

HOUSING AUTHORITY OF CLACKAMAS COUNTY BOARD OF COMMISSIONERS

Policy Session Worksheet

Presentation Date: June 17, 2025 **Approx. Start Time:** 1:30 pm **Approx. Length:** 30 mins

Presentation Title: Scattered Site Public Housing Repositioning Update

Department: Health, Housing & Human Services / Housing Authority of Clackamas County

Presenters: Mary Rumbaugh, H3S Director & Shannon Callahan, HACC Executive Director

WHAT ACTION ARE YOU REQUESTING FROM THE BOARD?

None, informational update only on the progress of HACC's Public Housing Repositioning Plan.

EXECUTIVE SUMMARY:

The Housing Authority of Clackamas County (HACC) was the first housing authority established in Oregon and among the oldest in the country. HACC has had a significant portfolio of "public housing" – a program established in 1937 by the federal government.

Over time, federal funding for public housing has declined significantly, making it increasingly difficult to maintain aging properties and meet residents' needs. In response, housing authorities across the country—including ours—are repositioning their public housing assets. This means transitioning away from the traditional public housing model and instead using more flexible and sustainable funding sources to support and develop affordable housing like the project-based Section 8 rental assistance program and the Low Income Housing Tax Credit (LIHTC) program.

Following years of planning, the Board approved HACC's Public Housing Repositioning Plan during a Policy Session on March 9, 2022 and affirmed their support of the updated Repositioning Plan on January 24, 2024. The purpose of this meeting is to provide a status update on HACC's repositioning activities.

BACKGROUND:

In 2021, HACC commissioned Brawner & Company to analyze its portfolio and recommend strategies to reposition its public housing. Brawner's analysis focused on HACC's three public housing complexes, Hillside Park, Clackamas Heights, and Oregon City View Manor (OCVM), and its 145-unit portfolio of scattered site single-family homes and multiplexes.

The analysis centered on the following strategic goals:

1. Identify portfolio development opportunities that serve as the basis of a short- and long-term real estate development pipeline.
2. Address existing capital needs for assets that will remain in the portfolio.
3. Identify weaker assets that can be leveraged to serve current HACC mission objectives.
4. Examine geographic effectiveness of Clackamas Heights and Oregon City View Manor.
5. Leverage assets or dispose of existing assets to provide capital for new development opportunities.
6. Explore options for new development outside of the Urban Growth Boundary using net proceeds.
7. Identify a repositioning plan that, in addition to the aforementioned goals, provides HACC financial stability.

Based on the Brawner's findings and recommendations, HACC and Brawner worked together to develop a Public Housing Asset Repositioning Plan to ensure HACC can continue to provide residents with safe and financially sustainable housing and maximize the number of affordable housing opportunities in Clackamas County.

REPOSITIONING PLAN STATUS UPDATE:

The table below provides an overview of the properties subject to repositioning, with separate rows for Phases I and II of the Hillside Park Redevelopment. The table also includes the proposed repositioning action, HUD approval status, estimated proceeds/costs, existing and new unit counts for each property, and the number of Tenant Protection Vouchers allocated to HACC by HUD through the Section 18 disposition process.

SUMMARY OF REPOSITIONING PLAN RECOMMENDATIONS

PROPERTY	ACTION	SECTION 18 STATUS	ESTIMATED PROCEEDS/COST	EXISTING UNITS	NEW AFFORDABLE UNITS	VOUCHERS PROVIDED
Hillside Park Phase I	Redevelopment	Approved	--	54	275	54
Hillside Park Phase II	Redevelopment	Approved	--	46	225	46
Scattered Sites	Disposition	Approved	\$50,000,000	145	50	145
Clackamas Heights	Redevelopment	Approved	(\$3,000,000)	99	200	99
OCVM	Disposition	Approved	\$14,000,000	100	0	100
TOTAL			\$61,000,000	444	750	444

- **Hillside Park Redevelopment Phase I:** HUD approved the Section 18 disposition of Phase I and redevelopment activities are underway. 54 existing units have been demolished and 275 new units, housed within three separate 4-story buildings, are under construction. Existing residents were relocated and will be offered the option to return to a new unit once complete. Completion of Building C (100 units) is expected in November 2025, completion of Building B (83 units) is expected in February 2026, and completion of Building A (92 units) is expected in April 2026.
- **Hillside Park Redevelopment Phase II:** In April, HUD approved the Section 18 disposition of Phase II. Planning and predevelopment is underway. 46 existing units will be demolished and up to 225 new units will be constructed. Existing residents will be given the option to move into a newly constructed unit in Phase 1 or relocated with Section 8 rental assistance. Construction of the first 164 units in Phase II is expected to commence in the summer of 2026.
- **Clackamas Heights Redevelopment (aka Park Place Redevelopment):** HUD approved the Section 18 disposition of Clackamas Heights last fall. Planning for redevelopment is underway. The investment of \$3,000,000 in disposition proceeds from the scattered sites, \$17,000,000 in Metro Affordable Housing Bonds, and the recent award of \$36,000,000 in LIFT will allow HACC to leverage LITHC equity and tax-exempt bond financing to redevelop the existing 99 unit development with 200 new units of cottage cluster housing. Resident relocation is underway (60 referrals sent, 38 vouchers issued, 13 units are currently vacant) and all residents will be relocated by the end of September. Demolition and construction is expected to start in early November 2025.

- **Scattered Sites:** Last fall, HUD approved the Section 18 disposition of HACC's scattered site portfolio. Resident relocation is underway. Residents are given the first opportunity to purchase a scattered site home and offered relocation assistance with a Section 8 voucher. Proceeds for the sale of the scattered site portfolio are restricted by HUD to support affordable housing and will be reinvested in the redevelopment of Clackamas Heights, Hillside Park, and future developments. Staff anticipate that approximately:
 - 81 homes will be sold as affordable homeownership opportunities to existing residents and other low-income households through a community land trust model;
 - 60 homes be sold on the private market to the highest qualified bidder; and
 - 4 homes to community-based organizations to provide supportive and recovery-oriented services like hospice and medical respite

In late 2024, HACC released two solicitations related to the disposition of its scattered site portfolio. One solicitation sought partners, specializing in Community Land Trusts and Affordable Homeownership, that could acquire the homes and convert them to long-term affordable homeownership opportunities. The other solicitation sought Community-Based Organizations (CBOs) interested in acquiring scattered site homes to serve individuals and households in need of recovery-oriented or supportive services. These acquisitions could be supported with one-time Supportive Housing Services (SHS) capital grant funding, ongoing RLRA rent assistance, and/or SHS services funding. HACC received four proposals in response to its homeownership solicitation-- from DevNW, Proud Ground, Habitat for Humanity and Shortstack Development. HACC did not receive any proposals in response to its SHS solicitation. HACC heard feedback from CBOs that the size of its scattered site units, which range from 2-4 bedrooms, are not big enough to accommodate their programming models.

HACC is currently working on entering into Exclusive Negotiating Agreements (ENAs) with DevNW, Proud Ground, Habitat for Humanity, and Shortstack Development. Collectively, these organizations identified 75 properties they are interested in converting to affordable homeownership opportunities. HACC staff will be bringing these proposals to the Board for consideration once the agreements are finalized.

In December, HACC issued a competitive Request for Proposals (RFP) seeking Principal Real Estate Brokerage Services to assist with the disposition and sale of its scattered-site public housing portfolio. HACC received 27 proposals and selected KJK Properties. KJK will be responsible for selling homes to qualified HACC residents seeking fee simple ownership or on the private market to the highest qualified bidder.

HACC worked with HCDD staff to identify a four-plex, located in unincorporated Clackamas County, that is well suited to provide supportive services like medical respite or hospice and would be eligible for SHS funding to support the initial acquisition and on-going operations. HCDD will be bringing more information to the Board for consideration once details are finalized.

- **Oregon City View Manor (OCVM):** Staff determined, and the Board agreed, that reinvesting OCVM sale proceeds in more service-rich locations throughout the county is the highest and best use for this asset. The as-is sale of the 22-acre property is estimated to generate between \$12,000,000 and \$16,000,000. OCVM residents will be given the opportunity to relocate to the Clackamas Heights Redevelopment once complete or they will be relocated with Section 8 rental assistance. HUD has approved the Section 18 disposition of OCVM and HACC plans to move forward with resident relocation and the sale of the property once the Clackamas Heights Redevelopment is complete (expected in late 2027).

In total, the combined actions result in development of 750 new units, 444 new vouchers allocated to HACC, and \$64,000,000 to repurpose toward affordable housing development projects.

Relocation Highlights:

While relocation is disruptive and change is hard, it can also be full of opportunity. By connecting residents to savings programs, relocation stipends, home buying education, and partnerships with affordable homeownership and first-time homebuyer organizations, HACC is hoping to support residents with becoming homeowners as it repositions its public housing.

Four former HACC residents have already successfully purchased their own home. HACC hopes to add at least a dozen more names to the list of households moving from public housing to homeownership.

FINANCIAL IMPLICATIONS (current year and ongoing):

Is this item in your current budget? ☒ YES ☐ NO

What is the cost? Total costs: \$3,000,000, Total proceeds: \$64,000,000, Net Proceeds: \$61,000,000

What is the funding source? Proceeds from the disposition of Scattered Sites and Oregon City View Manor.

STRATEGIC PLAN ALIGNMENT:

- How does this item align with your Department's Strategic Business Plan goals?
 - This item aligns with the following Department strategic priorities:
 - Provide sustainable and affordable housing.
 - Assist individuals and families in need to be healthy and safe.
 - Increase self-sufficiency.
 - Increase community safety and health.
 - Continually improve the efficiency and effectiveness of services.
- How does this item align with the County's Performance Clackamas goals?
 - This item aligns with the following County strategic priorities:
 - Ensure safe, healthy and secure communities. ▪ Grow a vibrant economy.
 - Build a strong infrastructure.
 - Build public trust through good government.

LEGAL/POLICY REQUIREMENTS:

Section 18 Disposition Approval

PUBLIC/GOVERNMENTAL PARTICIPATION:

Comprehensive engagement with residents, HACC's Resident Advisory Board, and local jurisdictions is required as part of the Section 18 process.

OPTIONS: N/A, informational session only.

RECOMMENDATION: NA, informational session only.

ATTACHMENTS:

Attachment A – Public Housing Repositioning Plan updated for 2024

Attachment B – Board Presentation Slides

SUBMITTED BY:

Division Director/Head Approval: Shannon Callahan

Department Director/Head Approval: Mary Rumbaugh

County Administrator Approval _____

For information on this issue or copies of attachments, please contact Devin Ellin at dellin@clackamas.us

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HOUSING AUTHORITY OF CLACKAMAS COUNTY Public Housing Repositioning Plan

January 2024



STRATEGIC DEVELOPMENT ROADMAP



TABLE OF CONTENTS

Contents

I. Introduction 3

II. Overview 4

III. Synopsis of Repositioning Options 5

IV. Hillside Park 5

V. Scattered Site Portfolio Analysis..... 6

VI. Oregon City View Manor (OCVM) 9

VII. Clackamas Heights..... 11

VIII. Summary Repositioning and Timeline 13

IX. 5 Year Cash Flow Analysis..... 15

X. Next Steps 16

XI. Conclusion 17

I. Exhibits 17

PUBLIC HOUSING REPOSITIONING PLAN THE HOUSING AUTHORITY OF CLACKAMAS COUNTY

A STRATEGIC DEVELOPMENT PLAN FOR HILLSIDE PARK, SCATTERED SITES, OREGON CITY VIEW MANOR, and CLACKAMAS HEIGHTS

I. Introduction

Housing Authority of Clackamas County

The Housing Authority of Clackamas County (HACC) provides affordable, safe, and sanitary housing opportunities for Clackamas County residents. HACC works towards this mission by providing safe and affordable rental housing and home ownership opportunities, and through this work, supports economic and community development. It is the goal of HACC to promote individual self-sufficiency and in doing so, stabilize and create desirable neighborhoods.

HACC is actively considering the repositioning of its public housing assets for several compelling reasons. One primary challenge lies in the instability of funding sources, as fluctuations in government allocations can hinder the agency's ability to maintain and improve its existing housing stock. Additionally, there is a growing demand for affordable housing in Clackamas County, driven by economic factors and population growth, which necessitates innovative strategies to expand the housing inventory. Repositioning allows the agency to better align its assets with the evolving needs of the community while ensuring long-term sustainability. Furthermore, this initiative is essential to fulfill the agency's mission of providing safe, decent, and affordable housing options, as it allows them to optimize their resources and offer a broader range of housing solutions to residents in need.

The primary objective of this report is to provide a comprehensive outline of the repositioning plan that has been developed and refined over the past two years by the Housing Authority and Brawner. This plan originates from the initial portfolio review framework proposed by Brawner, with a keen focus on tailoring it to meet the unique requirements of the Housing Authority of Clackamas County. The report seeks to encapsulate the extensive efforts undertaken to align the repositioning strategy with the specific needs and objectives of the community and assets. It also takes into account critical updates to HUD programs and local funding initiatives, ensuring that the repositioning plan remains adaptive and responsive to the evolving landscape of affordable housing within Clackamas County.

Brawner and Company

Brawner and Company (Brawner) is a distinguished national real estate consulting firm with a specialized focus on the revitalization, acquisition, refurbishment, and advancement of affordable multifamily housing projects. Brawner's inception was guided by a fundamental commitment to fostering strong client relationships, rooted in a deep understanding of their objectives. Over the years, they have cultivated an extensive network of industry experts, including legal professionals, financiers, investors, and property management firms, enabling them to provide unparalleled value to their clients. Ultimately, Brawner's overarching mission is to support housing authorities and nonprofit organizations by evaluating their assets, reducing reliance on government funding sources, and expanding their array of affordable housing solutions.

II. Overview

Purpose of Report

The overarching purpose of this repositioning report is to present a property-specific repositioning plan that takes into account the previous portfolio review analysis, and provide a roadmap for development. This plan has been thoughtfully crafted to maximize the potential of each Public Housing property owned by the Authority, emphasizing their highest and best use. It takes into account both short-term and long-term goals of the agency, with a central focus on streamlining operations for greater efficiency and cost-effectiveness. Furthermore, the report underscores the importance of ensuring the long-term sustainability of these repositioned assets, aligning them more closely with HACC's mission of providing safe, decent, and affordable housing options to the community while optimizing resources for the future.

Goals of Repositioning

In developing the project specific road map, Brawner focused on the following strategic goals when developing the plan:

1. Address the backlog of capital needs in the Public Housing portfolio to ensure long-term viability of the properties
2. Maximize properties for their highest and best use
3. Reposition or dispose of properties that create operational inefficiencies
4. Reduce the burden of repositioning on residents, while accessing programs that provide additional opportunities to residents
5. Provide homeownership opportunities to residents if feasible, and leverage the MTW FSS program
6. Leverage existing local programs and partners such as SHS and community land trust models
7. Leverage assets to increase the agency's overall housing stock
8. Provide flexibility to focus new development or acquisitions outside the urban growth boundary

Assets Examined

The agency's entire Public Housing portfolio was examined as part of the strategic plan. Hillside Park is already underway in its repositioning, but is included in this report to encapsulate the entirety of the agency's repositioning. HACC currently owns the following Public Housing properties:

Portfolio Name	AMP	Location	Bedrooms	Count
Clackamas Heights	OR001001000	Oregon City	1	28
Clackamas Heights	OR001001000	Oregon City	2	50
Clackamas Heights	OR001001000	Oregon City	3	22
SUBTOTAL				100
Scattered Sites	OR001002000	Varies	2	2
Scattered Sites	OR001002000	Varies	3	116
Scattered Sites	OR001002000	Varies	4	27
SUBTOTAL				145
Hillside Park	OR001003000	Millwaukie	1	25
Hillside Park	OR001003000	Millwaukie	2	75
SUBTOTAL				100
Oregon City View Manor	OR001004000	Oregon City	1	36
Oregon City View Manor	OR001004000	Oregon City	2	30
Oregon City View Manor	OR001004000	Oregon City	3	24
Oregon City View Manor	OR001004000	Oregon City	4	10
SUBTOTAL				100
TOTAL				445

III. Synopsis of Repositioning Options

Brawner’s previous portfolio review included a detailed analysis and explanation of the various repositioning options available to HACC. Housing authorities have several HUD public housing repositioning options at their disposal to address the evolving needs of their communities and the below list summarizes these options.

Section 18 Disposition: This option allows housing authorities to dispose of public housing properties, transferring them to non-profit or for-profit entities, or even demolishing them if necessary. This can help in leveraging the assets for redevelopment and funding other affordable housing initiatives.

Rental Assistance Demonstration (RAD): RAD enables housing authorities to convert their public housing units to long-term, project-based Section 8 rental assistance contracts. This option provides a stable source of funding and allows for capital improvements to address deferred maintenance issues.

RAD/Section 18 Blends: This approach combines elements of both RAD and Section 18 Disposition, offering flexibility to housing authorities in repositioning their assets. It permits a portion of units to convert to RAD, while others may be disposed of under Section 18.

Section 32 Homeownership Programs: Section 32 allows housing authorities to create homeownership opportunities for public housing residents by selling the units to eligible tenants. This can promote community stability and homeownership, in line with HUD’s goals.

Streamlined Voluntary Conversion: Housing authorities can opt for streamlined voluntary conversion to transition public housing units to project-based Section 8 assistance. This option simplifies the conversion process, reducing administrative burden. PHA’s must have fewer than 250 Public Housing units and proceeds from conversion have greater limitations.

These repositioning options empower housing authorities to adapt to changing circumstances, improve the quality of housing stock, and secure sustainable funding to meet the housing needs of their communities effectively. The choice of strategy depends on the specific goals and circumstances of each housing authority.

Brawner’s 2020/2021 portfolio review concluded the following viable options for each development:

PROPERTY	VIABLE OPTIONS
Hillside Park	Redevelopment
Scattered Sites	Disposition
Oregon City View Manor	Redevelopment or Disposition
Clackamas Heights	Rehab with Infill or Redevelopment

IV. Hillside Park

Hillside Park is a two-phased, master-planned redevelopment of an existing public housing site that contains 100 units of low-density housing across 13.7 acres. Built in the early 1940s and after having served low-income households for 80+ years, the aging one- and two-bedroom units have exceeded their useful life and require recapitalization. In 2018, HACC initiated a master planning process in order to develop the Hillside Park property into a mixed-use, medium-density community. The final and approved master plan calls for demolishing the existing structures and redeveloping the site with higher density housing typologies. The site was also rezoned accordingly.

To bring the city-approved master plan to fruition, HACC has engaged Related Northwest as the developer. To commence the

redevelopment effort, Related and HACC are building three projects in the first phase across a 7.5-acre area at the southern edge of the property. The three distinct projects will create 275 new units of affordable housing comprised of Building A, a 92-unit family affordable housing community; Building B, an 83-unit family affordable housing community; and Building C a 100-unit family affordable housing community. Each project will have distinct and separate parcels, ownership structures, funding, and partners.

Hillside Park – Building C, is a 100-unit affordable housing community serving households with a range of incomes from 0%-50% of the Area Median Income (AMI). Related will develop Building C as a turnkey whereby HACC will assume the role of General Partner after construction completion and lease-up. Hillside Park – Building C will consist of 3 studios, 22 one-bedrooms, and 75 two-bedrooms. The units range in size from 486 SF to 884 SF. All units at the project are subsidized by project-based vouchers. 68 units are restricted to households earning 30% AMI or less and 32 are restricted to households earning 50% AMI or less. The Authority will play a lesser role in Buildings A and B, with limited cash flow and developer fees.

Last year, HACC successfully secured Section 18 approval for the first phase of development from HUD, marking a significant milestone. Relocation efforts for residents are now underway, and the project anticipates finalizing the transaction and closing in the upcoming spring. Following the successful completion of this inaugural phase, HACC's focus will shift towards the second phase, necessitating another Section 18 application. This phase will accommodate residents who remain on-site during the initial development stage, demonstrating the Authority's commitment to delivering a comprehensive redevelopment plan.



