



PACIFIC
WEST
COMMUNITIES



Caldera Ranch Apartments

Bend, Oregon

Presentation to the Affordable Housing Advisory Committee

July 9, 2025

Development Team

Pacific West Communities – Affordable Housing Developer

Central Valley Coalition for Affordable Housing – Applicant and Managing General Partner

AKS Engineering – Master Plan Consultant



Leading Track Record in Affordable Housing since 1998 (27 years)

- 250+ completed affordable housing projects in ID, CA, OR, WA, AK, HI, NV, WY, AZ, NM
- 22,500+ completed units of affordable housing
- Top 5 producer of affordable housing in the western US in every year since 2011



Trusted Nonprofit Partner in Affordable Housing since 1989 (36 years)

- 250+ completed affordable housing projects across CA, OR, WA, and AZ
- 20,000+ completed units of affordable housing
- Managing General Partner of 50+ properties with Pacific West Communities

Project Overview

230 Units of Affordable Housing

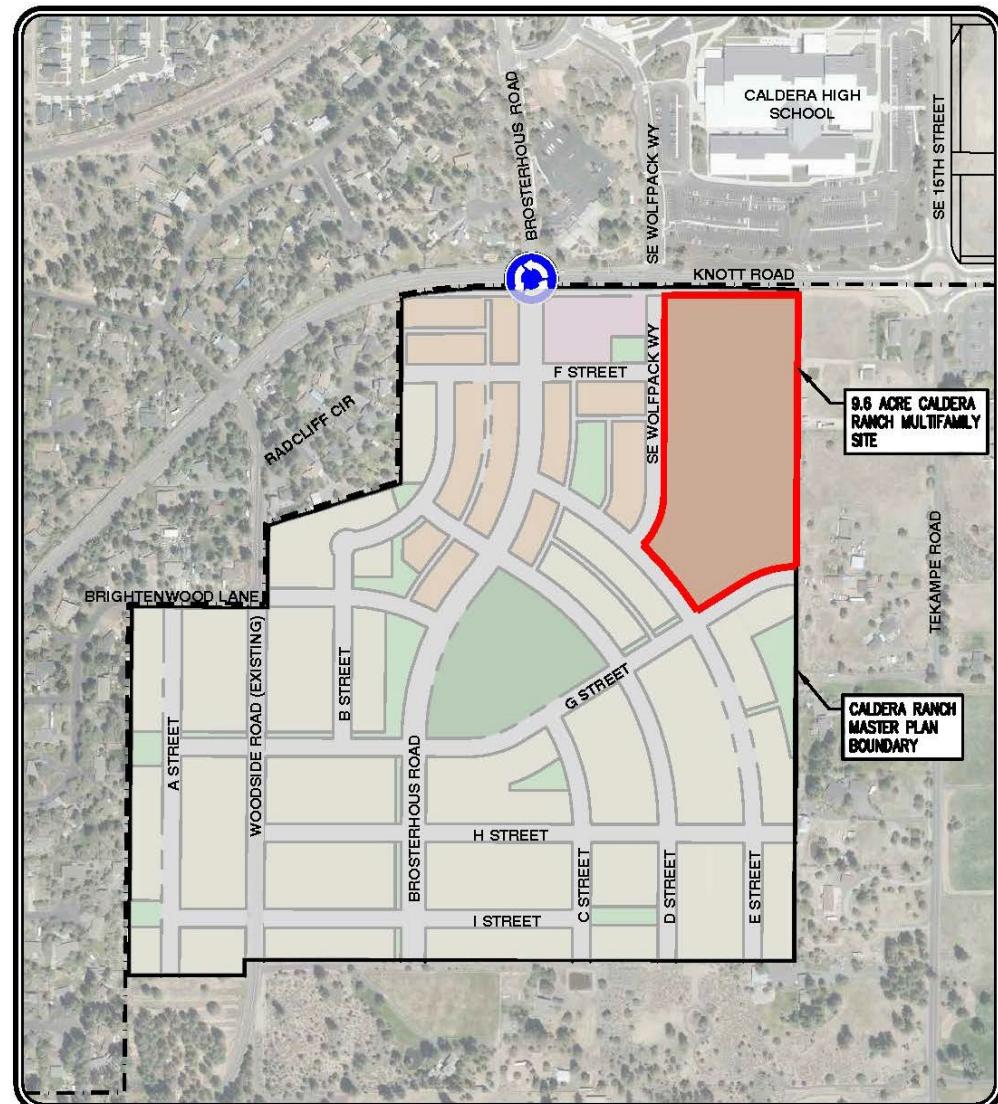
- One-, Two-, and Three-Bedrooms
 - 38 units at 30% AMI
 - 74 units at 50% AMI
 - 22 units at 60% AMI
 - 94 units at 80% AMI

