead of schedule. Roost’s core team has a similarly meaningful history of success working alongside and for public sector agencies. Perry Brooks is a LEED-AP certified architect with 26 years of experience in the public and private sectors. He has managed over \$450M in projects including net-zero housing developments, park and recreation facility developments, city planning, economic development, alternative energy implementation, environmental restoration, municipal campus and urban planning, construction oversight and admin.

**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.**

As informed by the State’s Qualified Allocation Plan guidelines, at least five percent of the project’s units (five units in

total) will be designed to ADA standards. Furthermore, it is the team's intention that another ten percent of units will be designed such that should the need arise, the layout can be augmented to accommodate tenants with physical disabilities. Additionally, some five percent of the units will be implemented with auditory and visually impaired safety measures. The project will include two elevators, push-buttons on doors, braille / truncated dome pads near any sconces or other architectural wall-hung elements, ramps where necessary, and all common areas will be designed to the strictest of ADA standards. The Joule team is also researching the opportunity to include an electric car-share vehicle which will be adapted to fit the needs of disabled tenants in coordination with the NHTSA.

## D. Property and Project Information

Case Id: 30353  
Name: Joule II Project - 2025  
Address: \*No Address Assigned

Completed by peter@roostdevelopmentco.com on 6/24/2025 4:58 PM

### D. Property and Project Information

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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 site at 424 NE Olney Avenue in Bend was improved by two uninhabited dilapidated structures. As a good neighbor the two structures were removed as they had become neighborhood nuisances. The site has no known environmental remediation needs nor does it have any kind of sensitive ecological features that might trigger further investigation.

#### D.2. Property Legal Description

Lots 13, 14, 15 and 16 in Block 12 of WIESTORIA, as recorded in Cabinet A of Plats, Page 24, Records of Deschutes County, Oregon. EXCEPTING THEREFROM a portion of Lot 16 in Block 12 of WIESTORIA, Deschutes County, Oregon, described as follows: Beginning at the Southwest corner of said Lot 16; thence North 30.00 feet along the West boundary of said Lot; thence leaving said boundary, South 45o 00'00" East 31 .82 feet; thence South 66o48'05" East 19.04 feet to the South boundary of said Lot; thence West 40.00 feet to the point of beginning.

#### D.3. Site Condition

Vacant (previously disturbed)

#### D.4. Current Property Owner

Joule Oregon LLC

#### D.5. Parcel Size (Acres)

.63

#### D.6. Site Control Status

Owned

**If Under Contract/Option to Purchase enter expiration date:**

**If Leased, enter expiration date:**

#### D.7. Site zoning

RH

#### Upload supporting documentation

**Property Legal Description**

Legal Description.pdf

**Map of Project Location**

4th-Olney Topo Update 7-12-24 (1).pdf

**Evidence of Site Control**

Docs for recording\_Statutory Bargain and Sale Deed.pdf

**Property Appraisal**

Appraisal - 424 NE Olney Ave.pdf

#### Notes – additional information

#### ZONING AND SITE PLAN STATUS

##### D.8. Is the present zoning conforming?

Yes

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

Yes

#### SERVICES TO SITE

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

##### D.10. Street access

Yes

##### D.11. Gas

Yes

##### D.12. Electric

Yes

**D.13. Water**

Yes

**D.14. Sanitary sewer**

Yes

**D.15. Storm sewer**

Yes

## E. Work Program

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### E. Work Program

Please provide the following information.

**E.1. Anticipated Start Date:**

06/01/2026

**E.2. Anticipated Completion Date:**

11/01/2027

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

Task	Start Date	End Date
Architectural Design	02/03/2025	03/02/2026
Entitlements	08/01/2024	10/31/2025
Construction contract	11/03/2025	11/28/2025
Legal document formation	03/31/2026	06/01/2026
City permit review	02/02/2026	03/31/2026
Construction closing	06/01/2026	06/01/2026
Construction	06/02/2026	11/01/2027
Lease up and stabilization	11/01/2027	03/01/2028
Conversion to permanent loan	05/01/2028	05/01/2028

**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.

134

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

<30% AMI	31-50% AMI	51-80% AMI	>81% AMI
		19	115

#### 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 peter@roostdevelopmentco.com on 6/24/2025 5:07 PM

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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**

Joule\_Summary.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 Joule team has taken a nuanced and comprehensive approach to developing the budget. Two experienced, local multi-family general contractors (Pence and RH Construction) have reviewed the schematic architectural drawing set, informed construction-type to reach maximum efficiency, and delivered preliminary hard-cost analyses which have been applied to the budget with growth assumptions. Furthermore, Astral Development and its consulting wing (APRE, [www.apreconsulting.com](http://www.apreconsulting.com)) have underwritten dozens of similarly-sized projects in Oregon, Washington, California and across much of the US. The data mined to complete those project budgets on behalf of other builders has been vetted and proven useful in developing the budget for Joule. Moreover, affordable housing operator Cascade Management - who operate many affordable housing project throughout the state including the Housing Works portfolio - has reviewed the proforma for Joule and informed operating the assumptions.

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

The project will be fully funded at construction finance closing which is expected to take place in Q2 of 2026.

**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.**

As interest rates continue at a relatively high level and financing continues to be difficult to come by due to the conservative approach of banks due to uncertainty in the market, the Joule team is seeking creative solutions to bring the project to the community as quickly as possible. Should the city's AHD financing not be awarded to the project, or should the funds be less than the amount requested, the Joule team will have to increase its request for debt; there's only one way to increase the mortgage, and that is to increase AMI levels thereby increasing rents. Increasing the number of units rented at higher AMIs is not in-line with the City's goals nor is it in line with the goals of the Joule team, so we strongly urge the City to play a meaningful role in the development of this project. In short, the more City involvement, the deeper the affordability.