Hillside Park – Building C Rendering

V. Scattered Site Portfolio Analysis

Scattered Site Overview

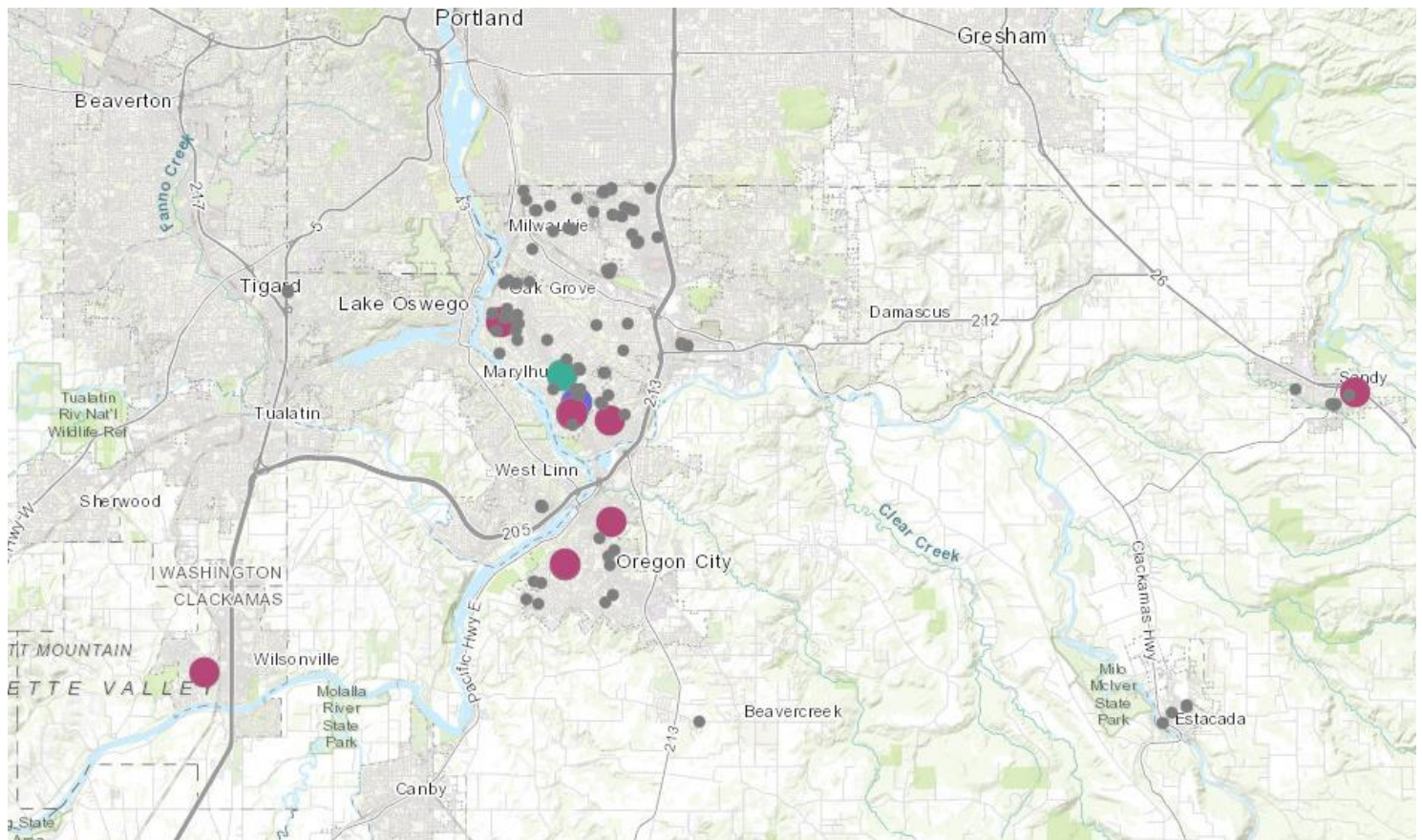
HACC's Scattered Site Public Housing portfolio is spread across Clackamas County, primarily concentrated in Milwaukie and Oregon City, but with additional properties in Tigard, Wilsonville, Beavercreek, Estacada, and Sandy. This geographic dispersion necessitates categorizing the properties for restructuring options. The portfolio consists of 128 properties, primarily Single-Family Homes (SFH), with 12 duplexes and one each of triplex and fourplex. This categorization is crucial for Section 18

disposition considerations, as HUD defines scattered sites as noncontiguous properties with four or fewer units, making all but 16 units in the portfolio eligible for this disposition justification.

Moreover, HACC's jurisdiction spans a wide range of areas, including both Metro and Non-metro communities, municipal cities, and unincorporated Clackamas County. This diverse jurisdictional coverage is significant for repositioning, as local approvals are required for most conversions. To dispose of the scattered site portfolio, HACC would need approval from Clackamas County and the cities of Estacada, Gladstone, Milwaukie, Oregon City, Sandy, West Linn, and Wilsonville.

Pursuant to the portfolio review conducted, the highest and best use of the properties is that of single family homeownership given the challenges of maintaining a large portfolio of single family public housing units. Many housing authorities nationally are divesting scattered site portfolios, encouraged by HUD's 2021 Section 18 PIH notice, which simplifies disposition justification for owning such portfolios. This shift aligns with PHAs expanding their role to provide a spectrum of affordable housing, from deep subsidy to affordable homeownership. The primary drivers for divestiture are the inefficiencies of operating such a portfolio.

Administrative and maintenance costs are significantly higher for HACC's scattered site portfolio due to their larger surface areas and the absence of utility efficiencies. Operating costs for the scattered site portfolio exceed \$7,110 per unit per year, compared to approximately \$5,500 per unit for multifamily complexes like Clackamas Heights and Oregon City View Manor.



Scattered Site Portfolio, with duplexes indicated in red, and triplexes and fourplexes in blue and green

Disposition Proposal

HACC is embarking on the disposition of its scattered site portfolio, carefully categorized to maximize community benefits and align with evolving housing needs. The categories and numbers are based on numerous internal discussions with staff and stakeholders.

Affordable Homeownership Sales (25 Units):

HACC recognizes the importance of affordable homeownership in promoting stability and community investment. To this end, 25 units from the scattered site portfolio will be made available for affordable homeownership sales. These homes will likely be structured under a land trust model, ensuring long-term affordability and providing opportunities for individuals and families to achieve their homeownership dreams while maintaining affordability for future generations. HACC is concurrently working on establishing an FSS Homeownership Savings Account program as an MTW activity beginning this year. Staff believe that up to 25 residents will be eligible or show interest in purchasing their own homes, or one of the other scattered site homes that will be made available.

HACC will issue a Request for Proposals (RFP) to partner with a community land trust agency that will work with existing residents to purchase one of the 25 homes. While the homes will be sold at “fair market value” per HUD’s requirements, it is likely that the Authority will provide subordinate and forgivable seller financing at a level required to make the homes affordable to those earning less than 60% AMI.

The average single-family home within the Housing Authority of Clackamas County's (HACC) scattered site portfolio holds an estimated fair market value of approximately \$363,181. However, the core objective of this initiative is to make homeownership accessible and affordable to participants. To achieve this goal, HACC aims to facilitate affordable mortgages for these individuals, with anticipated mortgage amounts around \$250,000 per home.

To bridge the gap between the fair market value and the affordable mortgage amount, HACC has devised a strategic approach. The Authority plans to provide seller financing to the selected land trust to bridge the difference. This seller financing will allow eligible participants to purchase these homes at a price that aligns with their financial means, making homeownership an attainable goal for a broader range of community members.

With a total of 25 homes designated for affordable homeownership within the program, the cumulative amount of forgivable seller financing, after accounting for the costs associated with the sale process, is expected to reach approximately \$6,250,000. This investment underscores HACC's commitment to expanding and preserving affordable housing options, promoting community stability, and facilitating the dream of homeownership for deserving individuals and families in Clackamas County.

SHS Program Sales (75 Units):

Frontline service organizations in Clackamas County have praised the success of Single Family Home properties in offering more personalized and effective services compared to multifamily housing, but scaling the program has been challenging due to rising costs and limited market inventory.

A proposed solution involves offering non-profit service providers the opportunity to acquire these properties rather than selling them on the open market. Funding could be provided through SHS grants or loans, coupled with seller financing notes from HACC at favorable terms. This model benefits the community by preserving affordable housing, providing Clackamas County efficient SHS resource deployment, and HACC through streamlined disposition, and service providers by enabling program scaling.

This proposal contemplates 75 homes based on the availability of funds as well as a manageable initial program. The acquisition would be offered to community-based organizations through a competitive process. Respondents would provide a detailed services and operating plan and evidence of the organizational capacity to own, operate, and provide services at scale. The County and Authority could select one or multiple respondents based on capacity and qualification.

The financing for the acquisition could consist of an SHS capital grant or forgivable loan in addition to a seller financing note from the Housing Authority with below market or zero percent interest. The two sources would provide 100% of the financing for the acquisition, reducing the burden on the non-profit to raise the funds.

Further, SHS could provide RLRA rent assistance to the homes in order to support operations and services. The project-based

subsidy (long term contract with the owner) in lieu of tenant based subsidy (subsidy that remains with the resident) ensures the long term feasibility of operating the projects in addition to affording the income to repay the seller financing note. Based upon current RLRA subsidy underwriting guidelines, the amount of subsidy would provide sufficient cashflow to repay the HACC seller financing note in order for the Housing Authority to re-deploy capital in new affordable housing expansion opportunities.

Assuming that the total development uses for the sale of the 75 homes is \$31,000,000, SHS could provide \$11,250,000 in grant funding and the Authority would seller finance \$19,750,000. The seller financing could be repaid over a 15-year period, generating approximately \$1.3M per year in addition to the initial SHS contribution.

Market Sales (45 Units):

In recognition of market demands and the need to balance the disposition portfolio, 45 units from the scattered site portfolio will be sold on the open market. These market sales will generate proceeds that can be reinvested into affordable housing initiatives within Clackamas County, helping to expand the supply of affordable homes and address the pressing housing needs of the community.

This strategic categorization of the scattered site portfolio reflects HACC's commitment to providing diverse housing solutions, maintaining affordability, and maximizing the positive impact on both the community and the individuals it serves. The disposition plan underscores HACC's dedication to addressing evolving housing challenges while creating opportunities for affordable homeownership, supporting vital service programs, and reinvesting in the broader affordable housing landscape.

Summary Proceeds from Disposition

Affordable Homeownership Sales

Units	Fair Market Value	Cost of Sale	Forgivable Loan	Net Proceeds
25	\$9,079,525	\$1,634,315	\$1,195,214	\$6,249,996

SHS Program Sales

Units	Total Development Cost	Soft Costs/Reserves	Seller Financing	Proceeds at Sale	15 Year Loan Repayment	Net Proceeds
75	\$31,000,000	\$2,875,000	\$19,750,000	\$8,375,000	\$23,236,716	\$31,611,716

Market Sales

Units	Fair Market Value	Cost of Sale	As-Is Discount	Net Proceeds
45	\$16,343,154	\$980,589	\$1,961,178	\$13,401,387

TOTAL ESTIMATED PROCEEDS: ~ \$50,000,000

VI. Oregon City View Manor (OCVM)

The recommendation to dispose of Oregon City View Manor (OCVM) instead of pursuing its redevelopment is driven by several key factors identified during the portfolio review. First and foremost, it is essential to consider the feasibility of redeveloping Clackamas Heights, which provides an opportunity for the relocation of OCVM residents. This strategic approach ensures a

smooth transition for families currently residing at OCVM, minimizing disruptions while creating the potential for substantial benefits.

One significant advantage favoring the disposition of OCVM is its suitability for single-family home development. The property's layout, location, and site conditions make it highly conducive to such development. This presents the opportunity to maximize its value in the real estate market. OCVM's potential for higher valuation in comparison to Clackamas Heights makes it an attractive candidate for disposition.

Additionally, the close proximity of these two projects provides a unique advantage. By increasing the density of one site while maintaining the same number of families served, we can optimize land usage more effectively and avoid displacement of families. The justification for redeveloping only Clackamas Heights is further rooted in the strategy to avoid the concentration of poverty by substantially increasing the number of affordable units in the vicinity. Moreover, the neighborhood is characterized by a notable absence of social services and resources such as grocery stores, transportation, and recreational facilities. Therefore, the proceeds generated from the disposition of OCVM can be strategically redirected to other targeted geographic areas within the county, where the need for affordable housing may be more pressing.

In summary, the recommendation to dispose of Oregon City View Manor aligns with a comprehensive strategy that ensures the well-being of current residents, maximizes property value, and allows for the redistribution of proceeds to address affordable housing needs in other areas of the county. This approach reflects a thoughtful and strategic use of resources to benefit the community at large.

Pursuant to the portfolio review, several lots in the vicinity of OCVM were recently sold off of Hunter Ave and Highland Terrace. Lots ranged from \$6,800sf to \$8,300 sf and an average of \$165,000 per sale. The below valuation takes into consideration a conservative sub plat of 5 lots per acre with adjustments for the volume of sale and existing infrastructure.

Value Analysis	
Lots per acre	5
Comp per lot	\$165,000
Adjustment (size)	(\$55,000)
Adjustment (streets/utilities)	\$20,000
Value per lot	\$130,000
OCVM Acreage	22.2
Concluded Value Range	\$12M - \$16M

VII. Clackamas Heights

Clackamas Heights is a 16.5-acre area in Oregon City on Gain Street, bordered by Apperson Blvd and Front Ave, featuring 100 affordable housing units and the HACC offices with storage buildings. HACC and Brawner have been actively evaluating the replacement of the existing units with up to 250 new affordable housing units, with the relocation of HACC offices and storage offsite. Over the past year, the evaluation process has led to significant advancements in the project and feasibility after several discussions with Oregon City, HUD, and other stakeholders.

Last year, HACC procured Bora Architecture and PLACE Landscape Architects to complete a preliminary analysis of concept design and land use options for the site. The first phase of work included an analysis of a higher density redevelopment vs a lower density “cottage cluster” style development that is allowable under State and local code. After comparing the two paths, it was determined that a cottage cluster style redevelopment was in the best interest of the Authority, residents, and community based on the existing low density of the neighborhood, construction cost savings, expectations surrounding community feedback, and time and soft-cost savings from a limited land use process.

After the initial design analysis, Bora and subcontractors were engaged to provide several concept design options and commence community outreach beginning this year. HACC also was successful in applying for a Metro pre-development grant that will help offset initial predevelopment costs. HACC and Brawner have been actively working on feasibility related due diligence including environmental assessments, cultural resource surveys, an initial HUD obsolescence needs assessment and financial underwriting by Brawner in addition to initial construction cost estimates by Walsh Construction.



Concept Cottage Cluster Design

The redevelopment will include the vacation and capping of utilities of existing rights-of-way for several streets, and the creation of new streets to meet local city requirements, with Humber Civil engineers aiding in this design. The development will begin with a study for a layout meeting cottage cluster zoning requirements, including amenities like a community room, playground, and gardens. The subsequent phase will expand on these initial schemes through community outreach, forming the foundation of the final design. This phase includes comprehensive redevelopment planning, securing land use approvals and entitlements, planning for infrastructure and traffic impact, and integrating sustainability measures.

Upon the Board's authorization to form the low-income housing tax credit (LIHTC) partnership and engagement of Brawner for predevelopment and procurement services, the partnership will procure a formal architect for design of the project in addition to a general contractor as a GC/CM. HACC and Brawner are currently preparing the HUD Section 18 application, with authorization expected in March from the Board, and anticipated approval in the fall of this year.

The financing structure for Clackamas Heights includes the formation of a LIHTC partnership to develop and operate the project, with the Authority serving as the general partner, developer, and sponsor. The Authority will lease the land to the partnership for a period of 99 years, and as developer and general partner, will receive the developer fees, cash flow, and right of first refusal and option at the end of the 15-year compliance period. The current underwriting is backed by a diverse funding structure including 4% LIHTC equity, Tax Exempt bonds in the form of permanent debt, a Sponsor Loan for \$20,000,000 representing the proceeds from the scattered site disposition, Public Funder Debt of \$5,000,000 and Metro Funding of \$15,000,000, with several other sources like Cash Flow during Stabilization and Deferred Developer Fees.

The below table summarizes the sources and uses for the project. The detailed model is included as an exhibit to this report.

Summary Source & Use of Funds		
Residential Permanent Debt	\$39,250,000	\$172,149
Sponsor Loan	\$20,000,000	\$87,719
LIHTC Equity	\$38,582,636	\$169,222
Public Funder Debt	\$5,000,000	\$21,930
Metro Funding	\$15,000,020	\$65,790
Gap Funding	\$0	\$0
Cash Flow during Stabilization	\$1,920,252	\$8,422
Deferred Developer Fees	\$7,000,000	\$30,702
Total Sources	\$126,752,908	\$555,934
Acquisition Cost	\$0	\$0
Construction Cost	\$90,465,488	\$396,778
Soft Cost	\$909,655	\$3,990
Construction Services	\$9,005,794	\$39,499
Developer Fees	\$10,025,000	\$43,969
Financing Cost	\$13,540,742	\$59,389
Legal	\$507,500	\$2,226
Reports	\$584,230	\$2,562
Reserves	\$1,714,500	\$7,520
Total Cost	\$126,752,908	\$555,934

VIII. Summary Repositioning and Timeline

PROPERTY	ACTION	HUD METHODOLOGY	PROCEEDS/COST	EXISTING UNITS	NEW UNITS
Hillside Park Phase I	Redevelopment	Section 18	\$0	54	275
Hillside Park Phase II	Redevelopment	Section 18	\$0	46	225
Scattered Sites	Disposition	Section 18	\$50,000,000	145	0
OCVM	Disposition	Section 18	\$14,000,000	100	0
Clackamas Heights	Redevelopment	Section 18	(\$20,000,000)	100	228
TOTAL			\$44,000,000	445	728

The table provides an overview of property development activities for the five projects, with their actions, methodologies, financials, and unit counts both existing and new.

Hillside Park Phase I: Undergoes redevelopment with Section 18 disposition. It currently has 54 units and will increase to 275 new units. While there are costs to acquire the general partner interest in Building C, fees and cashflow earned should offset this cost for a net zero financial impact.

Hillside Park Phase II: Also redeveloped using Section 18, this phase incurs no cost (\$0) and will transform 46 existing units into 225 new units. Similarly, the Authority is not expected to have any cash outlays for this phase.

Scattered Sites: The disposition of these sites under Section 18 will generate \$50,000,000. They currently encompass 145 units, but no new units will be added on-site, instead, proceeds will be reinvested in Clackamas Heights redevelopment and future acquisitions.

OCVM: This property, too, will be disposed of under Section 18, bringing in between \$12,000,000 and \$16,000,000. It currently has 100 units with no new units planned. The existing residents will be provided tenant based vouchers and will have the opportunity to return to the completed Clackamas Heights redevelopment.

Clackamas Heights: Redevelopment of this property is initiated by Section 18 disposition under the obsolescence justification, with an investment of \$20,000,000 from the proceeds of the scattered site portfolio. It will upgrade 100 existing units to 228 new units.

In total, the combined actions result in a net financial gain of \$44,000,000, affecting 445 existing units and creating 728 units, a total net increase of 283. Note that roughly \$23,000,000 of these proceeds will be earned over a 15-year period from the repayment of the SHS seller financing loans.

Task Name	Duration	Start	Finish
Scattered Sites	662d	01/03/24	07/16/26
SAC Application	170d	02/07/24	10/01/24
Board Resolution: Application Submission	11d	02/07/24	02/21/24
Submit Application	1d	03/03/24	03/03/24
HUD Approval	1d	10/01/24	10/01/24
Scattered Site Sales	662d	01/03/24	07/16/26
Board Session: Overview of HACC Repositioning/Dispositions and SHS program	0	01/24/24	01/24/24
RFEI for Acquisition partner	28d	01/03/24	02/09/24
RFP for Broker	28d	01/03/24	02/09/24
Resident Relocation	121d	01/01/25	06/18/25
SHS acquisition	100d	04/15/25	09/01/25
Market Sales	184d	04/15/25	12/26/25
Affordable Home Sales	141d	01/01/26	07/16/26
OCVM	496d	02/07/24	12/31/25
Section 18 Application	310d	02/07/24	04/15/25
Board Resolution: Application Submission	11d	02/07/24	02/21/24
Submit Application	1d	03/03/24	03/03/24
HUD Approval	1d	10/01/24	10/01/24
Resident Relocation	75d	01/01/25	04/15/25
OCVM Sale	187d	04/15/25	12/31/25
Sale of OCVM	187d	04/15/25	12/31/25
Clackamas Heights	888d	02/07/24	07/02/27
Section 18	310d	02/07/24	04/15/25
Board Resolution: Application Submission	11d	02/07/24	02/21/24
Submit Application	0	03/03/24	03/03/24
HUD Approval	0	10/01/24	10/01/24
Resident Relocation	75d	01/01/25	04/15/25
Predevelopment	439d	02/15/24	10/22/25
Board Resolution: Partnership formation	0	02/15/24	02/15/24
Board Resolution: Pre-development Contract with Brawner for partnership expenses	0	02/15/24	02/15/24
Board Resolution: Bond and Omnibus Resolutions for closing	0	09/18/25	09/18/25
Construction Financing Closing	0	10/22/25	10/22/25
Construction	443d	10/22/25	07/02/27
Construction	443d	10/22/25	07/02/27

The above milestones outline key Board actions, timelines, and project phases related to the dispositions and redevelopment of the Public Housing properties owned by HACC.

For the Scattered Sites, the process spans roughly two years, starting with Board authorization to apply to HUD in March of this year, with an estimated approval in the fall. The Scattered Site Sales involve selecting a broker and homeownership partner and takes into account resident relocations and sales taking place in 2025 and 2026.

The OCVM property also undergoes a Section 18 application process on the same timeline as the Scattered Sites, with an application in March of this year and relocation and disposition in 2025.

Clackamas Heights' redevelopment is a more extended process, starting with a Section 18 application in conjunction with the Scattered Sites and OCVM. The predevelopment phase is anticipated to continue through 2025, with predevelopment closing on October 22, 2025, and construction completion anticipated by July 2, 2027.

