



# 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

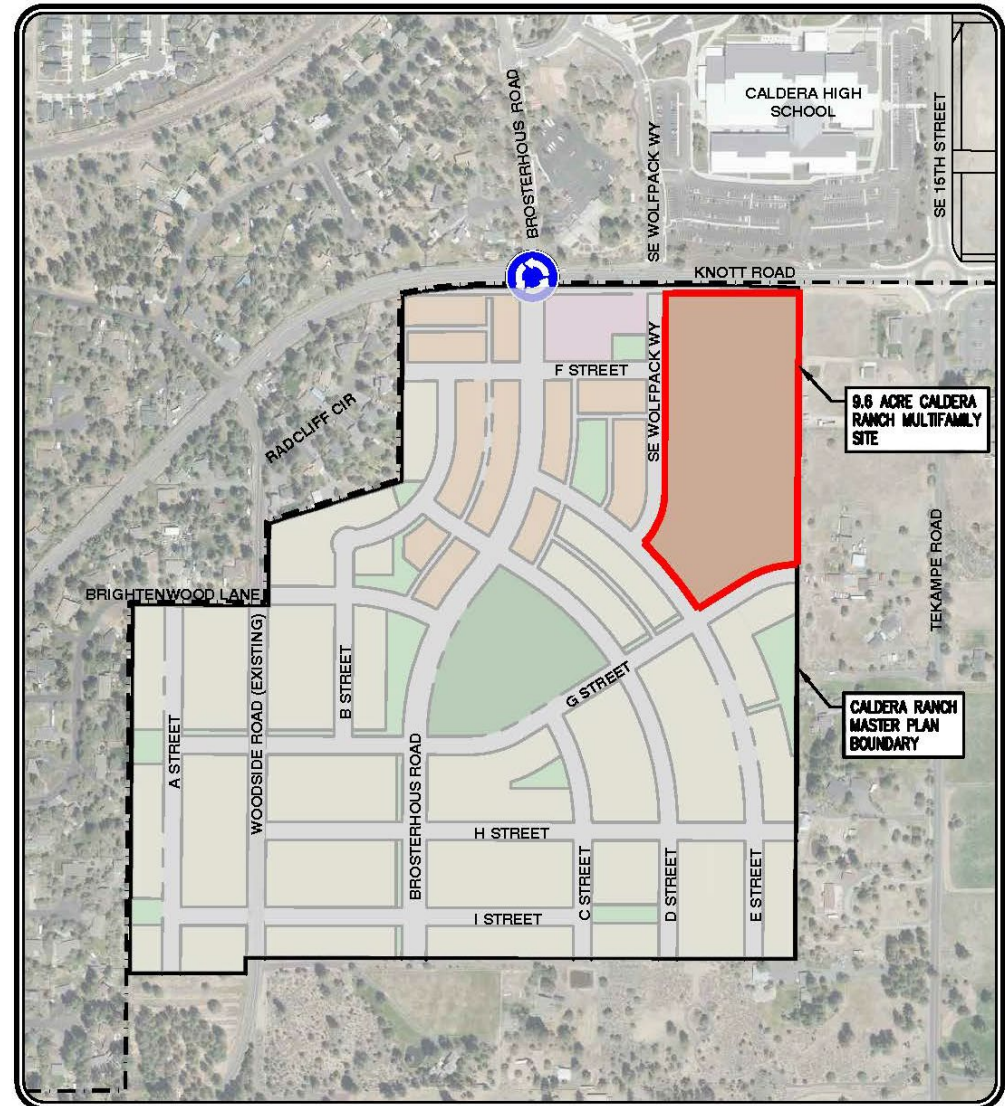
- One-, Two-, and Three-Bedrooms
  - 38 units at 30% AMI
  - 74 units at 50% AMI
  - 22 units at 60% AMI
  - 94 units at 80% AMI

