

# HOUSING AUTHORITY CLACKAMAS COUNTY BOARD OF COUNTY COMMISSIONERS

## Policy Session Worksheet

**Presentation Date:** 1/24/24      **Approx. Start Time:** 10:00 am      **Approx. Length:** 1 hour

**Presentation Title:** Public Housing Repositioning Plan Update

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

**Presenters:** Rodney Cook, Director, Adam Brown, Deputy Director, Devin Ellin, Housing Development Director, and Zak deGorgue, Managing Director, Brawner and Company

### WHAT ACTION ARE YOU REQUESTING FROM THE BOARD?

Staff are seeking Board affirmation to continue pursuing the recommendations outlined in the updated Public Housing Repositioning Plan and direction from the Board on whether to proceed with exploring the opportunity to increase the county's recovery-oriented infrastructure as part of the scattered site disposition process, understanding that all binding actions will be brought to the Board for review and approval. Staff are also seeking to provide a status update on repositioning activities and next steps.

### EXECUTIVE SUMMARY:

The Housing Authority of Clackamas County (HACC) has the oldest public housing in Oregon and among the oldest in the nation. As federal funding to maintain public housing has decreased for decades, public housing agencies across the country, including HACC, are struggling to adequately maintain their aging housing stock. In 2018, recognizing the significant backlog of capital needs and solidifying its intent to remove itself from public housing administration, the U.S. Department of Housing & Urban Development (HUD) established a number of programs to allow public housing agencies flexibility to "reposition" their portfolios and "develop locally appropriate strategies to preserve affordable housing."<sup>1</sup> These programs include Rental Assistance Demonstration (RAD), demolition or disposition of public housing (Section 18), and voluntary conversion of public housing to vouchers (Section 22).

Following years of planning, the Board approved of Clackamas County's Public Housing Repositioning Plan during a Policy Session on March 9, 2022. Given that time has passed since approval of the plan, staff are seeking Board to provide a status update on repositioning activities and next steps, and approval to continue as planned.

### BACKGROUND:

In 2021, HACC entered into a contract with Brawner to complete a study and make recommendations for the repositioning of its public housing portfolio. Brawner is a national real estate consulting firm that specializes in repositioning, acquisition, rehabilitation, and development of affordable housing for housing authorities and non-profits. The goal of Brawner's study and recommendations, which focused on Hillside Park, Clackamas Heights, Oregon City View Manor (OCVM), and HACC's 145 scattered site single family homes, was to develop a Public Housing Asset Repositioning Plan (Repositioning Plan) to ensure that HACC is able to continue provide safe, well-maintained, and financially sustainable housing opportunities and continue to increase the number of affordable housing units in Clackamas County.

---

<sup>1</sup> Blom, D. (2018, November 13). Retrieved from National Low Income Housing Coalition: [https://nlihc.org/sites/default/files/Repositioning\\_Public\\_Housing-PIH.pdf](https://nlihc.org/sites/default/files/Repositioning_Public_Housing-PIH.pdf)

Brawner completed the Repositioning Plan (see Attachment B) in early 2022 and staff presented the findings to the Board during a Policy Session on March 9, 2022. The findings 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 unburied 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 from any net proceeds realized.
7. Identify a repositioning plan that, in addition to the aforementioned goals, provides financial stability to the organization.

As part of the Policy Session, staff requested Board approval to pursue the Repositioning Plan, with the understanding that all binding actions would be brought to the Board for review and approval. The Board unanimously approved that request. Since that time, staff have continued to work with Brawner and advance various aspects of the Repositioning Plan, including overseeing the Section 18 disposition and predevelopment of the Hillside Park Redevelopment project, seeking necessary approvals from HUD, carrying out solicitations for design and development work, pursuing funding opportunities, conducting community engagement, coordinating with jurisdictional partners, relocating tenants displaced as a result of repositioning activities, and bringing action items to the Board for formal approval.

**REPOSITIONING PLAN STATUS UPDATE:**

With consultation from Brawner, staff have updated the Repositioning Plan to reflect current information on repositioning activities (see Attachment A). 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 methodology, 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	HUD METHOD	ESTIMATED PROCEEDS/COST	EXISTING UNITS	NEW UNITS	VOUCHERS PROVIDED
Hillside Park Phase I	Redevelopment	Section 18	--	54	275	54
Hillside Park Phase II	Redevelopment	Section 18	--	46	225	46
Scattered Sites	Disposition	Section 18	\$50,000,000	145	0	145
OCVM	Disposition	Section 18	\$14,000,000	100	0	100
Clackamas Heights	Redevelopment	Section 18	(\$20,000,000)	100	250	100
<b>TOTAL</b>			<b>\$44,000,000</b>	<b>445</b>	<b>750</b>	<b>445</b>

- **Hillside Park Phase I:** Redevelopment under Section 18. The Section 18 application has been approved by HUD and redevelopment activities are underway. 54 existing units will be demolished and 275 new units will be constructed. Existing residents are being relocated with Section 8 rental assistance and they will be given the option to relocate into a newly constructed unit once complete. These activities have been approved by the Board. The next step is staff seeking Board approval of the Development Agreement with Related Northwest, who was selected as the developer through a competitive process.
- **Hillside Park Phase II:** Planning for redevelopment under Section 18 is underway. HUD has already approved Section 18 justification. 46 existing units will be demolished and up to 225 new units will be constructed. Existing residents are being relocated with Section 8 rental assistance and they will be given the option to relocate into a newly constructed unit once complete. The next step is submission of the Section 18 application for Phase II to HUD.

- **Scattered Sites:** Disposition under Section 18 is proposed. The sale of the 145 unit Scattered Site portfolio is expected to generate approximately \$50,000,000. Proceeds, which are restricted under HUD rules for affordable housing, will be reinvested in the redevelopment of Clackamas Heights and future developments. Staff are proposing that approximately:
  - 25 homes be sold as affordable homeownership opportunities to existing residents through a land trust model;
  - 45 homes be sold to the private market; and
  - 75 homes be sold under restrictions that meet the county's goal to expand recovery-oriented infrastructure (detailed below).

The next step is to finalize the proposed method of disposition, seek support for Section 18 application from localities in which homes are located, submittal of the Section 18 application, and proceed with tenant relocation (where applicable) and sale of properties.

- **Clackamas Heights:** Redevelopment under Section 18 is proposed. The investment of \$20,000,000 from the proceeds of the scattered site portfolio and \$15,000,000 in Metro Affordable Housing Bonds will allow the Authority to leverage Low Income Housing Tax Credit equity and tax-exempt bond financing to redevelop the existing 100 unit development with up to 250 new units in Oregon City's Park Place neighborhood, where both Clackamas Heights and OCVM are located. The next steps are designing the site concept plan informed by community engagement and submitting the Section 18 application.
- **OCVM:** Disposition under Section 18 is proposed. Staff have determined that reinvesting OCVM asset sale proceeds in more service rich locations throughout the county is the highest and best use for this asset, as opposed to further increasing the number of affordable housing units in the Park Place neighborhood beyond the 250 contemplated in the Clackamas Heights redevelopment. The as-is sale of this 100 unit property is estimated to generate between \$12,000,000 and \$16,000,000. Existing residents will be provided Section 8 rental assistance and will have the opportunity to relocate to the completed Clackamas Heights redevelopment once complete. The next step is submitting the Section 18 application and relocation of residents.

In total, the combined actions result in development of 750 new units, 445 new vouchers allocated to HACC, and \$64,000,000 to repurpose toward affordable housing development projects, including \$20,000,000 towards the redevelopment of Clackamas Heights.

## OPPORTUNITY TO EXPAND RECOVERY ORIENTED INFRASTRUCTURE

Clackamas County has the opportunity to increase its recovery oriented system capacity as part of the disposition of its scattered site portfolio. While the Section 18 disposition process encourages assets to be sold at market value, public housing agencies have the latitude in determining who the properties are sold to. Given that there are many community based organizations (CBOs) that successfully deliver recovery oriented services, like recovery transitional housing, using a scattered site house model, staff believe that CBOs would be interested in acquiring many of the scattered sites. Clackamas County could incentivize CBO acquisition using Supportive Housing Services funds, such as by offsetting a portion of the acquisition costs through grants and provide funding for ongoing operations through rent assistance payments and service contracts.

This would allow the county to meet a number of goals, including unwinding county ownership of the scattered sites, generating asset sale revenue for affordable housing development, preserving affordable housing units, and restricting their use to recovery oriented services. Staff are seeking direction from the Board on whether to proceed with exploring the opportunity to increase the county's recovery-oriented infrastructure as part of the scattered site disposition process, understanding that all binding actions will be brought to the Board for review and approval. If the Board is not supportive of exploring this opportunity, HACC proposes that the homes be sold to the private market without affordability or use restrictions.

## FINANCIAL IMPLICATIONS (current year and ongoing):

Is this item in your current budget?  YES  NO

What is the cost? Total cost: \$20,000,000, Total proceeds: \$64,000,000, Net Proceeds: \$44,000,000

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:

The proposed plan requires the approval of three Section 18 applications to HUD.

## PUBLIC/GOVERNMENTAL PARTICIPATION:

Comprehensive engagement with residents, HACC's Resident Advisory Board, and local jurisdictions is required as part of the Section 18 process. The culmination of these efforts leads to a request for formal endorsement from the Housing Authority Board to submit the Section 18 applications to HUD.

## OPTIONS:

1. Approve the updated Public Housing Repositioning Plan as proposed.
2. Direct staff to modify the Public Housing Repositioning Plan in alignment with the feedback provided and return at a future date for further approval.
3. Reject the updated Public Housing Repositioning Plan and direct staff to proceed under the original plan.
4. Reject the updated Public Housing Repositioning Plan and direct staff to pause all repositioning activities.

**RECOMMENDATION:** Staff respectfully recommends Option 1. Approve the updated Public Housing Repositioning Plan as proposed.

**ATTACHMENTS:**

Attachment A – Public Housing Repositioning Plan updated for 2024

Attachment B – 2022 Public Housing Repositioning Plan

**SUBMITTED BY:**

Division Director/Head Approval \_\_\_\_\_

Department Director/Head Approval: Rodney Cook

County Administrator Approval \_\_\_\_\_

For information on this issue or copies of attachments, please contact Devin Ellin at [dellin@clackamas.us](mailto:dellin@clackamas.us)

IDENTIFY

COLLABORATE

EXECUTE



# 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
<i>SUBTOTAL</i>				<b>100</b>
Scattered Sites	OR001002000	Varies	2	2
Scattered Sites	OR001002000	Varies	3	116
Scattered Sites	OR001002000	Varies	4	27
<i>SUBTOTAL</i>				<b>145</b>
Hillside Park	OR001003000	Millwaukie	1	25
Hillside Park	OR001003000	Millwaukie	2	75
<i>SUBTOTAL</i>				<b>100</b>
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
<i>SUBTOTAL</i>				<b>100</b>
<b>TOTAL</b>				<b>445</b>

### 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*

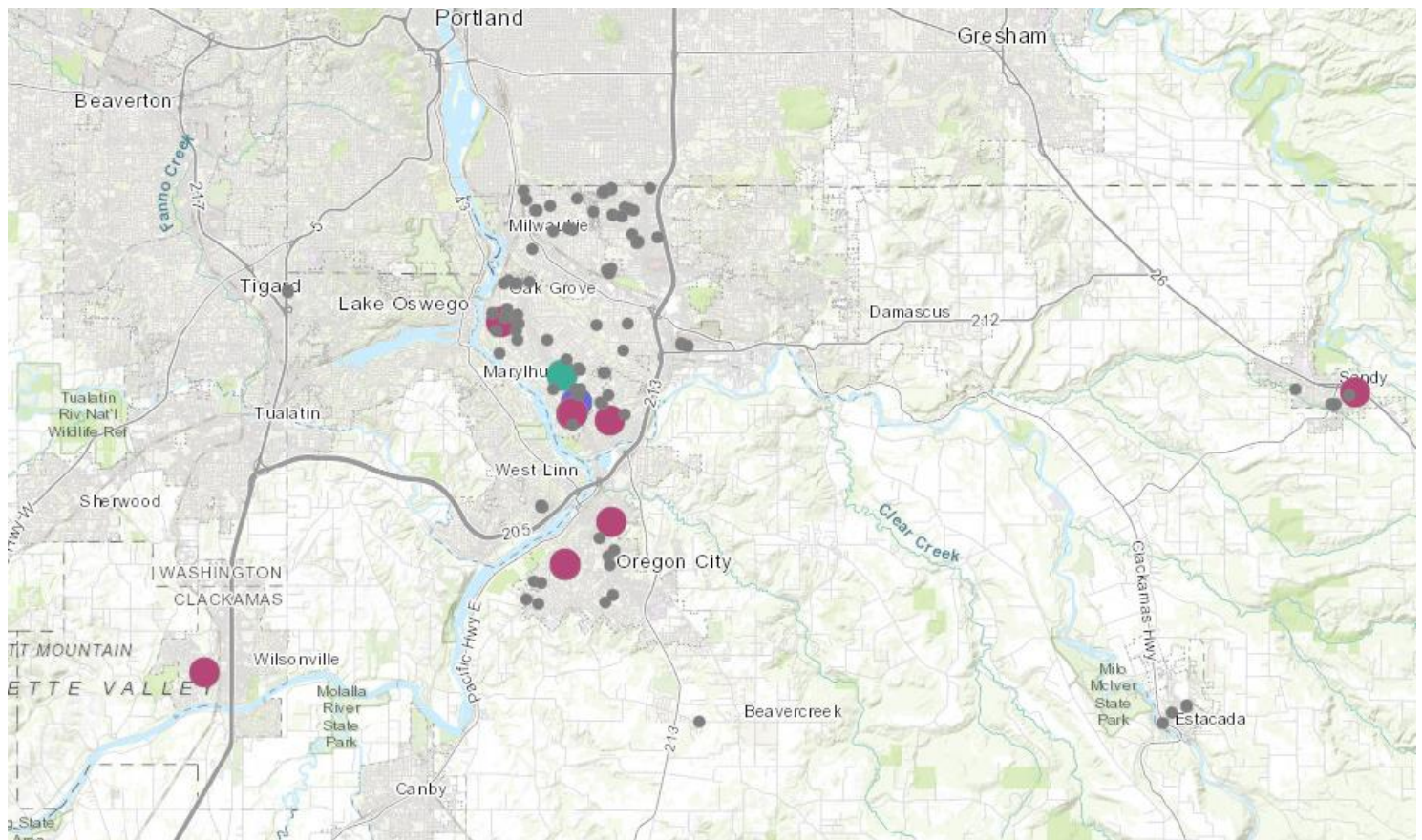
HACC's Scattered Site Public Housing portfolio is spread across Clackamas County, primarily concentrated in Milwaukie and Oregon City, but with additional properties in Tigard, Wilsonville, Beavercreek, Estacada, and Sandy. This geographic dispersion necessitates categorizing the properties for restructuring 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	<b>\$6,249,996</b>

#### 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	<b>\$31,611,716</b>

#### Market Sales

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

***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
<b>Concluded Value Range</b>	<b>\$12M - \$16M</b>

## 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.

<b>Summary Source &amp; Use of Funds</b>		
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
<b>Total Sources</b>	<b>\$126,752,908</b>	<b>\$555,934</b>
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
<b>Total Cost</b>	<b>\$126,752,908</b>	<b>\$555,934</b>

## 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
<b>TOTAL</b>			<b>\$44,000,000</b>	<b>445</b>	<b>728</b>

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
<b>Scattered Sites</b>	<b>662d</b>	<b>01/03/24</b>	<b>07/16/26</b>
<b>SAC Application</b>	<b>170d</b>	<b>02/07/24</b>	<b>10/01/24</b>
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
<b>Scattered Site Sales</b>	<b>662d</b>	<b>01/03/24</b>	<b>07/16/26</b>
Board Session: Overview of HACC Relocation/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
<b>OCVM</b>	<b>496d</b>	<b>02/07/24</b>	<b>12/31/25</b>
<b>Section 18 Application</b>	<b>310d</b>	<b>02/07/24</b>	<b>04/15/25</b>
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
<b>OCVM Sale</b>	<b>187d</b>	<b>04/15/25</b>	<b>12/31/25</b>
Sale of OCVM	187d	04/15/25	12/31/25
<b>Clackamas Heights</b>	<b>888d</b>	<b>02/07/24</b>	<b>07/02/27</b>
<b>Section 18</b>	<b>310d</b>	<b>02/07/24</b>	<b>04/15/25</b>
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
<b>Predevelopment</b>	<b>439d</b>	<b>02/15/24</b>	<b>10/22/25</b>
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
<b>Construction</b>	<b>443d</b>	<b>10/22/25</b>	<b>07/02/27</b>
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
<b>TOTAL</b>	<b>\$ (2,000,000)</b>	<b>\$ 15,105,687</b>	<b>\$ 19,608,060</b>	<b>\$ 1,387,413</b>	<b>\$ (5,582,642)</b>	<b>\$ 28,518,518</b>

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, OCVM, 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 OCVM 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
				<b>128</b>	<b>145</b>		<b>\$</b>	<b>52,661,275.00</b>

**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	
<b>TOTAL USES</b>		<b>\$31,000,000</b>	<b>\$258,333</b>

**RESIDENTIAL SOURCES**

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

**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>
<b>NET DISPOSITION PROCEEDS</b>		<b>\$20,964,651</b>	
DEDUCT SHS GRANT/LOAN		\$11,250,000	
<b>AVAILABLE FOR SHARED APPRECIATION</b>		<b>\$9,714,651</b>	
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**  
 SFH Disposition to CBO in Partnership with SHS  
**ANNUAL OPERATING & CASH FLOW ANALYSIS SHS**

Revised: 21-Sep-23  
 Version #: 3

<i>Average 3 Bedroom Market Rent</i>	\$2,600
<i>Average Household Members</i>	5.5
<i>SHS SERVICE SUBSIDY (per person)</i>	\$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

<b>REVENUES</b>																
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
<b>GROSS ANNUAL RENTAL INCOME</b>		<b>\$ 2,340,000</b>	<b>\$ 2,398,500</b>	<b>\$ 2,458,463</b>	<b>\$ 2,519,924</b>	<b>\$ 2,582,922</b>	<b>\$ 2,647,495</b>	<b>\$ 2,713,683</b>	<b>\$ 2,781,525</b>	<b>\$ 2,851,063</b>	<b>\$ 2,922,339</b>	<b>\$ 2,995,398</b>	<b>\$ 3,070,283</b>	<b>\$ 3,147,040</b>	<b>\$ 3,225,716</b>	<b>\$ 3,306,359</b>
OTHER INCOME	2.50%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NSF/LATE FEES	2.50%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>NET OTHER INCOME</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

<b>GROSS INCOME</b>		<b>\$ 2,340,000</b>	<b>\$ 2,398,500</b>	<b>\$ 2,458,463</b>	<b>\$ 2,519,924</b>	<b>\$ 2,582,922</b>	<b>\$ 2,647,495</b>	<b>\$ 2,713,683</b>	<b>\$ 2,781,525</b>	<b>\$ 2,851,063</b>	<b>\$ 2,922,339</b>	<b>\$ 2,995,398</b>	<b>\$ 3,070,283</b>	<b>\$ 3,147,040</b>	<b>\$ 3,225,716</b>	<b>\$ 3,306,359</b>
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%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>GROSS EFFECTIVE INCOME</b>		<b>\$ 2,223,000</b>	<b>\$ 2,278,575</b>	<b>\$ 2,335,539</b>	<b>\$ 2,393,928</b>	<b>\$ 2,453,776</b>	<b>\$ 2,515,120</b>	<b>\$ 2,577,998</b>	<b>\$ 2,642,448</b>	<b>\$ 2,708,510</b>	<b>\$ 2,776,222</b>	<b>\$ 2,845,628</b>	<b>\$ 2,916,769</b>	<b>\$ 2,989,688</b>	<b>\$ 3,064,430</b>	<b>\$ 3,141,041</b>

<i>Average Vacancy &amp; Collection Loss Rate</i>	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%
---	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

<b>OPERATING COST</b>																
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	\$ 310,204	\$ 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
<b>TOTAL OPERATING COST</b>		<b>\$ 781,200</b>	<b>\$ 804,636</b>	<b>\$ 828,775</b>	<b>\$ 853,638</b>	<b>\$ 879,247</b>	<b>\$ 905,625</b>	<b>\$ 932,794</b>	<b>\$ 960,777</b>	<b>\$ 989,601</b>	<b>\$ 1,019,289</b>	<b>\$ 1,049,867</b>	<b>\$ 1,081,363</b>	<b>\$ 1,113,804</b>	<b>\$ 1,147,219</b>	<b>\$ 1,181,635</b>

SERVICES	3.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<i>Per unit</i>		<i>\$10,416</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>
<b>ADJUSTED NET OPERATING INCOME</b>		<b>\$ 1,441,800</b>	<b>\$ 1,473,939</b>	<b>\$ 1,506,764</b>	<b>\$ 1,540,290</b>	<b>\$ 1,574,529</b>	<b>\$ 1,609,496</b>	<b>\$ 1,645,205</b>	<b>\$ 1,681,671</b>	<b>\$ 1,718,909</b>	<b>\$ 1,756,934</b>	<b>\$ 1,795,760</b>	<b>\$ 1,835,405</b>	<b>\$ 1,875,883</b>	<b>\$ 1,917,212</b>	<b>\$ 1,959,406</b>

<b>APPRAISED VALUE</b>		<b>\$ 28,125,000</b>	<b>\$ 28,968,750</b>	<b>\$ 29,837,813</b>	<b>\$ 30,732,947</b>	<b>\$ 31,654,935</b>	<b>\$ 32,604,583</b>	<b>\$ 33,582,721</b>	<b>\$ 34,590,202</b>	<b>\$ 35,627,909</b>	<b>\$ 36,696,746</b>	<b>\$ 37,797,648</b>	<b>\$ 38,931,578</b>	<b>\$ 40,099,525</b>	<b>\$ 41,302,511</b>	<b>\$ 42,541,586</b>
------------------------	--	----------------------	----------------------	----------------------	----------------------	----------------------	----------------------	----------------------	----------------------	----------------------	----------------------	----------------------	----------------------	----------------------	----------------------	----------------------

<b>DEBT AND FEES</b>																
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
<b>ADJUSTED NET OPERATING INCOME</b>		<b>\$ 1,329,300</b>	<b>\$ 1,358,064</b>	<b>\$ 1,387,413</b>	<b>\$ 1,417,358</b>	<b>\$ 1,447,909</b>	<b>\$ 1,479,077</b>	<b>\$ 1,510,874</b>	<b>\$ 1,543,310</b>	<b>\$ 1,576,397</b>	<b>\$ 1,610,147</b>	<b>\$ 1,644,570</b>	<b>\$ 1,679,679</b>	<b>\$ 1,715,485</b>	<b>\$ 1,752,001</b>	<b>\$ 1,789,239</b>

<b>HACC SELLER FINANCE</b>																
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	\$ -
<b>TOTAL HARD DEBT SERVICE &amp; FEES</b>		<b>\$ 1,329,300</b>	<b>\$ 1,358,064</b>	<b>\$ 1,387,413</b>	<b>\$ 1,417,358</b>	<b>\$ 1,447,909</b>	<b>\$ 1,479,077</b>	<b>\$ 1,510,874</b>	<b>\$ 1,543,310</b>	<b>\$ 1,576,397</b>	<b>\$ 1,610,147</b>	<b>\$ 1,644,570</b>	<b>\$ 1,679,679</b>	<b>\$ 1,715,485</b>	<b>\$ 1,752,001</b>	<b>\$ 1,785,132</b>
<i>DSCR ON HACC SELLER FINANCING</i>		<i>1.000</i>	<i>1.000</i>	<i>1.000</i>	<i>1.000</i>	<i>1.000</i>	<i>1.000</i>	<i>1.000</i>	<i>1.000</i>	<i>1.000</i>	<i>1.000</i>	<i>1.000</i>	<i>1.000</i>	<i>1.000</i>	<i>1.000</i>	<i>1.002</i>
<b>NET CASH FLOW</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,107</b>