Board actions include various resolutions related to application submissions, partnership formations, predevelopment contracts, and financial closing, with specific Board resolutions taking place on strategic dates critical to the project's progression. These resolutions are pivotal for the projects to move forward, indicating the board's approval at crucial stages of the housing developments. Below are the key Board actions in the following months related to the Public Housing repositioning:

- January: Board session to provide overview of repositioning plan and SHS program
- February: Board authorization to form tax credit partnership for Clackamas Heights
- February: Board authorization to enter into predevelopment and procurement management contract with Brawner for the procurement, payment, and reimbursement of predevelopment activities
- March: Board authorization to submit Section 18 applications to HUD for Scattered Sites, Clackamas Heights, and OCVM.

IX. 5 Year Cash Flow Analysis

ANNUAL DEVELOPMENT CASH						
	2024	2025	2026	2027	2028	TOTAL
Hillside Park						\$ -
Scattered Sites - Sales		\$ 21,776,387	\$ 6,249,996			\$ 28,026,383
Scattered Sites - Loan Payments		\$ 1,329,300	\$ 1,358,064	\$ 1,387,413	\$ 1,417,358	\$ 5,492,135
OCVM	\$ -	\$ -	\$ 12,000,000	\$ -	\$ -	\$ 12,000,000
Clackamas Heights Pre-development	\$ (2,000,000)	\$ 2,000,000				
Clackamas Heights Sponsor Loans		\$ (10,000,000)	\$ -	\$ -	\$ (10,000,000)	\$ (20,000,000)
Clackamas Heights Developer Fee					\$ 3,000,000	\$ 3,000,000
TOTAL	\$ (2,000,000)	\$ 15,105,687	\$ 19,608,060	\$ 1,387,413	\$ (5,582,642)	\$ 28,518,518

The provided table is an overview of the cash flow forecast for various development activities of the Housing Authority of Clackamas County, spanning from the year 2024 to 2028. It is designed to capture significant financial movements, both inflows and outflows, associated with the Authority's strategic development initiatives over the next five years.

The first project, Hillside Park, will not have any expected net development costs. The acquisition of Related Northwest's interest as the General Partner at completion will incur a liability for the Authority, however, developer fees and cashflow should offset this cost. The "Scattered Sites - Sales" row indicates robust revenue generation beginning at \$21,776,387 in 2025, which includes the market rate and SHS sales. The homeownership proceeds of \$6,249,996 are forecasted conservatively in 2026 to allow time for residents to build their homeownership savings accounts. The total expected revenue from these sales is projected at \$28,026,383. In parallel, the associated "Scattered Sites - Loan Payments" are set to commence at \$1,329,300 in 2024, with a slight upward trend annually, reaching an aggregate of \$5,492,135 by the end of the five-year period and represent the seller financing cashflow payments. These payments will continue for an additional 10 years of roughly \$16M.

For Clackamas Heights, the predevelopment phase is marked by an expenditure of \$2,000,000 in 2024, which is then fully reimbursed the following year, implying no long-term financial impact from this initial outlay. It is likely there will be additional costs in 2025 prior to the end of year closing, but these funds will be fully reimbursed at the transaction close. It is important to note that this does not take into account the Metro grant that will help offset the out of pocket costs to the Authority. "Clackamas Heights Sponsor Loans" include the Authority's investment of \$10,000,000, in the first year of construction with the remaining \$10,000,000 invested at permanent loan conversion. The exact timing of these transactions will adjust as the developments are refined. Additionally, there is a positive cash flow for the transaction under "Clackamas Heights Developer Fee," with a total income of \$3,000,000 with the Housing Authority serving as developer. Across the five-year span, the total cash flow activity is positive at \$28,518,518.

Finally, it's important to note that the figures in the table do not include the Public Housing Capital Fund program investments, which cover relocation and other permissible expenses. This exclusion suggests that the Authority has other funds to address

such needs, keeping them separate from the development cash flows presented in the table.

X. Next Steps

Section 18 Application

The HUD Section 18 application process is the first critical step for HACC to gain approval for the disposition or redevelopment of the public housing properties. To initiate the process, a strategic and comprehensive approach must be undertaken, involving multiple stages of engagement and authorization.

The first step involves engaging with the residents of the properties in question. This includes Clackamas Heights, OCVN, and the scattered sites. Resident engagement is essential as it ensures transparency and allows for the collection of input and concerns from those who will be directly affected by the redevelopment. Meetings will take place during the first half of this year. The residents' feedback will not only be instrumental in refining the application but also in fostering a cooperative environment throughout the transition.

Concurrently, engagement with local jurisdictions is necessary. This step is crucial in understanding the local landscape and regulatory requirements, as well as in securing necessary support and approvals. Building a positive relationship with local cities can help in smoothing the process, as their backing will assist in the transition. Presentations, formal requests for support, and collaborative planning sessions with local government officials and planning departments will be a part of this engagement.

The Resident Advisory Board (RAB) engagement is also a vital part of the process. The RAB represents the interests of the residents and ensures that their needs and opinions are considered in the decision-making process. Engaging with the RAB early on will aid in addressing any potential concerns and incorporating their suggestions into the application. This will involve setting up meetings with the RAB, presenting the redevelopment plans, and discussing how the proposed changes will affect the residents.

Finally, board authorization to apply for the Section 18 application is necessary. This is a formal step where the Housing Authority Board provides its official approval to submit the applications to HUD. This authorization is expected to come before the board in Spring of this year.

The Housing Authority will need to prepare three separate Section 18 applications. The first will combine Clackamas Heights and OCVN under the obsolescence justification, signifying that the properties are no longer suitable for public housing due to their physical state. The second application will cover 131 scattered sites under the scattered site justification, which implies that due to the scattered nature of the sites, they are inefficient to manage and operate. The third application will be for the 14 scattered sites that qualify under the small PHA designation since they are contiguous and do not fall under the scattered site justification.

Clackamas Heights Predevelopment

As the Clackamas Heights development project progresses into the predevelopment phase, the next steps involve crucial organizational and managerial actions to set the groundwork for closing and construction. The first step is for the Housing Authority Board to authorize the formation of a Low-Income Housing Tax Credit (LIHTC) partnership. This partnership is fundamental in order to engage third parties, apply for funding, and reduce financial liability for HACC.

Upon the establishment of the LIHTC partnership, the HACC will engage Brawner to serve as the predevelopment and procurement manager. Brawner's role will be to oversee the predevelopment activities by procuring and paying vendors during this critical period. This will involve managing contracts, ensuring services are delivered according to the project's timeline and specifications, and maintaining comprehensive records of all transactions. HACC will agree to reimburse Brawner for these upfront costs, thereby ensuring a seamless flow of operations without hindering the project's momentum. This partnership

with Brawner allows the HACC to leverage Brawner's expertise in managing complex development processes, ensuring efficiency and effectiveness in the early stages of the project and to allow the Authority to serve as developer and receive the associated benefits such as developer fees.

Following these preparatory steps, the development team will initiate formal due diligence activities. This will include continued environmental assessments to ensure the site is suitable for development and adheres to all regulatory requirements. The team will also begin the procurement process for key project stakeholders, including the architect and contractor. Concurrently, efforts to secure financial partners will follow, with the goal of establishing a fully funded project to support the construction through to its completion. This phase is critical in transitioning the project from planning to execution, laying the foundation for a successful build.

XI. Conclusion

The comprehensive Public Housing Repositioning Plan devised by the Housing Authority of Clackamas County (HACC), in collaboration with Brawner and Company, culminates in a strategic approach aimed at revitalizing and expanding affordable housing options in Clackamas County. This plan not only addresses the current challenges of underfunded and aging housing stock but also aligns with the broader mission of HACC to enhance economic and community development while fostering individual self-sufficiency. Through a mix of redevelopment and disposition, the plan proposes to revitalize existing properties like Hillside Park and Clackamas Heights, dispose of scattered sites, and Oregon City View Manor (OCVM) to fund the redevelopment of Clackamas Heights with significant remaining proceeds to acquire or develop additional housing in targeted jurisdictions. Further, the proceeds resulting from the plan will allow the Authority to acquire or develop a new office in a preferable location that better serves the agency's future. The resulting actions from this plan are projected to yield a substantial net financial gain, which will be reinvested into the community to further HACC's mission.

The key benefits of the plan are multifaceted. Firstly, it addresses the backlog of capital needs within the public housing portfolio, ensuring the long-term viability of the properties. This is achieved through both the infusion of new capital from property sales and the leveraging of various HUD programs. Secondly, the plan provides a roadmap for the repositioning or disposal of properties that are operationally inefficient, thereby enhancing the overall management of HACC's assets. Thirdly, the plan emphasizes resident well-being by minimizing the burden of repositioning on them and by offering additional opportunities such as the possibility of homeownership and choice mobility with tenant-based vouchers. This is particularly significant as it aligns with the goals of the Moving to Work (MTW) and Family Self-Sufficiency (FSS) programs. Moreover, by collaborating with local partners and programs, HACC can expand its housing stock and offer a greater diversity of affordable housing options, from deeply subsidized units to affordable homeownership.

In conclusion, HACC's Public Housing Repositioning Plan stands as a testament to proactive and responsive housing policy. It showcases a commitment to not only maintain but also improve and expand the provision of affordable housing within Clackamas County. By embracing innovative approaches and adapting to the changing needs of the population it serves, HACC is poised to enhance the quality of life for its residents and contribute to the creation of stable and thriving neighborhoods.

I. Exhibits

- Scattered Sites Redfin Values
- SHS Scattered Site Disposition Model
- Clackamas Heights Development Model

HACC SCATTERED SITES REDFIN VALUES

HA_No	Address	City	Zip	Buildings	Bdrms	Type	Dec. 2023 Value
7022	22010 S Leslie Av	Beavercreek	97004	1	Four BDRM	SFH	\$ 453,492.00
20003	9818 SE Clackamas Rd	Clackamas	97015	1	Three BDRM	SFH	\$ 380,075.00
19013	9815 SE Amherst St	Clackamas	97015	1	Three BDRM	SFH	\$ 367,122.00
7025	10145 SE Brandeis St	Clackamas	97015	1	Three BDRM	SFH	\$ 370,032.00
20007	9825 SE Amherst St	Clackamas	97015	1	Three BDRM	SFH	\$ 365,454.00
7032	15665 SE 102nd Av	Clackamas	97015	1	Three BDRM	SFH	\$ 382,830.00
7033	10095 SE Brandeis St	Clackamas	97015	1	Three BDRM	SFH	\$ 373,004.00
10007	377 NE Oakview Dr	Estacada	97023	1	Three BDRM	SFH	\$ 363,211.00
10008	401 NE Oakview Dr	Estacada	97023	1	Three BDRM	SFH	\$ 359,013.00
10009	507 NE Carole St	Estacada	97023	1	Three BDRM	SFH	\$ 357,351.00
12027	462 SW Hawthorne Rd	Estacada	97023	1	Three BDRM	SFH	\$ 362,581.00
12026	454 SW Hawthorne Rd	Estacada	97023	1	Three BDRM	SFH	\$ 393,900.00
7005	186 NW Zobrist St	Estacada	97023	1	Three BDRM	SFH	\$ 366,258.00
12031	250 E Jersey St	Gladstone	97027	1	Three BDRM	Duplex	\$ 274,018.50
12032	260 E Jersey St	Gladstone	97027	0	Three BDRM	Duplex	\$ 274,018.50
10002	18345 Tryon Ct	Gladstone	97027	1	Three BDRM	SFH	\$ 399,162.00
7019	960 Donna Lynn Wy	Gladstone	97027	1	Three BDRM	SFH	\$ 400,666.00
10003	18365 Tryon Ct	Gladstone	97027	1	Three BDRM	SFH	\$ 394,667.00
10001	18325 Tryon Ct	Gladstone	97027	1	Three BDRM	SFH	\$ 394,969.00
10015	18320 Scott Ct	Gladstone	97027	1	Three BDRM	SFH	\$ 383,096.00
12015	8775 SE Spencer Dr	Happy Valley	97806	1	Three BDRM	SFH	\$ 460,100.00
21007	4433 SE Roethe Rd	Milwaukie	97267	1	Three BDRM	Triplex	\$ 190,334.67
21008	4431 SE Roethe Rd	Milwaukie	97267	0	Three BDRM	Triplex	\$ 190,334.67
21009	4435 SE Roethe Rd	Milwaukie	97267	0	Three BDRM	Triplex	\$ 190,334.67
21003	18251 SE Addie St	Milwaukie	97267	1	Three BDRM	Fourplex	\$ 185,950.00
21004	18253 SE Addie St	Milwaukie	97267	0	Three BDRM	Fourplex	\$ 185,950.00
21005	18255 SE Addie St	Milwaukie	97267	0	Three BDRM	Fourplex	\$ 185,950.00
21006	18257 SE Addie St	Milwaukie	97267	0	Three BDRM	Fourplex	\$ 185,950.00
21001	1851 SE Oak Grove Blvd	Milwaukie	97267	1	Three BDRM	Duplex	\$ 253,261.50
21002	1853 SE Oak Grove Blvd	Milwaukie	97267	0	Three BDRM	Duplex	\$ 253,261.50
8008	18718 SE River Rd	Milwaukie	97267	1	Four BDRM	Duplex	\$ 246,100.00
8009	18720 SE River Rd	Milwaukie	97267	0	Four BDRM	Duplex	\$ 246,100.00
8010	18722 SE River Rd	Milwaukie	97267	1	Four BDRM	Duplex	\$ 213,350.00
8011	18724 SE River Rd	Milwaukie	97267	0	Four BDRM	Duplex	\$ 213,350.00
8012	18726 SE River Rd	Milwaukie	97267	1	Four BDRM	Duplex	\$ 213,350.00
8013	18728 SE River Rd	Milwaukie	97267	0	Four BDRM	Duplex	\$ 213,350.00
8014	18716 SE River Rd	Milwaukie	97267	1	Four BDRM	Duplex	\$ 213,350.00
8015	18714 SE River Rd	Milwaukie	97267	0	Four BDRM	Duplex	\$ 213,350.00
7026	12923 SE 26th Av	Milwaukie	97222	1	Three BDRM	SFH	\$ 395,091.00
19012	9509 SE 74th Av	Milwaukie	97222	1	Three BDRM	SFH	\$ 371,303.00
7023	10672 SE 77th Av	Milwaukie	97222	1	Three BDRM	SFH	\$ 373,805.00
19019	7716 SE Lamphier	Milwaukie	97222	1	Three BDRM	SFH	\$ 374,309.00
	9680 SE 74th Ave	Milwaukie	97222	1	Three BDRM	SFH	\$ 371,916.00
20009	7529 SE Lamphier St	Milwaukie	97222	1	Three BDRM	SFH	\$ 375,089.00
19020	17651 SE Rose St	Milwaukie	97267	1	Three BDRM	SFH	\$ 403,124.00
19015	14540 SE Bunnell St	Milwaukie	97267	1	Three BDRM	SFH	\$ 411,445.00
19017	4777 SE Whipple Av	Milwaukie	97222	1	Three BDRM	SFH	\$ 413,500.00
12035	3060 SE Park Av	Milwaukie	97222	1	Three BDRM	SFH	\$ 385,297.00
7011	9801 SE Bell Av	Milwaukie	97222	1	Three BDRM	SFH	\$ 380,777.00
10020	2520 Pine Ln	Milwaukie	97267	1	Three BDRM	SFH	\$ 395,417.00
12037	17610 SE Rose St	Milwaukie	97267	1	Three BDRM	SFH	\$ 382,338.00
10021	8737 SE 28th Av	Milwaukie	97222	1	Three BDRM	SFH	\$ 358,258.00
12002	12775 SE 22nd Av	Milwaukie	97222	1	Three BDRM	SFH	\$ 403,075.00
7002	9811 SE Bell Av	Milwaukie	97222	1	Three BDRM	SFH	\$ 379,282.00
10006	17120 SE Shadow Ct	Milwaukie	97267	1	Three BDRM	SFH	\$ 363,375.00

7004	6606 SE Hemlock	Milwaukie	97222	1	Three BDRM	SFH	\$	389,186.00
19006	17700 SE Cook St	Milwaukie	97267	1	Three BDRM	SFH	\$	386,415.00
12003	4957 SE Harrison St	Milwaukie	97222	1	Three BDRM	SFH	\$	366,233.00
10005	17118 SE Shadow Ct	Milwaukie	97267	1	Three BDRM	SFH	\$	375,365.00
10004	17116 SE Shadow Ct	Milwaukie	97267	1	Three BDRM	SFH	\$	393,996.00
10013	11042 SE 79th Ct	Milwaukie	97222	1	Three BDRM	SFH	\$	407,195.00
20015	7265 SE Webster Ln	Milwaukie	97267	1	Four BDRM	SFH	\$	421,974.00
7013	5125 SE Rainbow Ln	Milwaukie	97222	1	Three BDRM	SFH	\$	396,659.00
10011	11059 SE 79th Ct	Milwaukie	97222	1	Three BDRM	SFH	\$	401,117.00
7014	12315 SE 65th Ct	Milwaukie	97222	1	Three BDRM	SFH	\$	375,697.00
10018	12851 SE 20th Av	Milwaukie	97222	1	Four BDRM	SFH	\$	404,545.00
20014	2620 SE Poplar	Milwaukie	97267	1	Three BDRM	SFH	\$	407,525.00
12009	12890 SE 24th Av	Milwaukie	97222	1	Three BDRM	SFH	\$	420,239.00
19016	1388 SE Teddy Ln	Milwaukie	97267	1	Three BDRM	SFH	\$	444,294.00
7021	3896 SE Spaulding Av	Milwaukie	97222	1	Three BDRM	SFH	\$	419,643.00
7009	7271 SE Drew St	Milwaukie	97222	1	Three BDRM	SFH	\$	397,222.00
12028	2095 SE Pinelane St	Milwaukie	97222	1	Three BDRM	SFH	\$	387,700.00
12006	10508 SE 47th Av	Milwaukie	97222	1	Three BDRM	SFH	\$	375,449.00
12021	5913 SE Willow St	Milwaukie	97222	1	Three BDRM	SFH	\$	394,391.00
8002	9644 SE 32nd Av	Milwaukie	97222	1	Four BDRM	SFH	\$	399,101.00
20002	7495 SE Thiessen Rd	Milwaukie	97267	1	Three BDRM	SFH	\$	413,604.00
10010	11039 SE 79th Ct	Milwaukie	97222	1	Four BDRM	SFH	\$	399,932.00
12007	5200 SE King George Ct	Milwaukie	97267	1	Three BDRM	SFH	\$	371,952.00
12029	11403 SE 32nd Av	Milwaukie	97222	1	Three BDRM	SFH	\$	409,053.00
7024	1770 SE River Glen Ct	Milwaukie	97267	1	Three BDRM	SFH	\$	411,687.00
10012	11022 SE 79th Ct	Milwaukie	97222	1	Four BDRM	SFH	\$	410,471.00
8003	9666 SE 32nd Av	Milwaukie	97222	1	Four BDRM	SFH	\$	388,803.00
7015	12205 SE 67th Ct	Milwaukie	97222	1	Three BDRM	SFH	\$	366,714.00
7020	6536 SE Hemlock St	Milwaukie	97222	1	Four BDRM	SFH	\$	404,058.00
8001	9622 SE 32nd Av	Milwaukie	97222	1	Four BDRM	SFH	\$	391,668.00
7007	9475 SE 40th Av	Milwaukie	97222	1	Three BDRM	SFH	\$	397,918.00
19011	4227 SE Paradise Ct	Milwaukie	97267	1	Three BDRM	SFH	\$	446,986.00
7006	7281 SE Drew St	Milwaukie	97222	1	Three BDRM	SFH	\$	384,153.00
12024	2859 SE Malcolm St	Milwaukie	97222	1	Three BDRM	SFH	\$	372,585.00
20011	14095 SE Arista Dr	Milwaukie	97267	1	Three BDRM	SFH	\$	430,735.00
12011	4040 SE Harrison St	Milwaukie	97222	1	Three BDRM	SFH	\$	399,818.00
11001	16739 SE Oatfield Rd	Milwaukie	97267	1	Three BDRM	SFH	\$	406,830.00
11002	16747 SE Oatfield Rd	Milwaukie	97267	1	Three BDRM	SFH	\$	412,905.00
11003	16777 SE Oatfield Rd	Milwaukie	97267	1	Three BDRM	SFH	\$	413,174.00
11004	16799 SE Oatfield Rd	Milwaukie	97267	1	Three BDRM	SFH	\$	401,967.00
12025	14435 SE Lee Av	Milwaukie	97267	1	Three BDRM	SFH	\$	415,081.00
19002	1701 SE Windy Ln	Milwaukie	97267	1	Three BDRM	SFH	\$	462,354.00
12036	15021 SE Linden Ln	Milwaukie	97267	1	Three BDRM	SFH	\$	428,604.00
20004	6110 SE Thiessen Rd	Milwaukie	97267	1	Three BDRM	SFH	\$	476,354.00
20008	5005 SE Britton Av	Milwaukie	97267	1	Three BDRM	SFH	\$	454,045.00
20006	2570 SE Creighton Av	Milwaukie	97267	1	Three BDRM	SFH	\$	491,565.00
12033	809 Buchanan St	Oregon City	97045	1	Two BDRM	Duplex	\$	231,633.50
12034	811 Buchanan St	Oregon City	97045	0	Two BDRM	Duplex	\$	231,633.50
6003	1056 Birchwood Dr	Oregon City	97045	1	Four BDRM	Duplex	\$	262,300.00
6004	1058 Birchwood Dr	Oregon City	97045	0	Four BDRM	Duplex	\$	262,300.00
6005	1060 Birchwood Dr	Oregon City	97045	1	Four BDRM	Duplex	\$	251,400.00
6006	1062 Birchwood Dr	Oregon City	97045	0	Four BDRM	Duplex	\$	251,400.00
6001	1052 Birchwood Dr	Oregon City	97045	1	Four BDRM	Duplex	\$	288,050.00
6002	1054 Birchwood Dr	Oregon City	97045	0	Four BDRM	Duplex	\$	288,050.00
12038	954 Prospect St	Oregon City	97045	1	Three BDRM	SFH	\$	379,257.00
12018	459 Hilda St	Oregon City	97045	1	Three BDRM	SFH	\$	398,513.00
12016	11677 S Salmonberry Dr	Oregon City	97045	1	Three BDRM	SFH	\$	399,701.00
12039	19354 Whitney Ln	Oregon City	97045	1	Three BDRM	SFH	\$	386,277.00
7008	13316 Clairmont Wy	Oregon City	97045	1	Three BDRM	SFH	\$	396,697.00
10019	11406 S Forest Ridge Rd	Oregon City	97045	1	Three BDRM	SFH	\$	413,652.00