Average Affordability: 60% AMI

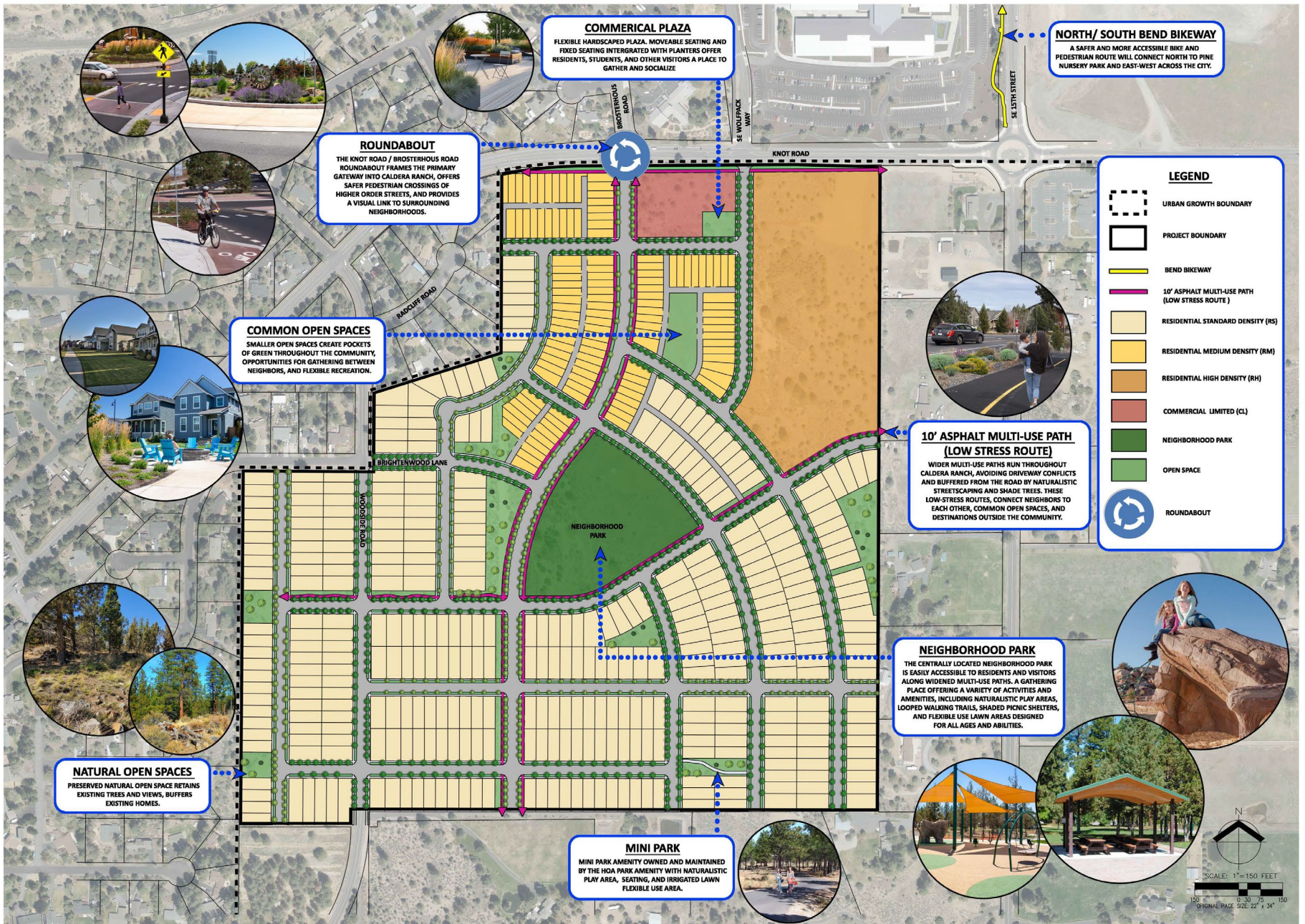
## Caldera Ranch Master Plan

- 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  

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\$ 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  

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\$ 63,972,479 Total Development Cost



Stoneman Apts  
Pittsburg, CA  
*230 Affordable Units*

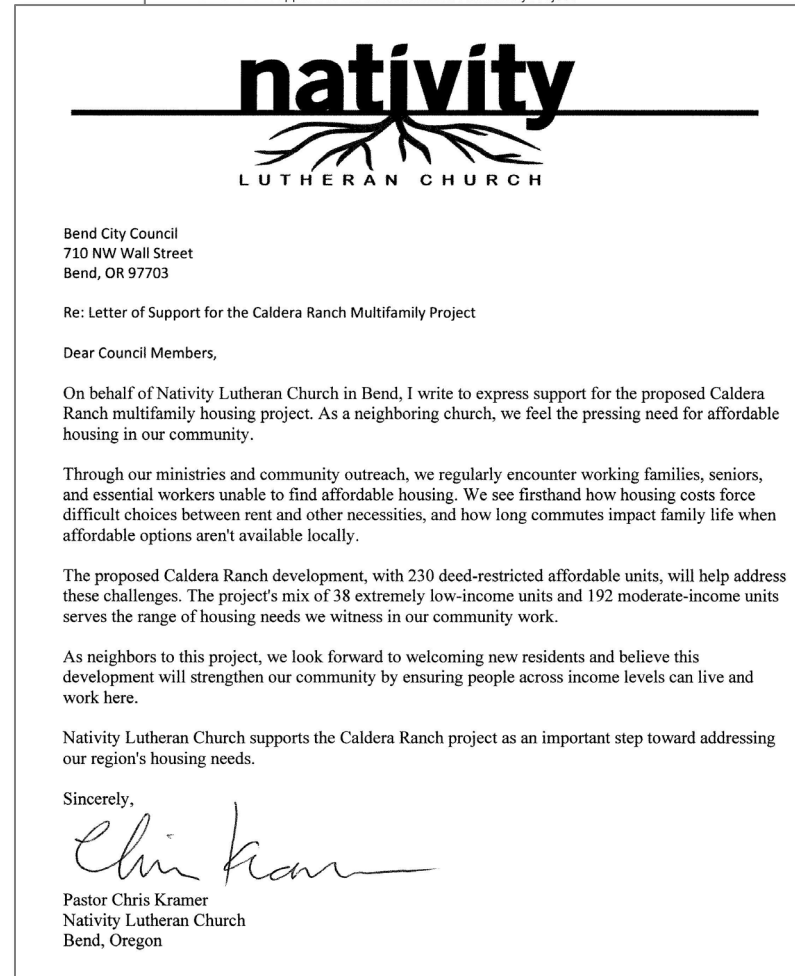
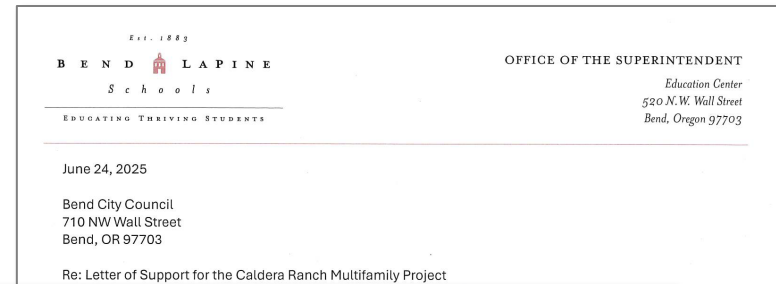
# Public Outreach & Support