<i>Payoff (Yrs)</i>	15
---------------------	----

<b>RESERVES</b>																
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)
<b>ACCUMULATED RESERVE BALANCE</b>		<b>\$ 663,750</b>	<b>\$ 698,513</b>	<b>\$ 734,318</b>	<b>\$ 771,197</b>	<b>\$ 809,183</b>	<b>\$ 848,309</b>	<b>\$ 888,608</b>	<b>\$ 930,116</b>	<b>\$ 972,870</b>	<b>\$ 1,016,906</b>	<b>\$ 1,062,263</b>	<b>\$ 1,108,981</b>	<b>\$ 1,157,100</b>	<b>\$ 1,206,663</b>	<b>\$ 1,257,713</b>

**EXECUTIVE SUMMARY**  
**A 4% New Construction Project**  
**Clackamas Heights**



Partnership Name: Clackamas Heights Housing LP

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

Property Information	
Project Name:	<b>Clackamas Heights</b>
Address:	
Year Built:	Proposed
Number of Units	228
Residential Stories:	1.5-2
Land Area (Sq. Ft.)	718,740
Commercial Sq. Ft.:	0
Community Space (Sq Ft.):	6,000
Total Net Residential Rentable Area:	207,700
Total Residential Gross Building Area:	207,700
Building Type:	Townhouse Cottages

Subsidy	
Section 8 Project-Based Vouchers	200

Construction & Permanent Debt Assumptions	
<b>Construction Loan Type</b>	Taxable & Tax-Exempt
Construction Loan Term (months)	39
Tax-Exempt Construction Loan	\$70,000,000
<i>Avg. Interest Rate</i>	7.50%
Taxable Construction Loan	\$13,000,000
<i>Avg. Interest Rate</i>	8.00%
<b>Permanent Loan Type</b>	Tax-Exempt
Permanent Loan Interest Rate	6.65%
Permanent Loan Term (years)	17
Permanent Loan Amortization Period	40
Permanent Loan Amount	\$39,250,000
Permanent Loan Conversion Date	2/1/29
Permanent Loan Debt Coverage Ratio	1.35

Other Debt Assumptions	
Clackamas Housing Authority (Note A), Sponsor Subordinat	\$20,000,000
<i>Interest Only Loan</i>	4.25%
Clackamas Housing Authority (Note B), Sponsor Subordinat	\$0
<i>Deferred/Cash Flow Loan</i>	4.25%
Metro Funding, Metro Funding	\$15,000,000
<i>Deferred/Cash Flow Loan</i>	1.00%
HOME Funds, HOME Funds	\$5,000,000
<i>Deferred/Cash Flow Loan</i>	1.00%
Not Used	\$0
Debt Coverage Ratio on "Must Pay" Debt	<b>1.35</b>

LIHTC Information	
4% LIHTC Credit Allocation:	YES
9% LIHTC Credit Allocation:	NO
Historic Tax Credit Allocation:	NO
Basis Boost:	NO
Underwritten Credit Percentage - 4% LIHTC:	4.00%
Total Development Cost (& Under/Over)	n/a
Acquisition Credit Generated:	\$0
Construction Credit Generated:	\$4,287,388
Maximum/Projected Credits Allocated:	\$4,287,388
Limited Partner Pay-in Factor:	\$0.9000
Projected Equity Contribution:	\$38,582,636

Tax Credit Investor Information	
Corporate Tax Rate Assumed:	21.00%
Bonus Depreciation:	YES
Site Improvement Basis:	\$0
Personal Property Basis:	\$0
Building Basis:	\$114,349,826
Investor Yield Projection (stacked):	8.67%
LP Projected Capital Account at Year 15:	-\$19,183,611
Projected Residual Value at 52 Yrs	\$243,265,408
First Year Credit Amount:	\$526,521
First Year Credit Delivery:	2027
Placed-In-Service Date of 1st Building:	July-27
Year 15 Compliance Period Ends:	Dec 31, 2041

Sponsor Proceeds Summary	
Sale/Lease Price of Building or Land	\$0
Less: Sponsor Subordinate Financing	-\$20,000,000
Sponsor Loan Origination Fees	\$0
Sponsor CFP Funds Loaned to LP	\$0
Other Proceeds (Gap Financing)	\$0
Sponsor Cash Developer Fees	\$3,000,000
<b>Total Sponsor Cash Proceeds</b>	<b>-\$17,000,000</b>

Time Lines	
Land Use Approval	October 2024
Plans Submitted for Building Permits	November 2024
Select Lender and Investor	March 2025
Permits Issued	September 2025
Close Tax Credit Partnership	November 2025
Construction Completed	December 2027
Permanent Loan Conversion	January 2029

SET-ASIDE INFORMATION						
	Percent of Median Income					
	Totals	30%	40%	50%	60%	80%
Studio Units	0	0	0	0	0	0
One Bdrm Units	74	32	0	0	42	0
Two Bdrm Units	92	40	0	0	52	0
Three Bdrm Units	50	23	0	0	27	0
Four Bdrm Units	12	5	0	0	7	0
Five Bdrm Units	0	0	0	0	0	0
<b>Totals</b>	<b>228</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>128</b>	<b>0</b>

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
<b>Total Sources</b>	<b>\$126,752,908</b>	<b>\$555,934</b>
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
<b>Total Cost</b>	<b>\$126,752,908</b>	<b>\$555,934</b>

Income, Expense & Net Cash Flow Summary		
Gross Potential Rental Income	\$5,734,858	\$25,153
Other Income	\$5,436	\$24
Vacancy & Collection Loss	-\$258,069	-\$1,132
<b>Effective Gross Income</b>	<b>\$5,482,226</b>	<b>\$24,045</b>
Operating Expenses	\$1,596,542	\$7,002
Reserves for Replacements	\$91,200	\$400
<b>Net Operating Income</b>	<b>\$3,794,484</b>	<b>\$16,642</b>
Primary Permanent Loan	-\$2,806,986	-\$12,311
Other "Must Pay" Debt	\$0	\$0
<b>Net Annual Cash Flow</b>	<b>\$987,498</b>	<b>\$4,331</b>

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			
DEBT		Tax Credit Equity	\$169,222			
Tax-Exempt Permanent Financing	Private Placement	Tax-Exempt Perm Loan	\$172,149			
Clackamas Housing Authority (Note A)	\$39,250,000	Metro	\$65,789			
Clackamas Housing Authority (Note B)	Sponsor Subordinate Financing	Sponsor Loan	\$87,719			
Metro Funding	\$20,000,000	Public Funder Loan	\$21,930			
HOME Funds	Sponsor Subordinate Financing	Cash Flow from Oper	\$8,422			
Not Utilized	\$0	Deferred Developer Fee	\$30,702			
Not Utilized	\$0	Gap Financing	\$0.00			
OTHER			\$555,934			
Funding Gap	\$0		\$610.28			
Cash Flow from Operations (75%)	\$1,920,252	Per Unit Housing	Housing Cost per			
GRANTS/CAPITAL		Cost	GBA			
Sponsor & Special LP Equity	\$20	Construction Cost	\$396,778			
DEFERRED DEVELOPER FEES		Soft Cost	\$3,990			
Deferred Developer Fee	\$7,000,000	Construction Services	\$39,499			
TOTAL SOURCES		Developer Fee	\$43,969			
	\$126,752,908	Financing Cost	\$58,416			
		Legal	\$2,226			
		Reports	\$2,562			
		Land & Reserves	\$7,520			
			\$555,934			
			\$610.28			
USES		Budgeted Cost	Tax Credit Eligible Cost	Capitalized Cost	Amortized Cost	Expensed Or Other
ACQUISITION COSTS						
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			\$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	\$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**

<b>Project</b>	Residential								
<b>Address</b>	0								
<b>Census Tract #</b>									
<b>Qualified Tract</b>									

<b>ACQUISITION CREDIT</b>	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
<b>Total Acquisition Eligible Basis</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Percentage Low Income	100%	100%	100%	100%	100%	100%	100%	
<b>Acquisition Qualified Basis</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Applicable Tax Credit percentage	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
<b>Annual Acquisition Credits Generated</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<b>RENOVATION CREDIT</b>	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
<b>Total Construction Eligible Basis</b>	<b>\$107,184,707</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$107,184,707</b>
Percentage Low Income	100%	100%	100%	100%	100%	100%	100%	
<b>Construction Qualified Basis</b>	<b>\$107,184,707</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$107,184,707</b>
High Cost Factor Adjustment	100%	100%	100%	100%	100%	100%	100%	
<b>Adjusted Construction Qualified Basis</b>	<b>\$107,184,707</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$107,184,707</b>
<b>Total Adjusted Qualified Basis</b>	<b>\$107,184,707</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$107,184,707</b>
Applicable Tax Credit percentage	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
<b>Annual Construction Credits Generated</b>	<b>\$4,287,388</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$4,287,388</b>
<b>Total Acquisition &amp; Construction Credits</b>	<b>\$4,286,960</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$4,286,960</b>

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		
<b>9% Construction LIHTC Credits (Maximum)</b>	<b>\$0</b>		
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	<b>\$0.9000</b>
<b>Total LP Equity Paid to Partnership</b>	<b>\$0</b>	<b>Total LP Equity Paid to Partnership</b>	<b>\$38,582,636</b>

**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	228	100.00%	228	100.00%
9	0.00%	60	228	100.00%	228	100.00%
10	0.00%	72	228	100.00%	228	100.00%
11	0.00%	82	228	100.00%	228	100.00%
12	0.00%	90	228	100.00%	228	100.00%
<b>AVG OCC</b>	<b>0.00%</b>	<b>12.28%</b>	<b>82.20%</b>		<b>100.00%</b>	
<b>Credit Delivery Amount</b>		<b>\$526,521</b>	<b>\$3,524,246</b>		<b>\$4,287,388</b>	



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
				<b>128</b>	<b>145</b>		<b>\$</b>	<b>52,661,275.00</b>

**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	
<b>TOTAL USES</b>		<b>\$31,000,000</b>	<b>\$258,333</b>

**RESIDENTIAL SOURCES**

SHS Capital Grant/Loan	36.3%	\$11,250,000	<i>Per Unit Financing</i>	<b>\$ 150,000.00</b>
HACC Seller Note	63.7%	\$19,750,000	<i>Total HACC financing for total Home Sales</i>	<b>\$ 263,333.33</b>
<b>TOTAL SOURCES</b>		<b>\$31,000,000</b>		
<b>NET SALES PROCEEDS TO HACC AT CLOSING</b>		<b>\$8,375,000</b>	<i>closing costs paid by SHS Grant</i>	<b>\$2,875,000</b>

**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>
<b>NET DISPOSITION PROCEEDS</b>		<b>\$20,964,651</b>	
DEDUCT SHS GRANT/LOAN		\$11,250,000	
<b>AVAILABLE FOR SHARED APPRECIATION</b>		<b>\$9,714,651</b>	
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**  
 SFH Disposition to CBO in Partnership with SHS  
**ANNUAL OPERATING & CASH FLOW ANALYSIS SHS**

Revised: 21-Sep-23  
 Version #: 3

<i>Average 3 Bedroom Market Rent</i>	\$2,600
<i>Average Household Members</i>	5.5
<i>SHS SERVICE SUBSIDY (per person)</i>	\$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
<b>REVENUES</b>																
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
<b>GROSS ANNUAL RENTAL INCOME</b>		<b>\$ 2,340,000</b>	<b>\$ 2,398,500</b>	<b>\$ 2,458,463</b>	<b>\$ 2,519,924</b>	<b>\$ 2,582,922</b>	<b>\$ 2,647,495</b>	<b>\$ 2,713,683</b>	<b>\$ 2,781,525</b>	<b>\$ 2,851,063</b>	<b>\$ 2,922,339</b>	<b>\$ 2,995,398</b>	<b>\$ 3,070,283</b>	<b>\$ 3,147,040</b>	<b>\$ 3,225,716</b>	<b>\$ 3,306,359</b>
OTHER INCOME	2.50%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NSF/LATE FEES	2.50%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>NET OTHER INCOME</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>GROSS INCOME</b>		<b>\$ 2,340,000</b>	<b>\$ 2,398,500</b>	<b>\$ 2,458,463</b>	<b>\$ 2,519,924</b>	<b>\$ 2,582,922</b>	<b>\$ 2,647,495</b>	<b>\$ 2,713,683</b>	<b>\$ 2,781,525</b>	<b>\$ 2,851,063</b>	<b>\$ 2,922,339</b>	<b>\$ 2,995,398</b>	<b>\$ 3,070,283</b>	<b>\$ 3,147,040</b>	<b>\$ 3,225,716</b>	<b>\$ 3,306,359</b>
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%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>GROSS EFFECTIVE INCOME</b>		<b>\$ 2,223,000</b>	<b>\$ 2,278,575</b>	<b>\$ 2,335,539</b>	<b>\$ 2,393,928</b>	<b>\$ 2,453,776</b>	<b>\$ 2,515,120</b>	<b>\$ 2,577,998</b>	<b>\$ 2,642,448</b>	<b>\$ 2,708,510</b>	<b>\$ 2,776,222</b>	<b>\$ 2,845,628</b>	<b>\$ 2,916,769</b>	<b>\$ 2,989,688</b>	<b>\$ 3,064,430</b>	<b>\$ 3,141,041</b>
<i>Average Vacancy &amp; Collection Loss Rate</i>		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%
<b>OPERATING COST</b>																
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	\$ 310,204	\$ 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
<b>TOTAL OPERATING COST</b>		<b>\$ 781,200</b>	<b>\$ 804,636</b>	<b>\$ 828,775</b>	<b>\$ 853,638</b>	<b>\$ 879,247</b>	<b>\$ 905,625</b>	<b>\$ 932,794</b>	<b>\$ 960,777</b>	<b>\$ 989,601</b>	<b>\$ 1,019,289</b>	<b>\$ 1,049,867</b>	<b>\$ 1,081,363</b>	<b>\$ 1,113,804</b>	<b>\$ 1,147,219</b>	<b>\$ 1,181,635</b>
SERVICES	3.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<i>Per unit</i>		\$10,416	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>ADJUSTED NET OPERATING INCOME</b>		<b>\$ 1,441,800</b>	<b>\$ 1,473,939</b>	<b>\$ 1,506,764</b>	<b>\$ 1,540,290</b>	<b>\$ 1,574,529</b>	<b>\$ 1,609,496</b>	<b>\$ 1,645,205</b>	<b>\$ 1,681,671</b>	<b>\$ 1,718,909</b>	<b>\$ 1,756,934</b>	<b>\$ 1,795,760</b>	<b>\$ 1,835,405</b>	<b>\$ 1,875,883</b>	<b>\$ 1,917,212</b>	<b>\$ 1,959,406</b>
<b>APPRAISED VALUE</b>		<b>\$ 28,125,000</b>	<b>\$ 28,968,750</b>	<b>\$ 29,837,813</b>	<b>\$ 30,732,947</b>	<b>\$ 31,654,935</b>	<b>\$ 32,604,583</b>	<b>\$ 33,582,721</b>	<b>\$ 34,590,202</b>	<b>\$ 35,627,909</b>	<b>\$ 36,696,746</b>	<b>\$ 37,797,648</b>	<b>\$ 38,931,578</b>	<b>\$ 40,099,525</b>	<b>\$ 41,302,511</b>	<b>\$ 42,541,586</b>
<b>DEBT AND FEES</b>																
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
<b>ADJUSTED NET OPERATING INCOME</b>		<b>\$ 1,329,300</b>	<b>\$ 1,358,064</b>	<b>\$ 1,387,413</b>	<b>\$ 1,417,358</b>	<b>\$ 1,447,909</b>	<b>\$ 1,479,077</b>	<b>\$ 1,510,874</b>	<b>\$ 1,543,310</b>	<b>\$ 1,576,397</b>	<b>\$ 1,610,147</b>	<b>\$ 1,644,570</b>	<b>\$ 1,679,679</b>	<b>\$ 1,715,485</b>	<b>\$ 1,752,001</b>	<b>\$ 1,789,239</b>
<b>HACC SELLER FINANCE</b>																
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	\$ -
<b>TOTAL HARD DEBT SERVICE &amp; FEES</b>		<b>\$ 1,329,300</b>	<b>\$ 1,358,064</b>	<b>\$ 1,387,413</b>	<b>\$ 1,417,358</b>	<b>\$ 1,447,909</b>	<b>\$ 1,479,077</b>	<b>\$ 1,510,874</b>	<b>\$ 1,543,310</b>	<b>\$ 1,576,397</b>	<b>\$ 1,610,147</b>	<b>\$ 1,644,570</b>	<b>\$ 1,679,679</b>	<b>\$ 1,715,485</b>	<b>\$ 1,752,001</b>	<b>\$ 1,785,132</b>
<i>DSCR ON HACC SELLER FINANCING</i>		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
<b>NET CASH FLOW</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,107</b>
<i>Payoff (Yrs)</i>		15														
<b>RESERVES</b>																
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)
<b>ACCUMULATED RESERVE BALANCE</b>		<b>\$ 663,750</b>	<b>\$ 698,513</b>	<b>\$ 734,318</b>	<b>\$ 771,197</b>	<b>\$ 809,183</b>	<b>\$ 848,309</b>	<b>\$ 888,608</b>	<b>\$ 930,116</b>	<b>\$ 972,870</b>	<b>\$ 1,016,906</b>	<b>\$ 1,062,263</b>	<b>\$ 1,108,981</b>	<b>\$ 1,157,100</b>	<b>\$ 1,206,663</b>	<b>\$ 1,257,713</b>

**EXECUTIVE SUMMARY**  
**A 4% New Construction Project**  
**Clackamas Heights**



Partnership Name: Clackamas Heights Housing LP

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

Property Information	
Project Name:	<b>Clackamas Heights</b>
Address:	
Year Built:	Proposed
Number of Units	228
Residential Stories:	1.5-2
Land Area (Sq. Ft.)	718,740
Commercial Sq. Ft.:	0
Community Space (Sq Ft.):	6,000
Total Net Residential Rentable Area:	207,700
Total Residential Gross Building Area:	207,700
Building Type:	Townhouse Cottages

Subsidy	
Section 8 Project-Based Vouchers	200

Construction & Permanent Debt Assumptions	
<b>Construction Loan Type</b>	Taxable & Tax-Exempt
Construction Loan Term (months)	39
Tax-Exempt Construction Loan	\$70,000,000
<i>Avg. Interest Rate</i>	7.50%
Taxable Construction Loan	\$13,000,000
<i>Avg. Interest Rate</i>	8.00%
<b>Permanent Loan Type</b>	Tax-Exempt
Permanent Loan Interest Rate	6.65%
Permanent Loan Term (years)	17
Permanent Loan Amortization Period	40
Permanent Loan Amount	\$39,250,000
Permanent Loan Conversion Date	2/1/29
Permanent Loan Debt Coverage Ratio	1.35

Other Debt Assumptions	
Clackamas Housing Authority (Note A), Sponsor Subordinat	\$20,000,000
<i>Interest Only Loan</i>	4.25%
Clackamas Housing Authority (Note B), Sponsor Subordinat	\$0
<i>Deferred/Cash Flow Loan</i>	4.25%
Metro Funding, Metro Funding	\$15,000,000
<i>Deferred/Cash Flow Loan</i>	1.00%
HOME Funds, HOME Funds	\$5,000,000
<i>Deferred/Cash Flow Loan</i>	1.00%
Not Used	\$0
Debt Coverage Ratio on "Must Pay" Debt	<b>1.35</b>

LIHTC Information	
4% LIHTC Credit Allocation:	YES
9% LIHTC Credit Allocation:	NO
Historic Tax Credit Allocation:	NO
Basis Boost:	NO
Underwritten Credit Percentage - 4% LIHTC:	4.00%
Total Development Cost (& Under/Over)	n/a
Acquisition Credit Generated:	\$0
Construction Credit Generated:	\$4,287,388
Maximum/Projected Credits Allocated:	\$4,287,388
Limited Partner Pay-in Factor:	\$0.9000
Projected Equity Contribution:	\$38,582,636

Tax Credit Investor Information	
Corporate Tax Rate Assumed:	21.00%
Bonus Depreciation:	YES
Site Improvement Basis:	\$0
Personal Property Basis:	\$0
Building Basis:	\$114,349,826
Investor Yield Projection (stacked):	8.67%
LP Projected Capital Account at Year 15:	-\$19,183,611
Projected Residual Value at 52 Yrs	\$243,265,408
First Year Credit Amount:	\$526,521
First Year Credit Delivery:	2027
Placed-In-Service Date of 1st Building:	July-27
Year 15 Compliance Period Ends:	Dec 31, 2041

Sponsor Proceeds Summary	
Sale/Lease Price of Building or Land	\$0
Less: Sponsor Subordinate Financing	-\$20,000,000
Sponsor Loan Origination Fees	\$0
Sponsor CFP Funds Loaned to LP	\$0
Other Proceeds (Gap Financing)	\$0
Sponsor Cash Developer Fees	\$3,000,000
<b>Total Sponsor Cash Proceeds</b>	<b>-\$17,000,000</b>

Time Lines	
Land Use Approval	October 2024
Plans Submitted for Building Permits	November 2024
Select Lender and Investor	March 2025
Permits Issued	September 2025
Close Tax Credit Partnership	November 2025
Construction Completed	December 2027
Permanent Loan Conversion	January 2029

SET-ASIDE INFORMATION						
	Percent of Median Income					
	Totals	30%	40%	50%	60%	80%
Studio Units	0	0	0	0	0	0
One Bdrm Units	74	32	0	0	42	0
Two Bdrm Units	92	40	0	0	52	0
Three Bdrm Units	50	23	0	0	27	0
Four Bdrm Units	12	5	0	0	7	0
Five Bdrm Units	0	0	0	0	0	0
<b>Totals</b>	<b>228</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>128</b>	<b>0</b>

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
<b>Total Sources</b>	<b>\$126,752,908</b>	<b>\$555,934</b>
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
<b>Total Cost</b>	<b>\$126,752,908</b>	<b>\$555,934</b>

Income, Expense & Net Cash Flow Summary		
Gross Potential Rental Income	\$5,734,858	\$25,153
Other Income	\$5,436	\$24
Vacancy & Collection Loss	-\$258,069	-\$1,132
<b>Effective Gross Income</b>	<b>\$5,482,226</b>	<b>\$24,045</b>
Operating Expenses	\$1,596,542	\$7,002
Reserves for Replacements	\$91,200	\$400
<b>Net Operating Income</b>	<b>\$3,794,484</b>	<b>\$16,642</b>
Primary Permanent Loan	-\$2,806,986	-\$12,311
Other "Must Pay" Debt	\$0	\$0
<b>Net Annual Cash Flow</b>	<b>\$987,498</b>	<b>\$4,331</b>