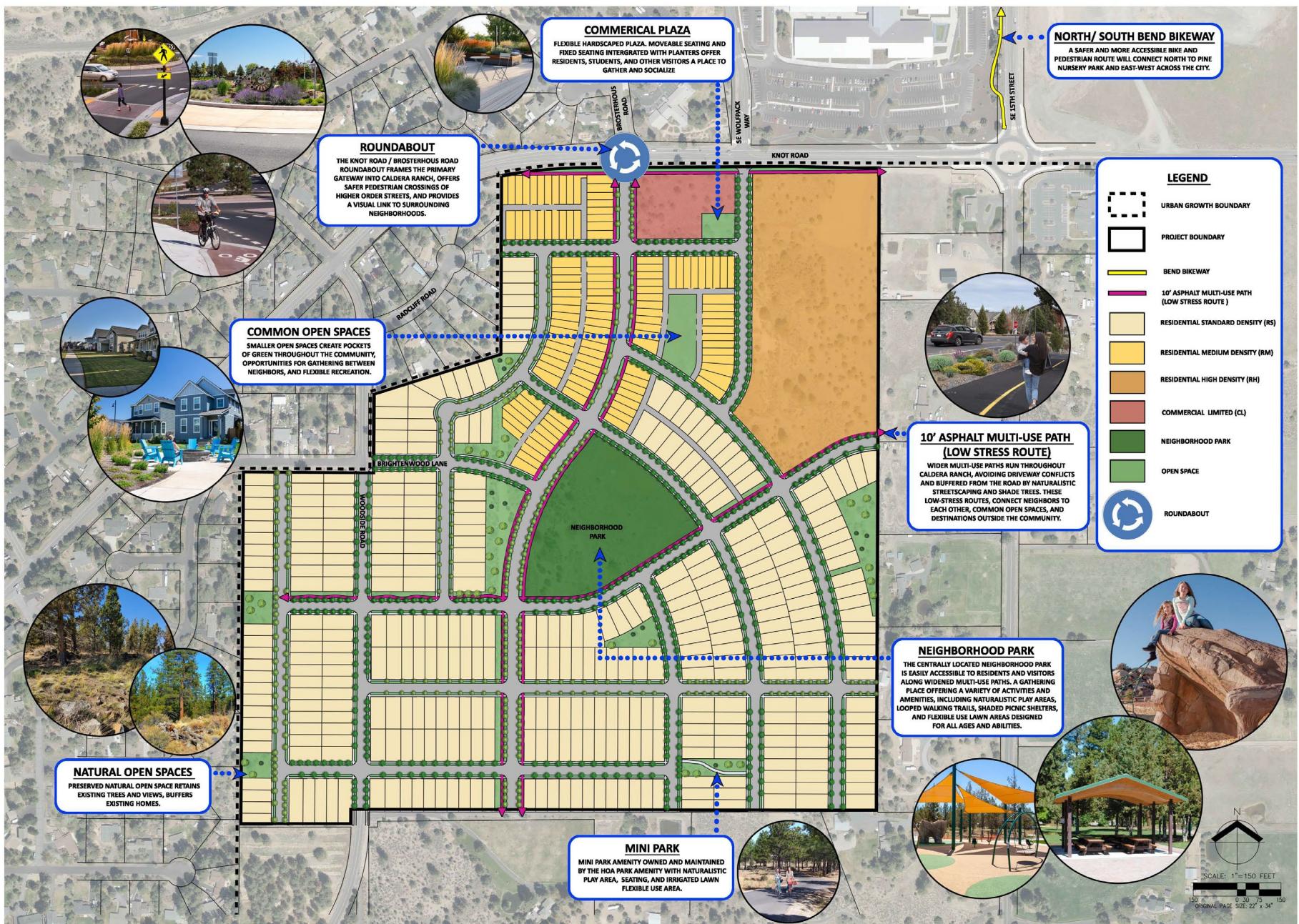
Average Affordability: 60% AMI

Caldera Ranch Master Plan

- 230 Apartments
- 120 Townhomes
- 366 Single-Unit Detached
- Neighborhood park
- Retail/commercial space
- Sidewalk and bikeway improvements

**SB 1537 Urban Growth Boundary
Expansion site selected by council**





Project Funding

Requested funds will support the site acquisition of the 9.6-acre affordable multifamily housing portion of the Caldera Ranch development.

