

Joule

BEND'S FIRST MULTI-FAMILY MIDDLE-INCOME URBAN INFILL PROJECT



MIDDLE INCOME HOUSING DEVELOPMENT : 424 NORTHEAST OLNEY AVENUE : BEND OREGON

COMMUNITY STRESSORS

- **% INCREASE IN NEIGHBORHOOD MEDIAN FAMILY INCOME** (SOURCE : FFEIC)
 - 2020 : \$72,209
 - 2024 : \$92,778 (115% OF AMI)
- **BEND MSA MEDIAN INCOME**
 - 2024 : \$100,300 (126% OF AMI)

PROJECT GOAL AND INTENDED COMMUNITY

- **PROVIDE CENTRALLY LOCATED, BELOW-MARKET-RATE INFILL HOUSING FOR BEND'S MIDDLE-INCOME, NON-PROFIT EMPLOYEE COMMUNITY :**
 - **Medical** : Nurses and medical personnel at St. Charles Health System (5,188 employees in 2025), Summit, Mosaic, and Best Care Treatment Services (all non-profit entities)
 - **Educational Institutions** : Oregon State University Cascades faculty and staff, Central Oregon Community College, Bend - LaPine School District
 - **City of Bend and Deschutes County Employees** : Two of the largest employers in the County with more than 2,000 combined employees including firefighters, police officers, school system employees, City and County staff
 - **Hospitality Industry** : 15,000 + workers

OSU CASCADES



ST CHARLES HOSPITAL CAMPUS



PROJECT OWNER

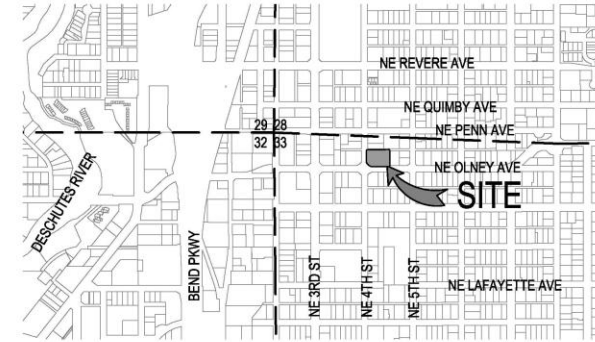
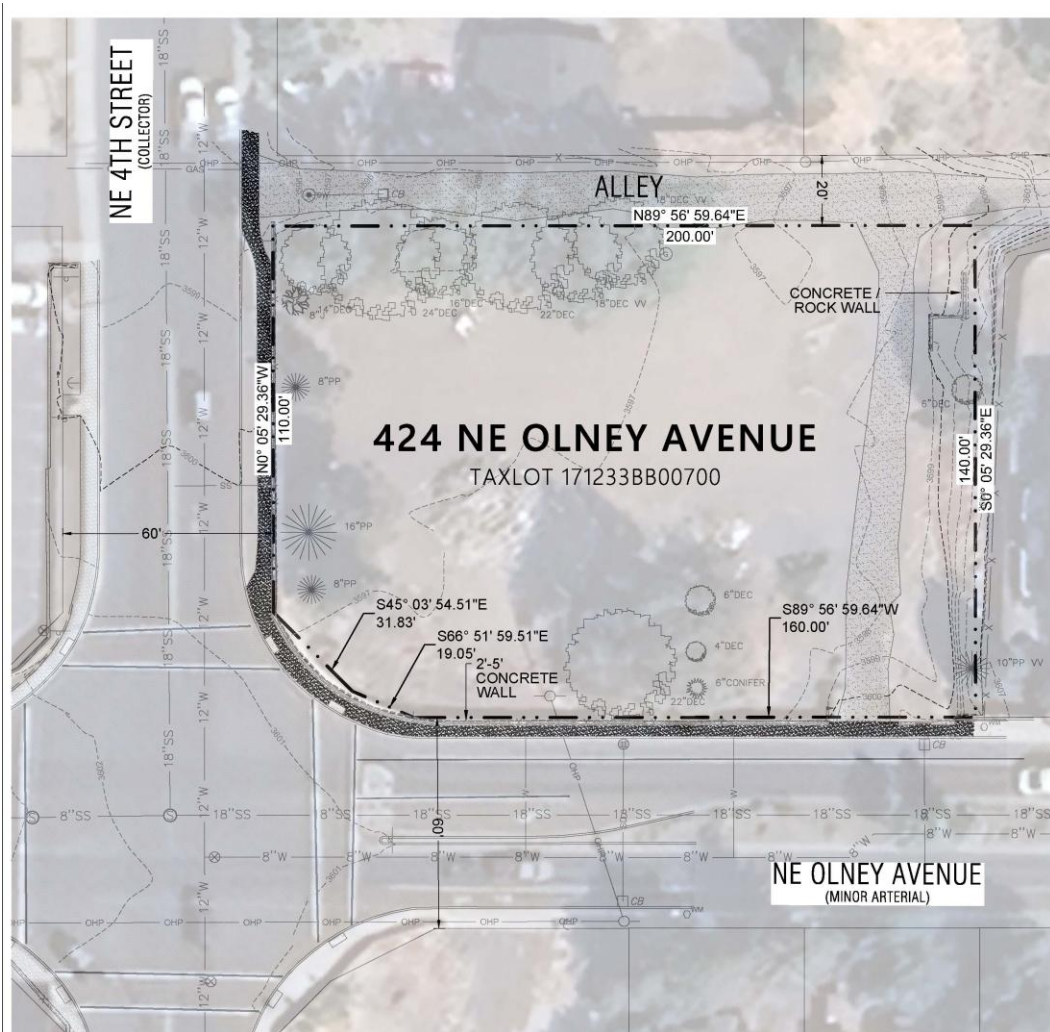