Clackamas Heights A4% New Construction Project			Revised: 4-Jan-24 Version #: 5a				
PERMANENT SOURCES AND USE OF FUNDS, AND BASIS DETERMINATION							
RESIDENTIAL SOURCES			Budgeted Sources				
<b>EQUITY</b>				<b>Per Unit Housing</b>	<b>Housing Revenues</b>		
Tax Credit Equity			\$38,582,636	Revenues	per GBA		
<b>DEBT</b>				\$169,222	\$185.76		
Tax-Exempt Permanent Financing			Private Placement	\$172,149	\$188.97		
Clackamas Housing Authority (Note A)			Sponsor Subordinate Financing	\$65,789	\$96.29		
Clackamas Housing Authority (Note B)			Sponsor Subordinate Financing	\$87,719	\$72.22		
Metro Funding			Metro Funding	\$21,930	\$24.07		
HOME Funds			HOME Funds	\$8,422	\$9.25		
Not Utilized				\$30,702	\$33.70		
Not Utilized				<b>Gap Financing</b>	<b>\$0.00</b>		
<b>OTHER</b>				\$555,934	\$610.28		
Funding Gap							
Cash Flow from Operations (75%)			\$1,920,252	<b>Per Unit Housing</b>	<b>Housing Cost per</b>		
<b>GRANTS/CAPITAL</b>				<b>Cost</b>	<b>GBA</b>		
Sponsor & Special LP Equity			\$20	Construction Cost	\$396,778		
<b>DEFERRED DEVELOPER FEES</b>				Soft Cost	\$3,990		
Deferred Developer Fee			\$7,000,000	Construction Services	\$39,499		
<b>TOTAL SOURCES</b>			<b>\$126,752,908</b>	Developer Fee	\$43,969		
				Financing Cost	\$58,416		
				Legal	\$2,226		
				Reports	\$2,562		
				Land & Reserves	\$7,520		
					\$555,934		
					\$610.28		
USES			Budgeted Cost	Tax Credit Eligible Cost	Capitalized Cost	Amortized Cost	Expensed Or Other
<b>ACQUISITION COSTS</b>							
LAND COST			\$0		\$0	\$0	\$0
<b>SUBTOTAL ACQUISITION</b>			<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>CONSTRUCTION COSTS</b>							
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		
<b>SUBTOTAL CONSTRUCTION</b>			<b>\$90,465,488</b>	<b>\$79,929,368</b>	<b>\$87,094,488</b>	<b>\$0</b>	<b>\$3,371,000</b>
<b>SOFT COST</b>							
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
<b>CONSTRUCTION SERVICES</b>							
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		
<b>DEVELOPER COST</b>							
ADMINISTRATIVE -GENERAL			\$25,000	\$25,000	\$25,000		
FEE			\$10,000,000	\$10,000,000	\$10,000,000		
<b>FINANCING COST</b>							
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		\$0
<b>LEGAL</b>							
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
<b>REPORTS</b>							
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	\$0		
<b>RESERVES</b>							
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
<b>SUBTOTAL SOFT COST</b>			<b>\$36,287,421</b>	<b>\$27,255,339</b>	<b>\$27,255,339</b>	<b>\$1,897,500</b>	<b>\$7,134,582</b>
<b>TOTAL USES</b>			<b>\$126,752,908</b>	<b>\$107,184,707</b>	<b>\$114,349,826</b>	<b>\$1,897,500</b>	<b>\$10,505,582</b>

**TAX CREDIT CALCULATIONS & PRICING**

**CREDIT CALCULATION**

<b>Project</b>	Residential							
<b>Address</b>	0							
<b>Census Tract #</b>								
<b>Qualified Tract</b>								

<b>ACQUISITION CREDIT</b>	Residential	0	0	0	0	0	0	<b>TOTALS</b>
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
<b>Total Acquisition Eligible Basis</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Percentage Low Income	100%	100%	100%	100%	100%	100%	100%	
<b>Acquisition Qualified Basis</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Applicable Tax Credit percentage	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
<b>Annual Acquisition Credits Generated</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<b>RENOVATION CREDIT</b>	Residential	0	0	0	0	0	0	<b>TOTALS</b>
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
<b>Total Construction Eligible Basis</b>	<b>\$107,184,707</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$107,184,707</b>
Percentage Low Income	100%	100%	100%	100%	100%	100%	100%	
<b>Construction Qualified Basis</b>	<b>\$107,184,707</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$107,184,707</b>
High Cost Factor Adjustment	100%	100%	100%	100%	100%	100%	100%	
<b>Adjusted Construction Qualified Basis</b>	<b>\$107,184,707</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$107,184,707</b>
<b>Total Adjusted Qualified Basis</b>	<b>\$107,184,707</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$107,184,707</b>
Applicable Tax Credit percentage	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
<b>Annual Construction Credits Generated</b>	<b>\$4,287,388</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$4,287,388</b>
<b>Total Acquisition &amp; Construction Credits</b>	<b>\$4,286,960</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$4,286,960</b>

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		
<b>9% Construction LIHTC Credits (Maximum)</b>	<b>\$0</b>		
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	<b>\$0.9000</b>
<b>Total LP Equity Paid to Partnership</b>	<b>\$0</b>	<b>Total LP Equity Paid to Partnership</b>	<b>\$38,582,636</b>

**UNIT LEASEUP & QUALIFIED ABSORPTION SCHEDULE**

<b>MONTH</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>		<b>2029</b>	
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	228	100.00%	228	100.00%
9	0.00%	60	228	100.00%	228	100.00%
10	0.00%	72	228	100.00%	228	100.00%
11	0.00%	82	228	100.00%	228	100.00%
12	0.00%	90	228	100.00%	228	100.00%
<b>AVG OCC</b>	<b>0.00%</b>	<b>12.28%</b>	<b>82.20%</b>		<b>100.00%</b>	
<b>Credit Delivery Amount</b>		<b>\$526,521</b>	<b>\$3,524,246</b>		<b>\$4,287,388</b>	





IDENTIFY

COLLABORATE

EXECUTE



# HOUSING AUTHORITY OF CLACKAMAS COUNTY PUBLIC HOUSING REPOSITIONING STUDY

January 2022



## STRATEGIC PORTFOLIO REVIEW



## TABLE OF CONTENTS

### Contents

I.	Introduction.....	3
II.	Overview.....	3
III.	Public Housing Repositioning Programs .....	5
IV.	Repositioning Financing Options .....	10
V.	Existing HACC Development Plans (Hillside Park).....	11
VI.	Scattered Site Portfolio Analysis.....	12
VII.	Oregon City View Manor (OCVM).....	17
VIII.	Clackamas Heights.....	18
IX.	Summary Portfolio Scenarios .....	27
X.	Proceeds and Future Development.....	28
XI.	Summary Findings and Conclusion.....	29
XII.	Exhibits .....	30
a.	Scattered Sites Valuation Analysis.....	30
b.	Scattered Sites Proceeds Analysis .....	30
c.	Scattered Sites Affordability Analysis .....	30
d.	Scattered Sites Qualitative Data .....	30
e.	Financial Models.....	30

# A STRATEGIC PORTFOLIO REVIEW OF PUBLIC HOUSING ASSETS OWNED BY THE HOUSING AUTHORITY OF CLACKAMAS COUNTY

AN OUTLINE AND REVIEW FOR THE FINANCIAL AND PHYSICAL REPOSITIONING OF THE HOUSING AUTHORITY OF CLACKAMAS COUNTY'S SCATTERED SITE, CLACKAMS HEIGHTS, AND OREGON CITY VIEW MANOR PORTFOLIOS

## 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.

The world of public housing is in transition. HACC is responding by assessing its context, evaluating its assets, and considering the investment strategies available to meet its mission and maintain financial sustainability. After more than 60 years of operation, HACC is facing major challenges. Some of these challenges include attempting to respond to an increased demand for affordable housing with reduced funding from the federal government, operational reforms from the United States Department of Housing and Urban Development ("HUD") and deteriorating capital.

HACC commissioned this Asset Repositioning Study (the "Study") as part of a proactive strategy to align HACC operations to the realities of the HUD funding environment while adhering to HACC's "guiding principles" and continuing to address the ongoing needs of HACC's traditional constituents. Such alignment includes restructuring - or "repositioning"- specific HACC's public housing assets. HACC can reposition its assets by leveraging various strategies, including dispositions, along with private funding (debt and equity), the use of RAD, Streamline Voluntary Conversion, Section 18 and other subsidy sources to yield self-sustaining developments.

### *Brawner and Company*

Brawner and Company (Brawner) is a national real estate consulting firm specializing in repositioning, acquisition, rehabilitation and development of affordable multifamily housing. Brawner was founded on the principle of building relationships to understand the clients' goals. Through the years, they've established a network of industry resources, from attorneys, lenders and investors to property management firms, in order to deliver incomparable value. In the end, it is the overarching goal of Brawner to assist housing authorities and non-profits in evaluating assets, reducing dependency on governmental funding sources and broadening their affordable housing options.

## II. Overview

### *Purpose of Report*

The purpose of this report is to (1) identify and review certain portfolio real estate assets, (2) evaluate their position in the agency, (3) determine options available for each asset, and (4) provide a roadmap for future decision making.

### Approach to Report

Brawner’s general approach to the portfolio review is to investigate all options available to each asset, and let the facts speak for themselves rather than making outright recommendations. In doing so, HACC can better understand how current assets are operating, have insight into what opportunities may be available, and determine how these opportunities can address strategic and mission-oriented goals of the agency.

### Goals of Report

In reviewing HACC’s real estate assets, Brawner focused on the following strategic goals when analyzing the portfolio:

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 OCVM
5. Leverage unburied 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 from any net proceeds realized
7. Identify a repositioning plan that, in addition to the aforementioned goals, provides financial stability to the organization

### Portfolio Overview Spreadsheet

The following properties were examined and constitute the entirety of the Public Housing units owned by the Authority:

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
<i>SUBTOTAL</i>				<b>100</b>
Scattered Sites	OR001002000	Varies	2	2
Scattered Sites	OR001002000	Varies	3	116
Scattered Sites	OR001002000	Varies	4	27
<i>SUBTOTAL</i>				<b>145</b>
Hillside Park	OR001003000	Millwaukie	1	25
Hillside Park	OR001003000	Millwaukie	2	75
<i>SUBTOTAL</i>				<b>100</b>
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
<i>SUBTOTAL</i>				<b>100</b>
<b>TOTAL</b>				<b>445</b>

### III. Public Housing Repositioning Programs

#### *Section 18 (Demolition/Disposition)*

Section 18 of the Housing Act of 1937 provides statutory requirements and guidelines for the demolition and/or disposition of Public Housing assets, “Section 18.” Public Housing authorities may decide to demolish or dispose of an entire development, or a portion of a development, after justifying the removal. The program has evolved significantly in the past several years, providing additional flexibilities for PHA. The PHA must justify the demolition and or disposition of Public Housing assets pursuant to regulations in the Act and subsequent PIH notices.

#### Demolition

Demolition means the removal, in whole or in part, of one or more permanent buildings of a public housing development. Unless an application meets the groups for disapproval under 24 DFR 970.29, HUD will approve demolition upon the PHA’s certification that it meets the following statutory criteria:

- Obsolescence – the PHA must demonstrate substantial physical issues of the buildings/units that cannot be corrected in a cost-effective manner. There are strict guidelines for meeting this justification, and a specific threshold that must be met.
- Location – the PHA must demonstrate that the location of the units causes obsolescence, including physical deterioration of the neighborhood. An example of this would be a rezoned neighborhood that has transformed to an industrial use or environmental surroundings have changed.
- Other factors – the PHA must demonstrate that there are factors that significantly impact the marketability or usefulness of units. An example of this would be a portfolio of four (4) bedroom units with only one bathroom.

#### Disposition

Financing of renovation or replacement of Public Housing units often may require disposition of units and land in order to obtain external funds. Proposals for disposition are evaluated against the statutory criteria enumerated in Section 18 of the Housing Act and the Regulations under 24 CFR Part 970. PHAs certify that proposals for disposition meet one of the legal reasons for disposition and sign a certification form stipulating to other specific regulatory requirements in areas such as relocation, civil rights, and financial reporting. Justification includes:

- Surrounding Area – the conditions in the area surrounding the project adversely affect the health or safety of the residents.
- Improved Efficiency through Off-Site Development – the disposition allows for the development of other properties that will be more efficiently or effectively operated as low-income housing projects. For the purposes of Section 18, HUD defines “low-income” has subsidized real-estate with Public Housing or Section 8 subsidies.
- Improved Efficiency through On-Site Development – the disposition allows for the development of other properties that will be more efficiently or effectively operated as low-income housing projects. For the purposes of Section 18, HUD defines “low-income” has subsidized real-estate with Public Housing or Section 8 subsidies.
- Obsolescence - the PHA must demonstrate substantial physical issues of the buildings/units that cannot be corrected in a cost-effective manner. There are strict guidelines for meeting this justification, and a specific threshold that must be met.
- Very Small PHAs – PHA’s with 50 or fewer Public Housing units receive automatic approval.
- Scattered Site Units – Due to the distance between units and lack of uniformity of systems, the PHA must demonstrate an unsuitability to operate and/or maintain the units as Public Housing.

Applications are processed by the HUD “Special Applications Center” (SAC) in Chicago, and typically require 90 days for initial response. Upon approval, PHAs submit requests for “Tenant Protection Vouchers” (TPV), which are special purpose tenant-based section 8 vouchers for displaced residents. Residents are provided with a minimum of 90 days’ notice prior to relocation and may use their voucher to rent from the private market. Historically, PHA’s were required to build one-for-one replacement

housing, however, that is no longer required by HUD. The limiting factor for the program relates to the restrictions on any proceeds realized through a transaction. Section 18 proceeds are restricted for the following uses:

- Modernization and development of Public Housing.
- Development or acquisition of Project Based Voucher units
- Operation of Public Housing
- Rental Assistance Demonstration (RAD) transactions.
- Commercial uses (must service Public Housing residents, i.e. community center)
- Increasing the supply, availability, and utilization of Low-income Housing (i.e. HCV program improvements)

Most critically, the approved uses specifically excludes unsubsidized development. For example, a PHA cannot use Section 18 proceeds on a Low-income Housing Tax Credit transaction if it does not contain Public Housing or Section 8 subsidies. Proceeds may be used if there is partial subsidy but must meet HUD “Total Development Cost” thresholds for proceeds per subsidized unit.

### *Rental Assistance Demonstration (RAD)*

#### *RAD – Non-Financing*

Under RAD, Public Housing Authorities (PHAs) can choose to convert to two forms of Section 8 Housing Assistance Payment (HAP) Contracts: project-based vouchers (PBVs) or project-based rental assistance (PBRA). Initial contract rents are established based on public housing funding levels and are subject to applicable program rent caps. A RAD conversion gives PHAs more flexibility to leverage funding and long-term contracts ensure that units remain permanently affordable.

PBVs will be administered through a HAP Contract by the agency with which HUD has entered into the Voucher Annual Contributions Contract (ACC). Contract rents will be adjusted annually, and the initial contract will be for a period of 15 years. The contract is accompanied by a RAD Use Agreement.

For PBRA conversions, the HAP Contract will generally be administered by the Office of Housing. Contract rents will be adjusted annually, and the initial contract will be for a period of 20 years with a RAD Use Agreement for that same period that will renew with the HAP Contract.

#### *RAD – Transfer of Assistance*

There are three situations in which assistance can be transferred off the existing parcel of land. These scenarios include: conversion from Converting Project to Covered Project; post-conversion where a Project Owner requests a partial or full transfer of assistance, or where, as a result of a default of the Use Agreement or HAP Contract, HUD terminates the HAP Contract. In assessing transfer requests, HUD will not place housing in neighborhoods with highly concentrated poverty. Additionally, HUD will consider whether conversion on-site is economically non-viable, the project is physically obsolete or severely distressed, how the transfer would affect the project’s residents, and all applicable fair housing and civil rights requirements. A PHA may transfer units from a public housing project to an existing LIHTC project within its 15-year tax credit compliance period only if the transfer is necessary to help with the de-concentration of poverty and/or the de-densification of public housing. Like RAD overall, this process can assist a PHA in moving away from the rigidity and uncertainty of public housing unit requirements and funding.

#### *RAD – Financing Conversion*

PHAs can use LIHTCs to support recapitalization and this process is encouraged by HUD. Excess equity can be used to support other affordable housing purposes. This gives a PHA more flexibility and ability to leverage funds.

RAD projects are also eligible for financing from private and public lending sources. These sources must be at a fixed interest rate and fully amortize over no more than 40 years, not have a balloon payment until after the earlier to occur of a) expiration of the term of the HAP Contract or b) 17 years from the date of the permanent debt financing, and not have a debt service

coverage of less than the higher of 1.11 or lender requirements. These conditions are applicable to first mortgages and not applicable to soft, subordinate financing. All subordinate (or secondary) financing must be disclosed and then approved by the first-mortgage lender as well as HUD.

### **RAD – Multi-Phase Conversion**

A multi-phase conversion project can be either one contiguous site or an AMP. In the application, the PHA must outline all phases of the conversion including a narrative summary, the proposed timeline for financing, and the proposed date of any demolition or disposition associated with each phase, if applicable. The required environmental review submitted with the financial plan during the first phase must include all sites and phases of the development. This option provides a PHA with more flexibility in converting units.

### **RAD/Section 18 Blends**

In March of 2018, HUD published Notice PIH 2018-04 (HA). The notice details certain revised provisions of the Demolition and/or Disposition of Public Housing property through the “Section 18” disposition program. While the bulk of the notice revised the traditional Section 18 program, a portion of the revisions identified new opportunities for the Rental Assistance Demonstration (RAD) program under a hybrid program known as “RAD/Section 18 Blend.”

RAD/Section 18 Blend transactions take the benefits of the RAD program and the benefits of the Section 18 program and combine them into a single transaction. While the programs are combined, there is a distinct separation between “RAD Units” and “Section 18 Units” from a voucher and income perspective. The RAD units are underwritten with the same PBV RAD rents as previously described. The Section 18 Units, however, are underwritten with project based “Tenant Protection Vouchers” (TPV) with rent levels established by rent reasonableness. In most cases, the “rent reasonable” rent of an improved Public Housing unit is much closer to FMR and thus higher than RAD rents. As a result, most RAD/Section 18 Blend transactions benefit financially by adding a percentage of Section 18 (TPV) vouchers.

On January 19th, 2021, HUD issued PIH Notice 2021-07 which further expanded and improved the “RAD/Section 18 Blend” program. The new notice provides a graduated scale of Section 18 Units (TPV) based upon the amount of rehabilitation work occurring at the properties. HUD uses a percentage of the HUD published “Housing Construction Costs” (HCC) schedule to determine the percentage of TPV vouchers in a RAD/Section 18 Blend. The following chart highlights the current estimated rehab thresholds applicable to the Bremerton portfolio.

In addition to the rehab threshold requirements, the project-based Section 8 units (RAD and PBV) must be newly constructed or substantially rehabilitated without using 9% Low Income Housing Tax Credits.

The opportunity to access higher rents through Tenant Protection Vouchers has clear implications for RAD conversions. In short, the Authority submits necessary Section 18 application material through the RAD resource desk, and a formal Section 18 application is not necessary through the Special Applications Center (SAC). Furthermore, the closing of the RAD conversion occurs simultaneously with the PHA entering into a PBV HAP contract for the Tenant Protection Vouchers. Following the SAC approval, the PHA applies to the local field office 30-60 days prior to closing via HUD form-52515. Similar to the RAD units, the land will be released from the DOT for the entirety of the project.

### **Section 18 Disposition**

PHAs who seek to demolish or dispose of their public housing stock must abide by Section 18 of the Housing Act. There are strict guidelines that dictate the ability for PHAs to demolish and dispose as well as de minimis thresholds.

Demolition is approved by HUD if the property is unsuitable for housing purposes that no reasonable, cost-effective changes can remedy. Disposition criteria is broader, and PHAs are limited in how they can use the proceeds from a disposition. For HUD

to approve a disposition application, the PHA must certify that the retention of the property is not in the best interest of the residents due to location or operation, that disposition would allow for the acquisition, development, or rehabilitation of other properties that could be operated as low-income housing more efficiently and effectively, or that disposition would work towards larger PHA goals. As dictated by Section 18, the proceeds of disposition must be used for the retirement of outstanding obligations and remaining funds must be used to provide low-income housing, to benefit residents, or to secure on-site commercial enterprises to serve the needs of residents.

Additionally, according to statute, PHAs may not demolish more than the lesser of five units or five percent of the PHAs total public housing stock in any five-year period. This option allows the PHA to get rid of difficult properties and strengthen their portfolio.

### *Section 32 (Homeownership)*

Section 32 of the Housing Act allows PHAs to make public housing units available for purchase by low-income families. Specifically, a PHA may sell all or a portion of a public housing development to eligible public or non-public housing residents, or provide Capital Fund assistance to public housing families to purchase homes and provide Capital Fund assistance to acquire homes that will be sold to low-income families.

Through Section 32, the PHA can provide subsidy in the form of down-payment or closing cost assistance, subordinate mortgages, and/or below-market financing, for public housing residents or other low-income families, acquire existing homes for the purpose of selling them to income-eligible purchasers, sell public housing units to income-eligible purchasers, and operate a lease-purchase program. This assists with low-income homeownership opportunities and decreases reliance on the unstable rental market.

### *Streamlined Voluntary Conversion (SVC)*

In March of 2019, HUD issued Notice PIH 2019-05(HA) which dictates the conversion process of public housing units for Small Public Housing Agencies. The Voluntary Conversion Program, as outlined under Section 22 of the Housing Act, allows small PHAs – defined as PHAs with 250 or fewer Public Housing units – to convert public housing to tenant-based assistance, specifically through Housing Choice Vouchers (HCVs). In order to be eligible, as previously stated, the PHA must have a portfolio of 250 or fewer public housing units, must intend to close-out their public housing program, and show all public housing units will be converted. The PHA must demonstrate that conversion is not more expensive than operating as public housing, that it benefits residents, the PHA, and the community, and that it has no adverse effect on the availability of affordable housing in the community. For HUD to consider a request, a PHA must conduct a conversion assessment which includes a cost, market value, rental market, and neighborhood impact analyses. Additionally, the conversion plan must include a future use plan for each property describing any disposition, demolition, rehabilitation, or new construction, and the anticipated financing. Outlined below are criteria for conversion options and associated requirements.

- Disposition: If the PHA chooses to dispose of the property, they must include a description of the disposition in the conversion plan and show how it will benefit residents, the PHA, and the community.
- Rental Housing: If the project continues to operate as rental housing, the PHA must allow the families to remain in their units using HCVs.
- Project Based: If the PHA chooses to project-base a property, all applicable project-based voucher (PBV) program requirements apply.

The below chart highlights the key differences between the RAD, RAD/Blend, and SVC program related to rehab and new construction repositioning options.