Requested Funds

\$ 4,000,000 PRO Housing

\$ 1,500,000 AHF

\$ 25,750 CDBG

\$ 5,525,750 Total Request

Project Costs

\$ 5,525,750 Land Acquisition

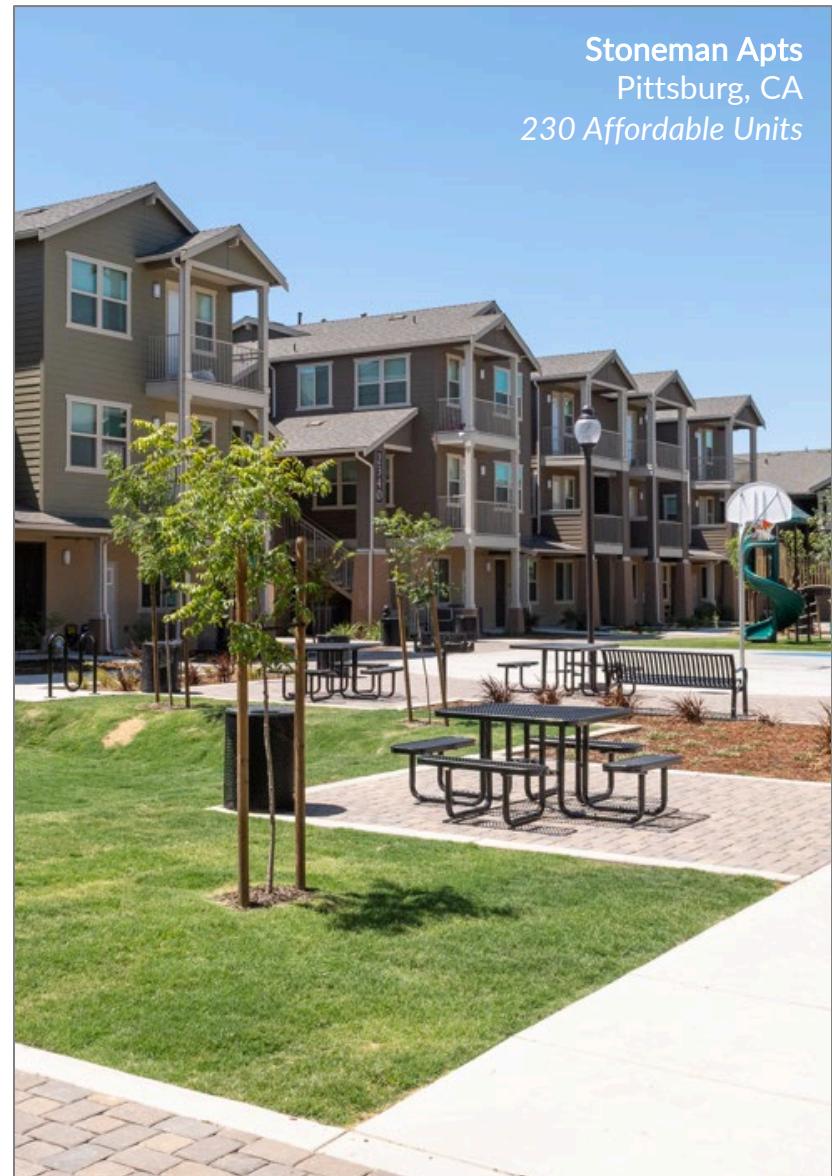
\$ 39,875,831 Construction Costs

\$ 4,875,114 Financing Costs

\$ 12,537,543 Soft Costs

\$ 1,158,241 Reserves

\$ 63,972,479 Total Development Cost



Stoneman Apts
Pittsburg, CA
230 Affordable Units

Public Outreach & Support

The project has received letters of support from neighbors directly across Knott Road from the proposed Caldera Ranch Apartments:

- Bend-La Pine Schools
- Nativity Lutheran Church

The project has also conducted substantial public outreach and solicited feedback as part of the Urban Growth Boundary expansion process.

These support letters and the community feedback have made it clear that expanding affordable housing availability throughout Bend is a concern at the forefront of the community.



OFFICE OF THE SUPERINTENDENT
Education Center
520 N.W. Wall Street
Bend, Oregon 97703

June 24, 2025

Bend City Council
710 NW Wall Street
Bend, OR 97703

Re: Letter of Support for the Caldera Ranch Multifamily Project



Bend City Council
710 NW Wall Street
Bend, OR 97703

Re: Letter of Support for the Caldera Ranch Multifamily Project

Dear Council Members,

On behalf of Nativity Lutheran Church in Bend, I write to express support for the proposed Caldera Ranch multifamily housing project. As a neighboring church, we feel the pressing need for affordable housing in our community.

Through our ministries and community outreach, we regularly encounter working families, seniors, and essential workers unable to find affordable housing. We see firsthand how housing costs force difficult choices between rent and other necessities, and how long commutes impact family life when affordable options aren't available locally.

The proposed Caldera Ranch development, with 230 deed-restricted affordable units, will help address these challenges. The project's mix of 38 extremely low-income units and 192 moderate-income units serves the range of housing needs we witness in our community work.

As neighbors to this project, we look forward to welcoming new residents and believe this development will strengthen our community by ensuring people across income levels can live and work here.

Nativity Lutheran Church supports the Caldera Ranch project as an important step toward addressing our region's housing needs.

Sincerely,

Pastor Chris Kramer
Nativity Lutheran Church
Bend, Oregon

Timeline

Milestone	Date
City Funding Application	June 2025
Council Funding Approval	August 2025
UGB Expansion Finalized	January 2026
Submit LIHTC/Bonds App	March 2026
Land Purchase and City Funds Expended	May 2026
Master Plan Approved	July 2026
Site Plan Review	September 2026
Construction Permits	Feb 2027
Construction Start	March 2027
Construction Completion	November 2028
Occupancy	December 2028



This application:

- Develops the **most affordable housing units**
- Provides housing at **deep affordability levels**, including 30%, 50%, 60%, and 80% AMI units
- Leverages public funds at a low public funding per unit amount – high ***“bang for your buck”*** value
- Brings **industry-leading** experience in affordable housing
- Complements city’s **Urban Growth Boundary** expansion



QUESTIONS