7028	18895 S Lafayette Av	Oregon City	97045	1	Three BDRM	SFH	\$	406,533.00
7001	18960 Lafayette Av	Oregon City	97045	1	Three BDRM	SFH	\$	404,275.00
12008	423 Latourette St	Oregon City	97045	1	Three BDRM	SFH	\$	441,426.00
12013	1121 Hughes St	Oregon City	97045	1	Three BDRM	SFH	\$	416,163.00
7018	6708 SE Hazel St	Portland	97206	1	Three BDRM	SFH	\$	364,532.00
12022	8520 SE Gray St	Portland	97266	1	Three BDRM	SFH	\$	351,697.00
19014	6705 SE Hazel St	Portland	97206	1	Three BDRM	SFH	\$	407,954.00
20012	6309 SE Alberta St	Portland	97206	1	Three BDRM	SFH	\$	365,478.00
20013	6367 SE Alberta St	Portland	97206	1	Three BDRM	SFH	\$	368,142.00
19005	6492 SE Fern St	Portland	97206	1	Three BDRM	SFH	\$	406,398.00
19003	6337 SE Alberta St	Portland	97206	1	Three BDRM	SFH	\$	389,429.00
19007	13654 SW 64th Av	Portland	97219	1	Three BDRM	SFH	\$	457,056.00
19010	13693 SW 64th Av	Portland	97219	1	Three BDRM	SFH	\$	451,349.00
19008	13673 SW 64th Av	Portland	97219	1	Three BDRM	SFH	\$	455,765.00
19009	13674 SW 64th Av	Portland	97219	1	Three BDRM	SFH	\$	456,731.00
12010	6449 SE Fern St	Portland	97206	1	Three BDRM	SFH	\$	379,501.00
7017	39850 Wolf Dr	Sandy	97055	1	Three BDRM	SFH	\$	366,748.00
7030	40120 McCormick Dr	Sandy	97055	1	Three BDRM	Duplex	\$	247,492.00
7031	40130 McCormick Dr	Sandy	97055	0	Three BDRM	Duplex	\$	247,492.00
7016	39800 Wolf Dr	Sandy	97055	1	Three BDRM	SFH	\$	357,162.00
8006	39130 Clayton Ct	Sandy	97055	1	Four BDRM	SFH	\$	381,409.00
8004	18425 Meinig Av	Sandy	97055	1	Four BDRM	SFH	\$	368,683.00
8007	18375 Dahlager St	Sandy	97055	1	Four BDRM	SFH	\$	383,298.00
8005	39125 Clayton Ct	Sandy	97055	1	Four BDRM	SFH	\$	380,654.00
12005	37390 Sandy Heights St	Sandy	97055	1	Three BDRM	SFH	\$	362,185.00
8021	4320 Kelly St	West Linn	97068	1	Three BDRM	SFH	\$	422,353.00
8019	4333 Grant St	West Linn	97068	1	Three BDRM	SFH	\$	391,189.00
8020	4343 Grant St	West Linn	97068	1	Three BDRM	SFH	\$	429,933.00
12019	29875 SW Montebello Dr	Wilsonville	97070	1	Three BDRM	Duplex	\$	313,187.00
12020	29885 SW Montebello Dr	Wilsonville	97070	0	Three BDRM	Duplex	\$	313,187.00
				128	145		\$	52,661,275.00

Housing Authority of Clackamas County

SFH Disposition to CBO in Partnership with SHS

Revised: 21-Sep-23

Version #: 3

SOURCES AND USES OF FUNDSNUMBER OF UNITS
MARKET VALUE75
\$375,000**USES**

Note:

BUILDING ACQUISITION		\$28,125,000	<i>HUD requires to be sold at Market Price</i>
TITLE / ESCROW	0.60%	\$168,750	<i>Est. for owner/lender policy, escrow, etc.</i>
OUTSIDE LEGAL	1.00%	\$281,250	<i>Est. for Seller Financing Docs</i>
CAPITAL RESERVE DEPOSIT	5.50%	\$1,546,875	<i>Est. Capitalized Reserve for CapEx</i>
SHS CAPITAL GRANT/LOAN FEE		\$0	
HACC SELLER FINANCING NOTE FEE		\$0	
HARD/SOFT COST CONTINGENCY		\$878,125	
TOTAL USES		\$31,000,000	\$258,333

RESIDENTIAL SOURCES

SHS Capital Grant/Loan	36.3%	\$11,250,000	<i>Per Unit Financing</i>	\$ 150,000.00
HACC Seller Note	63.7%	\$19,750,000	<i>Total HACC financing for total Home Sales</i>	\$ 263,333.33
TOTAL SOURCES		\$31,000,000		

NET SALES PROCEEDS TO HACC AT CLOSING **\$8,375,000** *closing costs paid by SHS Grant* **\$2,875,000**

SHARED APPRECIATION

Note:

ORIGINAL PURCHASE PRICE		\$28,125,000	<i>Based on SHS non-renewal in 2031</i>
DISPOSITION PRICE		\$34,590,000	<i>Estimated sale in year 8</i>
EST SALES COSTS			
Broker Fee	3%	\$1,037,700	<i>Estimated brokerage fee</i>
Closing Costs	5%	\$1,729,500	
PAYOFF HACC NOTE		\$10,858,149	<i>Outstanding balance at the end of year 10</i>
NET DISPOSITION PROCEEDS		<u>\$20,964,651</u>	
DEDUCT SHS GRANT/LOAN		<u>\$11,250,000</u>	
AVAILABLE FOR SHARED APPRECIATION		<u><u>\$9,714,651</u></u>	
HACC Shared Appreciation	50%	\$4,857,326	
CC Shared Appreciation	35%	\$3,400,128	
Non Profit Shared Appreciation	15%	\$1,457,198	

Housing Authority of Clackamas County															Revised:	21-Sep-23	
SFH Disposition to CBO in Partnership with SHS															Version #:	3	
ANNUAL OPERATING & CASH FLOW ANALYSIS SHS																	
Average 3 Bedroom Market Rent		\$2,600															
Average Household Members		5.5															
SHS SERVICE SUBSIDY (per person)		\$700															
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	
REVENUES																	
RENTAL REVENUE (Project-Based Subsidy)		2.50%															
SHS SUBSIDY		2.50%	\$ 2,340,000	\$ 2,398,500	\$ 2,458,463	\$ 2,519,924	\$ 2,582,922	\$ 2,647,495	\$ 2,713,683	\$ 2,781,525	\$ 2,851,063	\$ 2,922,339	\$ 2,995,398	\$ 3,070,283	\$ 3,147,040	\$ 3,225,716	\$ 3,306,359
GROSS ANNUAL RENTAL INCOME			\$ 2,340,000	\$ 2,398,500	\$ 2,458,463	\$ 2,519,924	\$ 2,582,922	\$ 2,647,495	\$ 2,713,683	\$ 2,781,525	\$ 2,851,063	\$ 2,922,339	\$ 2,995,398	\$ 3,070,283	\$ 3,147,040	\$ 3,225,716	\$ 3,306,359
OTHER INCOME		2.50%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NSF/LATE FEES		2.50%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NET OTHER INCOME			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GROSS INCOME			\$ 2,340,000	\$ 2,398,500	\$ 2,458,463	\$ 2,519,924	\$ 2,582,922	\$ 2,647,495	\$ 2,713,683	\$ 2,781,525	\$ 2,851,063	\$ 2,922,339	\$ 2,995,398	\$ 3,070,283	\$ 3,147,040	\$ 3,225,716	\$ 3,306,359
LESS VACANCY		5.00%	\$ (117,000)	\$ (119,925)	\$ (122,923)	\$ (125,996)	\$ (129,146)	\$ (132,375)	\$ (135,684)	\$ (139,076)	\$ (142,553)	\$ (146,117)	\$ (149,770)	\$ (153,514)	\$ (157,352)	\$ (161,286)	\$ (165,318)
LESS CONCESSIONS/BAD DEBT		0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GROSS EFFECTIVE INCOME			\$ 2,223,000	\$ 2,278,575	\$ 2,335,539	\$ 2,393,928	\$ 2,453,776	\$ 2,515,120	\$ 2,577,998	\$ 2,642,448	\$ 2,708,510	\$ 2,776,222	\$ 2,845,628	\$ 2,916,769	\$ 2,989,688	\$ 3,064,430	\$ 3,141,041
Average Vacancy & Collection Loss Rate		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
OPERATING COST																	
UTILITIES		3.00%	\$ 345,600	\$ 355,968	\$ 366,647	\$ 377,646	\$ 388,976	\$ 400,645	\$ 412,664	\$ 425,044	\$ 437,796	\$ 450,930	\$ 464,458	\$ 478,391	\$ 492,743	\$ 507,525	\$ 522,751
MANAGEMENT & OVERHEAD		3.00%	\$ 135,000	\$ 139,050	\$ 143,222	\$ 147,518	\$ 151,944	\$ 156,502	\$ 161,197	\$ 166,033	\$ 171,014	\$ 176,144	\$ 181,429	\$ 186,872	\$ 192,478	\$ 198,252	\$ 204,200
MAINTENANCE & REPAIRS		3.00%	\$ 224,100	\$ 230,823	\$ 237,748	\$ 244,880	\$ 252,227	\$ 259,793	\$ 267,587	\$ 275,615	\$ 283,883	\$ 292,400	\$ 301,172	\$ 310,207	\$ 319,513	\$ 329,098	\$ 338,971
INSURANCE		3.00%	\$ 76,500	\$ 78,795	\$ 81,159	\$ 83,594	\$ 86,101	\$ 88,684	\$ 91,345	\$ 94,085	\$ 96,908	\$ 99,815	\$ 102,810	\$ 105,894	\$ 109,071	\$ 112,343	\$ 115,713
TOTAL OPERATING COST			\$ 781,200	\$ 804,636	\$ 828,775	\$ 853,638	\$ 879,247	\$ 905,625	\$ 932,794	\$ 960,777	\$ 989,601	\$ 1,019,289	\$ 1,049,867	\$ 1,081,363	\$ 1,113,804	\$ 1,147,219	\$ 1,181,635
SERVICES																	
Per unit		3.00%	\$10,416	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ADJUSTED NET OPERATING INCOME			\$ 1,441,800	\$ 1,473,939	\$ 1,506,764	\$ 1,540,290	\$ 1,574,529	\$ 1,609,496	\$ 1,645,205	\$ 1,681,671	\$ 1,718,909	\$ 1,756,934	\$ 1,795,760	\$ 1,835,405	\$ 1,875,883	\$ 1,917,212	\$ 1,959,406
APPRAISED VALUE			\$ 28,125,000	\$ 28,968,750	\$ 29,837,813	\$ 30,732,947	\$ 31,654,935	\$ 32,604,583	\$ 33,582,721	\$ 34,590,202	\$ 35,627,909	\$ 36,696,746	\$ 37,797,648	\$ 38,931,578	\$ 40,099,525	\$ 41,302,511	\$ 42,541,586
DEBT AND FEES																	
REPLACEMENT RESERVES		3.00%	\$ 112,500	\$ 115,875	\$ 119,351	\$ 122,932	\$ 126,620	\$ 130,418	\$ 134,331	\$ 138,361	\$ 142,512	\$ 146,787	\$ 151,191	\$ 155,726	\$ 160,398	\$ 165,210	\$ 170,166
ADJUSTED NET OPERATING INCOME			\$ 1,329,300	\$ 1,358,064	\$ 1,387,413	\$ 1,417,358	\$ 1,447,909	\$ 1,479,077	\$ 1,510,874	\$ 1,543,310	\$ 1,576,397	\$ 1,610,147	\$ 1,644,570	\$ 1,679,679	\$ 1,715,485	\$ 1,752,001	\$ 1,789,239
HACC SELLER FINANCE																	
OPENING BALANCE			\$ 19,750,000	\$ 18,815,700	\$ 17,833,950	\$ 16,803,216	\$ 15,721,923	\$ 14,588,452	\$ 13,401,144	\$ 12,158,293	\$ 10,858,149	\$ 9,498,914	\$ 8,078,746	\$ 6,595,751	\$ 5,047,987	\$ 3,433,462	\$ 1,750,129
INTEREST PAID		1.00%	\$ 197,500	\$ 188,157	\$ 178,340	\$ 168,032	\$ 157,219	\$ 145,885	\$ 134,011	\$ 121,583	\$ 108,581	\$ 94,989	\$ 80,787	\$ 65,958	\$ 50,480	\$ 34,335	\$ 17,501
PRINCIPAL PAYMENT			\$ 1,131,800	\$ 1,169,907	\$ 1,209,074	\$ 1,249,326	\$ 1,290,690	\$ 1,333,193	\$ 1,376,862	\$ 1,421,727	\$ 1,467,816	\$ 1,515,157	\$ 1,563,782	\$ 1,613,721	\$ 1,665,005	\$ 1,717,667	\$ 1,767,631
LESS: TRUSTEE & OTHER			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ENDING BALANCE			\$ 18,815,700	\$ 17,833,950	\$ 16,803,216	\$ 15,721,923	\$ 14,588,452	\$ 13,401,144	\$ 12,158,293	\$ 10,858,149	\$ 9,498,914	\$ 8,078,746	\$ 6,595,751	\$ 5,047,987	\$ 3,433,462	\$ 1,750,129	\$ -
TOTAL HARD DEBT SERVICE & FEES			\$ 1,329,300	\$ 1,358,064	\$ 1,387,413	\$ 1,417,358	\$ 1,447,909	\$ 1,479,077	\$ 1,510,874	\$ 1,543,310	\$ 1,576,397	\$ 1,610,147	\$ 1,644,570	\$ 1,679,679	\$ 1,715,485	\$ 1,752,001	\$ 1,785,132
DSCR ON HACC SELLER FINANCING		1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.002
NET CASH FLOW			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,107
Payoff (Yrs)		15															
RESERVES																	
Initial Deposit			\$ 1,546,875	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Deposit			\$ 112,500	\$ 115,875	\$ 119,351	\$ 122,932	\$ 126,620	\$ 130,418	\$ 134,331	\$ 138,361	\$ 142,512	\$ 146,787	\$ 151,191	\$ 155,726	\$ 160,398	\$ 165,210	\$ 170,166
Withdrawals			\$ (995,625)	\$ (81,113)	\$ (83,546)	\$ (86,052)	\$ (88,634)	\$ (91,293)	\$ (94,032)	\$ (96,853)	\$ (99,758)	\$ (102,751)	\$ (105,833)	\$ (109,008)	\$ (112,279)	\$ (115,647)	\$ (119,116)
ACCUMULATED RESERVE BALANCE			\$ 663,750	\$ 698,513	\$ 734,318	\$ 771,197	\$ 809,183	\$ 848,309	\$ 888,608	\$ 930,116	\$ 972,870	\$ 1,016,906	\$ 1,062,263	\$ 1,108,981	\$ 1,157,100	\$ 1,206,663	\$ 1,257,713

EXECUTIVE SUMMARY
A 4% New Construction Project
 Clackamas Heights



Partnership Name: Clackamas Heights Housing LP

Rev. Date: 4-Jan-24 Version 5a

Property Information		LIHTC Information		SET-ASIDE INFORMATION						
Project Name:	Clackamas Heights	4% LIHTC Credit Allocation:	YES	<div>Studio Units0</div> <div>One Bdrm Units74</div> <div>Two Bdrm Units92</div> <div>Three Bdrm Units50</div> <div>Four Bdrm Units12</div> <div>Five Bdrm Units0</div>	Percent of Median Income					
Address:		9% LIHTC Credit Allocation:	NO		Totals	30%	40%	50%	60%	80%
Year Built:	Proposed	Historic Tax Credit Allocation:	NO		0	0	0	0	0	0
Number of Units	228	Basis Boost:	NO		0	32	0	0	42	0
Residential Stories:	1.5-2	Underwritten Credit Percentage - 4% LIHTC:	4.00%		0	40	0	0	52	0
Land Area (Sq. Ft.)	718,740	Total Development Cost (& Under/Over)	n/a		0	23	0	0	27	0
Commercial Sq. Ft.:	0	Acquisition Credit Generated:	\$0		0	5	0	0	7	0
Community Space (Sq Ft.):	6,000	Construction Credit Generated:	\$4,287,388		0	0	0	0	0	0
Total Net Residential Rentable Area:	207,700	Maximum/Projected Credits Allocated:	\$4,287,388		228	100	0	0	128	0
Total Residential Gross Building Area:	207,700	Limited Partner Pay-in Factor:	\$0.9000		Summary Source & Use of Funds					
Building Type:	Townhouse Cottages	Projected Equity Contribution:	\$38,582,636	Residential Permanent Debt		\$39,250,000		\$172,149		
Subsidy		Tax Credit Investor Information		Sponsor Loan		\$20,000,000		\$87,719		
Section 8 Project-Based Vouchers	200	Corporate Tax Rate Assumed:	21.00%	LIHTC Equity		\$38,582,636		\$169,222		
Construction & Permanent Debt Assumptions		Bonus Depreciation:	YES	Public Funder Debt		\$5,000,000		\$21,930		
Construction Loan Type	Taxable & Tax-Exempt	Site Improvement Basis:	\$0	Metro Funding		\$15,000,020		\$65,790		
Construction Loan Term (months)	39	Personal Property Basis:	\$0	Gap Funding		\$0		\$0		
Tax-Exempt Construction Loan	\$70,000,000	Building Basis:	\$114,349,826	Cash Flow during Stabilization		\$1,920,252		\$8,422		
Avg. Interest Rate	7.50%	Investor Yield Projection (stacked):	8.67%	Deferred Developer Fees		\$7,000,000		\$30,702		
Taxable Construction Loan	\$13,000,000	LP Projected Capital Account at Year 15:	-\$19,183,611	Total Sources		\$126,752,908		\$555,934		
Avg. Interest Rate	8.00%	Projected Residual Value at 52 Yrs	\$243,265,408	Acquisition Cost		\$0		\$0		
Permanent Loan Type	Tax-Exempt	First Year Credit Amount:	\$526,521	Construction Cost		\$90,465,488		\$396,778		
Permanent Loan Interest Rate	6.65%	First Year Credit Delivery:	2027	Soft Cost		\$909,655		\$3,990		
Permanent Loan Term (years)	17	Placed-In-Service Date of 1st Building:	July-27	Construction Services		\$9,005,794		\$39,499		
Permanent Loan Amortization Period	40	Year 15 Compliance Period Ends:	Dec 31, 2041	Developer Fees		\$10,025,000		\$43,969		
Permanent Loan Amount	\$39,250,000	Sponsor Proceeds Summary		Financing Cost		\$13,540,742		\$59,389		
Permanent Loan Conversion Date	2/1/29	Sale/Lease Price of Building or Land	\$0	Legal		\$507,500		\$2,226		
Permanent Loan Debt Coverage Ratio	1.35	Less: Sponsor Subordinate Financing	-\$20,000,000	Reports		\$584,230		\$2,562		
Other Debt Assumptions		Sponsor Loan Origination Fees	\$0	Reserves		\$1,714,500		\$7,520		
Clackamas Housing Authority (Note A), Sponsor Subordinat	\$20,000,000	Sponsor CFP Funds Loaned to LP	\$0	Total Cost		\$126,752,908		\$555,934		
Interest Only Loan	4.25%	Other Proceeds (Gap Financing)	\$0	Income, Expense & Net Cash Flow Summary						
Clackamas Housing Authority (Note B), Sponsor Subordinat	\$0	Sponsor Cash Developer Fees	\$3,000,000	Gross Potential Rental Income		\$5,734,858		\$25,153		
Deferred/Cash Flow Loan	4.25%	Total Sponsor Cash Proceeds	-\$17,000,000	Other Income		\$5,436		\$24		
Metro Funding, Metro Funding	\$15,000,000	Time Lines		Vacancy & Collection Loss		-\$258,069		-\$1,132		
Deferred/Cash Flow Loan	1.00%	Land Use Approval	October 2024	Effective Gross Income		\$5,482,226		\$24,045		
HOME Funds, HOME Funds	\$5,000,000	Plans Submitted for Building Permits	November 2024	Operating Expenses		\$1,596,542		\$7,002		
Deferred/Cash Flow Loan	1.00%	Select Lender and Investor	March 2025	Reserves for Replacements		\$91,200		\$400		
Not Used	\$0	Permits Issued	September 2025	Net Operating Income		\$3,794,484		\$16,642		
Debt Coverage Ratio on "Must Pay" Debt	1.35	Close Tax Credit Partnership	November 2025	Primary Permanent Loan		-\$2,806,986		-\$12,311		
		Construction Completed	December 2027	Other "Must Pay" Debt		\$0		\$0		
		Permanent Loan Conversion	January 2029	Net Annual Cash Flow		\$987,498		\$4,331		