Comparison Between Key Provisions of RAD, RAD/Section 18 Blends, and SVC			
	Rental Assistance Demonstration	RAD/Section 18 Blends	Voluntary Streamlined Conversion
Eligibility	All PHAs with Standard or High Performer classification in PHAS and SEMAP. Authority must otherwise be in substantial compliance with HUD reporting and programming requirements.	Same as RAD	PHAs must have less than 250 units identified in PIC. HACC Does not currently qualify for this unless a portfolio is disposed of.
Rent Structure	The Authority may choose PBV or PBRA rental assistance. Rents are based on historic appropriations of Operating Fund and Capital Funds, allocated by bedroom size.	The Authority may choose PBV or PBRA rental assistance for RAD units. Section 18 units are TPVs set at "Rent Reasonable" determined rents.	The Authority receives Tenant Protection Vouchers (TPV) allocated through the field office. TPVs are available on a first come first serve basis. Rents are set at "Rent Reasonable" levels determined by the Authority.
Application	Key application requirements involve board resolution, initial resident consultation, financial application, and financial letters of support.	Same as RAD, however, PHA must include offer of sale to Resident Advisory Board if one exists. Application submitted through Office of Recap with subsequent Demolition and Disposition Application (DDA) through SAC.	Key application requirements involve board resolution, initial resident consultation, local government consultation, financing plan narrative, approved PHA plan with reference to proposed conversion, Part 58 Environmental Approval.
Processing	HUD will review and issue Commitment to enter in a HAP Agreement (CHAP) based on transaction priority. The RAD program has a congressionally mandated cap on the number of units that may convert under the program. Congress has increased the cap a number of times, and as of the date of this report, HUD has authority to issue additional CHAPs and has not yet reached the current cap on converting units.	Same as RAD, however, the Special Applications Center (SAC) must also approve application concurrent with Recap approval.	SAC processes the application and provides a preliminary response within 90 days. Upon SAC approval, the Authority must submit a TPV application request to the local Field Office. There is no cap on the number of units that may convert, however there is a finite number of TPVs available on an annual basis.
Rehab Determination	PHAs are required to conduct a third-party Physical Conditions Needs Assessment (PCNA) with a prescribed eTool format. The PCNA dictates any critical repairs that must be completed before and/or as part of the RAD transaction. The PCNA also dictates the required Initial Deposit to Replacement Reserves (IDRR) and ongoing Annual Deposit to Replacement Reserves (ADRR).	TPV vouchers based on rehab threshold, which is a percentage of HUD published HCC costs. Thresholds are tiered with TPVs banded in 20%, 40%, 60% and 80% of project. All other RAD rehab requirements apply.	Voluntary Streamlined Conversion does not have any HUD-mandated requirements for rehabilitation or replacement reserves. If the Authority elects to include any rehab as part of the conversion, either through financing and/or LIHTC Equity, the application must describe the repairs and plans.
Financing	The Authority is required to meet the necessary critical repairs and ongoing reserve requirements. In most cases this is accomplished by PHA financing (existing equity), Private Debt or Private Tax Exempt Bond Debt, or LIHTC Syndication. Lenders must subordinate to the RAD Use Agreement.	Same as RAD	Financing is not required since there are no rehab requirements. If the Authority chooses to rehab the property as part of the conversion, there are no financing requirements. HUD does not require any Regulatory Agreements and subordination thereof.
Choice Mobility	Under PBV, residents have the option to request a Tenant Based Voucher beginning 12 months after conversion. For PBRA transactions, Choice Mobility is granted 24 months post conversion. Residents who elect Choice Mobility are moved to the top of the PHAs Section 8 Waiting List until a voucher is made available.	Same as RAD	Upon conversion approval, the PHA and local Field Office must meet with residents and provide the option to elect a Tenant Based Voucher, whereby the resident may move with the voucher or stay in place, or project base the voucher at their current dwelling unit.
Restrictions on Existing Public Housing Funds	If the Public Housing represents the last units in the PHA inventory, then all CFP and Operating Funds must be utilized in the transaction. These funds may enter the transaction at a future point in time, but must be identified at closing.	Same as RAD	All CFP and Operating funds must be obligated and expended by the time of conversion, otherwise HUD recaptures these funds.

## IV. Repositioning Financing Options

### *Bond Financing*

Municipal Bonds are bonds issued by government agencies and are used to finance projects that benefit the community. Most of these bonds are tax-exempt. Government agencies can also issue tax-exempt bonds on behalf of private businesses – Private Activity Bonds (PABs). These bonds have a lower borrowing cost and help develop projects that may not otherwise be possible in a market rate setting. The private business receiving the proceeds of the PABs is responsible for the principal and interest payments on the bonds, rather than the government agency.

### *Private Debt Financing*

Private debt financing are loans offered by financial institutions to fund affordable housing development and rehabilitation. Unlike FHA financing, private debt financing will likely be harder to procure, have a higher interest rate, and shorter amortization period. These rates are primarily functions of three variables: (1) the perceived risk of the investment, (2) the costs of doing the transaction and (3) supply/demand factors in the money markets. FHA financing will likely have more upfront costs and requirements.

### *FHA Financing*

HUD underwrites and insures loans that are made by investors for the recapitalization, acquisition, rehabilitation, and construction of multifamily properties. This happens through programs outlined below. It should be noted that both these programs apply to low-income and rental assistance projects and well as market rate projects.

- 223(f) Program – insures loans for the refinancing or acquisition of multifamily properties.
- 221(d)(4) Program – insures loans for the construction or substantial rehabilitation of multifamily properties.

FHA-insured construction loans offer 40 years of fixed-rate financing plus up to 3 additional years of financing during the construction period. HUD 221(d)(4) provides one of the very few, if not the only, fixed-rate construction loans in the multifamily development business. Existing assets for purchase or refinance are similarly qualified to achieve very long term fully amortizing loans. For example, HUD 223(f) insured loans are fully amortizing for up to 35 years

HUD-insured loans require annual financial audits, take longer to close, have more upfront costs, require a Phase I, cannot qualify if they are located within a 100 year flood plain, and substantial rehabilitation loans require adherence to Davis Bacon.

### *Low Income Housing Tax Credit (LIHTC)*

The low-income housing tax credit (LIHTC) program is one of the federal government's primary policy tools for encouraging the development and rehabilitation of affordable rental housing. The LIHTC is a federal income tax credit that is available each year for 10 years and results in a dollar-for-dollar reduction of the taxpayer's regular tax liability. The credit is available to the owner of residential rental housing that meets the requirements of Section 42 of the Internal Revenue Code of 1986. The credit that a building generates is based upon the number of low-income units in the building and the development cost of the building. A building must also be subject to a restrictive contract (between the owner and the state allocating agency) that subjects the building to an additional 15-year period of continued low-income use commencing after the initial 15-year compliance period.

#### *4% LIHTC*

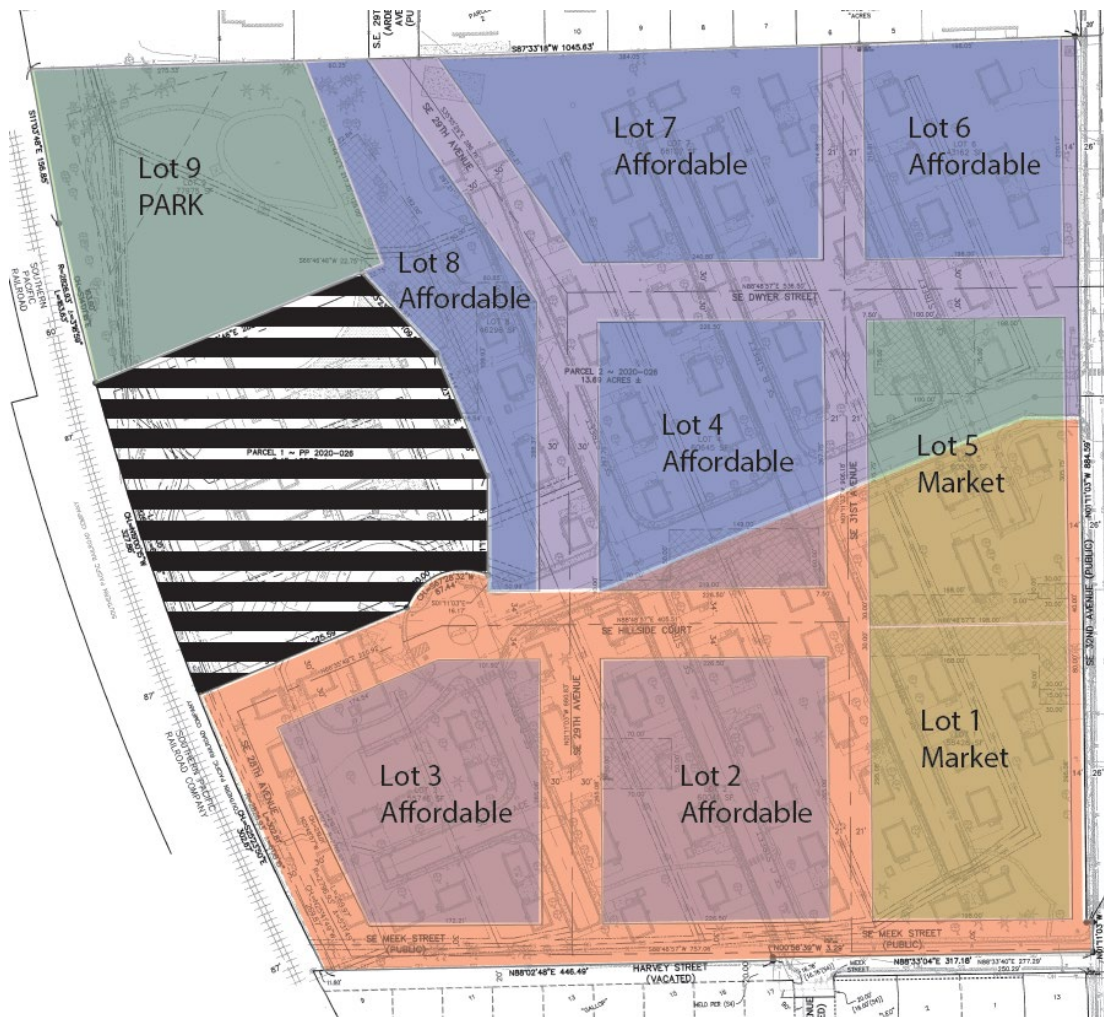
The 4% credit is generally reserved for the acquisition and renovation of existing projects but can also include new construction projects. Although competitive, the application process for an allocation of 4% credits is much less

arduous than the 9% process and requires that a project meet a minimum point threshold. Another requirement in obtaining an allocation of 4% credit is that each project must also obtain an allocation of private-activity, tax-exempt bonds from the state allocating agency. The amount of the bond allocation and subsequent use of those bonds must exceed 50% of the eligible development cost to receive an allocation of credits. This report did not examine 9% LIHTC as it is not feasible or recommended for a RAD transaction.

## V. Existing HACC Development Plans (Hillside Park)

The Housing Authority initiated a redevelopment of the Hillside Park development several years ago and is currently in the pre-development phase of the project. A Master Plan for the site recently received conditional approval and is the final stages of land use approval and sub platting. The existing 100 units of Public Housing will be demolished in two phases with, with over 500 units of new housing envisioned.

HACC is completing the HUD approval process through Section 18 and anticipates approval by the new year. An RFQ for a developer will take place in the fall of 2021 in order to initial building specific design and permitting. The construction is expected to take place over the next several years, with completion by 2027. The redeveloped site will include 9 lots including a park and 8 specific developments.



The majority of new units will be affordable to those at 60% of Area Median Income (AMI) as well as several Market Rate units and potential commercial space. HACC will replace the existing 100 units with 100 units of PBV in the first phase. Given the existing plans for the development that are underway, this report did not examine alternate options for the site.

## VI. Scattered Site Portfolio Analysis

### Scattered Site Portfolio Overview

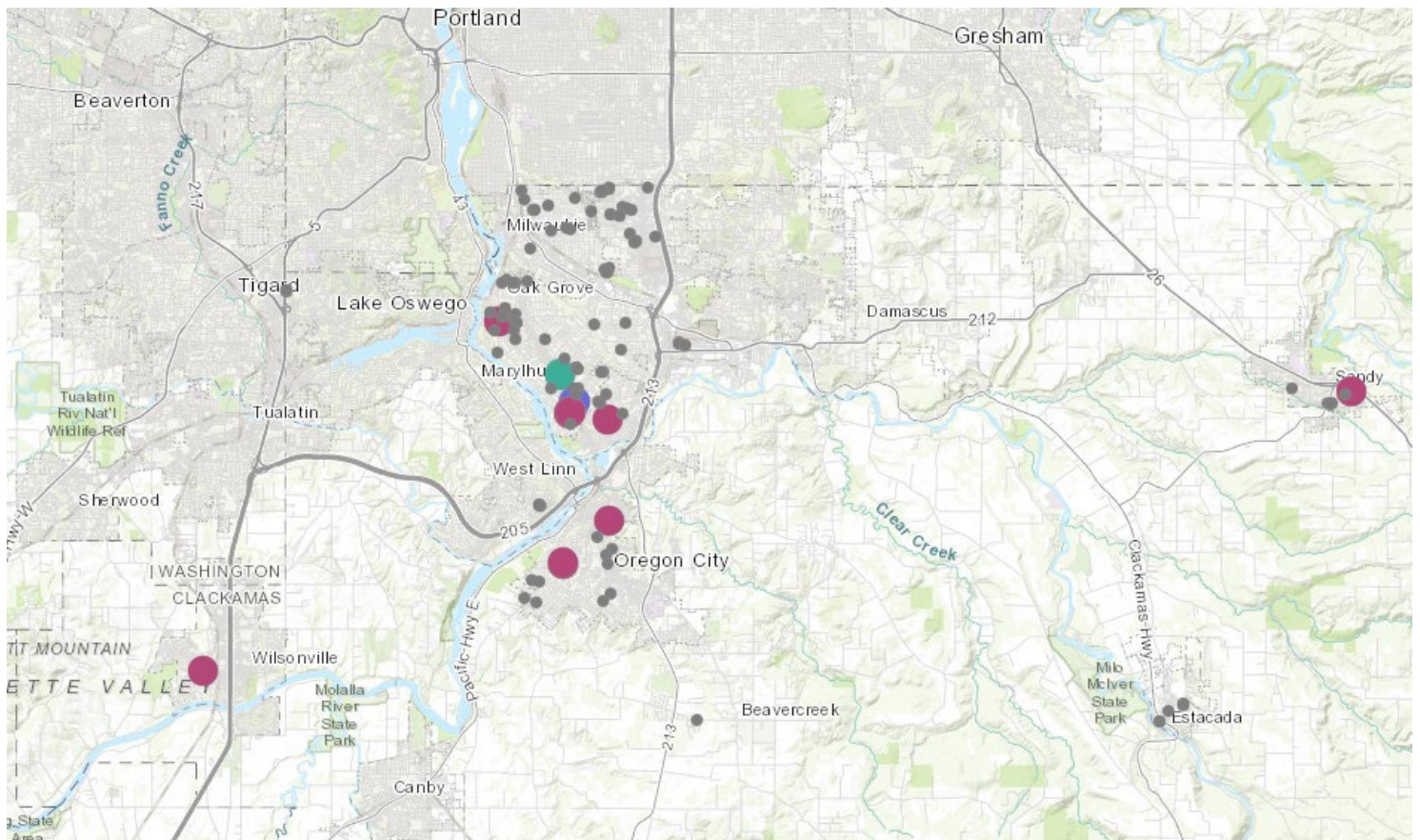
HACC’s Scattered Site Public Housing portfolio is dispersed across the County, with the vast majority of sites located Milwaukie and Oregon City. Properties outside of the central Milwaukie and Oregon City corridor are located near Tigard, Wilsonville, Beavercreek, Estacada, and Sandy. Given the geographic dispersion, it is critical to segregate properties into categories to explore restructuring options for the Authority. The chart to the right highlights the bedroom distribution of the portfolio.

Bedrooms	Count of Type
Two BDRM	2
Three BDRM	116
Four BDRM	27
<b>Grand Total</b>	<b>145</b>

**Building Type** – The scattered site portfolio primarily consists of Single-Family Homes (SFH). Of the 127 total properties, 114 are single family homes, 12 are duplexes, and one each of a Triplex and Fourplex. This distinction is important when considering Section 18 under the “Scattered Site” justification. Generally, HUD defines scattered sites as noncontiguous properties with four or fewer units. By this definition, HACC’s portfolio would appear to qualify for this justification for disposition.

Building Type	Sum of Buildings
Duplex	12
Triplex	1
Fourplex	1
SFH	114
<b>Grand Total</b>	<b>128</b>

Location of Duplexes, Triplex, and Fourplex:



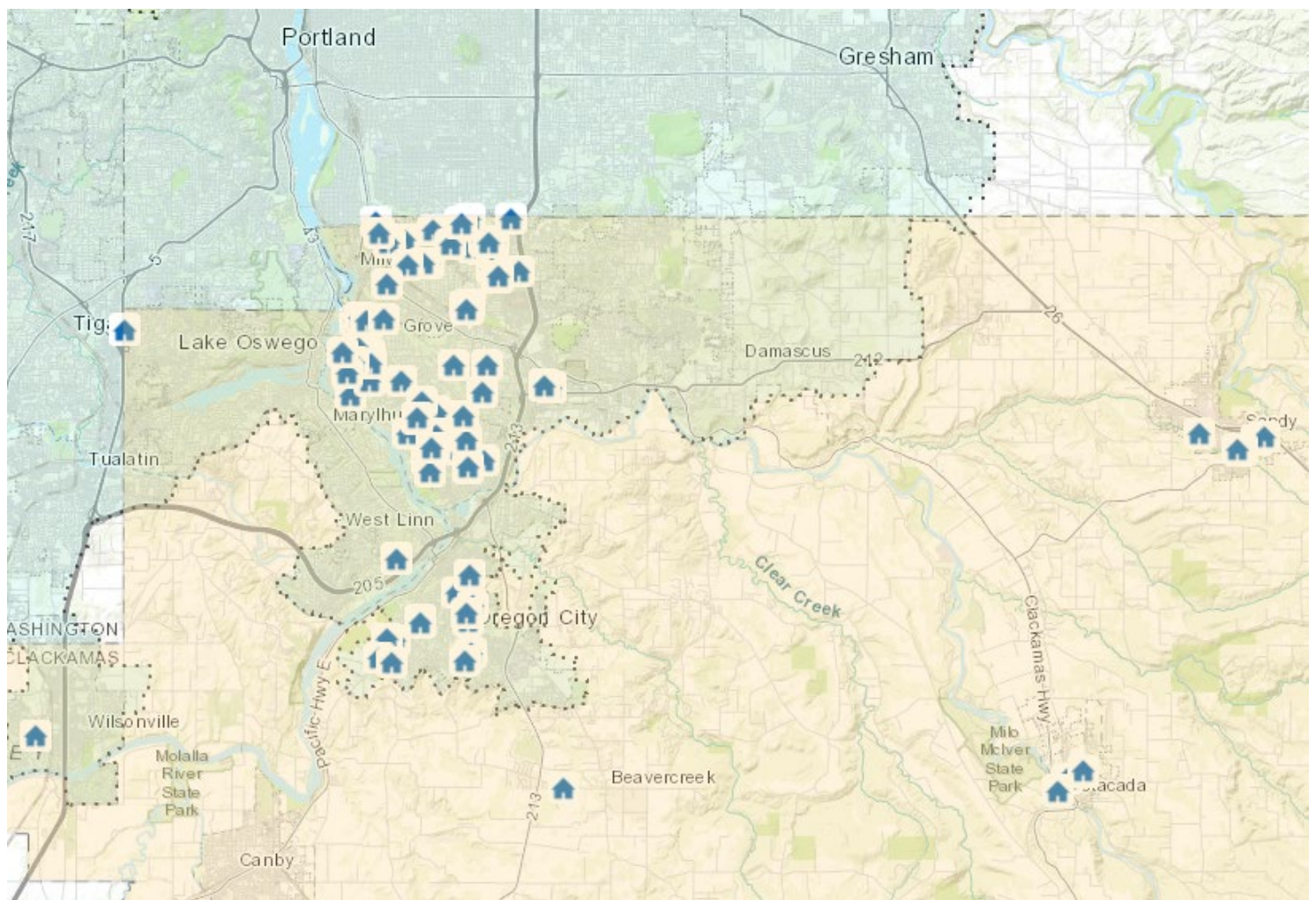
Jurisdiction	Sum of Count of Units
--------------	-----------------------

**Jurisdiction** – HACC’s footprint covers a wide range of jurisdictions including Metro and Non-metro communities as well as municipal cities and unincorporated Clackamas County. From a repositioning perspective, this is important as local jurisdictional approvals are necessary for most conversions. To dispose of the scattered site portfolio, HACC would need local governmental approvals from the County itself, as well as the cities of Estacada, Gladstone, Milwaukie, Oregon City, Sandy, West Linn, and Wilsonville.

In addition to the approval process, the policy implications are also important to examine. For example, given the County’s oversight of both Metro and non-metro jurisdictions, it is worth analyzing the long-term housing goals of the agency. Overall, the non-metro properties are limited to 16 total units. Therefore, a disposition of the portfolio in its entirety does not appear to have a greater impact on non-metro communities.

<b>Metro</b>	<b>128</b>
Gladstone	10
Milwaukie	16
Oregon City	16
Unincorporated	82
West Linn	3
Wilsonville	2
<b>Non-Metro</b>	<b>16</b>
Estacada	6
Sandy	9
Unincorporated	1
<b>Grand Total</b>	<b>145</b>

The below map highlights the units within the Urban Growth Boundary:

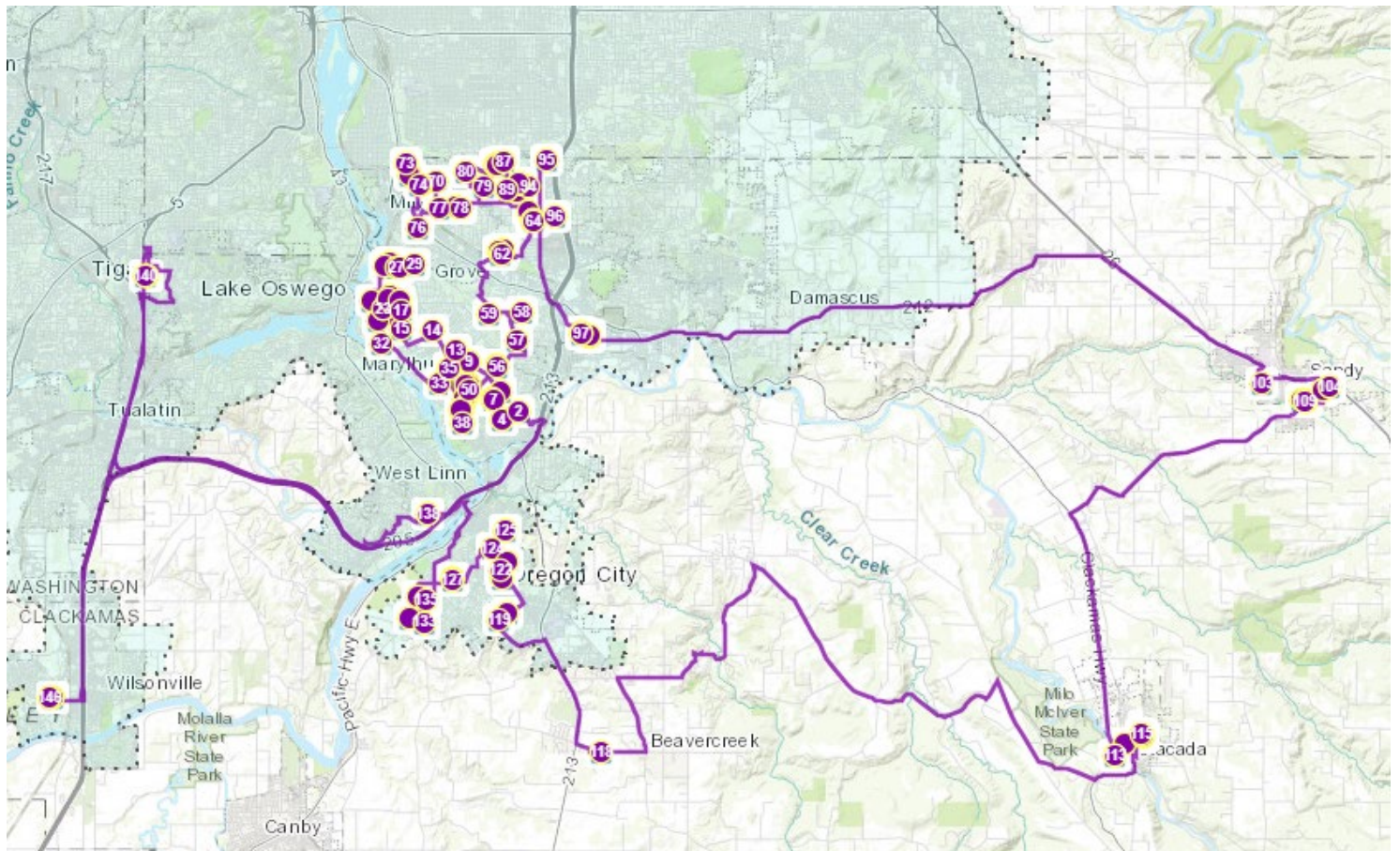


*Existing Operations*

It is not a surprise that many Housing Authorities across the nation are disposing of scattered site portfolios. HUD has even encouraged the action through its revised 2021 Section 18 PIH notice, which allows disposition justification simply through owning a scattered site portfolio. This recent change aligns with PHA's nationally expanding their role to meet the "spectrum" of affordable housing from deep subsidy to affordable homeownership. Outside of the potential homeownership opportunities a disposition can offer, the primary drivers relate to the inefficiency of operating such a portfolio.