- **501C3**
National Nonprofit Organization
- **MISSION**
To serve its charitable mission by partnering with public entities to develop affordable housing through tax-exempt bond financing.
- **HISTORY**
P3 owns more than a billion dollars in assets with projects in California, Pennsylvania, Maryland, and Nebraska.
- **STRUCTURE**
Will own Joule throughout the entirety of the project's rent stabilization period (40 years).

PROJECT DEVELOPER



- **MISSION**
Affordable and middle-income housing developers.
- **WORK**
More than 435 units in development pipeline.
- **EXPERIENCE**
More than twenty-five years of combined experience in public - private partnerships including Affordable Housing
- **COMMUNITY DEVELOPERS**
Native Oregonians and / or Bend residents for more than twenty years with deep community connections.



VICINITY MAP

SCALE: 1"=1000'

LEGEND

--- --	PROJECT BOUNDARY	□ CB	CATCH BASIN
---	ASSESSOR'S TAX LOT LINE (APPROXIMATE LOCATION)	⊙ DW	DRYWELL
---	SETBACK LINE	⊙ DW	DRYWELL WITH GRATE
---	CURB LINE	⊙ WM	WATER METER
--- OHP ---	OVERHEAD POWER LINE	⊗	WATER VALVE
--- SS ---	UNDERGROUND SEWER LINE	⊙	WATER SERVICE
--- SD ---	UNDERGROUND STORM DRAIN	⊙	WATER SPIGOT
--- GAS ---	UNDERGROUND GAS LINE	⊙	GAS SERVICE
--- W ---	UNDERGROUND WATER LINE	⊙	UTILITY POLE
--- GB ---	GRADE BREAK	⊙	GUY ANCHOR
--- X ---	FENCE LINE	⊙	SIGN
--- 3020 ---	CONTOUR LINE, 1' INTERVAL	⊙	MAILBOX
▬	ASPHALT PAVING	⊙	CONIFER TREE, SIZE NOTED
▬	CONCRETE	⊙	DECIDUOUS TREE, SIZE NOTED
▬	GRAVEL	⊙	JUNIPER TREE, SIZE NOTED
●	FOUND PROPERTY CORNER	⊙	PONDEROSA PINE TREE, SIZE NOTED
⊙	SEWER MANHOLE		