Clackamas Heights			Revised: 4-Jan-24			
A4% New Construction Project			Version #: 5a			
PERMANENT SOURCES AND USE OF FUNDS, AND BASIS DETERMINATION						
RESIDENTIAL SOURCES		Budgeted Sources				
EQUITY			Per Unit Housing	Housing Revenues		
Tax Credit Equity		\$38,582,636	Revenues	per GBA		
			\$169,222	\$185.76		
DEBT			Tax-Exempt Perm Loan	\$188.97		
Tax-Exempt Permanent Financing		\$39,250,000	Metro	\$96.29		
Clackamas Housing Authority (Note A)		\$20,000,000	Sponsor Loan	\$72.22		
Clackamas Housing Authority (Note B)		\$0	Public Funder Loan	\$24.07		
Metro Funding		\$15,000,000	Cash Flow from Oper	\$9.25		
HOME Funds		\$5,000,000	Deferred Developer Fee	\$33.70		
Not Utilized		\$0	Gap Financing	\$0.00		
Not Utilized		\$0		\$610.28		
OTHER			Per Unit Housing	Housing Cost per		
Funding Gap		\$0	Cost	GBA		
Cash Flow from Operations (75%)		\$1,920,252	Construction Cost	\$396,778		
			Soft Cost	\$3,990		
GRANTS/CAPITAL			Construction Services	\$39,499		
Sponsor & Special LP Equity		\$20	Developer Fee	\$43,969		
DEFERRED DEVELOPER FEES			Financing Cost	\$58,416		
Deferred Developer Fee		\$7,000,000	Legal	\$2,226		
TOTAL SOURCES		\$126,752,908	Reports	\$2,562		
			Land & Reserves	\$7,520		
				\$555,934		
				\$610.28		
USES						
ACQUISITION COSTS		Budgeted Cost	Tax Credit Eligible Cost	Capitalized Cost	Amortized Cost	Expensed Or Other
LAND COST		\$0		\$0	\$0	\$0
SUBTOTAL ACQUISITION		\$0	\$0	\$0	\$0	\$0
CONSTRUCTION COSTS						
DEMOLITION		\$3,371,000	\$0	\$0		\$3,371,000
INFRASTRUCTURE		\$15,225,000	\$10,048,500	\$15,225,000		
SITE WORK		\$6,740,000	\$6,740,000	\$6,740,000		
VERTICAL CONSTRUCTION		\$46,254,756	\$46,254,756	\$46,254,756		
COMMUNITY BUILDING		\$1,800,000	\$1,800,000	\$1,800,000		
CONTRACTOR CONTINGENCY		\$1,610,340	\$1,422,791	\$1,610,340		
INSURANCE		\$1,116,932	\$986,848	\$1,116,932		
BONDING		\$915,687	\$809,041	\$915,687		
CONTRACTOR FEE		\$3,471,387	\$3,067,089	\$3,471,387		
CONTRACTOR'S PRE-CONSTRUCTION FEES		\$525,788	\$464,552	\$525,788		
STATE TAXES		\$361,444	\$319,348	\$361,444		
ESTIMATING & DESIGN CONTINGENCY		\$4,647,225	\$4,105,983	\$4,647,225		
OWNER DIRECTED ALLOWANCES		\$0	\$0	\$0		\$0
OWNER CONSTRUCTION CONTINGENCY		\$4,425,929	\$3,910,460	\$4,425,929		
SUBTOTAL CONSTRUCTION		\$90,465,488	\$79,929,368	\$87,094,488	\$0	\$3,371,000
SOFT COST						
ACCOUNTING		\$115,000	\$103,500	\$103,500	\$11,500	
APPRAISAL & MARKETING STUDIES		\$28,000	\$7,500	\$7,500	\$20,500	
BUILDING AMENITIES		\$75,000	\$75,000	\$75,000		
MANAGEMENT CONSULTING & MARKETING		\$124,100	\$0	\$0		\$124,100
FURNITURE, FIXTURES & EQUIPMENT		\$150,000	\$150,000	\$150,000		
CONTINGENCY-SOFT		\$171,000	\$171,000	\$171,000		
TITLE & CLOSING		\$246,555	\$246,555	\$246,555		\$0
CONSTRUCTION SERVICES						
ARCHITECTURAL & ENGINEERING		\$4,953,876	\$4,953,876	\$4,953,876		
BUILDER'S RISK		\$968,758	\$968,758	\$968,758		
CONSTRUCTION MANAGEMENT		\$775,000	\$775,000	\$775,000		
PERMITS & FEES (Additional)		\$548,815	\$548,815	\$548,815		
CONSTRUCTION INSPECTIONS - LENDER/INVESTOR		\$48,000	\$48,000	\$48,000		
CONSTRUCTION SERVICES DURING CONSTRUCTION		\$584,345	\$584,345	\$584,345		
MITIGATION OR UTILITY HOOK-UP FEES		\$1,127,000	\$1,127,000	\$1,127,000		
DEVELOPER COST						
ADMINISTRATIVE -GENERAL		\$25,000	\$25,000	\$25,000		
FEE		\$10,000,000	\$10,000,000	\$10,000,000		
FINANCING COST						
DEVELOPMENT CONSULTING		\$2,523,750	\$2,523,750	\$2,523,750	\$0	
LENDER LOAN FEES AND COST		\$496,500	\$0	\$0	\$496,500	
TAX CREDIT ALLOCATION COST		\$634,000	\$0	\$0	\$634,000	
FINANCING COST - COST OF ISSUANCE (OTHER)		\$320,000	\$0	\$0	\$320,000	
FINANCING COST - (SUBORDINATE LENDER FEES)		\$150,000	\$0	\$0	\$150,000	
INVESTOR FEES		\$75,000	\$0	\$0	\$75,000	
TAX-EXEMPT LOAN INTEREST (Private Activity Bonds)		\$9,119,552	\$4,192,376	\$4,192,376		\$4,927,176
TAXABLE LOAN INTEREST (Revenue Bonds)		\$221,940	\$53,134	\$53,134		\$168,806
SPONSOR LOAN INTEREST		\$0	\$0	\$0		\$0
OTHER LOAN INTEREST (B)		\$0	\$0			\$0
LEGAL						
BONDS/DEBT		\$150,000	\$0	\$0	\$150,000	
PARTNERSHIP DOCUMENTS		\$100,000	\$0	\$0		\$100,000
SPONSOR DOCUMENTS		\$40,000	\$0	\$0	\$40,000	
SUBORDINATE LENDER DOCUMENTS		\$0	\$0	\$0		
CONSTRUCTION/REAL ESTATE/CONDO & OTHER		\$217,500	\$117,500	\$117,500		\$100,000
REPORTS						
SURVEYS		\$119,730	\$119,730	\$119,730		
ENVIRONMENTAL		\$320,000	\$320,000	\$320,000		
PRE-CONSTRUCTION REPORTS		\$144,500	\$144,500	\$144,500		
SITE REPORTS - OTHER		\$0	\$0			
RESERVES						
REPLACEMENT RESERVE		\$342,000	\$0	\$0		\$342,000
OPERATING RESERVE		\$1,122,500	\$0	\$0		\$1,122,500
LEASE-UP RESERVE		\$250,000	\$0	\$0		\$250,000
SUBTOTAL SOFT COST		\$36,287,421	\$27,255,339	\$27,255,339	\$1,897,500	\$7,134,582
TOTAL USES		\$126,752,908	\$107,184,707	\$114,349,826	\$1,897,500	\$10,505,582

TAX CREDIT CALCULATIONS & PRICING

CREDIT CALCULATION								
Project	Residential							
Address	0							
Census Tract #								
Qualified Tract								
ACQUISITION CREDIT	Residential	0	0	0	0	0	0	TOTALS
Building/Land Acquisition Cost	\$0							\$0
Other Acquisition Related Cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less: Ineligible Grant or Loan(s)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Acquisition Eligible Basis	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Percentage Low Income	100%	100%	100%	100%	100%	100%	100%	
Acquisition Qualified Basis	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Applicable Tax Credit percentage	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Annual Acquisition Credits Generated	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RENOVATION CREDIT	Residential	0	0	0	0	0	0	TOTALS
Construction or Renovation Cost	\$79,929,368							\$79,929,368
Development Cost	\$27,255,339							\$27,255,339
Community Facility	\$0							\$0
Less: Ineligible Grant or Loan(s)	\$0							\$0
Total Construction Eligible Basis	\$107,184,707	\$0	\$0	\$0	\$0	\$0	\$0	\$107,184,707
Percentage Low Income	100%	100%	100%	100%	100%	100%	100%	
Construction Qualified Basis	\$107,184,707	\$0	\$0	\$0	\$0	\$0	\$0	\$107,184,707
High Cost Factor Adjustment	100%	100%	100%	100%	100%	100%	100%	
Adjusted Construction Qualified Basis	\$107,184,707	\$0	\$0	\$0	\$0	\$0	\$0	\$107,184,707
Total Adjusted Qualified Basis	\$107,184,707	\$0	\$0	\$0	\$0	\$0	\$0	\$107,184,707
Applicable Tax Credit percentage	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Annual Construction Credits Generated	\$4,287,388	\$0	\$0	\$0	\$0	\$0	\$0	\$4,287,388
Total Acquisition & Construction Credits	\$4,286,960	\$0	\$0	\$0	\$0	\$0	\$0	\$4,286,960
Construction Credits Generated for 9% Project(s)	\$0	Acquisition Credits Generated from 4% LIHTC Project(s)					\$0	
Acquisition Credits Generated for 9% Project(s)	\$0	Renovation Credits Generated from 4% LIHTC Project(s)					\$4,287,388	
Total 9% Annual Credit Calculation	\$0							
9% Construction LIHTC Credits (Maximum)	\$0							
Over/(Under) Credit Calculation	\$0							
Annual 9% LIHTC Allocation	\$0	Annual 4% LIHTC Allocation					\$4,287,388	
Ten Year 9% Credit Allocation	\$0	Ten Year 4% Credit Allocation					\$42,873,883	
10 Year Credit Allocated to Investor Partner	\$0	Credit Allocated to Investor Partner					\$42,869,595	
Investor's Price per Credit Allocated	\$0	Investor's Price per Credit Allocated					\$0.9000	
Total LP Equity Paid to Partnership	\$0	Total LP Equity Paid to Partnership					\$38,582,636	
UNIT LEASEUP & QUALIFIED ABSORPTION SCHEDULE								
MONTH	2026	2027		2028		2029		
1	0.00%	0.00%		100	43.86%	228	100.00%	
2	0.00%	0.00%		115	50.44%	228	100.00%	
3	0.00%	0.00%		136	59.65%	228	100.00%	
4	0.00%	0.00%		150	65.79%	228	100.00%	
5	0.00%	0.00%		180	78.95%	228	100.00%	
6	0.00%	0.00%		200	87.72%	228	100.00%	
7	0.00%	0.00%		228	100.00%	228	100.00%	
8	0.00%	32	14.04%	228	100.00%	228	100.00%	
9	0.00%	60	26.32%	228	100.00%	228	100.00%	
10	0.00%	72	31.58%	228	100.00%	228	100.00%	
11	0.00%	82	35.96%	228	100.00%	228	100.00%	
12	0.00%	90	39.47%	228	100.00%	228	100.00%	
AVG OCC	0.00%	12.28%		82.20%		100.00%		
Credit Delivery Amount		\$526,521		\$3,524,246		\$4,287,388		

Clackamas Heights																	Revised:	4-Jan-24
A 4% New Construction Project																	Version #:	5a
ANNUAL OPERATING & CASH FLOW ANALYSIS																		
Component Factors	0 2027	1 2028	2 2029	3 2030	4 2031	5 2032	6 2033	7 2034	8 2035	9 2036	10 2037	11 2038	12 2039	13 2040	14 2041	15 2042		
REVENUES																		
GROSS ANNUAL RENTAL INCOME	2.10%	\$ 1,204,320	\$ 5,734,858	\$ 5,855,290	\$ 5,978,251	\$ 6,103,795	\$ 6,231,974	\$ 6,362,846	\$ 6,496,465	\$ 6,632,891	\$ 6,772,182	\$ 6,914,398	\$ 7,059,600	\$ 7,207,852	\$ 7,359,217	\$ 7,513,760	\$ 7,671,549	
OTHER RESIDENT INCOME	2.10%	\$ -	3,171	3,238	3,306	3,375	3,446	3,518	3,592	3,668	3,745	3,823	3,903	3,985	4,069	4,155	4,242	
GARAGE & PARKING INCOME	2.10%	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
LATE CHARGES, NSF & APPLICATION FEES	2.10%	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
LAUNDRY & VENDING	2.10%	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
COMMERCIAL	2.10%	\$ -	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
MISCELLANEOUS	2.10%	\$ -	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
INTERNAL SUBSIDY PAYMENTS	2.10%	\$ -	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
INTEREST INCOME		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
GROSS INCOME		\$ 1,204,320	\$ 5,738,029	\$ 5,858,528	\$ 5,981,557	\$ 6,107,170	\$ 6,235,420	\$ 6,366,364	\$ 6,500,058	\$ 6,636,559	\$ 6,775,926	\$ 6,918,221	\$ 7,063,504	\$ 7,211,837	\$ 7,363,286	\$ 7,517,915	\$ 7,675,791	
LESS VACANCY	4.00%	\$ (622,232)	\$ (1,013,158)	\$ (234,341)	\$ (239,262)	\$ (244,287)	\$ (249,417)	\$ (254,655)	\$ (260,002)	\$ (265,462)	\$ (271,037)	\$ (276,729)	\$ (282,540)	\$ (288,473)	\$ (294,531)	\$ (300,717)	\$ (307,032)	
LESS CONCESSIONS/BAD DEBT	0.50%	\$ -	\$ (293,911)	\$ (29,293)	\$ (29,908)	\$ (30,536)	\$ (31,177)	\$ (31,832)	\$ (32,500)	\$ (33,183)	\$ (33,880)	\$ (34,591)	\$ (35,318)	\$ (36,059)	\$ (36,816)	\$ (37,590)	\$ (38,379)	
GROSS EFFECTIVE INCOME		\$ 582,088	\$ 4,430,959	\$ 5,594,894	\$ 5,712,387	\$ 5,832,347	\$ 5,954,826	\$ 6,079,878	\$ 6,207,555	\$ 6,337,914	\$ 6,471,010	\$ 6,606,901	\$ 6,745,646	\$ 6,887,304	\$ 7,031,938	\$ 7,179,609	\$ 7,330,380	
Average Vacancy & Collection Loss Rate		51.67%	22.79%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	
Average Monthly Rent per Unit			\$2,096	\$2,140	\$2,185	\$2,231	\$2,278	\$2,326	\$2,374	\$2,424	\$2,475	\$2,527	\$2,580	\$2,634	\$2,690	\$2,746	\$2,804	
OPERATING COST																		
Payroll, Benefits & Taxes	3.00%	\$ 242,097	\$ 484,194	\$ 498,720	\$ 513,681	\$ 529,092	\$ 544,965	\$ 561,314	\$ 578,153	\$ 595,498	\$ 613,362	\$ 631,763	\$ 650,716	\$ 670,238	\$ 690,345	\$ 711,055	\$ 732,387	
General Administrative Expenses	3.00%	\$ 61,000	\$ 122,000	125,660	129,430	133,313	137,312	141,431	145,674	150,045	154,546	159,182	163,958	168,877	173,943	179,161	184,536	
Advertising & Marketing	3.00%	\$ 3,750	\$ 7,500	7,500	7,725	7,957	8,195	8,441	8,695	8,955	9,224	9,501	9,786	10,079	10,382	10,693	11,014	
Resident Services	3.00%	\$ -	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Management Fees	3.00%	\$ 95,844	\$ 191,688	195,821	201,696	207,747	213,979	220,399	227,011	233,821	240,835	248,061	255,502	263,167	271,062	279,194	287,570	
Maintenance - Unit Turnover	3.00%	\$ 17,100	\$ 34,200	35,226	36,283	37,371	38,492	39,647	40,837	42,062	43,324	44,623	45,962	47,341	48,761	50,224	51,731	
Maintenance - Contract	3.00%	\$ 96,900	\$ 193,800	199,614	205,602	211,770	218,124	224,667	231,407	238,350	245,500	252,865	260,451	268,265	276,312	284,602	293,140	
Maintenance - Supplies & Other	3.00%	\$ 12,654	\$ 25,308	26,067	26,849	27,655	28,484	29,339	30,219	31,126	32,059	33,021	34,012	35,032	36,083	37,166	38,281	
Utilities	3.00%	\$ 197,676	\$ 395,352	395,352	407,213	419,429	432,012	444,972	458,321	472,071	486,233	500,820	515,845	531,320	547,260	563,677	581,997	
Taxes & Insurance	3.00%	\$ 71,250	\$ 142,500	146,775	151,178	155,714	160,385	165,197	170,152	175,257	180,515	185,930	191,508	197,253	203,171	209,266	215,544	
TOTAL OPERATING COST		\$ 798,271	\$ 1,596,542	\$ 1,630,735	\$ 1,679,657	\$ 1,730,047	\$ 1,781,949	\$ 1,835,407	\$ 1,890,469	\$ 1,947,183	\$ 2,005,599	\$ 2,065,767	\$ 2,127,740	\$ 2,191,572	\$ 2,257,319	\$ 2,325,039	\$ 2,396,199	
Operating Cost per Unit (including Reserves)		\$7,402	\$7,402	\$7,552	\$7,779	\$8,012	\$8,253	\$8,500	\$8,755	\$9,018	\$9,288	\$9,567	\$9,854	\$10,150	\$10,454	\$10,768	\$11,097	
NET OPERATING INCOME		-\$216,183	\$2,834,418	\$3,964,159	\$4,032,729	\$4,102,300	\$4,172,878	\$4,244,471	\$4,317,086	\$4,390,730	\$4,465,411	\$4,541,134	\$4,617,906	\$4,695,733	\$4,774,619	\$4,854,570	\$4,934,181	
DEBT AND FEES																		
PARTNERSHIP MANAGEMENT FEES		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
LESS: LAND LEASE PAYMENTS		\$0	\$183,606	\$183,606	\$183,606	\$183,606	\$183,606	\$183,606	\$183,606	\$183,606	\$183,606	\$183,606	\$183,606	\$183,606	\$183,606	\$183,606	\$183,606	
LP MONITORING FEES		\$0	\$6,180	\$6,365	\$6,556	\$6,753	\$6,956	\$7,164	\$7,379	\$7,601	\$7,829	\$8,063	\$8,305	\$8,555	\$8,811	\$9,076	\$9,348	
REPLACEMENT RESERVES	3.00%	\$0	\$91,200	\$91,200	\$93,936	\$96,754	\$99,657	\$102,646	\$105,726	\$108,898	\$112,164	\$115,529	\$118,995	\$122,565	\$126,242	\$130,029	\$133,930	
ADJUSTED NET OPERATING INCOME		-\$216,183	\$2,553,432	\$3,682,987	\$3,748,631	\$3,815,187	\$3,882,659	\$3,951,054	\$4,020,375	\$4,090,626	\$4,161,812	\$4,233,935	\$4,306,999	\$4,381,007	\$4,455,959	\$4,531,859	\$4,607,297	
LESS: TAX-EXEMPT CONSTRUCTION FINANCING																		
LESS: TAX-EXEMPT PERMANENT FINANCING		\$0	\$0	\$2,806,986	\$2,806,986	\$2,806,986	\$2,806,986	\$2,806,986	\$2,806,986	\$2,806,986	\$2,806,986	\$2,806,986	\$2,806,986	\$2,806,986	\$2,806,986	\$2,806,986	\$2,806,986	
LESS: PAYMENTS TO DEVELOPMENT			\$2,553,432															
TOTAL HARD DEBT SERVICE		\$0	\$2,553,432	\$2,806,986	\$2,806,986	\$2,806,986	\$2,806,986	\$2,806,986	\$2,806,986	\$2,806,986	\$2,806,986	\$2,806,986	\$2,806,986	\$2,806,986	\$2,806,986	\$2,806,986	\$2,806,986	
NET CASH FLOW		-\$216,183	\$0	\$876,001	\$941,645	\$1,008,200	\$1,075,673	\$1,144,068	\$1,213,388	\$1,283,640	\$1,354,826	\$1,426,949	\$1,500,013	\$1,574,021	\$1,648,973	\$1,724,873	\$1,800,311	
OTHER PAYMENTS																		
DEVELOPER FEE NOTE		\$0	\$0	\$876,001	\$941,645	\$1,008,200	\$1,075,673	\$1,144,068	\$1,213,388	\$741,025	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
LESS: CLACKAMAS HOUSING A NOTE				\$0	\$0	\$0	\$0	\$0	\$0	\$542,615	\$1,354,826	\$1,426,949	\$1,500,013	\$1,574,021	\$1,648,973	\$1,724,873	\$1,800,311	
LESS: CLACKAMAS HOUSING AUTHORITY (NOTE B)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
LESS: HOME FUNDS		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL OTHER PAYMENTS		\$0	\$0	\$876,001	\$941,645	\$1,008,200	\$1,075,673	\$1,144,068	\$1,213,388	\$1,283,640	\$1,354,826	\$1,426,949	\$1,500,013	\$1,574,021	\$1,648,973	\$1,724,873	\$1,800,311	
FROM: LEASE-UP RESERVE		\$216,183																
TO: DEVELOPMENT (CASH FLOW)		\$0																
TO: DEVELOPMENT (CASH FLOW SCHEDULED)		\$0	\$0		\$0	\$0	\$0	\$0										
ADJUSTED CASH FLOW		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
CUMULATIVE CASH FLOW		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	