**Administrative cost** – the scattered site portfolio covers 238 square miles for 145 units. If a manager wished to visit each unit they would need to travel 151 miles, driving for 5.5 hours without stopping. Spending 1 minute at each property would take approximately 8 hours assuming no traffic or stops. Simple tasks such as delivering notices, meeting with tenants, or even addressing work orders becomes near impossible. This is the primary reason PHA's are moving away from scattered site portfolios. The inefficiencies and translated cost are exorbitant compared to multifamily complexes. To evidence this, HACC's scattered site portfolio has an average per unit/per year operating cost of over \$7,110 per unit. To put this number in perspective, Clackamas Heights and Oregon City view Manor operate at closer to \$5,500 per unit historically, or roughly 23% less than the scattered site portfolio.

The below map shows an optimized driving route to visit all 145 units, beginning and ending in Wilsonville:



**Maintenance cost** – the very nature of single-family homes and duplexes are more costly to maintain. There is significantly more surface area of siding, roofing, and other major systems. There are no efficiencies in utilities, and homes tend to require more overall maintenance based on age and use. It is for this reason, that when HUD develops its "Total Development Cost" (TDC) limitations, Single family homes are the highest cost per unit to build, which translates to the highest to maintain. Similar to the administrative burden, routine and preventative maintenance because expensive and difficult based on the geographic dispersion.

### Repositioning Options

The scattered site portfolio is eligible for several of the aforementioned repositioning tools HUD makes available to PHA's. This report will focus on disposition options, as non-financing and financing repositioning options are both not feasible and not recommended in the long term. RAD, RAD/Section 18 Blends and SVC without disposition require that the properties address the backlog of capital needs. The existing needs are far too great to convert through a "non-financing" conversion, and as such, would require both debt and PHA capital to convert. Further, given the opportunity to dispose of the portfolio, the Authority could have an opportunity to redevelop on one or more efficient sites and potentially even increase the number of affordable units. The below chart compares the various options for repositioning:

Program:	RAD	RAD/Section 18	SVC	Section 18	Section 32
Subsidy:	PBV/PBRA RAD	PBV/PBRA RAD/TPV	Tenant Based or Project Based TPV	Tenant Based TPV	Tenant Based TPV
Action:	Conversion	Conversion	Conversion or Disposition	Demolition and/or Disposition	Demolition and/or Disposition
Proceed Use:	Housing < 80% AMI including LIHTC	Housing < 80% AMI including LIHTC	LIPH or Section 8 only	LIPH or Section 8 only	LIPH or Section 8 only
Eligibility:	All PHA's	Rehab Threshold	< 250 PH units	Must meet justification	Feasibility

Given the infeasibility of conversion and the 250-unit Public Housing threshold of SVC, the most applicable options are that of Section 18 and Section 32 dispositions. Under these options, the Authority would sell the portfolio at Fair Market Value (FMV), or below fair market value in an affordable homeownership program. Of note, is the aforementioned addition of "scattered sites" as justification for Section 18. Given the portfolio's qualification under this justification, and the option to dispose of the assets at FMV or under a homeownership program, there is little reason to pursue a Section 32 disposition given the streamlined process of Section 18.

### Scattered Sites Valuation

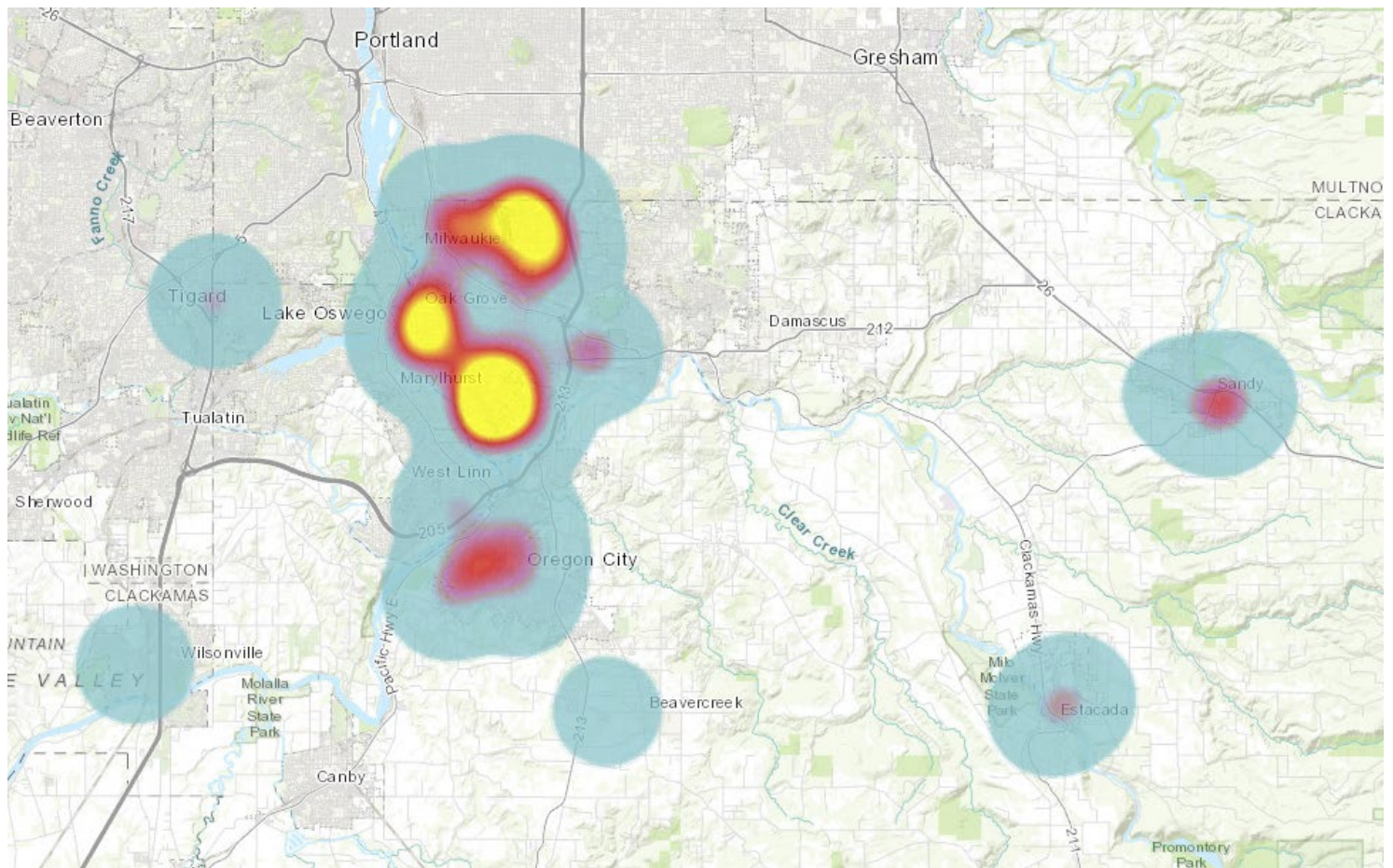
In determining total potential proceeds of the 121 buildings, it was necessary to ascertain the value of the existing assets. For single family homes and duplexes, the Sales Approach provides the most accurate value analysis, whereby comps are provided and averaged to arrive at a concluded value. **Exhibit A – Scattered Sites Valuation**, provides a detailed table of the valuation by property.

The "Concluded Value" is derived from the average of the Tax Value, Tax Estimate, and SF Value. The Tax Value is the actual Clackamas County Assessor's assessed value. The Tax Estimate is a conservative 20% markup of the Tax Value based on the average home in the metro area selling roughly 25% above the assessed value. The SF value is derived from cost/sf comps by zip code.

The below table references the summarized portfolio estimated value:

Units	Tax Value	Tax Estimate	SF Value	Concluded Value (All)
145	\$39,015,255	\$46,818,306	\$43,468,635	<b>\$43,100,732</b>

The below figure displays a heatmap of the concluded value by location:



*Scattered Sites Proceeds*

In determining potential proceeds from disposition, it was first necessary to determine the financial impact of selling the homes at FMV or below FMV as may be necessary for a homeownership option. Affordability was determined by assuming a homebuyer has an income of 90% of 80% of AMI to provide enough cushion of affordability within the 80% AMI threshold. Assumptions were made regarding Debt-to-Income (DTI) ratios, interest, taxes, and insurances. The resulting affordability is as follows:

Family Size:	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons
80% AMI	\$ 54,160	\$ 61,920	\$ 69,680	\$ 77,360	\$ 83,600	\$ 89,760
Underwritten AMI	\$ 48,744	\$ 55,728	\$ 62,712	\$ 69,624	\$ 75,240	\$ 80,784
Gross Monthly Income	\$ 4,062	\$ 4,644	\$ 5,226	\$ 5,802	\$ 6,270	\$ 6,732
Maximum Mortgage	\$ 226,321	\$ 258,748	\$ 291,175	\$ 323,268	\$ 349,344	\$ 375,085

Surprisingly, the average concluded value per single family home is \$316,000, or affordable for a family of 4 or more. To determine the full impact, the average affordable mortgage of a 4-person and 5-person household was applied to a 3-Bedroom, and a 6 person household was applied to a 4 bedroom household. Providing a buffer of an assumed 3% down payment, the following table highlights the comparison of SFH (117) concluded values to affordable values:



Concluded Value (SFH)	Affordable Value (by BDRM)	Second Mortgage/Discount
\$35,716,889	\$35,138,076	\$578,812

In short, the affordable mortgage was equal to or greater than the concluded value for 90 of the 117 homes. Further, the delta between the concluded value to the affordable value for the remaining 27 SFHs was limited to \$21,450 on average. Given the limited delta between the FMV of the homes and the potential affordable selling price of the homes, the Authority would have limited difference in net proceeds if the portfolio was sold at FMV or as part of an affordable homeownership program. There are also local programs that could assist with a second mortgage, or Metro funds could be utilized to offset the delta and maintain the FMV selling price.

The final element of determining the net proceeds from disposition involves the cost of sale and necessary improvements to make the homes sale ready. Given the bulk nature of the sales, a 6% “cost of sale” was assumed for the buyer and sellers broker, title/escrow, and any other fees at time of sale. It is likely that a single broker would be procured to sell all homes, and as such, the fee would be much lower compared to a lot-by-lot commission. Rehab was estimated at just under 13%. Without inspecting units, this number is a rough order of magnitude, and it is expected that some properties may require more and some less. The make ready repairs equates to roughly \$38k per unit.

Concluded Value	Cost of Sale	Repairs	Net Proceeds
\$43,100,732	\$2,608,118	\$5,473,793	\$35,018,821

Note the net proceeds identified above assumes the Authority would apply for, and receive, Tenant Protection Vouchers (TPV) for the 145 families currently occupying these units. The TPV application is sent to the local Field Office and is completed upon approval of the Disposition Application. Families would have the option to take the TPV and move to other private, or Authority owned housing. Also note that there are some costs associated with the relocation of tenants, i.e. assistance finding homes, packing, and moving expenses etc. Those costs are assumed to be paid for by ongoing Demolition and Disposition Transitional Funding (DDTF).

## VII. Oregon City View Manor (OCVM)

Given the similar construction type, layout, unit and count and close bedroom distribution, the subsequent Scenarios 1, 2, 3, and 4 are interchangeable between Clackamas Heights and Oregon City View Manor. The authority could rehab or redevelop either site or both. Oregon City View Manor has clear advantages for disposition given the proximity to new single family home development and ideal site conditions for a single-family home developer. Much of the parcel has excellent views of the surrounding area and as a result, would command a higher value in comparison to Clackamas Heights. Therefore, Strategy 5 examines a Section 18 disposition at OCVM, which would be combined with a Scenario 1 – 4.

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
<b>Concluded Value Range</b>	<b>\$12M - \$16M</b>

## VIII. Clackamas Heights

### Strategy 1: Rehab in Place (Clackamas Heights)

#### Deal Structure

Clackamas Heights and Oregon City View Manor are eligible for several HUD repositioning programs including RAD, Blended RAD/Section 18, and SVC. Given the rehab requirements of the site, a typical RAD-only conversion was eliminated based on the benefits of higher rents afforded by the RAD/Section 18 Blend program. The estimated required rehab placed the project in a 60% threshold category for a blended conversion. This means that 60% of the rents would be project based with Tenant Protection Vouchers and the remaining units underwritten with RAD rents. SVC was not examined based on the limitation on the use of proceeds and the lack of “Small PHA” designation. Should the Authority first dispose of the scattered site portfolio, an SVC option would be available, albeit with limited use of proceeds.

The initial financing structure analyzed for the Clackamas Heights property assumed a tax-exempt bond financing strategy. The type of bond financing utilized assumed a private placement of the bonds, although a public sale of the bonds could be considered by the Authority if this becomes a viable direction. As part of the underwriting analysis, we reviewed property operating assumptions, rental revenue projections, term debt assumptions, and typical financing transaction costs.

One of the more difficult underwriting tasks of a bond financing structure was determining the level or type of renovation work which should be undertaken by the Authority. Not all the projects were inspected from a condition assessment standpoint and those that were inspected, were done so at a very high-level. From a renovation underwriting perspective, we looked at what the scope of work might be if these units were under scrutiny from a RAD PCNA requirement, as well as a tax credit investor or lender. This review was only used to determine a baseline of what a renovation or upgrade program might look like under a bond financing strategy.

#### Revenues

The revenue projections from a RAD/Section 18 blend and bond finance strategy are illustrated below. The assumptions of this strategy have assumed that the unit rents have been set at 100% of FMR. The actual rents would need to be confirmed through the rent reasonableness process at the time of conversion.

RENTAL INCOME												
Unit Type	% Allocation of Unit Type	Sq. Ft.	Number of Units	Median Income % Setaside	Maximum Gross TC Rent/Mo.	Utility Allowance	Net Tax Credit Rent	Subsidized Unit (Type)	2021 FMR Rent	Market Rent	Conversion Stabilized Monthly Rent	Forecasted Stabilized Gross Annual Income
ONE BDRM	21.00%	600	21	60%	\$1,088	-\$64	\$1,024	Section 18 TPV	\$1,331	\$925	\$1,267	\$319,284
ONE BDRM	6.00%	600	6	60%	\$1,088	-\$64	\$1,024	RAD Section-8	\$1,331	\$925	\$720	\$51,840
TWO BDRM	41.00%	800	41	60%	\$1,306	-\$81	\$1,225	Section 18 TPV	\$1,536	\$1,175	\$1,455	\$715,860
TWO BDRM	10.00%	800	10	60%	\$1,306	-\$81	\$1,225	RAD Section-8	\$1,536	\$1,175	\$831	\$99,720
THREE BDRM	18.00%	950	18	60%	\$1,509	-\$96	\$1,413	Section 18 TPV	\$2,193	\$1,450	\$2,097	\$452,952
THREE BDRM	4.00%	950	4	60%	\$1,509	-\$96	\$1,413	RAD Section-8	\$2,193	\$1,450	\$1,186	\$56,928
<b>Subtotals</b>		<b>77,900</b>	<b>100</b>						<b>\$1,625</b>		<b>\$1,414</b>	<b>\$1,696,584</b>

The forecasted stabilized annual income for those units in Strategy 1 have been calculated at just under \$1.7 million. By contrast, under a RAD financing strategy the estimated annual gross income would be roughly \$700,000 less.

#### Operating Cost & NOI

Continuing with the underwriting analysis, we reviewed the most recent audit as well as operating information from the previous two-years for the entire Authority portfolio. Without individual property operating cost information, we simply took

the latest audit and allocated fixed and non-recurring operating expenses based on a per unit ratio.

The projected Net Operating Income (NOI) generated from the RAD/Blend strategy for a rehab in place is projected to be approximately \$900,000 per year.

**Leveraging**

Under the bond financing program, leveraging the NOI for the benefit of the Authority is examined. Used properly, leveraging can be a useful tool for the repositioning of existing assets, as well as for the financing and expansion of affordable housing.

Given the barriers confronting housing providers, building new housing through leveraging is not a panacea for the areas affordable housing shortage. In fact, the reality is that it will be an ongoing process in the next decade and beyond. Nevertheless, a growing number of housing providers nationally have proven that leveraging can develop modest amounts of new affordable housing. As such, leveraging should be viewed as one of a growing number of strategies that can be used to address the need for affordable housing.

Nevertheless, there are key issues housing agencies must deal with before considering leveraging their assets. One of which is understanding the agencies long-term capital liabilities of its existing real estate portfolio and addressing those as either part of a leveraging program or through other methods. Agencies with well-maintained buildings and healthy replacement reserves and cash flow are in a much better position to leverage their assets than those with financial or maintenance concerns. Agencies that operate with both high operating cost and increased financial leveraging can be risky. The Authority will need to have clearly set parameters when considering leveraging to avoid making decisions without careful consideration of the areas of risk in leveraging.

Notwithstanding the above, we looked at several factors in determining the leveraging scenario for the RAD/Blend at Clackamas Heights.

- 1) Property Condition. HUD mandates a physical condition and needs assessment (PCNA) for RAD/Section 18 Blends, and it is likely that a lender will as well. In addition, and as discussed above, it is vital that the Authority ensures that the physical condition of the properties is taken into consideration as part of the leveraging strategy. Detailed and in-depth property inspections were not within the scope of this study. As it relates to the required scope of renovations and corresponding cost, a more detailed PCNA would likely present varied outcomes when compared to the report’s concluding assumptions.

For the purposes of this plan the allowance for repairs and upgrades under the bond program included hard construction costs of roughly \$190,000 per unit. This figure took into consideration the age of the project, the type of construction, unit type and a general assumption of condition based on the limited inspections. Furthermore, a significant portion of the budget was allocated to site and utility improvements based on the aging infrastructure. Overall, the rehab would be considered a “Gut Rehab” and the properties would essentially be rehabbed as new.

- 2) Capitalized Reserves. Notwithstanding the calculation of the deferred maintenance and upgrade allowances, a Capitalized Reserve was created from the bond loan proceeds. HUD requires a capitalized reserve under the

OPERATING EXPENSE ANALYSIS				
	Historic Average	Historic per Unit Average	Proposed	Proposed per Unit
Payroll, Benefits & Taxes			\$179,665	\$1,797
Administrative			\$39,500	\$395
Maintenance			\$86,500	\$865
Maintenance, Unit Turnover			\$25,000	\$250
Utilities			\$128,500	\$1,285
Landscaping			\$18,000	\$180
Marketing			\$1,500	\$15
Professional Management			\$96,353	\$964
Insurance & Taxes			\$41,500	\$415
Tenant Services			\$45,000	\$450
Replacement Reserves			\$45,000	\$450
<b>Total Operating Expenses</b>	<b>\$0</b>	<b>\$0</b>	<b>\$706,518</b>	<b>\$7,065</b>
<b>Net Operating Income</b>				<b>\$899,371</b>
<u>Less Hard Debt</u>				
Permanent Loan				-\$642,883
				\$0
				\$0
				\$0
<b>Total Hard Debt</b>				<b>-\$642,883</b>
<b>Net Annual Cash Flow</b>				<b>\$256,487</b>
				<i>Stabilized Debt Coverage Ratio</i>
				<i>1.40</i>

RAD/Section program sufficient to cover a 20-year reserve analysis. The model assumes a \$100,000 initial deposit and \$450 per unit annual deposits. It will be up to the Authority to determine the actual reserves needed, which should correlate to the PCNA studies.

3. **Cash Flow.** After determining allowances for project repairs and upgrades, as well as proposed capitalized reserves, one of the three (3) benchmarks we analyzed in determining an amount to leverage against the NOI included a minimum debt coverage ratio of 1.20 to 1. In commercial real estate finance, DCR is the primary measure to determine if a property will be able to sustain its debt based on cash flow. For example, a property with a debt coverage ratio of 1.5 generates enough income to pay all the annual debt expenses, all of the operating expenses and actually generates fifty percent more income than is required to pay these bills. Obviously the lower the DCR, the increased risk. We chose a 1.40 DCR as an acceptable risk ratio to the Authority. Obviously, this benchmark could be set higher if the Authority is seeking more cash flow from operations and less proceeds from the bond financing itself.
4. **Transaction Proceeds.** Given the extensive repairs needed at the property, it is necessary to use a portion of proceeds from the sale of the single-family homes to fill the financing gap. In this report, the DCR benchmark was the determining factor in setting the loan amount for the project. The corresponding loan amount less the estimated repair and reserve allowance, together with typical refinancing cost resulted in the indicated net cost to the Authority.

Sponsor Proceeds Summary	
Sale/Lease Price of Building or Land	\$14,215,158
Less: Repay Outstanding Private Debt	\$0
Less: Debt Prepayment Penalty	\$0
Less: Bond Defeasance (Principal)	\$0
Less: Bond Interest Defeasance	\$0
Less: Sponsor Acquisition Financing	-\$14,215,158
Less: Repay Outstanding Public Debt	\$0
Less: Additional Interest/Fees on Defeasa	\$0
<b>Total Sponsor Acquisition Proceeds</b>	<b>\$0</b>
Add: Sponsor Reserves to be Returned	\$0
Add: Sponsor Loan Interest during Constructi	\$0
<b>Less: Sponsor Subordinate Renovation Financing</b>	<b>-\$9,325,000</b>
Other Proceeds or Financing Gap	\$0
Sponsor Cash Developer Fees	\$3,735,010
<b>Total Sponsor Cash Proceeds</b>	<b>-\$5,589,990</b>

The above proceeds summary assumes the Authority would invest roughly \$9,325,000 of single-family home proceeds on the transaction. The net developer fee of \$3,735,000 is only restricted to affordable housing purposes and not solely for Section 8 housing as is required under the SVC and Section 18 program. Therefore, the “net” cost to the Authority is roughly \$5,590,000 after taking the developer fee into consideration.

## Strategy 2: Rehab with Infill (Clackamas Heights)

### Deal Structure

Utilizing similar assumption as the first strategy, Strategy 2 examines the possibilities of a rehab with infill to increase the number of affordable housing units. This scenario assumes that 40 units at Clackamas Heights would be demolished, and 160 new units constructed on site for a net 200 units. This scenario is based off a hypothetical disposition at Oregon City View Manor and residents relocating permanently to the newly constructed units at Clackamas Heights.

A similar 4% tax-exempt bond financing strategy was utilized for scenario 2 given the RAD/Section 18 blend requirements.

The 40 demolished units were chosen based on the existing layout of the site and current infrastructure. Both Clackamas Heights and Oregon City view Manor are zoned R 3.5, which allows for multifamily housing under a Master Planned Development. The density allows between 10 and 21 dwelling units per acre or roughly 160 – 336 units. A conservative 200 units was utilized based on the partial redevelopment.

### Revenues

The revenue projections from a RAD/Section 18 blend and bond finance strategy are illustrated below. The assumptions of this strategy have assumed that the unit rents have been set at 100% of FMR. The actual rents would need to be confirmed through

the rent reasonableness process at the time of conversion.