EXISTING CONDITIONS PLAN

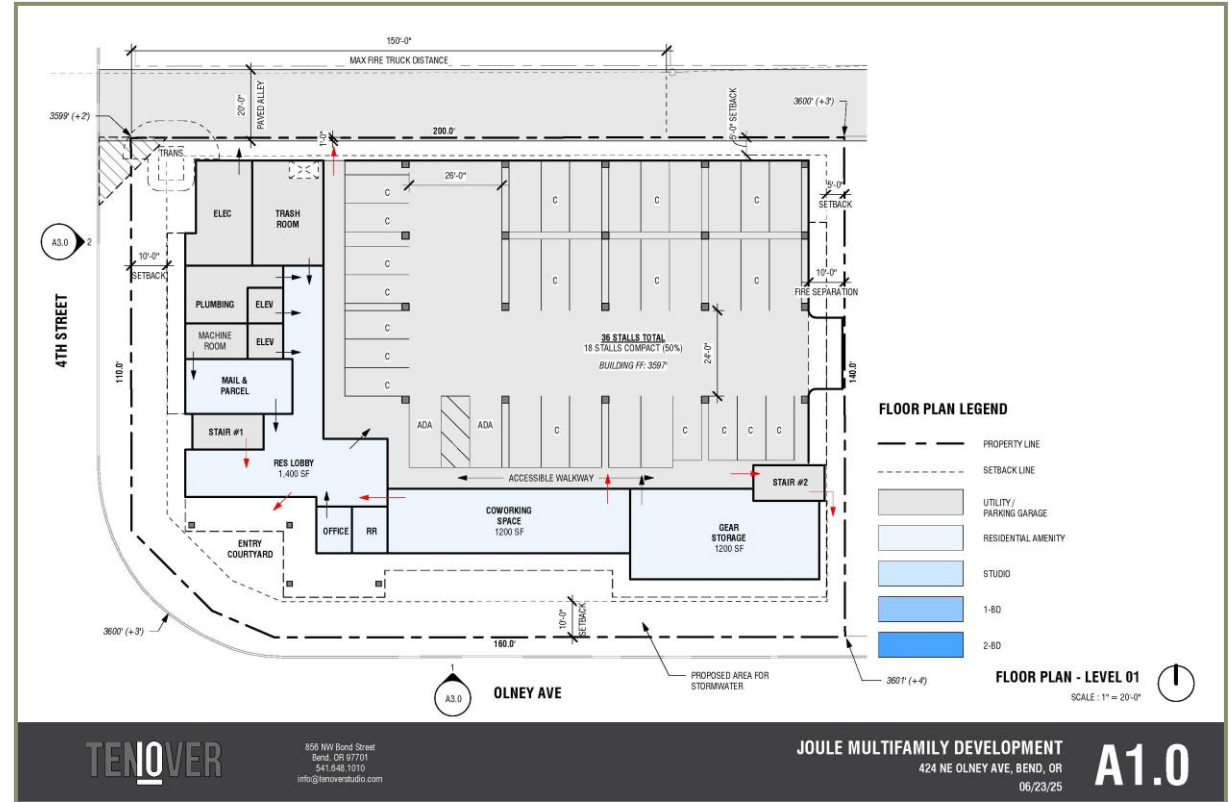
