



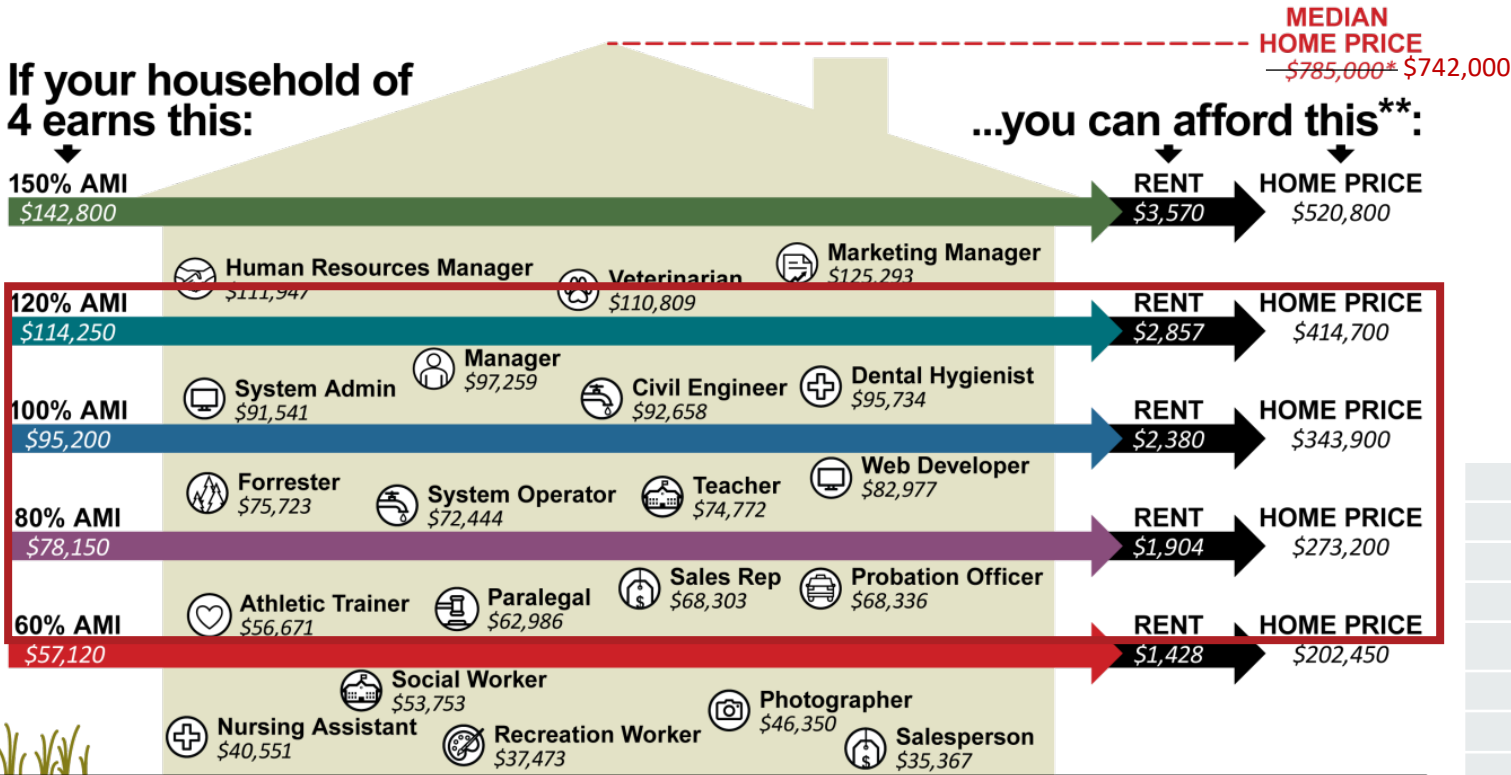
CITY OF BEND

# **Middle-Income Housing Pilot Program Award Recommendation**

**Kerry Bell**

October 4, 2023

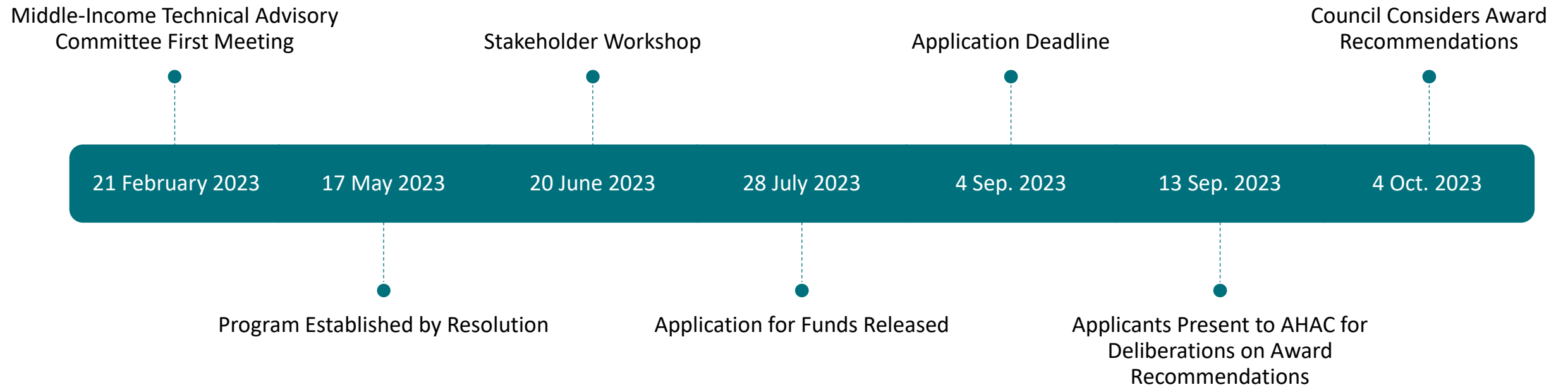
# Household Affordability in Bend



\*Beacon Report June 2023  
 \*\*Numbers based on 10% down payment, 6.75% interest over 30 years, no mortgage insurance, no HOA, good credit, and no debt. Median Wages from State of Oregon Employment Department 2022 Wages for Deschutes County

Household Size	1	2	3	4
60% AMI	\$40,020.00	\$45,720.00	\$51,420.00	\$57,120.00
80% AMI	\$53,350.00	\$60,950.00	\$68,550.00	\$76,150.00
100% AMI	\$66,640.00	\$76,160.00	\$85,680.00	\$95,200.00
120% AMI	\$79,950.00	\$91,400.00	\$102,800.00	\$114,250.00
Annual Rent @ 60%	\$12,006.00	\$13,716.00	\$15,426.00	\$17,136.00
Monthly Rent @ 60%	\$1,000.50	\$1,143.00	\$1,285.50	\$1,428.00
Annual Rent at 80%	\$16,005.00	\$18,285.00	\$20,565.00	\$22,845.00
Monthly Rent @ 80%	\$1,333.75	\$1,523.75	\$1,713.75	\$1,903.75
Annual Rent at 100%	\$19,992.00	\$22,848.00	\$25,704.00	\$28,560.00
Monthly Rent at 100%	\$1,666.00	\$1,904.00	\$2,142.00	\$2,380.00
Annual Rent @ 120%	\$23,985.00	\$27,420.00	\$30,840.00	\$34,275.00
Monthly Rent @ 120%	\$1,998.75	\$2,285.00	\$2,570.00	\$2,856.25