HACC SCATTERED SITES REDFIN VALUES

HA_No	Address	City	Zip	Buildings	Bdrms	Type	Dec. 2023 Value
7022	22010 S Leslie Av	Beavercreek	97004	1	Four BDRM	SFH	\$ 453,492.00
20003	9818 SE Clackamas Rd	Clackamas	97015	1	Three BDRM	SFH	\$ 380,075.00
19013	9815 SE Amherst St	Clackamas	97015	1	Three BDRM	SFH	\$ 367,122.00
7025	10145 SE Brandeis St	Clackamas	97015	1	Three BDRM	SFH	\$ 370,032.00
20007	9825 SE Amherst St	Clackamas	97015	1	Three BDRM	SFH	\$ 365,454.00
7032	15665 SE 102nd Av	Clackamas	97015	1	Three BDRM	SFH	\$ 382,830.00
7033	10095 SE Brandeis St	Clackamas	97015	1	Three BDRM	SFH	\$ 373,004.00
10007	377 NE Oakview Dr	Estacada	97023	1	Three BDRM	SFH	\$ 363,211.00
10008	401 NE Oakview Dr	Estacada	97023	1	Three BDRM	SFH	\$ 359,013.00
10009	507 NE Carole St	Estacada	97023	1	Three BDRM	SFH	\$ 357,351.00
12027	462 SW Hawthorne Rd	Estacada	97023	1	Three BDRM	SFH	\$ 362,581.00
12026	454 SW Hawthorne Rd	Estacada	97023	1	Three BDRM	SFH	\$ 393,900.00
7005	186 NW Zobrist St	Estacada	97023	1	Three BDRM	SFH	\$ 366,258.00
12031	250 E Jersey St	Gladstone	97027	1	Three BDRM	Duplex	\$ 274,018.50
12032	260 E Jersey St	Gladstone	97027	0	Three BDRM	Duplex	\$ 274,018.50
10002	18345 Tryon Ct	Gladstone	97027	1	Three BDRM	SFH	\$ 399,162.00
7019	960 Donna Lynn Wy	Gladstone	97027	1	Three BDRM	SFH	\$ 400,666.00
10003	18365 Tryon Ct	Gladstone	97027	1	Three BDRM	SFH	\$ 394,667.00
10001	18325 Tryon Ct	Gladstone	97027	1	Three BDRM	SFH	\$ 394,969.00
10015	18320 Scott Ct	Gladstone	97027	1	Three BDRM	SFH	\$ 383,096.00
12015	8775 SE Spencer Dr	Happy Valley	97806	1	Three BDRM	SFH	\$ 460,100.00
21007	4433 SE Roethe Rd	Milwaukie	97267	1	Three BDRM	Triplex	\$ 190,334.67
21008	4431 SE Roethe Rd	Milwaukie	97267	0	Three BDRM	Triplex	\$ 190,334.67
21009	4435 SE Roethe Rd	Milwaukie	97267	0	Three BDRM	Triplex	\$ 190,334.67
21003	18251 SE Addie St	Milwaukie	97267	1	Three BDRM	Fourplex	\$ 185,950.00
21004	18253 SE Addie St	Milwaukie	97267	0	Three BDRM	Fourplex	\$ 185,950.00
21005	18255 SE Addie St	Milwaukie	97267	0	Three BDRM	Fourplex	\$ 185,950.00
21006	18257 SE Addie St	Milwaukie	97267	0	Three BDRM	Fourplex	\$ 185,950.00
21001	1851 SE Oak Grove Blvd	Milwaukie	97267	1	Three BDRM	Duplex	\$ 253,261.50
21002	1853 SE Oak Grove Blvd	Milwaukie	97267	0	Three BDRM	Duplex	\$ 253,261.50
8008	18718 SE River Rd	Milwaukie	97267	1	Four BDRM	Duplex	\$ 246,100.00
8009	18720 SE River Rd	Milwaukie	97267	0	Four BDRM	Duplex	\$ 246,100.00
8010	18722 SE River Rd	Milwaukie	97267	1	Four BDRM	Duplex	\$ 213,350.00
8011	18724 SE River Rd	Milwaukie	97267	0	Four BDRM	Duplex	\$ 213,350.00
8012	18726 SE River Rd	Milwaukie	97267	1	Four BDRM	Duplex	\$ 213,350.00
8013	18728 SE River Rd	Milwaukie	97267	0	Four BDRM	Duplex	\$ 213,350.00
8014	18716 SE River Rd	Milwaukie	97267	1	Four BDRM	Duplex	\$ 213,350.00
8015	18714 SE River Rd	Milwaukie	97267	0	Four BDRM	Duplex	\$ 213,350.00
7026	12923 SE 26th Av	Milwaukie	97222	1	Three BDRM	SFH	\$ 395,091.00
19012	9509 SE 74th Av	Milwaukie	97222	1	Three BDRM	SFH	\$ 371,303.00
7023	10672 SE 77th Av	Milwaukie	97222	1	Three BDRM	SFH	\$ 373,805.00
19019	7716 SE Lamphier	Milwaukie	97222	1	Three BDRM	SFH	\$ 374,309.00
	9680 SE 74th Ave	Milwaukie	97222	1	Three BDRM	SFH	\$ 371,916.00
20009	7529 SE Lamphier St	Milwaukie	97222	1	Three BDRM	SFH	\$ 375,089.00
19020	17651 SE Rose St	Milwaukie	97267	1	Three BDRM	SFH	\$ 403,124.00
19015	14540 SE Bunnell St	Milwaukie	97267	1	Three BDRM	SFH	\$ 411,445.00
19017	4777 SE Whipple Av	Milwaukie	97222	1	Three BDRM	SFH	\$ 413,500.00
12035	3060 SE Park Av	Milwaukie	97222	1	Three BDRM	SFH	\$ 385,297.00
7011	9801 SE Bell Av	Milwaukie	97222	1	Three BDRM	SFH	\$ 380,777.00
10020	2520 Pine Ln	Milwaukie	97267	1	Three BDRM	SFH	\$ 395,417.00
12037	17610 SE Rose St	Milwaukie	97267	1	Three BDRM	SFH	\$ 382,338.00
10021	8737 SE 28th Av	Milwaukie	97222	1	Three BDRM	SFH	\$ 358,258.00
12002	12775 SE 22nd Av	Milwaukie	97222	1	Three BDRM	SFH	\$ 403,075.00
7002	9811 SE Bell Av	Milwaukie	97222	1	Three BDRM	SFH	\$ 379,282.00
10006	17120 SE Shadow Ct	Milwaukie	97267	1	Three BDRM	SFH	\$ 363,375.00

7004	6606 SE Hemlock	Milwaukie	97222	1	Three BDRM	SFH	\$	389,186.00
19006	17700 SE Cook St	Milwaukie	97267	1	Three BDRM	SFH	\$	386,415.00
12003	4957 SE Harrison St	Milwaukie	97222	1	Three BDRM	SFH	\$	366,233.00
10005	17118 SE Shadow Ct	Milwaukie	97267	1	Three BDRM	SFH	\$	375,365.00
10004	17116 SE Shadow Ct	Milwaukie	97267	1	Three BDRM	SFH	\$	393,996.00
10013	11042 SE 79th Ct	Milwaukie	97222	1	Three BDRM	SFH	\$	407,195.00
20015	7265 SE Webster Ln	Milwaukie	97267	1	Four BDRM	SFH	\$	421,974.00
7013	5125 SE Rainbow Ln	Milwaukie	97222	1	Three BDRM	SFH	\$	396,659.00
10011	11059 SE 79th Ct	Milwaukie	97222	1	Three BDRM	SFH	\$	401,117.00
7014	12315 SE 65th Ct	Milwaukie	97222	1	Three BDRM	SFH	\$	375,697.00
10018	12851 SE 20th Av	Milwaukie	97222	1	Four BDRM	SFH	\$	404,545.00
20014	2620 SE Poplar	Milwaukie	97267	1	Three BDRM	SFH	\$	407,525.00
12009	12890 SE 24th Av	Milwaukie	97222	1	Three BDRM	SFH	\$	420,239.00
19016	1388 SE Teddy Ln	Milwaukie	97267	1	Three BDRM	SFH	\$	444,294.00
7021	3896 SE Spaulding Av	Milwaukie	97222	1	Three BDRM	SFH	\$	419,643.00
7009	7271 SE Drew St	Milwaukie	97222	1	Three BDRM	SFH	\$	397,222.00
12028	2095 SE Pinelane St	Milwaukie	97222	1	Three BDRM	SFH	\$	387,700.00
12006	10508 SE 47th Av	Milwaukie	97222	1	Three BDRM	SFH	\$	375,449.00
12021	5913 SE Willow St	Milwaukie	97222	1	Three BDRM	SFH	\$	394,391.00
8002	9644 SE 32nd Av	Milwaukie	97222	1	Four BDRM	SFH	\$	399,101.00
20002	7495 SE Thiessen Rd	Milwaukie	97267	1	Three BDRM	SFH	\$	413,604.00
10010	11039 SE 79th Ct	Milwaukie	97222	1	Four BDRM	SFH	\$	399,932.00
12007	5200 SE King George Ct	Milwaukie	97267	1	Three BDRM	SFH	\$	371,952.00
12029	11403 SE 32nd Av	Milwaukie	97222	1	Three BDRM	SFH	\$	409,053.00
7024	1770 SE River Glen Ct	Milwaukie	97267	1	Three BDRM	SFH	\$	411,687.00
10012	11022 SE 79th Ct	Milwaukie	97222	1	Four BDRM	SFH	\$	410,471.00
8003	9666 SE 32nd Av	Milwaukie	97222	1	Four BDRM	SFH	\$	388,803.00
7015	12205 SE 67th Ct	Milwaukie	97222	1	Three BDRM	SFH	\$	366,714.00
7020	6536 SE Hemlock St	Milwaukie	97222	1	Four BDRM	SFH	\$	404,058.00
8001	9622 SE 32nd Av	Milwaukie	97222	1	Four BDRM	SFH	\$	391,668.00
7007	9475 SE 40th Av	Milwaukie	97222	1	Three BDRM	SFH	\$	397,918.00
19011	4227 SE Paradise Ct	Milwaukie	97267	1	Three BDRM	SFH	\$	446,986.00
7006	7281 SE Drew St	Milwaukie	97222	1	Three BDRM	SFH	\$	384,153.00
12024	2859 SE Malcolm St	Milwaukie	97222	1	Three BDRM	SFH	\$	372,585.00
20011	14095 SE Arista Dr	Milwaukie	97267	1	Three BDRM	SFH	\$	430,735.00
12011	4040 SE Harrison St	Milwaukie	97222	1	Three BDRM	SFH	\$	399,818.00
11001	16739 SE Oatfield Rd	Milwaukie	97267	1	Three BDRM	SFH	\$	406,830.00
11002	16747 SE Oatfield Rd	Milwaukie	97267	1	Three BDRM	SFH	\$	412,905.00
11003	16777 SE Oatfield Rd	Milwaukie	97267	1	Three BDRM	SFH	\$	413,174.00
11004	16799 SE Oatfield Rd	Milwaukie	97267	1	Three BDRM	SFH	\$	401,967.00
12025	14435 SE Lee Av	Milwaukie	97267	1	Three BDRM	SFH	\$	415,081.00
19002	1701 SE Windy Ln	Milwaukie	97267	1	Three BDRM	SFH	\$	462,354.00
12036	15021 SE Linden Ln	Milwaukie	97267	1	Three BDRM	SFH	\$	428,604.00
20004	6110 SE Thiessen Rd	Milwaukie	97267	1	Three BDRM	SFH	\$	476,354.00
20008	5005 SE Britton Av	Milwaukie	97267	1	Three BDRM	SFH	\$	454,045.00
20006	2570 SE Creighton Av	Milwaukie	97267	1	Three BDRM	SFH	\$	491,565.00
12033	809 Buchanan St	Oregon City	97045	1	Two BDRM	Duplex	\$	231,633.50
12034	811 Buchanan St	Oregon City	97045	0	Two BDRM	Duplex	\$	231,633.50
6003	1056 Birchwood Dr	Oregon City	97045	1	Four BDRM	Duplex	\$	262,300.00
6004	1058 Birchwood Dr	Oregon City	97045	0	Four BDRM	Duplex	\$	262,300.00
6005	1060 Birchwood Dr	Oregon City	97045	1	Four BDRM	Duplex	\$	251,400.00
6006	1062 Birchwood Dr	Oregon City	97045	0	Four BDRM	Duplex	\$	251,400.00
6001	1052 Birchwood Dr	Oregon City	97045	1	Four BDRM	Duplex	\$	288,050.00
6002	1054 Birchwood Dr	Oregon City	97045	0	Four BDRM	Duplex	\$	288,050.00
12038	954 Prospect St	Oregon City	97045	1	Three BDRM	SFH	\$	379,257.00
12018	459 Hilda St	Oregon City	97045	1	Three BDRM	SFH	\$	398,513.00
12016	11677 S Salmonberry Dr	Oregon City	97045	1	Three BDRM	SFH	\$	399,701.00
12039	19354 Whitney Ln	Oregon City	97045	1	Three BDRM	SFH	\$	386,277.00
7008	13316 Clairmont Wy	Oregon City	97045	1	Three BDRM	SFH	\$	396,697.00
10019	11406 S Forest Ridge Rd	Oregon City	97045	1	Three BDRM	SFH	\$	413,652.00

7028	18895 S Lafayette Av	Oregon City	97045	1	Three BDRM	SFH	\$	406,533.00
7001	18960 Lafayette Av	Oregon City	97045	1	Three BDRM	SFH	\$	404,275.00
12008	423 Latourette St	Oregon City	97045	1	Three BDRM	SFH	\$	441,426.00
12013	1121 Hughes St	Oregon City	97045	1	Three BDRM	SFH	\$	416,163.00
7018	6708 SE Hazel St	Portland	97206	1	Three BDRM	SFH	\$	364,532.00
12022	8520 SE Gray St	Portland	97266	1	Three BDRM	SFH	\$	351,697.00
19014	6705 SE Hazel St	Portland	97206	1	Three BDRM	SFH	\$	407,954.00
20012	6309 SE Alberta St	Portland	97206	1	Three BDRM	SFH	\$	365,478.00
20013	6367 SE Alberta St	Portland	97206	1	Three BDRM	SFH	\$	368,142.00
19005	6492 SE Fern St	Portland	97206	1	Three BDRM	SFH	\$	406,398.00
19003	6337 SE Alberta St	Portland	97206	1	Three BDRM	SFH	\$	389,429.00
19007	13654 SW 64th Av	Portland	97219	1	Three BDRM	SFH	\$	457,056.00
19010	13693 SW 64th Av	Portland	97219	1	Three BDRM	SFH	\$	451,349.00
19008	13673 SW 64th Av	Portland	97219	1	Three BDRM	SFH	\$	455,765.00
19009	13674 SW 64th Av	Portland	97219	1	Three BDRM	SFH	\$	456,731.00
12010	6449 SE Fern St	Portland	97206	1	Three BDRM	SFH	\$	379,501.00
7017	39850 Wolf Dr	Sandy	97055	1	Three BDRM	SFH	\$	366,748.00
7030	40120 McCormick Dr	Sandy	97055	1	Three BDRM	Duplex	\$	247,492.00
7031	40130 McCormick Dr	Sandy	97055	0	Three BDRM	Duplex	\$	247,492.00
7016	39800 Wolf Dr	Sandy	97055	1	Three BDRM	SFH	\$	357,162.00
8006	39130 Clayton Ct	Sandy	97055	1	Four BDRM	SFH	\$	381,409.00
8004	18425 Meinig Av	Sandy	97055	1	Four BDRM	SFH	\$	368,683.00
8007	18375 Dahlager St	Sandy	97055	1	Four BDRM	SFH	\$	383,298.00
8005	39125 Clayton Ct	Sandy	97055	1	Four BDRM	SFH	\$	380,654.00
12005	37390 Sandy Heights St	Sandy	97055	1	Three BDRM	SFH	\$	362,185.00
8021	4320 Kelly St	West Linn	97068	1	Three BDRM	SFH	\$	422,353.00
8019	4333 Grant St	West Linn	97068	1	Three BDRM	SFH	\$	391,189.00
8020	4343 Grant St	West Linn	97068	1	Three BDRM	SFH	\$	429,933.00
12019	29875 SW Montebello Dr	Wilsonville	97070	1	Three BDRM	Duplex	\$	313,187.00
12020	29885 SW Montebello Dr	Wilsonville	97070	0	Three BDRM	Duplex	\$	313,187.00
				128	145		\$	52,661,275.00

Housing Authority of Clackamas County

SFH Disposition to CBO in Partnership with SHS

Revised: 21-Sep-23

Version #: 3

SOURCES AND USES OF FUNDS

NUMBER OF UNITS 75
MARKET VALUE \$375,000

USES

Note:

BUILDING ACQUISITION		\$28,125,000	<i>HUD requires to be sold at Market Price</i>
TITLE / ESCROW	0.60%	\$168,750	<i>Est. for owner/lender policy, escrow, etc.</i>
OUTSIDE LEGAL	1.00%	\$281,250	<i>Est. for Seller Financing Docs</i>
CAPITAL RESERVE DEPOSIT	5.50%	\$1,546,875	<i>Est. Capitalized Reserve for CapEx</i>
SHS CAPITAL GRANT/LOAN FEE		\$0	
HACC SELLER FINANCING NOTE FEE		\$0	
HARD/SOFT COST CONTINGENCY		\$878,125	
TOTAL USES		\$31,000,000	\$258,333

RESIDENTIAL SOURCES

SHS Capital Grant/Loan	36.3%	\$11,250,000	<i>Per Unit Financing</i>	\$ 150,000.00
HACC Seller Note	63.7%	\$19,750,000	<i>Total HACC financing for total Home Sales</i>	\$ 263,333.33
TOTAL SOURCES		\$31,000,000		

NET SALES PROCEEDS TO HACC AT CLOSING **\$8,375,000** *closing costs paid by SHS Grant* **\$2,875,000**

SHARED APPRECIATION

Note:

ORIGINAL PURCHASE PRICE		\$28,125,000	<i>Based on SHS non-renewal in 2031</i>
DISPOSITION PRICE		\$34,590,000	<i>Estimated sale in year 8</i>
EST SALES COSTS			
Broker Fee	3%	\$1,037,700	<i>Estimated brokerage fee</i>
Closing Costs	5%	\$1,729,500	
PAYOFF HACC NOTE		\$10,858,149	<i>Outstanding balance at the end of year 10</i>
NET DISPOSITION PROCEEDS		<u>\$20,964,651</u>	
DEDUCT SHS GRANT/LOAN		<u>\$11,250,000</u>	
AVAILABLE FOR SHARED APPRECIATION		<u><u>\$9,714,651</u></u>	
HACC Shared Appreciation	50%	\$4,857,326	
CC Shared Appreciation	35%	\$3,400,128	
Non Profit Shared Appreciation	15%	\$1,457,198	

