



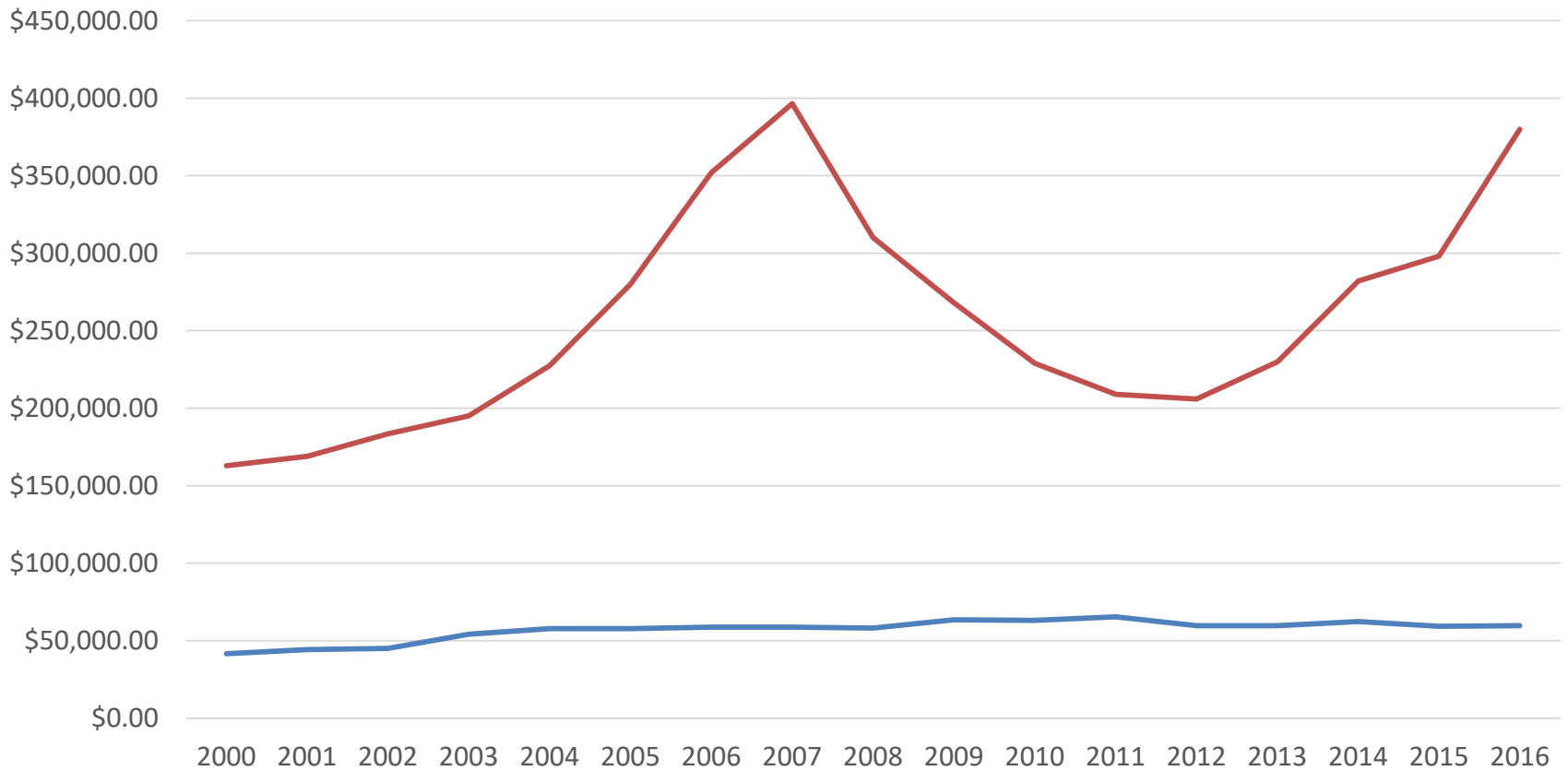
Affordable Housing Fund



Discovery Park Lodge – 53 senior housing units at 60% AMI



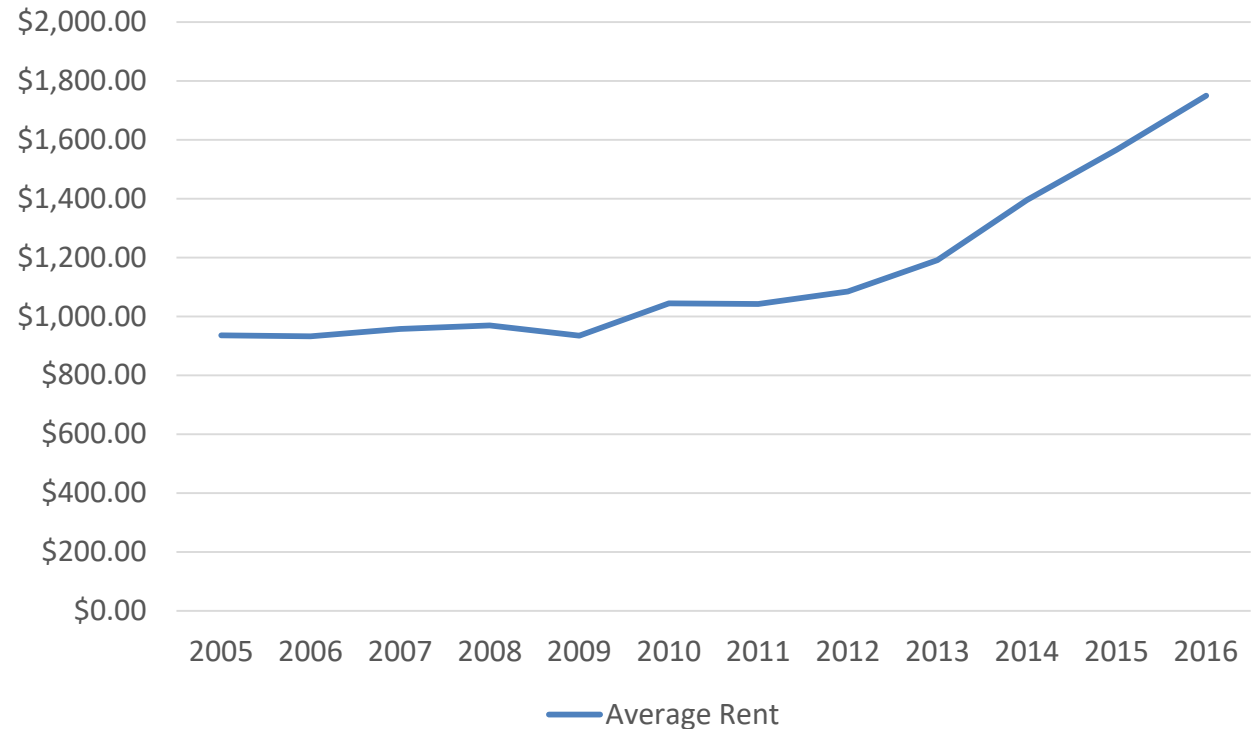
Home Price and Income





Median Rent

| Median Rent | |
|-------------|---------|
| 2005 -- | \$936 |
| 2006 -- | \$932 |
| 2007 -- | \$957 |
| 2008 -- | \$969 |
| 2009 -- | \$935 |
| 2010 -- | \$1,044 |
| 2011 -- | \$1,042 |
| 2012 -- | \$1,085 |
| 2013 -- | \$1,191 |
| 2014 -- | \$1,395 |
| 2015 -- | \$1,566 |
| 2016 -- | \$1,750 |





- Adopted by Council in 2006, a fee 1/3 of 1% of the total Building Permit Valuation

Fee to address lack of workforce housing, low vacancy rates and increase in home prices



The Parks at East Lake – 40 units at 60% AMI



Capitalized to date at \$6.65 million

Have loaned out over \$13.5 million since inception

770 units funded

631 multi family units

139 single family homes

Per direct testimony from developers, the majority of these units would not have been funded without the City of Bend's housing fund's assistance.

- This year, another 67 multi-family units and 16 single-family units are coming online, with the 16 single-family units targeted to families at 40% AMI.
- Bend's Affordable Housing Fund is utilized by both non-profit and for-profit developers.



Putnam Pointe – 44 units at or below 60% AMI



Leveraging Impact



- Federal and State Housing Financing Programs, along with most private financing sources typically have a requirement for match funding.
- A source of local match, in most funding programs, scores significantly higher than all other funding sources.
- A local funding source also shows a local commitment to a project.
- To date, the Affordable Housing Fee has leveraged over \$77.6 million in State and Federal funding and over \$28.4 million in private equity.

Southern Pines – 10 homeowner units at 100% AMI



Uses of Funds

- Permanent Financing
- Construction Financing
- Land Acquisition
- Soft and Hard Costs
- Property Acquisition





Affordable Housing is a choice for any community. If we want to have a vibrant community for all of our citizens we need to make that choice. Or we can choose not to, but the discussion needs to be had.....





It is common sense to take a method and try it. If it fails, admit it frankly and try another. But above all, try something.

Franklin D. Roosevelt