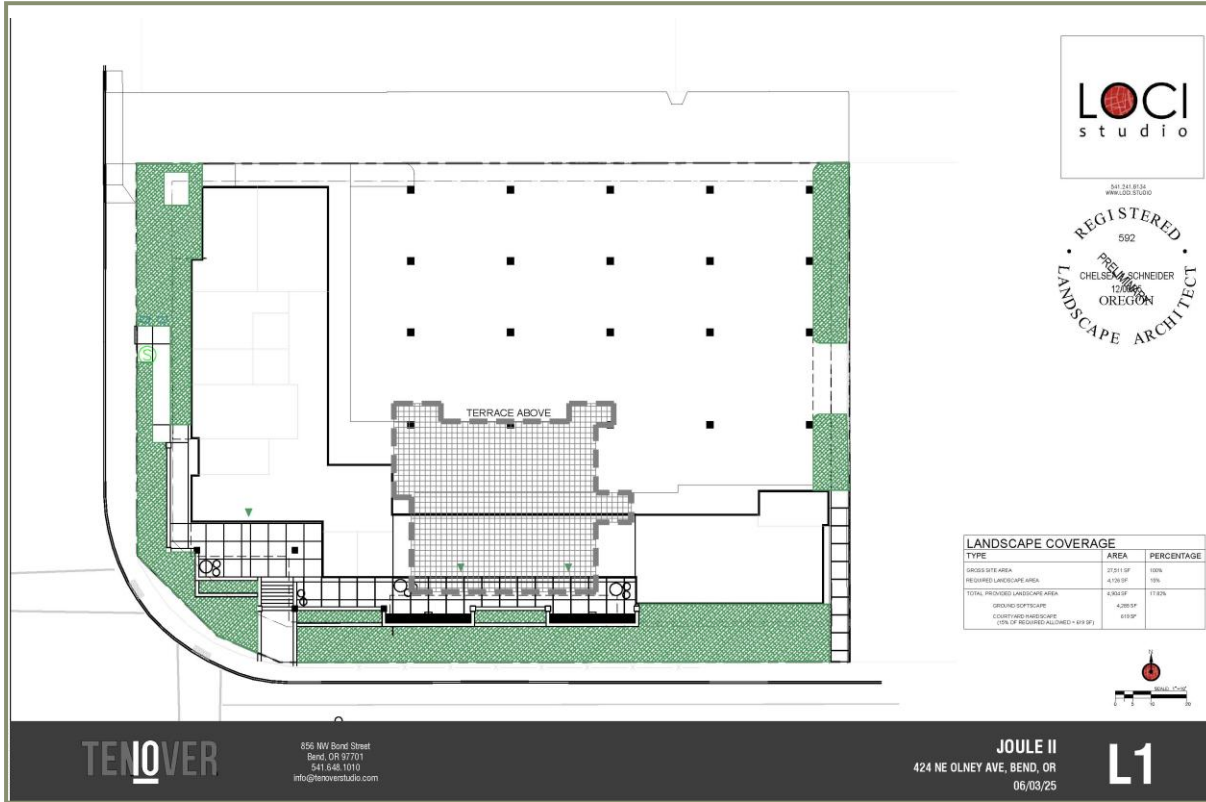