Housing Authority of Clackamas County																Revised:	21-Sep-23
SFH Disposition to CBO in Partnership with SHS																Version #:	3
ANNUAL OPERATING & CASH FLOW ANALYSIS SHS																	
Average 3 Bedroom Market Rent		\$2,600															
Average Household Members		5.5															
SHS SERVICE SUBSIDY (per person)		\$700															
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	
REVENUES																	
RENTAL REVENUE (Project-Based Subsidy)	2.50%																
SHS SUBSIDY	2.50%	\$ 2,340,000	\$ 2,398,500	\$ 2,458,463	\$ 2,519,924	\$ 2,582,922	\$ 2,647,495	\$ 2,713,683	\$ 2,781,525	\$ 2,851,063	\$ 2,922,339	\$ 2,995,398	\$ 3,070,283	\$ 3,147,040	\$ 3,225,716	\$ 3,306,359	
GROSS ANNUAL RENTAL INCOME		\$ 2,340,000	\$ 2,398,500	\$ 2,458,463	\$ 2,519,924	\$ 2,582,922	\$ 2,647,495	\$ 2,713,683	\$ 2,781,525	\$ 2,851,063	\$ 2,922,339	\$ 2,995,398	\$ 3,070,283	\$ 3,147,040	\$ 3,225,716	\$ 3,306,359	
OTHER INCOME	2.50%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
NSF/LATE FEES	2.50%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
NET OTHER INCOME		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
GROSS INCOME		\$ 2,340,000	\$ 2,398,500	\$ 2,458,463	\$ 2,519,924	\$ 2,582,922	\$ 2,647,495	\$ 2,713,683	\$ 2,781,525	\$ 2,851,063	\$ 2,922,339	\$ 2,995,398	\$ 3,070,283	\$ 3,147,040	\$ 3,225,716	\$ 3,306,359	
LESS VACANCY	5.00%	\$ (117,000)	\$ (119,925)	\$ (122,923)	\$ (125,996)	\$ (129,146)	\$ (132,375)	\$ (135,684)	\$ (139,076)	\$ (142,553)	\$ (146,117)	\$ (149,770)	\$ (153,514)	\$ (157,352)	\$ (161,286)	\$ (165,318)	
LESS CONCESSIONS/BAD DEBT	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
GROSS EFFECTIVE INCOME		\$ 2,223,000	\$ 2,278,575	\$ 2,335,539	\$ 2,393,928	\$ 2,453,776	\$ 2,515,120	\$ 2,577,998	\$ 2,642,448	\$ 2,708,510	\$ 2,776,222	\$ 2,845,628	\$ 2,916,769	\$ 2,989,688	\$ 3,064,430	\$ 3,141,041	
Average Vacancy & Collection Loss Rate	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	
OPERATING COST																	
UTILITIES	3.00%	\$ 345,600	\$ 355,968	\$ 366,647	\$ 377,646	\$ 388,976	\$ 400,645	\$ 412,664	\$ 425,044	\$ 437,796	\$ 450,930	\$ 464,458	\$ 478,391	\$ 492,743	\$ 507,525	\$ 522,751	
MANAGEMENT & OVERHEAD	3.00%	\$ 135,000	\$ 139,050	\$ 143,222	\$ 147,518	\$ 151,944	\$ 156,502	\$ 161,197	\$ 166,033	\$ 171,014	\$ 176,144	\$ 181,429	\$ 186,872	\$ 192,478	\$ 198,252	\$ 204,200	
MAINTENANCE & REPAIRS	3.00%	\$ 224,100	\$ 230,823	\$ 237,748	\$ 244,880	\$ 252,227	\$ 259,793	\$ 267,587	\$ 275,615	\$ 283,883	\$ 292,400	\$ 301,172	\$ 310,207	\$ 319,513	\$ 329,098	\$ 338,971	
INSURANCE	3.00%	\$ 76,500	\$ 78,795	\$ 81,159	\$ 83,594	\$ 86,101	\$ 88,684	\$ 91,345	\$ 94,085	\$ 96,908	\$ 99,815	\$ 102,810	\$ 105,894	\$ 109,071	\$ 112,343	\$ 115,713	
TOTAL OPERATING COST		\$ 781,200	\$ 804,636	\$ 828,775	\$ 853,638	\$ 879,247	\$ 905,625	\$ 932,794	\$ 960,777	\$ 989,601	\$ 1,019,289	\$ 1,049,867	\$ 1,081,363	\$ 1,113,804	\$ 1,147,219	\$ 1,181,635	
SERVICES	3.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Per unit		\$10,416	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
ADJUSTED NET OPERATING INCOME		\$ 1,441,800	\$ 1,473,939	\$ 1,506,764	\$ 1,540,290	\$ 1,574,529	\$ 1,609,496	\$ 1,645,205	\$ 1,681,671	\$ 1,718,909	\$ 1,756,934	\$ 1,795,760	\$ 1,835,405	\$ 1,875,883	\$ 1,917,212	\$ 1,959,406	
APPRAISED VALUE		\$ 28,125,000	\$ 28,968,750	\$ 29,837,813	\$ 30,732,947	\$ 31,654,935	\$ 32,604,583	\$ 33,582,721	\$ 34,590,202	\$ 35,627,909	\$ 36,696,746	\$ 37,797,648	\$ 38,931,578	\$ 40,099,525	\$ 41,302,511	\$ 42,541,586	
DEBT AND FEES																	
REPLACEMENT RESERVES	3.00%	\$ 112,500	\$ 115,875	\$ 119,351	\$ 122,932	\$ 126,620	\$ 130,418	\$ 134,331	\$ 138,361	\$ 142,512	\$ 146,787	\$ 151,191	\$ 155,726	\$ 160,398	\$ 165,210	\$ 170,166	
ADJUSTED NET OPERATING INCOME		\$ 1,329,300	\$ 1,358,064	\$ 1,387,413	\$ 1,417,358	\$ 1,447,909	\$ 1,479,077	\$ 1,510,874	\$ 1,543,310	\$ 1,576,397	\$ 1,610,147	\$ 1,644,570	\$ 1,679,679	\$ 1,715,485	\$ 1,752,001	\$ 1,789,239	
HACC SELLER FINANCE																	
OPENING BALACE		\$ 19,750,000	\$ 18,815,700	\$ 17,833,950	\$ 16,803,216	\$ 15,721,923	\$ 14,588,452	\$ 13,401,144	\$ 12,158,293	\$ 10,858,149	\$ 9,498,914	\$ 8,078,746	\$ 6,595,751	\$ 5,047,987	\$ 3,433,462	\$ 1,750,129	
INTEREST PAID	1.00%	\$ 197,500	\$ 188,157	\$ 178,340	\$ 168,032	\$ 157,219	\$ 145,885	\$ 134,011	\$ 121,583	\$ 108,581	\$ 94,989	\$ 80,787	\$ 65,958	\$ 50,480	\$ 34,335	\$ 17,501	
PRINCIPAL PAYMENT		\$ 1,131,800	\$ 1,169,907	\$ 1,209,074	\$ 1,249,326	\$ 1,290,690	\$ 1,333,193	\$ 1,376,862	\$ 1,421,727	\$ 1,467,816	\$ 1,515,157	\$ 1,563,782	\$ 1,613,721	\$ 1,665,005	\$ 1,717,667	\$ 1,767,631	
LESS: TRUSTEE & OTHER		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
ENDING BALANCE		\$ 18,815,700	\$ 17,833,950	\$ 16,803,216	\$ 15,721,923	\$ 14,588,452	\$ 13,401,144	\$ 12,158,293	\$ 10,858,149	\$ 9,498,914	\$ 8,078,746	\$ 6,595,751	\$ 5,047,987	\$ 3,433,462	\$ 1,750,129	\$ -	
TOTAL HARD DEBT SERVICE & FEES		\$ 1,329,300	\$ 1,358,064	\$ 1,387,413	\$ 1,417,358	\$ 1,447,909	\$ 1,479,077	\$ 1,510,874	\$ 1,543,310	\$ 1,576,397	\$ 1,610,147	\$ 1,644,570	\$ 1,679,679	\$ 1,715,485	\$ 1,752,001	\$ 1,785,132	
DSCR ON HACC SELLER FINANCING	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.002	
NET CASH FLOW		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,107	
Payoff (Yrs)	15																
RESERVES																	
Initial Deposit		\$ 1,546,875	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Annual Deposit		\$ 112,500	\$ 115,875	\$ 119,351	\$ 122,932	\$ 126,620	\$ 130,418	\$ 134,331	\$ 138,361	\$ 142,512	\$ 146,787	\$ 151,191	\$ 155,726	\$ 160,398	\$ 165,210	\$ 170,166	
Withdrawals		\$ (995,625)	\$ (81,113)	\$ (83,546)	\$ (86,052)	\$ (88,634)	\$ (91,293)	\$ (94,032)	\$ (96,853)	\$ (99,758)	\$ (102,751)	\$ (105,833)	\$ (109,008)	\$ (112,279)	\$ (115,647)	\$ (119,116)	
ACCUMULATED RESERVE BALANCE		\$ 663,750	\$ 698,513	\$ 734,318	\$ 771,197	\$ 809,183	\$ 848,309	\$ 888,608	\$ 930,116	\$ 972,870	\$ 1,016,906	\$ 1,062,263	\$ 1,108,981	\$ 1,157,100	\$ 1,206,663	\$ 1,257,713	

EXECUTIVE SUMMARY
A 4% New Construction Project
 Clackamas Heights



Partnership Name: Clackamas Heights Housing LP

Rev. Date: 4-Jan-24 Version 5a

Property Information		LIHTC Information		SET-ASIDE INFORMATION						
Project Name:	Clackamas Heights	4% LIHTC Credit Allocation:	YES	<div>Studio Units0</div> <div>One Bdrm Units74</div> <div>Two Bdrm Units92</div> <div>Three Bdrm Units50</div> <div>Four Bdrm Units12</div> <div>Five Bdrm Units0</div> <div>228</div>	Percent of Median Income					
Address:		9% LIHTC Credit Allocation:	NO		Totals	30%	40%	50%	60%	80%
Year Built:	Proposed	Historic Tax Credit Allocation:	NO		0	0	0	0	0	0
Number of Units	228	Basis Boost:	NO		32	0	0	42	0	
Residential Stories:	1.5-2	Underwritten Credit Percentage - 4% LIHTC:	4.00%		40	0	0	52	0	
Land Area (Sq. Ft.)	718,740	Total Development Cost (& Under/Over)	n/a		23	0	0	27	0	
Commercial Sq. Ft.:	0	Acquisition Credit Generated:	\$0		5	0	0	7	0	
Community Space (Sq Ft.):	6,000	Construction Credit Generated:	\$4,287,388		0	0	0	0	0	
Total Net Residential Rentable Area:	207,700	Maximum/Projected Credits Allocated:	\$4,287,388		100	0	0	128	0	
Total Residential Gross Building Area:	207,700	Limited Partner Pay-in Factor:	\$0.9000		0					
Building Type:	Townhouse Cottages	Projected Equity Contribution:	\$38,582,636	Summary Source & Use of Funds						
Subsidy		Tax Credit Investor Information		Residential Permanent Debt		\$39,250,000		\$172,149		
Section 8 Project-Based Vouchers		200		Sponsor Loan		\$20,000,000		\$87,719		
Construction & Permanent Debt Assumptions				LIHTC Equity		\$38,582,636		\$169,222		
Construction Loan Type	Taxable & Tax-Exempt	Corporate Tax Rate Assumed: 21.00%		Public Funder Debt		\$5,000,000		\$21,930		
Construction Loan Term (months)	39	Bonus Depreciation: YES		Metro Funding		\$15,000,020		\$65,790		
Tax-Exempt Construction Loan	\$70,000,000	Site Improvement Basis: \$0		Gap Funding		\$0		\$0		
Avg. Interest Rate	7.50%	Personal Property Basis: \$0		Cash Flow during Stabilization		\$1,920,252		\$8,422		
Taxable Construction Loan	\$13,000,000	Building Basis: \$114,349,826		Deferred Developer Fees		\$7,000,000		\$30,702		
Avg. Interest Rate	8.00%	Investor Yield Projection (stacked): 8.67%		Total Sources		\$126,752,908		\$555,934		
Permanent Loan Type	Tax-Exempt	LP Projected Capital Account at Year 15: -\$19,183,611		Acquisition Cost		\$0		\$0		
Permanent Loan Interest Rate	6.65%	Projected Residual Value at 52 Yrs: \$243,265,408		Construction Cost		\$90,465,488		\$396,778		
Permanent Loan Term (years)	17	First Year Credit Amount: \$526,521		Soft Cost		\$909,655		\$3,990		
Permanent Loan Amortization Period	40	First Year Credit Delivery: 2027		Construction Services		\$9,005,794		\$39,499		
Permanent Loan Amount	\$39,250,000	Placed-In-Service Date of 1st Building: July-27		Developer Fees		\$10,025,000		\$43,969		
Permanent Loan Conversion Date	2/1/29	Year 15 Compliance Period Ends: Dec 31, 2041		Financing Cost		\$13,540,742		\$59,389		
Permanent Loan Debt Coverage Ratio	1.35	Sponsor Proceeds Summary		Legal		\$507,500		\$2,226		
Other Debt Assumptions		Sale/Lease Price of Building or Land: \$0		Reports		\$584,230		\$2,562		
Clackamas Housing Authority (Note A), Sponsor Subordinat	\$20,000,000	Less: Sponsor Subordinate Financing: -\$20,000,000		Reserves		\$1,714,500		\$7,520		
Interest Only Loan	4.25%	Sponsor Loan Origination Fees: \$0		Total Cost		\$126,752,908		\$555,934		
Clackamas Housing Authority (Note B), Sponsor Subordinat	\$0	Sponsor CFP Funds Loaned to LP: \$0		Income, Expense & Net Cash Flow Summary						
Deferred/Cash Flow Loan	4.25%	Other Proceeds (Gap Financing): \$0		Gross Potential Rental Income		\$5,734,858		\$25,153		
Metro Funding, Metro Funding	\$15,000,000	Sponsor Cash Developer Fees: \$3,000,000		Other Income		\$5,436		\$24		
Deferred/Cash Flow Loan	1.00%	Total Sponsor Cash Proceeds: -\$17,000,000		Vacancy & Collection Loss		-\$258,069		-\$1,132		
HOME Funds, HOME Funds	\$5,000,000	Time Lines		Effective Gross Income		\$5,482,226		\$24,045		
Deferred/Cash Flow Loan	1.00%	Land Use Approval: October 2024		Operating Expenses		\$1,596,542		\$7,002		
Not Used	\$0	Plans Submitted for Building Permits: November 2024		Reserves for Replacements		\$91,200		\$400		
Debt Coverage Ratio on "Must Pay" Debt	1.35	Select Lender and Investor: March 2025		Net Operating Income		\$3,794,484		\$16,642		
		Permits Issued: September 2025		Primary Permanent Loan		-\$2,806,986		-\$12,311		
		Close Tax Credit Partnership: November 2025		Other "Must Pay" Debt		\$0		\$0		
		Construction Completed: December 2027		Net Annual Cash Flow		\$987,498		\$4,331		
		Permanent Loan Conversion: January 2029								

Clackamas Heights				Revised: 4-Jan-24	
A 4% New Construction Project				Version #: 5a	
PERMANENT SOURCES AND USE OF FUNDS, AND BASIS DETERMINATION					
RESIDENTIAL SOURCES					
Budgeted Sources					
EQUITY				Per Unit Housing	
Tax Credit Equity				Revenues	
				per GBA	
				Housing Revenues	
DEBT					
Tax-Exempt Permanent Financing		Private Placement	\$39,250,000	Tax Credit Equity	\$169,222
Clackamas Housing Authority (Note A)		Sponsor Subordinate Financing	\$20,000,000	Tax-Exempt Perm Loan	\$172,149
Clackamas Housing Authority (Note B)		Sponsor Subordinate Financing	\$0	Metro	\$65,789
Metro Funding		Metro Funding	\$15,000,000	Sponsor Loan	\$87,719
HOME Funds		HOME Funds	\$5,000,000	Public Funder Loan	\$21,930
Not Utilized			\$0	Cash Flow from Oper	\$8,422
Not Utilized			\$0	Deferred Developer Fee	\$30,702
				Gap Financing	\$0.00
					\$555,934
					\$610.28
OTHER				Per Unit Housing	
Funding Gap				Cost	
Cash Flow from Operations (75%)				Housing Cost per GBA	
GRANTS/CAPITAL					
Sponsor & Special LP Equity			\$20	Construction Cost	\$396,778
DEFERRED DEVELOPER FEES				Soft Cost	
Deferred Developer Fee				Construction Services	
				Developer Fee	
				Financing Cost	
TOTAL SOURCES				Legal	
				Reports	
				Land & Reserves	
				\$555,934	
				\$610.28	
USES					
Budgeted Cost			Tax Credit Eligible Cost		
Capitalized Cost			Amortized Cost		
Expensed Or Other					
ACQUISITION COSTS					
LAND COST			\$0		
SUBTOTAL ACQUISITION			\$0		
CONSTRUCTION COSTS					
DEMOLITION			\$3,371,000		
INFRASTRUCTURE			\$15,225,000		
SITE WORK			\$6,740,000		
VERTICAL CONSTRUCTION			\$46,254,756		
COMMUNITY BUILDING			\$1,800,000		
CONTRACTOR CONTINGENCY			\$1,610,340		
INSURANCE			\$1,116,932		
BONDING			\$915,687		
CONTRACTOR FEE			\$3,471,387		
CONTRACTOR'S PRE-CONSTRUCTION FEES			\$525,788		
STATE TAXES			\$361,444		
ESTIMATING & DESIGN CONTINGENCY			\$4,647,225		
OWNER DIRECTED ALLOWANCES			\$0		
OWNER CONSTRUCTION CONTINGENCY			\$4,425,929		
SUBTOTAL CONSTRUCTION			\$90,465,488		
SOFT COST					
ACCOUNTING			\$115,000		
APPRAISAL & MARKETING STUDIES			\$28,000		
BUILDING AMENITIES			\$75,000		
MANAGEMENT CONSULTING & MARKETING			\$124,100		
FURNITURE, FIXTURES & EQUIPMENT			\$150,000		
CONTINGENCY-SOFT			\$171,000		
TITLE & CLOSING			\$246,555		
CONSTRUCTION SERVICES					
ARCHITECTURAL & ENGINEERING			\$4,953,876		
BUILDER'S RISK			\$968,758		
CONSTRUCTION MANAGEMENT			\$775,000		
PERMITS & FEES (Additional)			\$548,815		
CONSTRUCTION INSPECTIONS - LENDER/INVESTOR			\$48,000		
CONSTRUCTION SERVICES DURING CONSTRUCTION			\$584,345		
MITIGATION OR UTILITY HOOK-UP FEES			\$1,127,000		
DEVELOPER COST					
ADMINISTRATIVE -GENERAL			\$25,000		
FEE			\$10,000,000		
FINANCING COST					
DEVELOPMENT CONSULTING			\$2,523,750		
LENDER LOAN FEES AND COST			\$496,500		
TAX CREDIT ALLOCATION COST			\$634,000		
FINANCING COST - COST OF ISSUANCE (OTHER)			\$320,000		
FINANCING COST - (SUBORDINATE LENDER FEES)			\$150,000		
INVESTOR FEES			\$75,000		
TAX-EXEMPT LOAN INTEREST (Private Activity Bonds)			\$9,119,552		
TAXABLE LOAN INTEREST (Revenue Bonds)			\$221,940		
SPONSOR LOAN INTEREST			\$0		
OTHER LOAN INTEREST (B)			\$0		
LEGAL					
BONDS/DEBT			\$150,000		
PARTNERSHIP DOCUMENTS			\$100,000		
SPONSOR DOCUMENTS			\$40,000		
SUBORDINATE LENDER DOCUMENTS			\$0		
CONSTRUCTION/REAL ESTATE/CONDO & OTHER			\$217,500		
REPORTS					
SURVEYS			\$119,730		
ENVIRONMENTAL			\$320,000		
PRE-CONSTRUCTION REPORTS			\$144,500		
SITE REPORTS - OTHER			\$0		
RESERVES					
REPLACEMENT RESERVE			\$342,000		
OPERATING RESERVE			\$1,122,500		
LEASE-UP RESERVE			\$250,000		
SUBTOTAL SOFT COST			\$36,287,421		
TOTAL USES					
			\$126,752,908		
			\$107,184,707		
			\$114,349,826		
			\$1,897,500		
			\$10,505,582		

TAX CREDIT CALCULATIONS & PRICING

CREDIT CALCULATION								
Project	Residential							
Address	0							
Census Tract #								
Qualified Tract								
ACQUISITION CREDIT	Residential	0	0	0	0	0	0	TOTALS
Building/Land Acquisition Cost	\$0							\$0
Other Acquisition Related Cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less: Ineligible Grant or Loan(s)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Acquisition Eligible Basis	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Percentage Low Income	100%	100%	100%	100%	100%	100%	100%	
Acquisition Qualified Basis	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Applicable Tax Credit percentage	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Annual Acquisition Credits Generated	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RENOVATION CREDIT	Residential	0	0	0	0	0	0	TOTALS
Construction or Renovation Cost	\$79,929,368							\$79,929,368
Development Cost	\$27,255,339							\$27,255,339
Community Facility	\$0							\$0
Less: Ineligible Grant or Loan(s)	\$0							\$0
Total Construction Eligible Basis	\$107,184,707	\$0	\$0	\$0	\$0	\$0	\$0	\$107,184,707
Percentage Low Income	100%	100%	100%	100%	100%	100%	100%	
Construction Qualified Basis	\$107,184,707	\$0	\$0	\$0	\$0	\$0	\$0	\$107,184,707
High Cost Factor Adjustment	100%	100%	100%	100%	100%	100%	100%	
Adjusted Construction Qualified Basis	\$107,184,707	\$0	\$0	\$0	\$0	\$0	\$0	\$107,184,707
Total Adjusted Qualified Basis	\$107,184,707	\$0	\$0	\$0	\$0	\$0	\$0	\$107,184,707
Applicable Tax Credit percentage	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Annual Construction Credits Generated	\$4,287,388	\$0	\$0	\$0	\$0	\$0	\$0	\$4,287,388
Total Acquisition & Construction Credits	\$4,286,960	\$0	\$0	\$0	\$0	\$0	\$0	\$4,286,960
Construction Credits Generated for 9% Project(s)	\$0							\$0
Acquisition Credits Generated for 9% Project(s)	\$0							\$4,287,388
Total 9% Annual Credit Calculation	\$0							
9% Construction LIHTC Credits (Maximum)	\$0							
Over/(Under) Credit Calculation	\$0							
Annual 9% LIHTC Allocation	\$0							\$4,287,388
Ten Year 9% Credit Allocation	\$0							\$42,873,883
10 Year Credit Allocated to Investor Partner	\$0							\$42,869,595
Investor's Price per Credit Allocated	\$0							\$0.9000
Total LP Equity Paid to Partnership	\$0							\$38,582,636
UNIT LEASEUP & QUALIFIED ABSORPTION SCHEDULE								
MONTH	2026	2027	2028	2029				
1	0.00%	0.00%	100 43.86%	228 100.00%				
2	0.00%	0.00%	115 50.44%	228 100.00%				
3	0.00%	0.00%	136 59.65%	228 100.00%				
4	0.00%	0.00%	150 65.79%	228 100.00%				
5	0.00%	0.00%	180 78.95%	228 100.00%				
6	0.00%	0.00%	200 87.72%	228 100.00%				
7	0.00%	0.00%	228 100.00%	228 100.00%				
8	0.00%	32 14.04%	228 100.00%	228 100.00%				
9	0.00%	60 26.32%	228 100.00%	228 100.00%				
10	0.00%	72 31.58%	228 100.00%	228 100.00%				
11	0.00%	82 35.96%	228 100.00%	228 100.00%				
12	0.00%	90 39.47%	228 100.00%	228 100.00%				
AVG OCC	0.00%	12.28%	82.20%	100.00%				
Credit Delivery Amount		\$526,521	\$3,524,246	\$4,287,388				