RENTAL INCOME													Conversion	Forecasted
Unit Type	% Allocation of Unit Type	Sq. Ft.	Number of Units	Median Income % Setaside	Maximum Gross TC Rent/Mo.	Utility Allowance	Net Tax Credit Rent	Subsidized Unit (Type)	2021 FMR Rent	Market Rent	Current Avg Rent	Stabilized Monthly Rent	Stabilized Gross Annual Income	
ONE BDRM, EXISTING - HEIGHTS	6.00%	650	12	60%	\$1,088	-\$64	\$1,024	Section 18 TPV	\$1,331	\$925	n/a	\$1,267	\$182,448	
ONE BDRM, EXISTING - HEIGHTS	2.00%	650	4	60%	\$1,088	-\$64	\$1,024	RAD Section-8	\$1,331	\$925	n/a	\$720	\$34,560	
ONE BDRM, NEW - HEIGHTS	5.50%	650	11	60%	\$1,088	-\$64	\$1,024	Section 18 TPV	\$1,331	\$1,075	n/a	\$1,267	\$167,244	
ONE BDRM, NEW - MANOR	14.00%	650	28	30%	\$544	-\$64	\$480	Section 18 TPV	\$1,331	\$1,075	n/a	\$1,267	\$425,712	
ONE BDRM, NEW - MANOR	4.00%	650	8	30%	\$544	-\$64	\$480	RAD Section-8	\$1,331	\$1,075	n/a	\$720	\$69,120	
TWO BDRM, EXISTING - HEIGHTS	9.00%	850	18	60%	\$1,306	-\$81	\$1,225	Section 18 TPV	\$1,536	\$1,175	n/a	\$1,455	\$314,280	
TWO BDRM, EXISTING - HEIGHTS	6.50%	850	13	30%	\$653	-\$81	\$572	RAD Section-8	\$1,536	\$1,175	n/a	\$831	\$129,636	
TWO BDRM, NEW - HEIGHTS	10.00%	850	20	30%	\$653	-\$81	\$572	Section 18 TPV	\$1,536	\$1,300	n/a	\$1,455	\$349,200	
TWO BDRM, NEW - MANOR	12.00%	850	24	60%	\$1,306	-\$81	\$1,225	Section 18 TPV	\$1,536	\$1,300	n/a	\$1,455	\$419,040	
TWO BDRM, NEW - MANOR	3.00%	850	6	30%	\$653	-\$81	\$572	RAD Section-8	\$1,536	\$1,300	n/a	\$831	\$59,832	
THREE BDRM, EXISTING - HEIGHTS	5.50%	1100	11	60%	\$1,509	-\$96	\$1,413	Section 18 TPV	\$2,193	\$1,450	n/a	\$2,097	\$276,804	
THREE BDRM, EXISTING - HEIGHTS	1.00%	1100	2	60%	\$1,509	-\$96	\$1,413	RAD Section-8	\$2,193	\$1,450	n/a	\$1,186	\$28,464	
THREE BDRM, NEW - HEIGHTS	4.50%	1100	9	60%	\$1,509	-\$96	\$1,413	Section 18 TPV	\$2,193	\$1,700	n/a	\$2,097	\$226,476	
THREE BDRM, NEW - MANOR	9.50%	1100	19	30%	\$754	-\$96	\$658	Section 18 TPV	\$2,193	\$1,700	n/a	\$2,097	\$478,116	
THREE BDRM, NEW - MANOR	2.50%	1100	5	30%	\$754	-\$96	\$658	RAD Section-8	\$2,193	\$1,700	n/a	\$1,186	\$71,160	
FOUR BDRM, NEW - MANOR	2.50%	1300	5	60%	\$1,683	-\$113	\$1,570	Section 18 TPV	\$2,657	\$2,000	n/a	\$2,657	\$159,420	
FOUR BDRM, NEW - MANOR	1.50%	1300	3	30%	\$841	-\$113	\$728	Section 18 TPV	\$2,657	\$2,000	n/a	\$2,657	\$95,652	
FOUR BDRM, NEW - MANOR	1.00%	1300	2	60%	\$1,683	-\$113	\$1,570	RAD Section-8	\$2,657	\$2,000	n/a	\$1,295	\$31,080	
<b>Subtotals</b>		<b>173,400</b>	<b>200</b>						<b>\$1,679</b>			<b>\$1,466</b>	<b>\$3,518,244</b>	

**Operating Cost & NOI**

Similar to strategy 1, we reviewed the most recent audit as well as operating information from the previous two-years for the entire Authority portfolio. Without individual property operating cost information, we simply took the latest audit and allocated fixed and non-recurring operating expenses based on a per unit ratio.

The projected Net Operating Income (NOI) generated from the RAD/Blend strategy for a rehab in place is projected to be approximately \$2,000,000 per year.

**Leveraging**

We examined several factors in determining the leveraging scenario for Strategy 2:

- 1) Property Condition. HUD mandates a physical condition and needs assessment (PCNA) for RAD/Section 18 Blends, and it is likely that a lender will as well. In addition, and as discussed above, it is vital that the Authority ensures that the physical condition of the properties is taken into consideration as part of the leveraging strategy. Detailed and in-depth property inspections were not within the scope of this study. As it relates to the required scope of

OPERATING EXPENSE ANALYSIS				
	Historic Average	Historic per Unit Average	Proposed	Proposed per Unit
Payroll, Benefits & Taxes			\$330,000	\$1,650
Administrative			\$79,000	\$395
Maintenance			\$153,000	\$765
Maintenance, Unit Turnover			\$50,000	\$250
Utilities			\$257,000	\$1,285
Landscaping			\$40,000	\$200
Marketing			\$3,500	\$18
Professional Management			\$149,429	\$747
Insurance & Taxes			\$83,000	\$415
Tenant Services			\$50,000	\$250
Replacement Reserves			\$85,000	\$425
<b>Total Operating Expenses</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,279,929</b>	<b>\$6,400</b>
<b>Net Operating Income</b>				<b>\$2,040,720</b>
<u>Less Hard Debt</u>				
Permanent Loan				-\$1,513,475
				\$0
				\$0
				\$0
				\$0
<b>Total Hard Debt</b>				<b>-\$1,513,475</b>
<b>Net Annual Cash Flow</b>				<b>\$527,245</b>
<i>Stabilized Debt Coverage Ratio</i>				<i>1.35</i>
INFLATION AND ABSORPTION FACTORS				
Stabilized Vacancy Rate			5.00%	
Stabilized Bad Debt Rate			1.00%	
Average Inflation Income Factor			2.50%	

renovations and corresponding cost, a more detailed PCNA would likely present varied outcomes when compared to the report’s concluding assumptions.

For the purposes of this plan the allowance for repairs and upgrades under the bond program included hard construction costs of roughly \$190,000 per unit for the remaining 60 units. This figure took into consideration the age of the project, the type of construction, unit type and a general assumption of condition based on the limited inspections. Furthermore, a significant portion of the budget was allocated to site and utility improvements based on the aging infrastructure. Overall, the rehab would be considered a “Gut Rehab” and the properties would essentially be rehabbed as new. The 140 new construction units include a hard construction budget of \$225,000 excluding sitework and demo.

2. Capitalized Reserves. Notwithstanding the calculation of the deferred maintenance and upgrade allowances, a Capitalized Reserve was created from the bond loan proceeds. HUD requires a capitalized reserve under the RAD/Section program sufficient to cover a 20-year reserve analysis. The model assumes a \$200,000 initial deposit and \$425 per unit annual deposits. It will be up to the Authority to determine the actual reserves needed, which should correlate to the PCNA studies.
  
3. Cash Flow. After determining allowances for project repairs and upgrades, as well as proposed capitalized reserves, one of the three (3) benchmarks we analyzed in determining an amount to leverage against the NOI included a minimum debt coverage ratio of 1.20 to 1. In commercial real estate finance, DCR is the primary measure to determine if a property will be able to sustain its debt based on cash flow. For example, a property with a debt coverage ratio of 1.5 generates enough income to pay all annual debt expenses, all the operating expenses and actually generates fifty percent more income than is required to pay these bills. Obviously the lower the DCR, the increased risk. We chose a 1.35 DCR as an acceptable risk ratio to the Authority. Obviously, this benchmark could be set higher if the Authority is seeking more cash flow from operations and less proceeds from the bond financing itself.
  
4. Transaction Proceeds. Given the extensive repairs needed at the property and cost of infill, it is necessary again to use a portion of proceeds from the sale of the single family homes to fill the financing gap. In this report, the DCR benchmark was the determining factor in setting the loan amount for the project. The corresponding loan amount less the estimated repair and reserve allowance, together with typical refinancing cost resulted in the indicated net cost to the Authority.

Sponsor Proceeds Summary	
Sale/Lease Price of Building or Land	\$8,473,303
Less: Repay Outstanding Private Debt	\$0
Less: Debt Prepayment Penalty	\$0
Less: Bond Defeasance (Principal)	\$0
Less: Bond Interest Defeasance	\$0
Less: Sponsor Acquisition Financing	-\$8,473,303
Less: Additional Interest/Fees on Defeasa	\$0
<b>Total Sponsor Acquisition Proceeds</b>	<b>\$0</b>
Less: Sponsor Subordinate Gap Financing	-\$26,200,000
Add: Sponsor Loan Interest during Constructi	\$0
Add: Sponsor Return of Reserves on-hand	\$0
Add: Other Proceeds or Financing Gap	\$0
<b>Total Sponsor Cash Funding Requirements</b>	<b>-\$26,200,000</b>
Sponsor Cash Developer Fees	\$10,452,962
<b>Total Sponsor Cash Proceeds/(Requirements)</b>	<b>-\$15,747,038</b>

The above proceeds summary assumes the Authority would invest roughly \$26,200,000 of single family home proceeds on the transaction. The net developer fee of \$10,450,000 is only restricted to affordable housing purposes and not solely for Section 8 housing as is required under the SVC and Section 18

program. Therefore, the “net” cost to the Authority is roughly

\$15,750,000 after taking the developer fee into consideration.

### Strategy 3: Redevelopment (Clackamas Heights)

#### Deal Structure

Strategy 3 examines a complete development of Clackamas Heights. All 100 units would be demolished, and 200 new units would replace the existing units. This scenario is based off a hypothetical disposition at Oregon City View Manor and residents relocating permanently to the newly constructed units at Clackamas Heights.

A similar 4% tax-exempt bond financing strategy was utilized for scenario 3 given the RAD/Section 18 blend requirements.

Both Clackamas Heights and Oregon City view Manor are zoned R 3.5, which allows for multifamily housing under a Master Planned Development. The density allows between 10 and 21 dwelling units per acre or roughly 160 – 336 units. A conservative 200 units was utilized based on setback requirements and a direct comparison to the partial rehab/infill scenario. Comparing both options with the same number of units allows the PHA to determine the merit of redevelopment vs partial infill.

#### Revenues

The revenue projections from a RAD/Section 18 blend and bond finance strategy are illustrated below. The assumptions of this strategy have assumed that the unit rents have been set at 100% of FMR. The actual rents would need to be confirmed through the rent reasonableness process at the time of conversion. Note that an alternative option without RAD is viable under this scenario but would reduce the effectiveness of the Developer Fee.

RENTAL INCOME													Conversion	Forecasted
Unit Type	% Allocation of Unit Type	Sq. Ft.	Number of Units	Median Income % Setaside	Maximum Gross TC Rent/Mo.	Utility Allowance	Net Tax Credit Rent	Subsidized Unit (Type)	2021 FMR Rent	Market Rent	Current Avg Rent	Stabilized Monthly Rent	Stabilized Gross Annual Income	
ONE BDRM, NEW - HEIGHTS	6.00%	650	12	60%	\$1,088	-\$64	\$1,024	Section 18 TPV	\$1,331	\$925	n/a	\$1,267	\$182,448	
ONE BDRM, NEW - HEIGHTS	2.00%	650	4	60%	\$1,088	-\$64	\$1,024	RAD Section-8	\$1,331	\$925	n/a	\$720	\$34,560	
ONE BDRM, NEW - HEIGHTS	5.50%	650	11	60%	\$1,088	-\$64	\$1,024	Section 18 TPV	\$1,331	\$1,075	n/a	\$1,267	\$167,244	
ONE BDRM, NEW - MANOR	14.00%	650	28	30%	\$544	-\$64	\$480	Section 18 TPV	\$1,331	\$1,075	n/a	\$1,267	\$425,712	
ONE BDRM, NEW - MANOR	4.00%	650	8	30%	\$544	-\$64	\$480	RAD Section-8	\$1,331	\$1,075	n/a	\$720	\$69,120	
TWO BDRM, NEW - HEIGHTS	9.00%	850	18	60%	\$1,306	-\$81	\$1,225	Section 18 TPV	\$1,536	\$1,175	n/a	\$1,455	\$314,280	
TWO BDRM, NEW - HEIGHTS	6.50%	850	13	30%	\$653	-\$81	\$572	RAD Section-8	\$1,536	\$1,175	n/a	\$831	\$129,636	
TWO BDRM, NEW - HEIGHTS	10.00%	850	20	30%	\$653	-\$81	\$572	Section 18 TPV	\$1,536	\$1,300	n/a	\$1,455	\$349,200	
TWO BDRM, NEW - MANOR	12.00%	850	24	60%	\$1,306	-\$81	\$1,225	Section 18 TPV	\$1,536	\$1,300	n/a	\$1,455	\$419,040	
TWO BDRM, NEW - MANOR	3.00%	850	6	30%	\$653	-\$81	\$572	RAD Section-8	\$1,536	\$1,300	n/a	\$831	\$59,832	
THREE BDRM, NEW - HEIGHTS	5.50%	1100	11	60%	\$1,509	-\$96	\$1,413	Section 18 TPV	\$2,193	\$1,450	n/a	\$2,097	\$276,804	
THREE BDRM, NEW - HEIGHTS	1.00%	1100	2	60%	\$1,509	-\$96	\$1,413	RAD Section-8	\$2,193	\$1,450	n/a	\$1,186	\$28,464	
THREE BDRM, NEW - HEIGHTS	4.50%	1100	9	60%	\$1,509	-\$96	\$1,413	Section 18 TPV	\$2,193	\$1,700	n/a	\$2,097	\$226,476	
THREE BDRM, NEW - MANOR	9.50%	1100	19	30%	\$754	-\$96	\$658	Section 18 TPV	\$2,193	\$1,700	n/a	\$2,097	\$478,116	
THREE BDRM, NEW - MANOR	2.50%	1100	5	30%	\$754	-\$96	\$658	RAD Section-8	\$2,193	\$1,700	n/a	\$1,186	\$71,160	
FOUR BDRM, NEW - MANOR	2.50%	1300	5	60%	\$1,683	-\$113	\$1,570	Section 18 TPV	\$2,657	\$2,000	n/a	\$2,657	\$159,420	
FOUR BDRM, NEW - MANOR	1.50%	1300	3	30%	\$841	-\$113	\$728	Section 18 TPV	\$2,657	\$2,000	n/a	\$2,657	\$95,652	
FOUR BDRM, NEW - MANOR	1.00%	1300	2	60%	\$1,683	-\$113	\$1,570	RAD Section-8	\$2,657	\$2,000	n/a	\$1,295	\$31,080	
<b>Subtotals</b>		<b>173,400</b>	<b>200</b>						<b>\$1,679</b>			<b>\$1,466</b>	<b>\$3,518,244</b>	

#### Operating Cost & NOI

Similar to strategy 1 and 2, we reviewed the most recent audit as well as operating information from the previous two-years for the entire Authority portfolio. Without individual property operating cost information, we simply took the latest audit and allocated fixed and non-recurring operating expenses based on a per unit ratio.

The projected Net Operating Income (NOI) generated from the RAD/Blend strategy for a rehab in place is projected to be approximately \$2,000,000 per year.

**Leveraging**

We examined several factors in determining the leveraging scenario for Strategy 3:

1. Capitalized Reserves. Unlike previous versions, the reserve requirements are not based on the existing assets, but instead primarily driven by lender and investor requirements. The model assumes a \$200,000 initial deposit and \$425 per unit annual deposits. It will be up to the Authority to determine the actual reserves needed, which should at minimum meet the lender and investor requirements.
2. Cash Flow. After determining allowances for project repairs and upgrades, as well as proposed capitalized reserves, one of the three (3) benchmarks we analyzed in determining an amount to leverage against the NOI included a minimum debt coverage ratio of 1.20 to 1. In commercial real estate finance, DCR is the primary measure to determine if a property will be able to sustain its debt based on cash flow. For example, a property with a debt coverage ratio of 1.5 generates enough income to pay all of the annual debt expenses, all of the operating expenses and actually generates fifty percent more income than is required to pay these bills. Obviously the lower the DCR, the increased risk. We chose a 1.35 DCR as an acceptable risk ratio to the Authority. Obviously, this benchmark could be set higher if the Authority is seeking more cash flow from operations and less proceeds from the bond financing itself.
3. Transaction Proceeds. The cost of redevelopment again necessitates the use a portion of proceeds from the sale of the single family homes to fill the financing gap. In this report, the DCR benchmark was the determining factor in setting the loan amount for the project. The corresponding loan amount less the estimated repair and reserve allowance, together with typical refinancing cost resulted in the indicated net cost to the Authority.

The above proceeds summary assumes the Authority would invest roughly \$31,600,000 of single family home proceeds on the transaction. The net developer fee of \$11,940,000 is only restricted to affordable housing purposes and not solely for Section 8 housing as is required under the SVC and Section 18 program. Therefore, the “net” cost to the Authority is roughly \$19,660,000 after taking the developer fee into consideration.

OPERATING EXPENSE ANALYSIS				
	Historic Average	Historic per Unit Average	Proposed	Proposed per Unit
Payroll, Benefits & Taxes			\$330,000	\$1,650
Administrative			\$79,000	\$395
Maintenance			\$153,000	\$765
Maintenance, Unit Turnover			\$50,000	\$250
Utilities			\$257,000	\$1,285
Landscaping			\$40,000	\$200
Marketing			\$3,500	\$18
Professional Management			\$149,429	\$747
Insurance & Taxes			\$83,000	\$415
Tenant Services			\$50,000	\$250
Replacement Reserves			\$85,000	\$425
<b>Total Operating Expenses</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,279,929</b>	<b>\$6,400</b>
<b>Net Operating Income</b>				<b>\$2,040,720</b>
<u>Less Hard Debt</u>				
Permanent Loan				-\$1,513,475
				\$0
				\$0
				\$0
				\$0
<b>Total Hard Debt</b>				<b>-\$1,513,475</b>
<b>Net Annual Cash Flow</b>				<b>\$527,245</b>
<i>Stabilized Debt Coverage Ratio</i>				<i>1.35</i>
INFLATION AND ABSORPTION FACTORS				
Stabilized Vacancy Rate			5.00%	
Stabilized Bad Debt Rate			1.00%	
Average Inflation Income Factor			2.50%	

Sponsor Proceeds Summary	
Sale/Lease Price of Building or Land	\$0
Less: Repay Outstanding Private Debt	\$0
Less: Debt Prepayment Penalty	\$0
Less: Bond Defeasance (Principal)	\$0
Less: Bond Interest Defeasance	\$0
Less: Sponsor Subordinate Gap Financing (	-\$8,000,000
Less: Sponsor Subordinate Gap Loan (B)	-\$23,600,000
Add: Sponsor Loan Interest during Constructi	\$0
Add: Sponsor Return of Reserves on-hand	\$0
Add: Other Proceeds or Financing Gap	\$0
<b>Total Sponsor Funding Requirements</b>	<b>-\$31,600,000</b>
Sponsor Cash Developer Fees	\$11,937,117
<b>Total Sponsor Cash Proceeds/(Requirements)</b>	<b>-\$19,662,883</b>



### Strategy 4: Turnkey Redevelopment (Clackamas Heights)

#### Deal Structure

Scenarios 1, 2, and 3 examine options with the Authority as the Developer and Guarantor of the project. Strategy 4 examines the option of utilizing a private developer in a “turnkey” delivery method whereby the developer takes on the risk of development. This is important in examining the impacts of an earned developer fee where the Authority is the developer. In general, the assumptions are mostly identical to scenario 3 with the exception of a few key changes noted below.

#### Revenues

The revenue projections are identical to Scenario 3.

RENTAL INCOME													
Unit Type	% Allocation of Unit Type	Sq. Ft.	Number of Units	Median Income % Setaside	Maximum Gross TC Rent/Mo.	Utility Allowance	Net Tax Credit Rent	Subsidized Unit (Type)	2021 FMR Rent	Market Rent	Current Avg Rent	Conversion Stabilized Monthly Rent	Forecasted Stabilized Gross Annual Income
ONE BDRM, NEW - HEIGHTS	6.00%	650	12	60%	\$1,088	-\$64	\$1,024	Section 18 TPV	\$1,331	\$925	n/a	\$1,267	\$182,448
ONE BDRM, NEW - HEIGHTS	2.00%	650	4	60%	\$1,088	-\$64	\$1,024	RAD Section-8	\$1,331	\$925	n/a	\$720	\$34,560
ONE BDRM, NEW - HEIGHTS	5.50%	650	11	60%	\$1,088	-\$64	\$1,024	Section 18 TPV	\$1,331	\$1,075	n/a	\$1,267	\$167,244
ONE BDRM, NEW - MANOR	14.00%	650	28	30%	\$544	-\$64	\$480	Section 18 TPV	\$1,331	\$1,075	n/a	\$1,267	\$425,712
ONE BDRM, NEW - MANOR	4.00%	650	8	30%	\$544	-\$64	\$480	RAD Section-8	\$1,331	\$1,075	n/a	\$720	\$69,120
TWO BDRM, NEW - HEIGHTS	9.00%	850	18	60%	\$1,306	-\$81	\$1,225	Section 18 TPV	\$1,536	\$1,175	n/a	\$1,455	\$314,280
TWO BDRM, NEW - HEIGHTS	6.50%	850	13	30%	\$653	-\$81	\$572	RAD Section-8	\$1,536	\$1,175	n/a	\$831	\$129,636
TWO BDRM, NEW - HEIGHTS	10.00%	850	20	30%	\$653	-\$81	\$572	Section 18 TPV	\$1,536	\$1,300	n/a	\$1,455	\$349,200
TWO BDRM, NEW - MANOR	12.00%	850	24	60%	\$1,306	-\$81	\$1,225	Section 18 TPV	\$1,536	\$1,300	n/a	\$1,455	\$419,040
TWO BDRM, NEW - MANOR	3.00%	850	6	30%	\$653	-\$81	\$572	RAD Section-8	\$1,536	\$1,300	n/a	\$831	\$59,832
THREE BDRM, NEW - HEIGHTS	5.50%	1100	11	60%	\$1,509	-\$96	\$1,413	Section 18 TPV	\$2,193	\$1,450	n/a	\$2,097	\$276,804
THREE BDRM, NEW - HEIGHTS	1.00%	1100	2	60%	\$1,509	-\$96	\$1,413	RAD Section-8	\$2,193	\$1,450	n/a	\$1,186	\$28,464
THREE BDRM, NEW - HEIGHTS	4.50%	1100	9	60%	\$1,509	-\$96	\$1,413	Section 18 TPV	\$2,193	\$1,700	n/a	\$2,097	\$226,476
THREE BDRM, NEW - MANOR	9.50%	1100	19	30%	\$754	-\$96	\$658	Section 18 TPV	\$2,193	\$1,700	n/a	\$2,097	\$478,116
THREE BDRM, NEW - MANOR	2.50%	1100	5	30%	\$754	-\$96	\$658	RAD Section-8	\$2,193	\$1,700	n/a	\$1,186	\$71,160
FOUR BDRM, NEW - MANOR	2.50%	1300	5	60%	\$1,683	-\$113	\$1,570	Section 18 TPV	\$2,657	\$2,000	n/a	\$2,657	\$159,420
FOUR BDRM, NEW - MANOR	1.50%	1300	3	30%	\$841	-\$113	\$728	Section 18 TPV	\$2,657	\$2,000	n/a	\$2,657	\$95,652
FOUR BDRM, NEW - MANOR	1.00%	1300	2	60%	\$1,683	-\$113	\$1,570	RAD Section-8	\$2,657	\$2,000	n/a	\$1,295	\$31,080
<b>Subtotals</b>		<b>173,400</b>	<b>200</b>						<b>\$1,679</b>			<b>\$1,466</b>	<b>\$3,518,244</b>

#### Operating Cost & NOI

Operating costs are identical to Scenario 3.