TENOVER

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JOULE II
424 NE OLNEY AVE, BEND, OR
06/03/25

C1.0



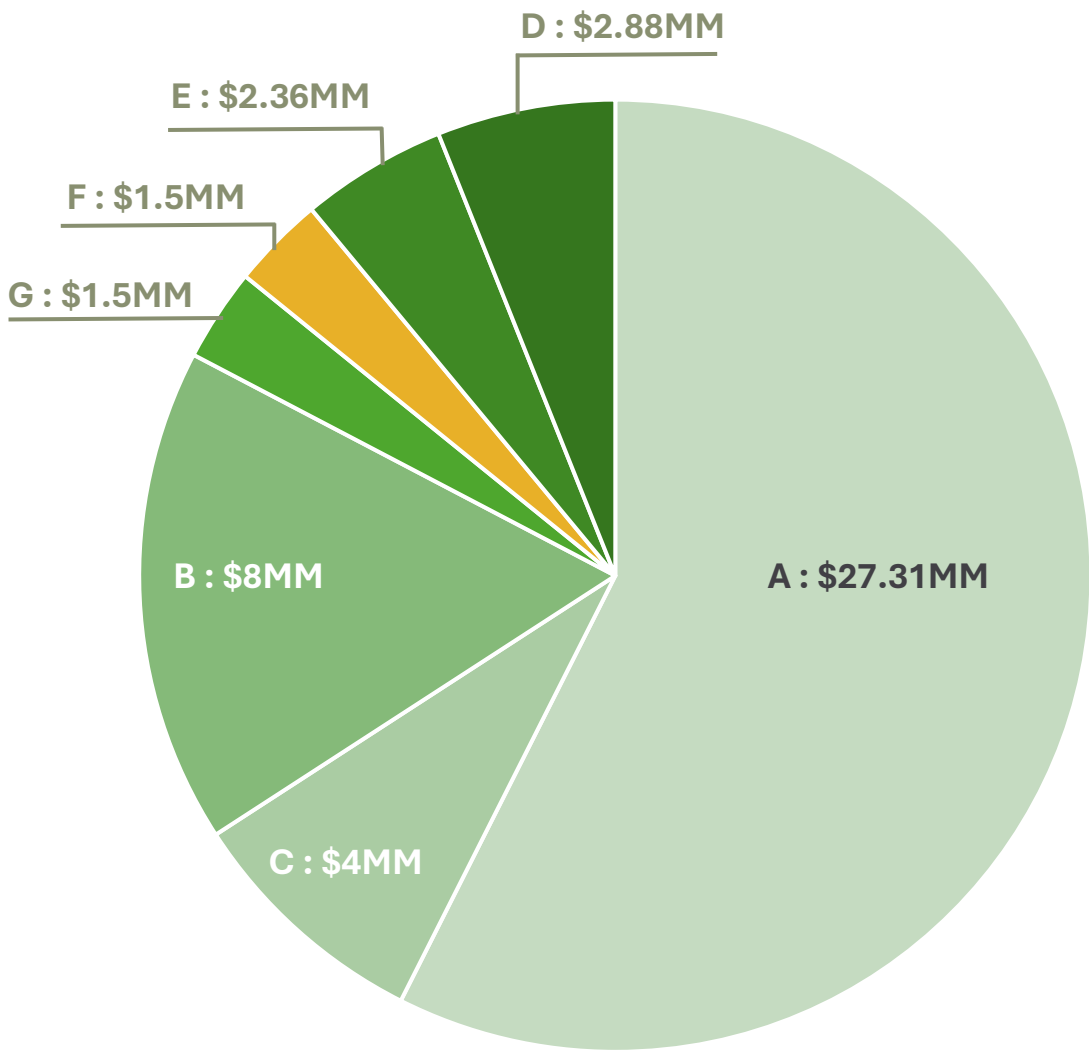
UNIT MIX

LOW AND MIDDLE INCOME STUDIO UNITS : 100
 LOW AND MIDDLE INCOME ONE-BEDROOM UNITS : 29
 LOW AND MIDDLE INCOME TWO-BEDROOM UNITS : 5

TOTAL UNITS : 134

UNIT LAYOUT





TDC : \$47.544MM

% of TOTAL : SOURCE

- A. 57.44% : FIRST MORTGAGE : PRIVATE PLACEMENT BOND
- B. 16.83% : DEVELOPER EQUITY
- C. 8.41% : OHCS SUB-DEBT LEVERAGED BY CASH FLOW
- D. 6.06% : GAP SOURCES
- E. 4.96% : SDC DEFERRAL
- F. 3.15% : CITY OF BEND AHF FUNDS (ORANGE)
- G. 3.15% : REINVESTED CONSTRUCTION INTEREST

JOULE UNITS AND INCOME						
AMI Band	105%	95%-100%	85%-90%	80%	60%	TOTAL
Studio	20	37	29	13	1	100
1 Bedroom	6	10	9	4	0	29
2 Bedroom	0	2	2	1	0	5
Total	26	49	40	18	1	134
% of TOTAL	19%	37%	30%	13%	1%	



1 SOUTH ELEVATION



2 WEST ELEVATION

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JOULE MULTIFAMILY DEVELOPMENT
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A3.0

THANK YOU!