Clackamas Heights																	Revised:	4-Jan-24
A 4% New Construction Project																	Version #:	5a
ANNUAL OPERATING & CASH FLOW ANALYSIS																		
Component Factors	0 2027	1 2028	2 2029	3 2030	4 2031	5 2032	6 2033	7 2034	8 2035	9 2036	10 2037	11 2038	12 2039	13 2040	14 2041	15 2042		
REVENUES																		
GROSS ANNUAL RENTAL INCOME	2.10%	\$ 1,204,320	\$ 5,734,858	\$ 5,855,290	\$ 5,978,251	\$ 6,103,795	\$ 6,231,974	\$ 6,362,846	\$ 6,496,465	\$ 6,632,891	\$ 6,772,182	\$ 6,914,398	\$ 7,059,600	\$ 7,207,852	\$ 7,359,217	\$ 7,513,760	\$ 7,671,549	
OTHER RESIDENT INCOME	2.10%	\$ -	3,171	3,238	3,306	3,375	3,446	3,518	3,592	3,668	3,745	3,823	3,903	3,985	4,069	4,155	4,242	
GARAGE & PARKING INCOME	2.10%	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
LATE CHARGES, NSF & APPLICATION FEES	2.10%	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
LAUNDRY & VENDING	2.10%	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
COMMERCIAL	2.10%	\$ -	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
MISCELLANEOUS	2.10%	\$ -	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
INTERNAL SUBSIDY PAYMENTS	2.10%	\$ -	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
INTEREST INCOME		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
GROSS INCOME		\$ 1,204,320	\$ 5,738,029	\$ 5,858,528	\$ 5,981,557	\$ 6,107,170	\$ 6,235,420	\$ 6,366,364	\$ 6,500,058	\$ 6,636,559	\$ 6,775,926	\$ 6,918,221	\$ 7,063,504	\$ 7,211,837	\$ 7,363,286	\$ 7,517,915	\$ 7,675,791	
LESS VACANCY	4.00%	\$ (622,232)	\$ (1,013,158)	\$ (234,341)	\$ (239,262)	\$ (244,287)	\$ (249,417)	\$ (254,655)	\$ (260,002)	\$ (265,462)	\$ (271,037)	\$ (276,729)	\$ (282,540)	\$ (288,473)	\$ (294,531)	\$ (300,717)	\$ (307,032)	
LESS CONCESSIONS/BAD DEBT	0.50%	\$ -	\$ (293,911)	\$ (29,293)	\$ (29,908)	\$ (30,536)	\$ (31,177)	\$ (31,832)	\$ (32,500)	\$ (33,183)	\$ (33,880)	\$ (34,591)	\$ (35,318)	\$ (36,059)	\$ (36,816)	\$ (37,590)	\$ (38,379)	
GROSS EFFECTIVE INCOME		\$ 582,088	\$ 4,430,959	\$ 5,594,894	\$ 5,712,387	\$ 5,832,347	\$ 5,954,826	\$ 6,079,878	\$ 6,207,555	\$ 6,337,914	\$ 6,471,010	\$ 6,606,901	\$ 6,745,646	\$ 6,887,304	\$ 7,031,938	\$ 7,179,609	\$ 7,330,380	
Average Vacancy & Collection Loss Rate		51.67%	22.79%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	
Average Monthly Rent per Unit			\$2,096	\$2,140	\$2,185	\$2,231	\$2,278	\$2,326	\$2,374	\$2,424	\$2,475	\$2,527	\$2,580	\$2,634	\$2,690	\$2,746	\$2,804	
OPERATING COST																		
Payroll, Benefits & Taxes	3.00%	\$ 242,097	\$ 484,194	\$ 498,720	\$ 513,681	\$ 529,092	\$ 544,965	\$ 561,314	\$ 578,153	\$ 595,498	\$ 613,362	\$ 631,763	\$ 650,716	\$ 670,238	\$ 690,345	\$ 711,055	\$ 732,387	
General Administrative Expenses	3.00%	\$ 61,000	\$ 122,000	125,660	129,430	133,313	137,312	141,431	145,674	150,045	154,546	159,182	163,958	168,877	173,943	179,161	184,536	
Advertising & Marketing	3.00%	\$ 3,750	\$ 7,500	7,500	7,725	7,957	8,195	8,441	8,695	8,955	9,224	9,501	9,786	10,079	10,382	10,693	11,014	
Resident Services	3.00%	\$ -	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Management Fees	3.00%	\$ 95,844	\$ 191,688	195,821	201,696	207,747	213,979	220,399	227,011	233,821	240,835	248,061	255,502	263,167	271,062	279,194	287,570	
Maintenance - Unit Turnover	3.00%	\$ 17,100	\$ 34,200	35,226	36,283	37,371	38,492	39,647	40,837	42,062	43,324	44,623	45,962	47,341	48,761	50,224	51,731	
Maintenance - Contract	3.00%	\$ 96,900	\$ 193,800	199,614	205,602	211,770	218,124	224,667	231,407	238,350	245,500	252,865	260,451	268,265	276,312	284,602	293,140	
Maintenance - Supplies & Other	3.00%	\$ 12,654	\$ 25,308	26,067	26,849	27,655	28,484	29,339	30,219	31,126	32,059	33,021	34,012	35,032	36,083	37,166	38,281	
Utilities	3.00%	\$ 197,676	\$ 395,352	395,352	407,213	419,429	432,012	444,972	458,321	472,071	486,233	500,820	515,845	531,320	547,260	563,677	581,997	
Taxes & Insurance	3.00%	\$ 71,250	\$ 142,500	146,775	151,178	155,714	160,385	165,197	170,152	175,257	180,515	185,930	191,508	197,253	203,171	209,266	215,544	
TOTAL OPERATING COST		\$ 798,271	\$ 1,596,542	\$ 1,630,735	\$ 1,679,657	\$ 1,730,047	\$ 1,781,949	\$ 1,835,407	\$ 1,890,469	\$ 1,947,183	\$ 2,005,599	\$ 2,065,767	\$ 2,127,740	\$ 2,191,572	\$ 2,257,319	\$ 2,325,039	\$ 2,396,199	
Operating Cost per Unit (including Reserves)		\$7,402	\$7,402	\$7,552	\$7,779	\$8,012	\$8,253	\$8,500	\$8,755	\$9,018	\$9,288	\$9,567	\$9,854	\$10,150	\$10,454	\$10,768	\$11,097	
NET OPERATING INCOME		-\$216,183	\$2,834,418	\$3,964,159	\$4,032,729	\$4,102,300	\$4,172,878	\$4,244,471	\$4,317,086	\$4,390,730	\$4,465,411	\$4,541,134	\$4,617,906	\$4,695,733	\$4,774,619	\$4,854,570	\$4,934,181	
DEBT AND FEES																		
PARTNERSHIP MANAGEMENT FEES		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
LESS: LAND LEASE PAYMENTS		\$0	\$183,606	\$183,606	\$183,606	\$183,606	\$183,606	\$183,606	\$183,606	\$183,606	\$183,606	\$183,606	\$183,606	\$183,606	\$183,606	\$183,606	\$183,606	
LP MONITORING FEES		\$0	\$6,180	\$6,365	\$6,556	\$6,753	\$6,956	\$7,164	\$7,379	\$7,601	\$7,829	\$8,063	\$8,305	\$8,555	\$8,811	\$9,076	\$9,348	
REPLACEMENT RESERVES	3.00%	\$0	\$91,200	\$91,200	\$93,936	\$96,754	\$99,657	\$102,646	\$105,726	\$108,898	\$112,164	\$115,529	\$118,995	\$122,565	\$126,242	\$130,029	\$133,930	
ADJUSTED NET OPERATING INCOME		-\$216,183	\$2,553,432	\$3,682,987	\$3,748,631	\$3,815,187	\$3,882,659	\$3,951,054	\$4,020,375	\$4,090,626	\$4,161,812	\$4,233,935	\$4,306,999	\$4,381,007	\$4,455,959	\$4,531,859	\$4,607,297	
LESS: TAX-EXEMPT CONSTRUCTION FINANCING																		
LESS: TAX-EXEMPT PERMANENT FINANCING		\$0	\$0	\$2,806,986	\$2,806,986	\$2,806,986	\$2,806,986	\$2,806,986	\$2,806,986	\$2,806,986	\$2,806,986	\$2,806,986	\$2,806,986	\$2,806,986	\$2,806,986	\$2,806,986	\$2,806,986	
LESS: PAYMENTS TO DEVELOPMENT			\$2,553,432															
TOTAL HARD DEBT SERVICE		\$0	\$2,553,432	\$2,806,986	\$2,806,986	\$2,806,986	\$2,806,986	\$2,806,986	\$2,806,986	\$2,806,986	\$2,806,986	\$2,806,986	\$2,806,986	\$2,806,986	\$2,806,986	\$2,806,986	\$2,806,986	
NET CASH FLOW		-\$216,183	\$0	\$876,001	\$941,645	\$1,008,200	\$1,075,673	\$1,144,068	\$1,213,388	\$1,283,640	\$1,354,826	\$1,426,949	\$1,500,013	\$1,574,021	\$1,648,973	\$1,724,873	\$1,800,311	
OTHER PAYMENTS																		
DEVELOPER FEE NOTE		\$0	\$0	\$876,001	\$941,645	\$1,008,200	\$1,075,673	\$1,144,068	\$1,213,388	\$741,025	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
LESS: CLACKAMAS HOUSING A NOTE				\$0	\$0	\$0	\$0	\$0	\$0	\$542,615	\$1,354,826	\$1,426,949	\$1,500,013	\$1,574,021	\$1,648,973	\$1,724,873	\$1,800,311	
LESS: CLACKAMAS HOUSING AUTHORITY (NOTE B)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
LESS: HOME FUNDS		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL OTHER PAYMENTS		\$0	\$0	\$876,001	\$941,645	\$1,008,200	\$1,075,673	\$1,144,068	\$1,213,388	\$1,283,640	\$1,354,826	\$1,426,949	\$1,500,013	\$1,574,021	\$1,648,973	\$1,724,873	\$1,800,311	
FROM: LEASE-UP RESERVE		\$216,183																
TO: DEVELOPMENT (CASH FLOW)		\$0																
TO: DEVELOPMENT (CASH FLOW SCHEDULED)		\$0	\$0		\$0	\$0	\$0	\$0										
ADJUSTED CASH FLOW		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
CUMULATIVE CASH FLOW		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	

HOUSING AUTHORITY OF CLACKAMAS COUNTY

Repositioning Plan

June 2025 Update



CLACKAMAS
COUNTY

HOUSING AND COMMUNITY
DEVELOPMENT DIVISION

Repositioning Plan Goals



Create an affordable housing development pipeline



Address capital needs for remaining assets

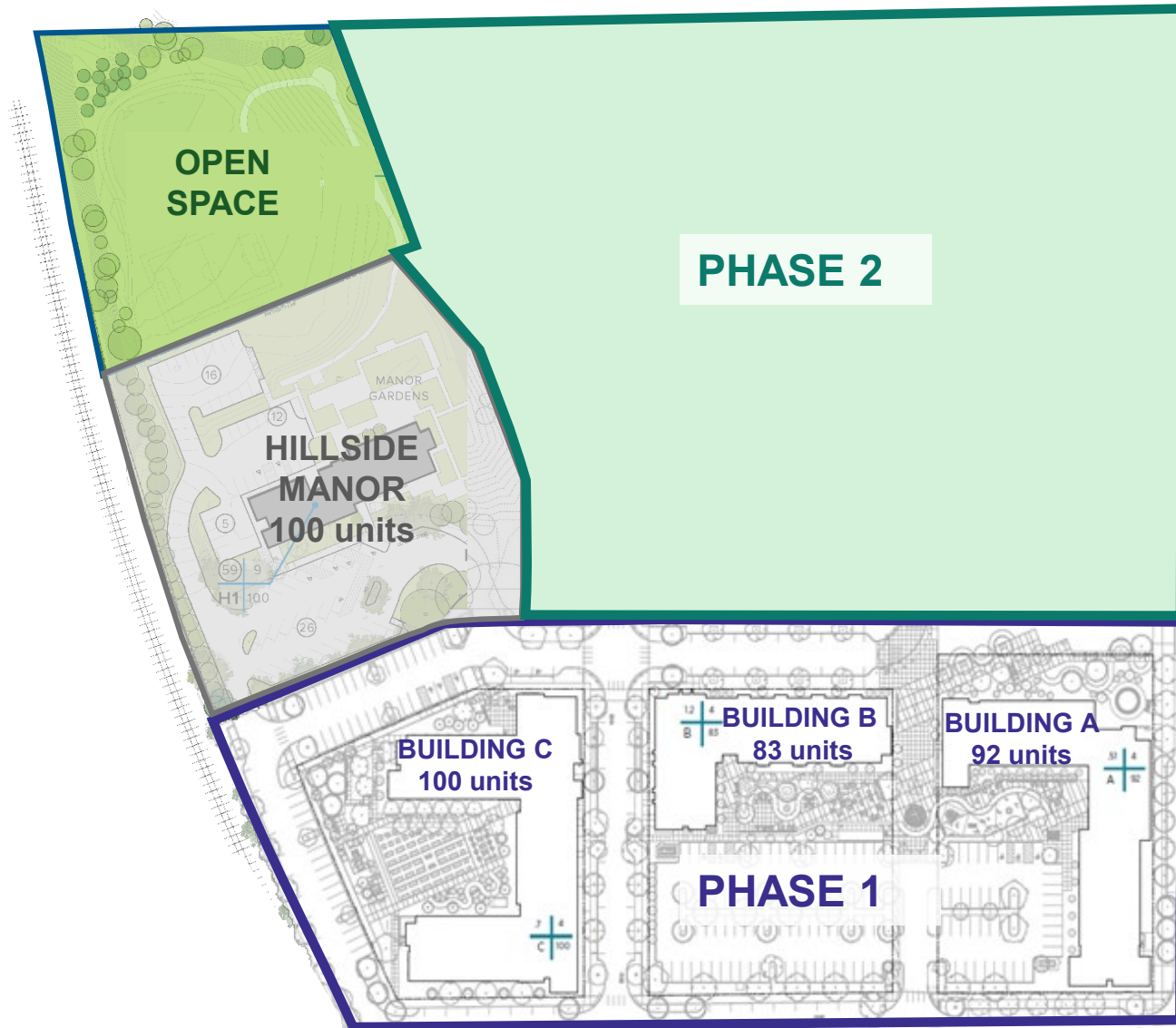


Leverage or dispose of assets to provide capital for new development



Provide HACC financial stability

Hillside Park Redevelopment



- Multi-phased, master-planned redevelopment of an underutilized 16 acre public housing complex
- Replaces 100 obsolete units with 500 new affordable and energy efficient units
- Replaces aging infrastructure and creates connection with surrounding neighborhood
- Provides expanded outdoor recreation areas and community gathering space for Hillside residents and neighbors



HILLSIDE PARK: PHASE I

275	Units	46	Studio
21	PSH	119	1 BR
108	0-30%	104	2 BR
		6	3 BR





Hillside Park – Phase 2 - Preliminary Massing

Park Place Redevelopment



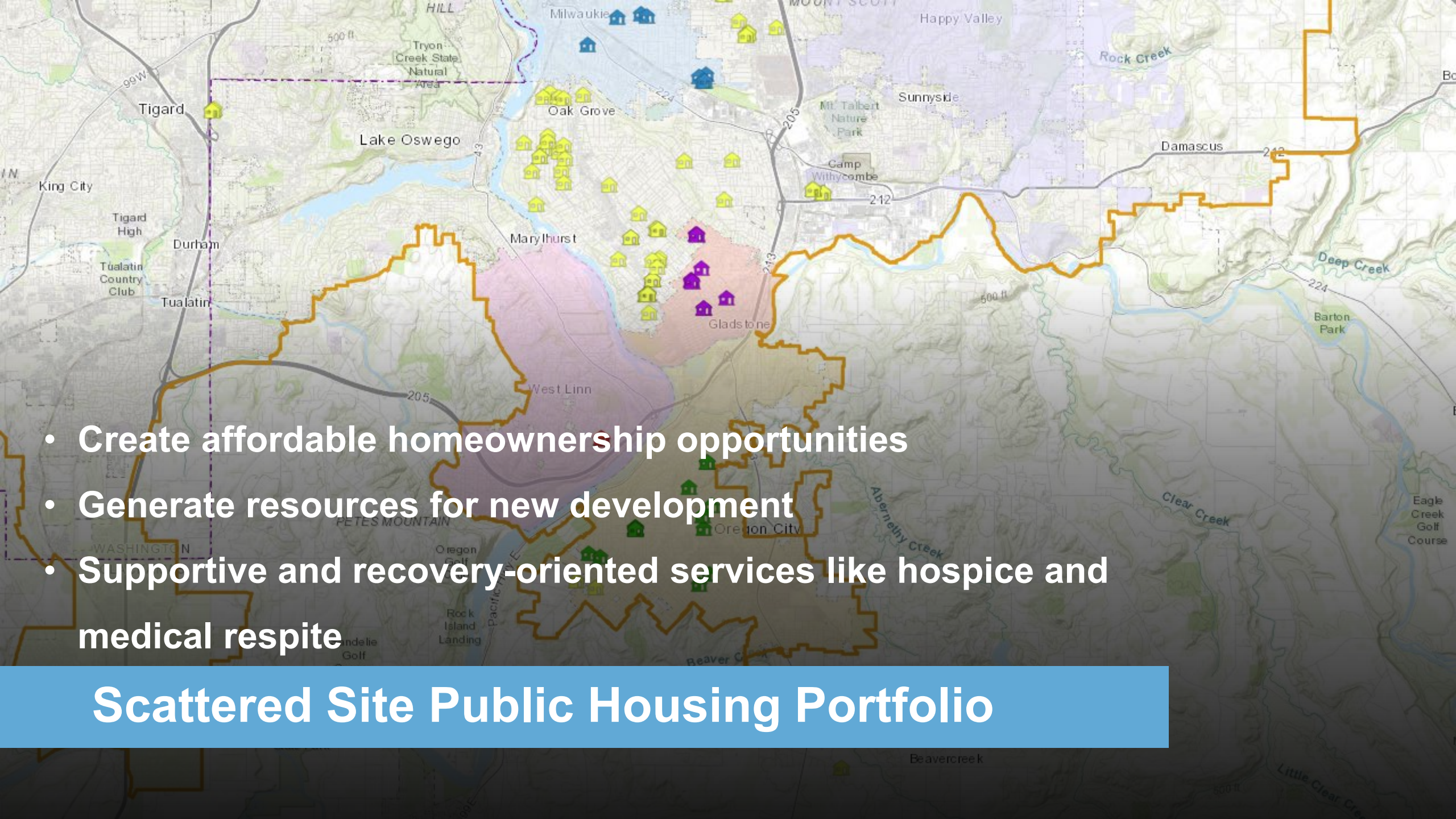
Park Place Redevelopment

- 200 new cottage cluster units
- Increasing existing housing by 101 units
- Largest cottage cluster in Oregon
- Funding awards exceed \$93M
- Construction start Fall of 2025
- Right to return for residents





Park Place Redevelopment

- 
- A topographic map of the Tigard, Oregon area, showing various public housing sites. The sites are marked with colored house icons: yellow for Oak Grove, Marylhurst, and Gladstone; purple for Gladstone; and green for Oregon City. The map includes labels for cities like Tigard, Durham, Tualatin, West Linn, and Oregon City, as well as landmarks like Lake Oswego, Mt. Talbert Nature Park, and several creeks. A brown outline delineates the public housing portfolio area.
- Create affordable homeownership opportunities
 - Generate resources for new development
 - Supportive and recovery-oriented services like hospice and medical respite

Scattered Site Public Housing Portfolio