#### Leveraging

Leveraging, cashflow, construction cost and proceeds differ from scenario 3 as follows:

- Construction.** One advantage of a turnkey development is the lower cost of construction. For Profit developers are not required to follow the same procurement requirements as PHAs and are often vertically integrated, which translates to lower construction costs. We have estimated a roughly \$50k per unit construction cost savings in Strategy 4, which includes overhead.
- Cash Flow.** For profit developers are also likely to leverage debt to a higher level than non-profits and Housing Authorities. Many times, developers will leverage to a 1.15 – 1.20 DCR for new construction. We have conservatively assumed a 1.30 DCR, which could be negotiated by the Authority with a hypothetical developer.

OPERATING EXPENSE ANALYSIS				
	Historic Average	Historic per Unit Average	Proposed	Proposed per Unit
Payroll, Benefits & Taxes			\$330,000	\$1,650
Administrative			\$79,000	\$395
Maintenance			\$153,000	\$765
Maintenance, Unit Turnover			\$50,000	\$250
Utilities			\$257,000	\$1,285
Landscaping			\$40,000	\$200
Marketing			\$3,500	\$18
Professional Management			\$149,429	\$747
Insurance & Taxes			\$83,000	\$415
Tenant Services			\$50,000	\$250
Replacement Reserves			\$85,000	\$425
<b>Total Operating Expenses</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,279,929</b>	<b>\$6,400</b>
<b>Net Operating Income</b>				<b>\$2,040,720</b>
Less Hard Debt				
Permanent Loan				-\$1,573,105
				\$0
				\$0
				\$0
<b>Total Hard Debt</b>				<b>-\$1,573,105</b>
<b>Net Annual Cash Flow</b>				<b>\$467,615</b>
<i>Stabilized Debt Coverage Ratio</i>				<i>1.30</i>
INFLATION AND ABSORPTION FACTORS				
Stabilized Vacancy Rate			5.00%	
Stabilized Bad Debt Rate			1.00%	
Average Inflation Income Factor			2.50%	

3. Transaction Proceeds. Unlike previous versions, Strategy 4 assumes that the Authority would sell or lease the land and buildings to the developer as well as fund a gap financing note. Further, the relocation of residents would not be borne by the developer so the added cost must be taken into consideration when determining net proceeds.

The above proceeds summary assumes the Authority would invest roughly \$28,600,000 of single-family home proceeds on the transaction. In lieu of a developer fee, the Authority would receive roughly \$3,500,000 in proceeds from the sale/lease of the land. Therefore, the “net” cost to the Authority is roughly \$25,100,000 after taking the land into consideration. A portion of the PHA cost is related to the acquisition of the developer’s interest in the partnership upon project delivery.

<b>Sponsor Proceeds Summary</b>	
Sale/Lease Price of Building or Land	\$3,500,000
Less: Repay Outstanding Private Debt	\$0
Less: Debt Prepayment Penalty	\$0
Less: Bond Defeasance (Principal)	\$0
Less: Bond Interest Defeasance	\$0
Less: Sponsor Subordinate Gap Financing (	-\$8,000,000
Less: Resident Relocation Cost (both Sites)	-\$2,500,000
Less: Sponsor Subordinate Gap Loan (B)	-\$14,100,000
Less: Cost to HACC to Acquire GP Interest in	-\$4,000,000
Add: Sponsor Return of Reserves on-hand	\$0
Add: Other Proceeds or Financing Gap	\$0
<b>Total Sponsor Funding Requirements</b>	<b>-\$25,100,000</b>
Sponsor Cash Developer Fees	\$0
<b>Total Sponsor Cash Proceeds/(Requirements)</b>	<b>-\$25,100,000</b>

### IX. Summary Portfolio Scenarios

After analyzing the specific strategies across all sites, there are a number of “scenarios” that arise which mix and match the strategies at Clackamas Heights and analysis presented in the previous section. Each scenario addresses all 344 units and utilizes different strategies at Clackamas Heights.

The below table summarizes each strategy at Clackamas Heights coupled with the disposition of the Scattered Sites and Oregon City View Manor.

Scenario 1: Rehab			Scenario 2: Infill			Scenario 3: Redevelopment			Scenario 4: Turnkey Redevelopment		
CLACKAMAS HEIGHTS RAD/SECTION 18			CLACKAMAS HEIGHTS RAD/SECTION 18			CLACKAMAS HEIGHTS RAD/SECTION 18			CLACKAMAS HEIGHTS RAD/SECTION 18		
Construction and/or Repairs	Estimated Annual Cash Flow	Surplus (Cost)	Construction and/or Repairs	Estimated Annual Cash Flow	Surplus (Cost)	Construction and/or Repairs	Estimated Annual Cash Flow	Surplus (Cost)	Construction and/or Repairs	Estimated Annual Cash Flow	Surplus (Cost)
\$25,679,538	\$256,488	(\$5,589,990)	\$63,452,275	\$527,245	(\$15,747,038)	\$73,705,868	\$527,245	(\$19,662,883)	\$63,563,561	\$467,615	(\$25,100,000)
OCVM SECTION 18 DISPOSITION			OCVM SECTION 18 DISPOSITION			OCVM SECTION 18 DISPOSITION			OCVM SECTION 18 DISPOSITION		
Construction and/or Repairs	Estimated Annual Cash Flow	Surplus (Cost)	Construction and/or Repairs	Estimated Annual Cash Flow	Surplus (Cost)	Construction and/or Repairs	Estimated Annual Cash Flow	Surplus (Cost)	Construction and/or Repairs	Estimated Annual Cash Flow	Surplus (Cost)
N/A	N/A	\$12M - \$16M	N/A	N/A	\$12M - \$16M	N/A	N/A	\$12M - \$16M	N/A	N/A	\$12M - \$16M
SCATTERED SITES SECTION 18 DISPOSITION			SCATTERED SITES SECTION 18 DISPOSITION			SCATTERED SITES SECTION 18 DISPOSITION			SCATTERED SITES SECTION 18 DISPOSITION		
Construction and/or Repairs	Estimated Annual Cash Flow	Surplus (Cost)	Construction and/or Repairs	Estimated Annual Cash Flow	Surplus (Cost)	Construction and/or Repairs	Estimated Annual Cash Flow	Surplus (Cost)	Construction and/or Repairs	Estimated Annual Cash Flow	Surplus (Cost)
N/A	N/A	\$35,000,000	N/A	N/A	\$35,000,000	N/A	N/A	\$35,000,000	N/A	N/A	\$35,000,000
Net Surplus Cash:		\$41M - \$45M	Net Surplus Cash:		\$31M - \$35M	Net Surplus Cash:		\$27M - \$31M	Net Surplus Cash:		\$22M - \$26M
Total Repair/Construction:		\$25,679,538	Total Repair/Construction:		\$63,452,275	Total Repair/Construction:		\$73,705,868	Total Repair/Construction:		\$63,563,561
Net Loss in Units:		244	Net Loss in Units:		144	Net Loss in Units:		144	Net Loss in Units:		144
Surplus Cash Per Lost Unit:		\$170,000	Surplus Cash Per Lost Unit:		\$217,000	Surplus Cash Per Lost Unit:		\$190,000	Surplus Cash Per Lost Unit:		\$152,000

## X. Proceeds and Future Development

Each scenario detailed above includes excess proceeds after repositioning that varies from \$22,000,000 to \$45,000,000. As described in Section III, proceeds from Section 18 dispositions are limited to Section 8 development and cannot be used for non-Section 8 development such as LIHTC. HUD allows these proceeds to be used on a prorated basis determined by the number of Section 8 units in a development. HUD calls this the “Total Development Cost” (TDC) test and is based on the HUD published TDC thresholds per unit. Based on the location, type of housing, and bedroom distribution, Clackamas County has an average limit of \$270,000 per unit of proceeds. In other words, the Authority cannot use more than \$270,000 for each Section 8 unit in a development, but there may be other units (unsubsidized LIHTC) in a proposed development.

The use of these proceeds is critical for the PHA to understand as it requires further project basing of Section 8 Subsidy. The previous Summary Portfolio Scenarios section detailed the **NET** proceeds from the transactions, including unrestricted sources such as developer fees. RAD and Section 18 blends are eligible uses of Section 18 proceeds, and as such, it is prudent to use the restricted sources in these transactions to leverage unrestricted developer fees.

The below chart further breaks down the restricted and unrestricted portions of the above summary chart:

	Scenario 1: Rehab	Scenario 2: Infill	Scenario 3: Redevelopment	Scenario 4: Turnkey Redevelopment
<b>Restricted Proceeds:</b>	\$47M - \$51M	\$47M - \$51M	\$47M - \$51M	\$47M - \$51M
<b>Unrestricted Proceeds:</b>	\$3,735,010	\$10,452,962	\$11,937,117	\$3,500,000
<b>Restricted Use:</b>	-\$9,325,000	-\$26,200,000	-\$23,600,000	-\$21,600,000
<b>Net Restricted</b>	\$37.68M - \$41.68M	\$20.8M - 24.8M	\$23.4M - 27.4M	\$25.4M - \$29.4M
<b>Net Unrestricted</b>	\$3,735,010	\$10,452,962	\$11,937,117	\$2,500,000

Assuming HACC were to move forward with Scenario 3, a complete redevelopment of Clackamas Heights, the Authority would have \$23.4M in restricted proceeds remaining, and just under \$12M in unrestricted proceeds remaining. Using HUD’s TDC calculator, the \$23.4M would translate into roughly 87 units of Section 8 necessary to develop with the excess disposition proceeds. Also remember that the above scenarios exclude the use of any Metro Bond funds for the redevelopment or rehab of Clackamas Heights. As a result, the Authority is left with the following funds for new development by scenario:

	Scenario 1: Rehab	Scenario 2: Infill	Scenario 3: Redevelopment	Scenario 4: Turnkey Redevelopment
<b>Net Restricted</b>	\$37.68M - \$41.68M	\$20.8M - 24.8M	\$23.4M - 27.4M	\$25.4M - \$29.4M
<b>Net Unrestricted</b>	\$3,735,010	\$10,452,962	\$11,937,117	\$2,500,000
<b>Metro Funds</b>	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000
<b>TOTAL</b>	<b>\$61.54M - \$65.54M</b>	<b>\$51.25M - \$55.25M</b>	<b>\$55.34M - \$59.34M</b>	<b>\$47.9M - \$52.9M</b>
<b>New Section 8 Units</b>	140	77	87	94
<b>New LIHTC Units</b>	360	273	288	231
<b>Total New Units</b>	450	350	375	325
<b>Gap Funds Per Unit</b>	\$136,756	\$146,429	\$147,573	\$147,385

The table above examines the possibilities for HACC new development after repositioning existing Public Housing. The total cash takes into account the restricted and unrestricted proceeds from disposition and redevelopment of all sites in addition to \$20,000,000 of allocated Metro Bonds. Pursuant to Section 18 proceeds requirements, the “New Section 8 Units” represent the minimum required project-based section 8 units necessary to expend the restricted proceeds.

The new LIHTC units and corresponding “Gap Funds Per Unit” are a result of the leveraging ability of the Section 8 units, i.e. the greater the percentage of Section 8 units, the more leveraging potential and reduced gap funds per unit necessary.

The final chart highlights the potential “net new units” for each scenario. In every scenario, the Housing Authority is able to replace all units demolished/disposed of and build additional units, increasing the number of affordable housing units in the community. The replaced units are not considered “one-for-one” replacement as bedroom sizes and subsidy will differ.

	Scenario 1: Rehab	Scenario 2: Infill	Scenario 3: Redevelopment	Scenario 4: Turnkey Redevelopment
<b>Units Disposed</b>	-244	-284	-344	-344
<b>Units Rehabed</b>	100	60	0	0
<b>On-site Replacement Units</b>	0	140	200	200
<b>Offsite Future Development</b>	450	350	375	325
<b>NET NEW UNITS</b>	<b>306</b>	<b>266</b>	<b>231</b>	<b>181</b>

## XI. Summary Findings and Conclusion

The goal of this report was to investigate all options available to each asset, and let the facts speak for themselves rather than making outright recommendations. In doing so, HACC can better understand how current assets are operating, have insight into what opportunities may be available, and determine how these opportunities can address strategic and mission-oriented goals of the agency. While HACC will ultimately need to determine what path forward is appropriate for the agency, residents, and community, there are certain summary findings that may aid in the decision-making process.

In general, the report highlights the strengths and weaknesses of the RAD, RAD/Section 18, Streamlined Voluntary Conversion, and Section 18 programs. The increased rents and greater flexibility of the RAD/Section 18 program are undeniable. The additional income, reduced burden on proceeds, and immediate availability of the program suggest that a RAD/Section 18 blend is ideal for Clackamas Heights or Oregon City View Manor, however, we believe OCVM is better suited for disposition. The Scattered Site portfolio and Clackamas Heights are ideally suited for a Section 18 disposition given their highest and best use, and inefficiency of the Scattered Site portfolio. Taken together, there are several opportunities to dispose of, redevelop, and subsequently develop housing that is in excess of the current PHA portfolio.

Of the scenarios described for Clackamas Heights, Scenario 3 includes several enticing factors:

- A complete redevelopment of Clackamas Heights allows for co-locating the 200 units at OCVM and Clackamas Heights in a single development, with potential to increase the density above the 200 existing units.
- Scenario 3 requires fewer project-based units in a prospective new development compared to Scenario 1 and 4.
- A redevelopment in lieu of infill is likely to gain broader community support.
- The additional cost to the PHA for complete redevelopment is nominal compared to infill, and likely less complicated.
- Completing infrastructure and utility work on the portion of the site that would remain under the infill scenario would be costly and likely less effective than complete replacement.
- The longevity and useful life of a newly developed site would be greater than an infill or rehab scenario.

Ultimately, feasibility for a redevelopment of Clackamas Heights will be dependent upon several factors:

- Oregon City support for higher density development on the site and general support for a master planned development.
- Resident and Community support for a Master Planned development.
- Design and planning requirements to achieve a higher density development, i.e., setbacks and City design standards.
- Appetite to self-develop or co-develop the project to realize developer fees.

### New Development and Conclusion

Under the recommended Scenario 3, if the Authority proceeded with a disposition of the Scattered Site portfolio, Oregon

City View Manor, and a redevelopment of Clackamas Heights, the HACC would realize roughly \$23.4 - \$27.4M in net proceeds, in addition to redeveloping 200 units. This scenario, however, also disposes of the scattered site portfolio of 145 units, which are not replaced.

To determine what the true “net” benefit is to the Authority under Scenario 3, it is important to understand how the Authority can leverage this cash to rebuild a minimum of 145 units. The analysis suggests the Authority could build 375 additional units for a net overall increase of 231 units if accessing a set aside of \$20M of Metro Bond funds coupled with the proceeds from disposition.

With these proceeds the Authority could develop new units based upon existing priorities:

- Development outside of the Urban Growth Boundary.
- Development in Oregon City closer to services and other community benefits.

For example, the Authority could develop several 35–50-unit developments in targeted rural locations in addition to a larger development within the Urban Growth Boundary after identifying and securing a development site.

In summation, and based on the hypothetical new construction scenario above and bond/LIHTC financing of Scenario 1, HACC would realize the following benefits:

- \$23.4M - \$27.4M in proceeds from the disposition of Scattered Sites and OCVM
- New Construction of 200 units at (Clackamas Heights)
- Up to 375 New Construction units outside and inside the Urban Growth Boundary
- Net increase in affordable units of 231

## **XII. Exhibits**

- a. Scattered Sites Valuation Analysis**
- b. Scattered Sites Proceeds Analysis**
- c. Scattered Sites Affordability Analysis**
- d. Scattered Sites Qualitative Data**
- e. Financial Models**

HA_No	Address	City	Zip	Bdrms	Type	SF	P/SF Estimate	Tax Value	Tax Estimate	SF Value	Concluded Value
12031	250 E Jersey St	Gladstone	97027	3	Duplex	1400	175	\$ 242,069.00	\$ 290,482.80	\$245,000.00	\$259,183.93
12032	260 E Jersey St	Gladstone	97027	3	Duplex	1400	175	\$ 242,069.00	\$ 290,482.80	\$245,000.00	\$259,183.93
21001	1851 SE Oak Grove Blvd	Milwaukie	97267	3	Duplex	1025	185	\$ 230,584.00	\$ 276,700.80	\$189,625.00	\$232,303.27
21002	1853 SE Oak Grove Blvd	Milwaukie	97267	3	Duplex	1025	185	\$ 230,584.00	\$ 276,700.80	\$189,625.00	\$232,303.27
8008	18718 SE River Rd	Milwaukie	97267	4	Duplex	1300	175	\$ 230,625.50	\$ 276,750.60	\$227,500.00	\$244,958.70
8009	18720 SE River Rd	Milwaukie	97267	4	Duplex	1300	175	\$ 230,625.50	\$ 276,750.60	\$227,500.00	\$244,958.70
8010	18722 SE River Rd	Milwaukie	97267	4	Duplex	1300	175	\$ 230,625.50	\$ 276,750.60	\$227,500.00	\$244,958.70
8011	18724 SE River Rd	Milwaukie	97267	4	Duplex	1300	175	\$ 230,625.50	\$ 276,750.60	\$227,500.00	\$244,958.70
8012	18726 SE River Rd	Milwaukie	97267	4	Duplex	1300	175	\$ 230,625.50	\$ 276,750.60	\$227,500.00	\$244,958.70
8013	18728 SE River Rd	Milwaukie	97267	4	Duplex	1300	175	\$ 230,625.50	\$ 276,750.60	\$227,500.00	\$244,958.70
8014	18716 SE River Rd	Milwaukie	97267	4	Duplex	1300	175	\$ 230,625.50	\$ 276,750.60	\$227,500.00	\$244,958.70
8015	18714 SE River Rd	Milwaukie	97267	4	Duplex	1300	175	\$ 230,625.50	\$ 276,750.60	\$227,500.00	\$244,958.70
12033	809 Buchanan St	Oregon City	97045	2	Duplex	1000	185	\$ 217,554.00	\$ 261,064.80	\$185,000.00	\$221,206.27
12034	811 Buchanan St	Oregon City	97045	2	Duplex	1000	185	\$ 217,554.00	\$ 261,064.80	\$185,000.00	\$221,206.27
6001	1052 Birchwood Dr	Oregon City	97045	4	Duplex	1500	200	\$ 224,000.00	\$ 268,800.00	\$300,000.00	\$264,266.67
6002	1054 Birchwood Dr	Oregon City	97045	4	Duplex	1500	200	\$ 224,000.00	\$ 268,800.00	\$300,000.00	\$264,266.67
6003	1056 Birchwood Dr	Oregon City	97045	4	Duplex	1500	200	\$ 224,000.00	\$ 268,800.00	\$300,000.00	\$264,266.67
6004	1058 Birchwood Dr	Oregon City	97045	4	Duplex	1500	200	\$ 224,000.00	\$ 268,800.00	\$300,000.00	\$264,266.67
6005	1060 Birchwood Dr	Oregon City	97045	4	Duplex	1500	200	\$ 224,000.00	\$ 268,800.00	\$300,000.00	\$264,266.67
6006	1062 Birchwood Dr	Oregon City	97045	4	Duplex	1500	200	\$ 224,000.00	\$ 268,800.00	\$300,000.00	\$264,266.67
7030	40120 McCormick Dr	Sandy	97055	3	Duplex	2150	175	\$ 207,370.50	\$ 248,844.60	\$376,250.00	\$277,488.37
7031	40130 McCormick Dr	Sandy	97055	3	Duplex	2150	175	\$ 207,370.50	\$ 248,844.60	\$376,250.00	\$277,488.37
12019	29875 SW Montebello Dr	Wilsonville	97070	3	Duplex	1350	195	\$ 251,205.00	\$ 301,446.00	\$263,250.00	\$271,967.00
12020	29885 SW Montebello Dr	Wilsonville	97070	3	Duplex	1350	195	\$ 251,205.00	\$ 301,446.00	\$263,250.00	\$271,967.00
21007	4433 SE Roethe Rd	Milwaukie	97267	3	Triplex	1025	175	\$ 165,160.67	\$ 198,192.80	\$179,375.00	\$180,909.49
21008	4431 SE Roethe Rd	Milwaukie	97267	3	Triplex	1025	175	\$ 165,160.67	\$ 198,192.80	\$179,375.00	\$180,909.49
21009	4435 SE Roethe Rd	Milwaukie	97267	3	Triplex	1025	175	\$ 165,160.67	\$ 198,192.80	\$179,375.00	\$180,909.49
21003	18251 SE Addie St	Milwaukie	97267	3	Fourplex	1025	165	\$ 186,152.25	\$ 223,382.70	\$169,125.00	\$192,886.65
21004	18253 SE Addie St	Milwaukie	97267	3	Fourplex	1025	165	\$ 186,152.25	\$ 223,382.70	\$169,125.00	\$192,886.65
21005	18255 SE Addie St	Milwaukie	97267	3	Fourplex	1025	165	\$ 186,152.25	\$ 223,382.70	\$169,125.00	\$192,886.65
21006	18257 SE Addie St	Milwaukie	97267	3	Fourplex	1025	165	\$ 186,152.25	\$ 223,382.70	\$169,125.00	\$192,886.65
7022	22010 S Leslie Av	Beavercreek	97004	4	SFH	1600	249	\$ 274,649.00	\$ 329,578.80	\$398,400.00	\$334,209.27
7025	10145 SE Brandeis St	Clackamas	97015	3	SFH	1200	249	\$ 247,335.00	\$ 296,802.00	\$298,800.00	\$280,979.00
20007	9825 SE Amherst St	Clackamas	97015	3	SFH	1220	249	\$ 254,503.00	\$ 305,403.60	\$303,780.00	\$287,895.53
7032	15665 SE 102nd Av	Clackamas	97015	3	SFH	1200	249	\$ 259,183.00	\$ 311,019.60	\$298,800.00	\$289,667.53
7033	10095 SE Brandeis St	Clackamas	97015	3	SFH	1200	249	\$ 259,503.00	\$ 311,403.60	\$298,800.00	\$289,902.20
20003	9818 SE Clackamas Rd	Clackamas	97015	3	SFH	960	249	\$ 264,215.00	\$ 317,058.00	\$239,040.00	\$273,437.67
19013	9815 SE Amherst St	Clackamas	97015	3	SFH	960	249	\$ 270,793.00	\$ 324,951.60	\$239,040.00	\$278,261.53
12027	462 SW Hawthorne Rd	Estacada	97023	3	SFH	1400	275	\$ 231,502.00	\$ 277,802.40	\$385,000.00	\$298,101.47
12026	454 SW Hawthorne Rd	Estacada	97023	3	SFH	1400	275	\$ 231,963.00	\$ 278,355.60	\$385,000.00	\$298,439.53
10007	377 NE Oakview Dr	Estacada	97023	3	SFH	1300	200	\$ 233,119.00	\$ 279,742.80	\$260,000.00	\$257,620.60
10008	401 NE Oakview Dr	Estacada	97023	3	SFH	1300	200	\$ 233,219.00	\$ 279,862.80	\$260,000.00	\$257,693.93
10009	507 NE Carole St	Estacada	97023	3	SFH	1300	200	\$ 235,339.00	\$ 282,406.80	\$260,000.00	\$259,248.60
7005	186 NW Zobrist St	Estacada	97023	3	SFH	1568	200	\$ 282,083.00	\$ 338,499.60	\$313,600.00	\$311,394.20
10002	18345 Tryon Ct	Gladstone	97027	3	SFH	1300	250	\$ 247,493.00	\$ 296,991.60	\$325,000.00	\$289,828.20
10003	18365 Tryon Ct	Gladstone	97027	3	SFH	1300	250	\$ 258,248.00	\$ 309,897.60	\$325,000.00	\$297,715.20
10001	18325 Tryon Ct	Gladstone	97027	3	SFH	1300	250	\$ 259,578.00	\$ 311,493.60	\$325,000.00	\$298,690.53
7019	960 Donna Lynn Wy	Gladstone	97027	3	SFH	1200	250	\$ 260,578.00	\$ 312,693.60	\$300,000.00	\$291,090.53
10015	18320 Scott Ct	Gladstone	97027	3	SFH	1300	290	\$ 272,178.00	\$ 326,613.60	\$377,000.00	\$325,263.87
12015	8775 SE Spencer Dr	Happy Valley	97806	3	SFH	1550	240	\$ 346,738.00	\$ 416,085.60	\$372,000.00	\$378,274.53
7026	12923 SE 26th Av	Milwaukie	97222	3	SFH	1150	250	\$ 239,948.00	\$ 287,937.60	\$287,500.00	\$271,795.20
12035	3060 SE Park Av	Milwaukie	97222	3	SFH	1400	250	\$ 243,038.00	\$ 291,645.60	\$350,000.00	\$294,894.53
12009	12890 SE 24th Av	Milwaukie	97222	3	SFH	1600	250	\$ 247,738.00	\$ 297,285.60	\$400,000.00	\$315,007.87
19015	14540 SE Bunnell St	Milwaukie	97267	3	SFH	1324	250	\$ 250,491.00	\$ 300,589.20	\$331,000.00	\$294,026.73
7023	10672 SE 77th Av	Milwaukie	97222	3	SFH	1100	250	\$ 251,195.00	\$ 301,434.00	\$275,000.00	\$275,876.33
12002	12775 SE 22nd Av	Milwaukie	97222	3	SFH	1400	250	\$ 254,348.00	\$ 305,217.60	\$350,000.00	\$303,188.53
10018	12851 SE 20th Av	Milwaukie	97222	4	SFH	1450	250	\$ 261,288.00	\$ 313,545.60	\$362,000.00	\$312,444.53
19012	9509 SE 74th Av	Milwaukie	97222	3	SFH	978	250	\$ 262,152.00	\$ 314,582.40	\$244,500.00	\$273,744.80
10020	2520 Pine Ln	Milwaukie	97267	3	SFH	1300	250	\$ 263,694.00	\$ 316,432.80	\$325,000.00	\$301,708.93
10021	8737 SE 28th Av	Milwaukie	97222	3	SFH	1300	250	\$ 264,235.00	\$ 317,082.00	\$325,000.00	\$302,105.67
12003	4957 SE Harrison St	Milwaukie	97222	3	SFH	1350	250	\$ 264,917.00	\$ 317,900.40	\$337,500.00	\$306,772.47
10006	17120 SE Shadow Ct	Milwaukie	97267	3	SFH	1300	250	\$ 267,905.00	\$ 321,486.00	\$325,000.00	\$304,797.00
19019	7716 SE Lamphier	Milwaukie	97222	3	SFH	980	250	\$ 269,919.00	\$ 323,902.80	\$245,000.00	\$279,607.27
12006	10508 SE 47th Av	Milwaukie	97222	3	SFH	1500	250	\$ 270,877.00	\$ 325,052.40	\$375,000.00	\$323,643.13
7011	9801 SE Bell Av	Milwaukie	97222	3	SFH	1200	250	\$ 271,509.00	\$ 325,810.80	\$300,000.00	\$299,106.60
7002	9811 SE Bell Av	Milwaukie	97222	3	SFH	1250	250	\$ 271,769.00	\$ 326,122.80	\$312,500.00	\$303,463.93
10005	17118 SE Shadow Ct	Milwaukie	97267	3	SFH	1300	250	\$ 272,035.00	\$ 326,442.00	\$325,000.00	\$307,825.67
10004	17116 SE Shadow Ct	Milwaukie	97267	3	SFH	1300	250	\$ 274,985.00	\$ 329,982.00	\$325,000.00	\$309,989.00
12037	17610 SE Rose St	Milwaukie	97267	3	SFH	1200	250	\$ 275,578.00	\$ 330,693.60	\$300,000.00	\$302,090.53
10013	11042 SE 79th Ct	Milwaukie	97222	3	SFH	1300	250	\$ 276,602.00	\$ 331,922.40	\$325,000.00	\$311,174.80
19020	17651 SE Rose St	Milwaukie	97267	3	SFH	1040	250	\$ 277,413.00	\$ 332,895.60	\$260,000.00	\$290,102.87
10011	11059 SE 79th Ct	Milwaukie	97222	3	SFH	1300	250	\$ 277,722.00	\$ 333,266.40	\$325,000.00	\$311,996.13
20015	7265 SE Webster Ln	Milwaukie	97267	4	SFH	1288	250	\$ 278,339.00	\$ 334,006.80	\$322,000.00	\$311,448.60
19017	4777 SE Whipple Av	Milwaukie	97222	3	SFH	1086	250	\$ 278,481.00	\$ 334,177.20	\$271,500.00	\$294,719.40
12029	11403 SE 32nd Av	Milwaukie	97222	3	SFH	1500	250	\$ 278,965.00	\$ 334,758.00	\$375,000.00	\$329,574.33