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

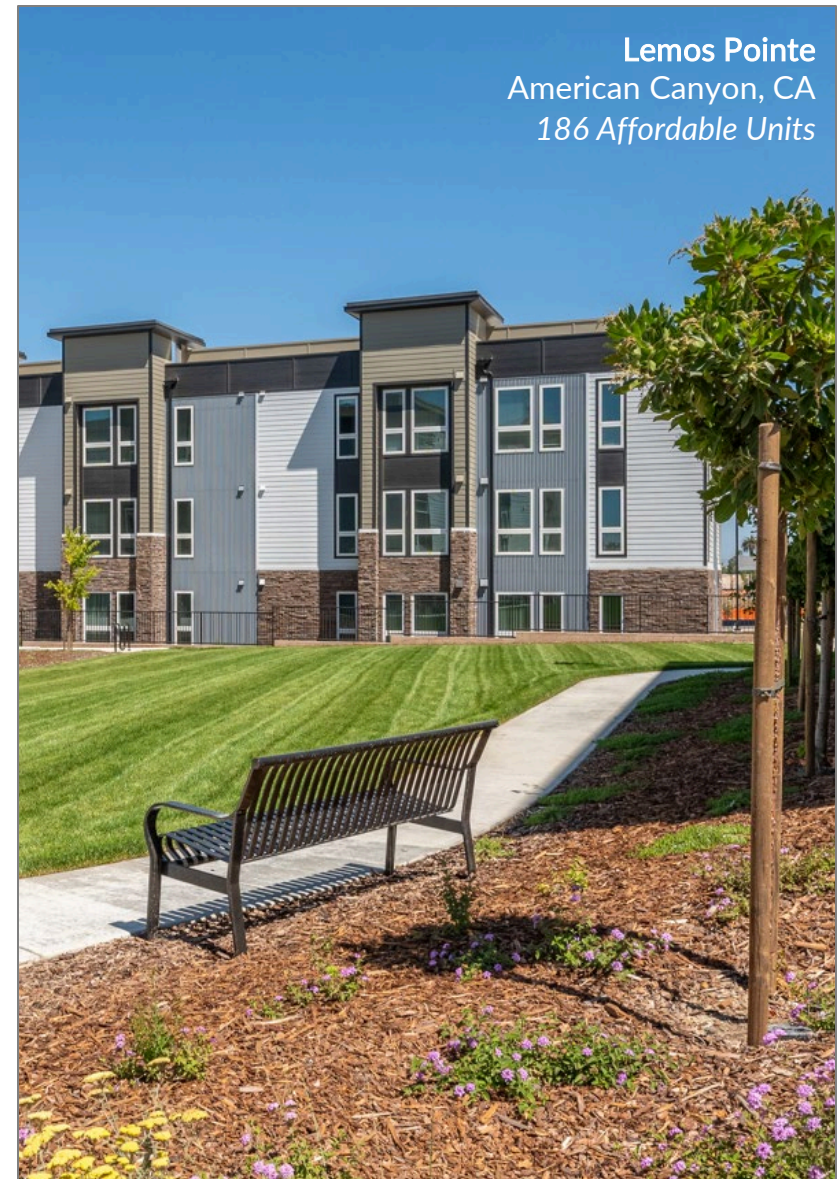
The project has also conducted substantial public outreach and solicited feedback as part of the Urban Growth Boundary expansion process.

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.



# 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