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

**Detailed Pro Forma**

Joule \_Proforma.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).**

N/A

**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.**

It is unnecessary for this project to augment loan terms at this time.

**G.8. PRO Housing Funds Requested**

\$0.00

**G.9. AHF Funds Requested**

\$1,500,000.00

**G.10 CDBG Funds Requested**

\$0.00

**G.11. Leveraged Funds**

\$38,487,723.00

## H. Budget

Completed by peter@roostdevelopmentco.com on 6/24/2025 5:13 PM

Case Id: 30353  
Name: Joule II Project - 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
New Construction	\$0.00	\$1,500,000.00	\$0.00	\$0.00	\$47,485,480.00	\$44,901,271.00
<b>TOTAL</b>	<b>\$0.00</b>	<b>\$1,500,000.00</b>	<b>\$0.00</b>			<b>\$44,901,271.00</b>

#### H.2. Other Public Funds

Source	Use of Funds	Amount of Funding	Funding Status
SDC Deferral	construction of 8 middle-income / affordable units	\$2,584,209.00	
<b>TOTAL</b>		<b>\$2,584,209.00</b>	

#### H.3. Private Funds

Source	Use of Funds	Amount of Funding	Funding Status
Tax-Exempt bond issued through Raymond James (investment banking company)	construction of 91 middle-income / affordable units	\$32,987,723.00	Applied For
Subordinate tax-exempt bond	construction of 11 middle-income / affordable units	\$4,000,000.00	Applied For
Capitalized construction interest	construction of 4 middle-income / affordable units	\$1,500,000.00	Applied For
Developer equity	construction of 10 middle-income / affordable units	\$6,413,548.00	Committed
<b>TOTAL</b>		<b>\$44,901,271.00</b>	

#### H.4. Funding Documentation

**Funding Documentation - Letters of funding commitment from sources**

Raymond James \_Joule \_LOI.pdf

# I. Project Feasibility and Readiness

Completed by peter@roostdevelopmentco.com on 6/24/2025 5:14 PM

Case Id: 30353

Name: Joule II Project - 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.

The Astral team has overseen the development and lease-up of thousands of units of affordable, workforce and market rate multi-family housing in New York and Hawaii. Developing and delivering publicly funded projects within regulatory frameworks is one of the core tenets of Astral Development. The Joule team is led in its affordable and workforce housing initiative by David Mosey of Astral Development who has spent eleven years in the affordable housing development field. David has deep knowledge and experience in the public-private partnership development realm and is personally overseeing the process from pre-development through lease-up. A non-profit development partner - P3 Inc. - is helping to coordinate project financing and will take over lease-up and management duties six months prior to Certificate of Occupancy. For their part, the Roost team's core group of four - in partnership with Astral - will tap into their deep local experience in both the public and private realms to manage day-to-day coordination and construction processes.

### 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.

The project supports numerous community needs and goals including addressing the middle-income housing crisis, the City's goal for creating complete communities and investment in infrastructure to spur development in the Core Area, and the State's initiative to create Climate Friendly Communities. As such, the project has received widespread support as evidenced by letters from Bend YIMBY (<https://bendyimby.com/>), Central Oregon Land Watch, and Chloe Crabtree, the Sponsor Relations Lead at the Bend Chamber of Commerce.

#### Attach Letters of Support

##### Evidence of Neighborhood/Community Support

Joule\_COLW\_LOS.pdf

Joule\_Crabtree\_LOS.pdf

Joule\_YIMBY\_LOS.pdf

Joule\_Cascade Mgmt LOI.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?

The property at 424 NE Olney was purchased on December 30, 2022. The Astral / Roost team is staffed and has been work on the project including pre-development, land use process and project design. Critical construction partners and consultants have been engaged and are advancing the project rapidly; a permit set will be submitted to the City of Bend

in Q4 of this year.

**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.**

No zone changes required. The project is utilizing the removal of density restrictions as they apply to our RH zoned lot to provide highest and best use of the site to the community.

**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.**

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

11/01/2027

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

03/01/2028

## J. Required Documents

Completed by peter@roostdevelopmentco.com on 6/24/2025 5:14 PM

Case Id: 30353  
Name: Joule II Project - 2025  
Address: \*No Address Assigned

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### J. Required Documents

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Please provide the following information.

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

- [504 Self-Evaluation Checklist](#)

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### Documentation

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**504 Self-Evaluation Checklist**

Joule \_Section 504 Self-Evaluation.pdf

**Affirmatively Furthering Fair Housing Statement and Marketing Plan**

Joule \_Fair Housing, Management and Marketing Plan.pdf

**Proof of Non-Profit or Governmental Status**

\*\*No files uploaded

**Status of Oregon Business Registry Printout**

Joule\_Oregon\_LLC\_Oregon\_Business Registry (1).pdf

**Unique Entity Identifier (UEI) Number**

Joule \_UEI Letter.pdf

**Map of Project Location**

4th-Olney Topo Update 7-12-24 (1).pdf

**Equity and Inclusion Policy**

Joule\_Equity and Inclusion Policy.pdf

## Submit

Completed by peter@roostdevelopmentco.com on 6/24/2025 5:15 PM

Case Id: 30353

Name: Joule II Project - 2025

Address: \*No Address Assigned

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## Submit

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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

David Mosey

*Electronically signed by peter@roostdevelopmentco.com on 6/23/2025 3:34 PM*

424 NE Olney Ave. Bend DRAFT PROFORMA

**\*\*City of Bend AHF Review Committee: please see the detailed proforma for further analysis**