# Funding Timeline



# Application Outcome Summary

Four Applications Presented

Three Applications Recommended For Award

Total Of All Requests:      \$1,068,312

Amount Available:              \$500,000

# Affordable Housing Advisory Committee Recommendation



Habitat-Hiatus Partnership on Wilson  
(\$75,000)

Applied for \$75,000  
Leverages \$342,200  
1 home for ownership (80% - 120% AMI for 30 years)



Hayden Homes Woodside Court  
(\$225,000)

Applied for \$500,000  
Leverages \$1,975,000  
20 shovel ready lots for home ownership (80% AMI at initial home sale)



NeighborImpact Down Payment  
Assistance (DPA) (\$200,000)

Applied for \$200,000  
Leverages \$20,500  
5 loans (80% - 120% AMI initial home purchase)



Hiatus Penn Micro-Apartments (\$0)

Applied for \$293,312  
Leverages \$20,344,356  
18 units (120% AMI dependent on MUPTE)



# Habitat-Hiatus Partnership



CITY OF BEND



# Hayden Homes Woodside Court





# NeighborImpact Down Payment Assistance

- NeighborImpact operates a Down Payment Assistance (DPA) loan program for first time homebuyers
- The DPA program provides qualified applicants with second loan to use toward down payment and/or closing costs when purchasing their first home.





# Hiatus Penn Micro-Apartments



CITY OF BEND