12028	2095 SE Pinelane St	Milwaukie	97222	3	SFH	1400	250	\$ 279,349.00	\$ 335,218.80	\$350,000.00	\$321,522.60
10010	11039 SE 79th Ct	Milwaukie	97222	4	SFH	1450	250	\$ 280,868.00	\$ 337,041.60	\$362,500.00	\$326,803.20
12021	5913 SE Willow St	Milwaukie	97222	3	SFH	1400	250	\$ 282,732.00	\$ 339,278.40	\$350,000.00	\$324,003.47
20009	7529 SE Lamphier St	Milwaukie	97222	3	SFH	912	250	\$ 285,693.00	\$ 342,831.60	\$228,000.00	\$285,508.20
10012	11022 SE 79th Ct	Milwaukie	97222	4	SFH	1450	250	\$ 285,732.00	\$ 342,878.40	\$362,500.00	\$330,370.13
7004	6606 SE Hemlock	Milwaukie	97222	3	SFH	1150	250	\$ 285,772.00	\$ 342,926.40	\$287,500.00	\$305,399.47
12007	5200 SE King George Ct	Milwaukie	97267	3	SFH	1400	250	\$ 288,943.00	\$ 346,731.60	\$350,000.00	\$328,558.20
12011	4040 SE Harrison St	Milwaukie	97222	3	SFH	1600	250	\$ 289,047.00	\$ 346,856.40	\$400,000.00	\$345,301.13
7009	7271 SE Drew St	Milwaukie	97222	3	SFH	1300	250	\$ 289,209.00	\$ 347,050.80	\$325,000.00	\$320,419.93
7014	12315 SE 65th Ct	Milwaukie	97222	3	SFH	1200	250	\$ 289,596.00	\$ 347,515.20	\$300,000.00	\$312,370.40
8002	9644 SE 32nd Av	Milwaukie	97222	4	SFH	1350	250	\$ 290,155.00	\$ 348,186.00	\$337,500.00	\$325,280.33
19006	17700 SE Cook St	Milwaukie	97267	3	SFH	1086	250	\$ 294,368.00	\$ 353,241.60	\$271,500.00	\$306,369.87
7021	3896 SE Spaulding Av	Milwaukie	97222	3	SFH	1200	250	\$ 296,818.00	\$ 356,181.60	\$300,000.00	\$317,666.53
8003	9666 SE 32nd Av	Milwaukie	97222	4	SFH	1350	250	\$ 297,907.00	\$ 357,488.40	\$337,500.00	\$330,965.13
7015	12205 SE 67th Ct	Milwaukie	97222	3	SFH	1350	250	\$ 298,642.00	\$ 358,370.40	\$337,500.00	\$331,504.13
7020	6536 SE Hemlock St	Milwaukie	97222	4	SFH	1350	250	\$ 299,202.00	\$ 359,042.40	\$337,500.00	\$331,914.80
7013	5125 SE Rainbow Ln	Milwaukie	97222	3	SFH	1100	250	\$ 299,952.00	\$ 359,942.40	\$275,000.00	\$311,631.47
8001	9622 SE 32nd Av	Milwaukie	97222	4	SFH	1350	250	\$ 300,215.00	\$ 360,258.00	\$337,500.00	\$332,657.67
7006	7281 SE Drew St	Milwaukie	97222	3	SFH	1400	250	\$ 301,279.00	\$ 361,534.80	\$350,000.00	\$337,604.60
7024	1770 SE River Glen Ct	Milwaukie	97267	3	SFH	1300	250	\$ 302,589.00	\$ 363,106.80	\$325,000.00	\$330,231.93
12024	2859 SE Malcolm St	Milwaukie	97222	3	SFH	1450	250	\$ 303,361.00	\$ 364,033.20	\$362,500.00	\$343,298.07
20014	2620 SE Poplar	Milwaukie	97267	3	SFH	1032	250	\$ 309,081.00	\$ 370,897.20	\$258,000.00	\$312,659.40
12036	15021 SE Linden Ln	Milwaukie	97222	3	SFH	1550	250	\$ 309,880.00	\$ 371,856.00	\$387,500.00	\$356,412.00
12025	14435 SE Lee Av	Milwaukie	97222	3	SFH	1450	250	\$ 312,839.00	\$ 375,406.80	\$362,500.00	\$350,248.60
7007	9475 SE 40th Av	Milwaukie	97222	3	SFH	1250	250	\$ 314,556.00	\$ 377,467.20	\$312,500.00	\$334,841.07
19011	4227 SE Paradise Ct	Milwaukie	97267	3	SFH	1252	250	\$ 314,816.00	\$ 377,779.20	\$313,000.00	\$335,198.40
20002	7495 SE Thiessen Rd	Milwaukie	97267	3	SFH	1118	250	\$ 318,349.00	\$ 382,018.80	\$279,500.00	\$326,622.60
19016	1388 SE Teddy Ln	Milwaukie	97267	3	SFH	987	250	\$ 319,829.00	\$ 383,794.80	\$246,750.00	\$316,791.27
20011	14095 SE Arista Dr	Milwaukie	97267	3	SFH	1192	250	\$ 333,706.00	\$ 400,447.20	\$298,000.00	\$344,051.07
19002	1701 SE Windy Ln	Milwaukie	97267	3	SFH	1308	250	\$ 336,519.00	\$ 403,822.80	\$327,000.00	\$355,780.60
11001	16739 SE Oatfield Rd	Milwaukie	97267	3	SFH	1200	250	\$ 339,866.00	\$ 407,839.20	\$300,000.00	\$349,235.07
11002	16747 SE Oatfield Rd	Milwaukie	97267	3	SFH	1200	250	\$ 339,866.00	\$ 407,839.20	\$300,000.00	\$349,235.07
11003	16777 SE Oatfield Rd	Milwaukie	97267	3	SFH	1200	250	\$ 339,866.00	\$ 407,839.20	\$300,000.00	\$349,235.07
11004	16799 SE Oatfield Rd	Milwaukie	97267	3	SFH	1200	250	\$ 339,866.00	\$ 407,839.20	\$300,000.00	\$349,235.07
20004	6110 SE Thiessen Rd	Milwaukie	97222	3	SFH	1336	250	\$ 348,439.00	\$ 418,126.80	\$334,000.00	\$366,855.27
20008	5005 SE Britton Av	Milwaukie	97267	3	SFH	1585	250	\$ 353,323.00	\$ 423,987.60	\$396,250.00	\$391,186.87
20006	2570 SE Creighton Av	Milwaukie	97267	3	SFH	1658	250	\$ 381,719.00	\$ 458,062.80	\$414,500.00	\$418,093.93
12018	459 Hilda St	Oregon City	97045	3	SFH	1500	265	\$ 252,248.00	\$ 302,697.60	\$397,500.00	\$317,481.87
12038	954 Prospect St	Oregon City	97045	3	SFH	1200	265	\$ 267,922.00	\$ 321,506.40	\$318,000.00	\$302,476.13
12039	19354 Whitney Ln	Oregon City	97045	3	SFH	1400	265	\$ 281,227.00	\$ 337,472.40	\$371,000.00	\$329,899.80
7008	13316 Clairmont Wy	Oregon City	97045	3	SFH	1400	265	\$ 281,847.00	\$ 338,216.40	\$371,000.00	\$330,354.47
10019	11406 S Forest Ridge Rd	Oregon City	97045	3	SFH	1300	265	\$ 297,614.00	\$ 357,136.80	\$344,500.00	\$333,083.60
12016	11677 S Salmonberry Dr	Oregon City	97045	3	SFH	1250	265	\$ 299,157.00	\$ 358,988.40	\$331,250.00	\$329,798.47
7028	18895 S Lafayette Av	Oregon City	97045	3	SFH	1400	265	\$ 314,251.00	\$ 377,101.20	\$371,000.00	\$354,117.40
7001	18960 Lafayette Av	Oregon City	97045	3	SFH	1400	265	\$ 316,031.00	\$ 379,237.20	\$371,000.00	\$355,422.73
12013	1121 Hughes St	Oregon City	97045	3	SFH	1700	265	\$ 328,048.00	\$ 393,657.60	\$450,500.00	\$390,735.20
12008	423 Latourette St	Oregon City	97045	3	SFH	1400	265	\$ 333,949.00	\$ 400,738.80	\$371,000.00	\$368,562.60
7018	6708 SE Hazel St	Portland	97206	3	SFH	1000	250	\$ 224,246.00	\$ 269,095.20	\$250,000.00	\$247,780.40
12022	8520 SE Gray St	Portland	97266	3	SFH	1200	215	\$ 252,653.00	\$ 303,183.60	\$258,000.00	\$271,278.87
19014	6705 SE Hazel St	Portland	97206	3	SFH	1050	250	\$ 262,930.00	\$ 315,516.00	\$262,500.00	\$280,315.33
20012	6309 SE Alberta St	Portland	97206	3	SFH	980	250	\$ 278,132.00	\$ 333,758.40	\$245,000.00	\$285,630.13
20013	6367 SE Alberta St	Portland	97206	3	SFH	980	250	\$ 278,944.00	\$ 334,732.80	\$245,000.00	\$286,225.60
19005	6492 SE Fern St	Portland	97206	3	SFH	1008	250	\$ 282,231.00	\$ 338,677.20	\$252,000.00	\$290,969.40
19003	6337 SE Alberta St	Portland	97206	3	SFH	1040	250	\$ 286,324.00	\$ 343,588.80	\$260,000.00	\$296,637.60
19007	13654 SW 64th Av	Portland	97219	3	SFH	1120	250	\$ 302,203.00	\$ 362,643.60	\$280,000.00	\$314,948.87
19010	13693 SW 64th Av	Portland	97219	3	SFH	1120	250	\$ 305,893.00	\$ 367,071.60	\$280,000.00	\$317,654.87
19008	13673 SW 64th Av	Portland	97219	3	SFH	1120	250	\$ 306,173.00	\$ 367,407.60	\$280,000.00	\$317,860.20
19009	13674 SW 64th Av	Portland	97219	3	SFH	1120	250	\$ 307,093.00	\$ 368,511.60	\$280,000.00	\$318,534.87
12010	6449 SE Fern St	Portland	97206	3	SFH	1400	250	\$ 307,391.00	\$ 368,869.20	\$350,000.00	\$342,086.73
7017	39850 Wolf Dr	Sandy	97055	3	SFH	1250	225	\$ 245,487.00	\$ 294,584.40	\$281,250.00	\$273,773.80
7016	39800 Wolf Dr	Sandy	97055	3	SFH	1300	225	\$ 248,900.00	\$ 298,680.00	\$292,500.00	\$280,026.67
8006	39130 Clayton Ct	Sandy	97055	4	SFH	1350	225	\$ 267,421.00	\$ 320,905.20	\$303,750.00	\$297,358.73
8004	18425 Meinig Av	Sandy	97055	4	SFH	1350	225	\$ 268,736.00	\$ 322,483.20	\$303,750.00	\$298,323.07
8007	18375 Dahlager St	Sandy	97055	4	SFH	1350	225	\$ 274,449.00	\$ 329,338.80	\$303,750.00	\$302,512.60
8005	39125 Clayton Ct	Sandy	97055	4	SFH	1350	225	\$ 282,803.00	\$ 339,363.60	\$303,750.00	\$308,638.87
12005	37390 Sandy Heights St	Sandy	97055	3	SFH	1400	225	\$ 293,866.00	\$ 352,639.20	\$315,000.00	\$320,501.73
8021	4320 Kelly St	West Linn	97608	3	SFH	1300	260	\$ 334,236.00	\$ 401,083.20	\$338,000.00	\$357,773.07
8019	4333 Grant St	West Linn	97068	3	SFH	1300	300	\$ 335,215.00	\$ 402,258.00	\$390,000.00	\$375,824.33
8020	4343 Grant St	West Linn	97068	3	SFH	1300	300	\$ 349,664.00	\$ 419,596.80	\$390,000.00	\$386,420.27
								<b>\$39,015,255.00</b>	<b>\$46,818,306.00</b>	<b>\$43,468,635.00</b>	<b>\$43,100,732.00</b>



HA_No	Address	City	Zip	Bdrms	Type	Concluded Value	Cost of Sale	Rehab	Net Proceeds
12031	250 E Jersey St	Gladstone	97027	3	Duplex	\$259,183.93	\$14,700.00	\$32,916.36	\$211,567.57
12032	260 E Jersey St	Gladstone	97027	3	Duplex	\$259,183.93	\$14,700.00	\$32,916.36	\$211,567.57
21001	1851 SE Oak Grove Blvd	Milwaukie	97267	3	Duplex	\$232,303.27	\$11,377.50	\$29,502.51	\$191,423.25
21002	1853 SE Oak Grove Blvd	Milwaukie	97267	3	Duplex	\$232,303.27	\$11,377.50	\$29,502.51	\$191,423.25
8008	18718 SE River Rd	Milwaukie	97267	4	Duplex	\$244,958.70	\$13,650.00	\$31,109.75	\$200,198.95
8009	18720 SE River Rd	Milwaukie	97267	4	Duplex	\$244,958.70	\$13,650.00	\$31,109.75	\$200,198.95
8010	18722 SE River Rd	Milwaukie	97267	4	Duplex	\$244,958.70	\$13,650.00	\$31,109.75	\$200,198.95
8011	18724 SE River Rd	Milwaukie	97267	4	Duplex	\$244,958.70	\$13,650.00	\$31,109.75	\$200,198.95
8012	18726 SE River Rd	Milwaukie	97267	4	Duplex	\$244,958.70	\$13,650.00	\$31,109.75	\$200,198.95
8013	18728 SE River Rd	Milwaukie	97267	4	Duplex	\$244,958.70	\$13,650.00	\$31,109.75	\$200,198.95
8014	18716 SE River Rd	Milwaukie	97267	4	Duplex	\$244,958.70	\$13,650.00	\$31,109.75	\$200,198.95
8015	18714 SE River Rd	Milwaukie	97267	4	Duplex	\$244,958.70	\$13,650.00	\$31,109.75	\$200,198.95
12033	809 Buchanan St	Oregon City	97045	2	Duplex	\$221,206.27	\$11,100.00	\$28,093.20	\$182,013.07
12034	811 Buchanan St	Oregon City	97045	2	Duplex	\$221,206.27	\$11,100.00	\$28,093.20	\$182,013.07
6001	1052 Birchwood Dr	Oregon City	97045	4	Duplex	\$264,266.67	\$18,000.00	\$33,561.87	\$212,704.80
6002	1054 Birchwood Dr	Oregon City	97045	4	Duplex	\$264,266.67	\$18,000.00	\$33,561.87	\$212,704.80
6003	1056 Birchwood Dr	Oregon City	97045	4	Duplex	\$264,266.67	\$18,000.00	\$33,561.87	\$212,704.80
6004	1058 Birchwood Dr	Oregon City	97045	4	Duplex	\$264,266.67	\$18,000.00	\$33,561.87	\$212,704.80
6005	1060 Birchwood Dr	Oregon City	97045	4	Duplex	\$264,266.67	\$18,000.00	\$33,561.87	\$212,704.80
6006	1062 Birchwood Dr	Oregon City	97045	4	Duplex	\$264,266.67	\$18,000.00	\$33,561.87	\$212,704.80
7030	40120 McCormick Dr	Sandy	97055	3	Duplex	\$277,488.37	\$22,575.00	\$35,241.02	\$219,672.34
7031	40130 McCormick Dr	Sandy	97055	3	Duplex	\$277,488.37	\$22,575.00	\$35,241.02	\$219,672.34
12019	29875 SW Montebello Dr	Wilsonville	97070	3	Duplex	\$271,967.00	\$15,795.00	\$34,539.81	\$221,632.19
12020	29885 SW Montebello Dr	Wilsonville	97070	3	Duplex	\$271,967.00	\$15,795.00	\$34,539.81	\$221,632.19
21007	4433 SE Roethe Rd	Milwaukie	97267	3	Triplex	\$180,909.49	\$10,762.50	\$22,975.51	\$147,171.48
21008	4431 SE Roethe Rd	Milwaukie	97267	3	Triplex	\$180,909.49	\$10,762.50	\$22,975.51	\$147,171.48
21009	4435 SE Roethe Rd	Milwaukie	97267	3	Triplex	\$180,909.49	\$10,762.50	\$22,975.51	\$147,171.48
21003	18251 SE Addie St	Milwaukie	97267	3	Fourplex	\$192,886.65	\$10,147.50	\$24,496.60	\$158,242.55
21004	18253 SE Addie St	Milwaukie	97267	3	Fourplex	\$192,886.65	\$10,147.50	\$24,496.60	\$158,242.55
21005	18255 SE Addie St	Milwaukie	97267	3	Fourplex	\$192,886.65	\$10,147.50	\$24,496.60	\$158,242.55
21006	18257 SE Addie St	Milwaukie	97267	3	Fourplex	\$192,886.65	\$10,147.50	\$24,496.60	\$158,242.55
7022	22010 S Leslie Av	Beavercreek	97004	4	SFH	\$334,209.27	\$23,904.00	\$42,444.58	\$267,860.69
7025	10145 SE Brandeis St	Clackamas	97015	3	SFH	\$280,979.00	\$17,928.00	\$35,684.33	\$227,366.67
20007	9825 SE Amherst St	Clackamas	97015	3	SFH	\$287,895.53	\$18,226.80	\$36,562.73	\$233,106.00
7032	15665 SE 102nd Av	Clackamas	97015	3	SFH	\$289,667.53	\$17,928.00	\$36,787.78	\$234,951.76
7033	10095 SE Brandeis St	Clackamas	97015	3	SFH	\$289,902.20	\$17,928.00	\$36,817.58	\$235,156.62
20003	9818 SE Clackamas Rd	Clackamas	97015	3	SFH	\$273,437.67	\$14,342.40	\$34,726.58	\$224,368.68
19013	9815 SE Amherst St	Clackamas	97015	3	SFH	\$278,261.53	\$14,342.40	\$35,339.21	\$228,579.92
12027	462 SW Hawthorne Rd	Estacada	97023	3	SFH	\$298,101.47	\$23,100.00	\$37,858.89	\$237,142.58
12026	454 SW Hawthorne Rd	Estacada	97023	3	SFH	\$298,439.53	\$23,100.00	\$37,901.82	\$237,437.71
10007	377 NE Oakview Dr	Estacada	97023	3	SFH	\$257,620.60	\$15,600.00	\$32,717.82	\$209,302.78
10008	401 NE Oakview Dr	Estacada	97023	3	SFH	\$257,693.93	\$15,600.00	\$32,727.13	\$209,366.80
10009	507 NE Carole St	Estacada	97023	3	SFH	\$259,248.60	\$15,600.00	\$32,924.57	\$210,724.03
7005	186 NW Zobrist St	Estacada	97023	3	SFH	\$311,394.20	\$18,816.00	\$39,547.06	\$253,031.14
10002	18345 Tryon Ct	Gladstone	97027	3	SFH	\$289,828.20	\$19,500.00	\$36,808.18	\$233,520.02
10003	18365 Tryon Ct	Gladstone	97027	3	SFH	\$297,715.20	\$19,500.00	\$37,809.83	\$240,405.37
10001	18325 Tryon Ct	Gladstone	97027	3	SFH	\$298,690.53	\$19,500.00	\$37,933.70	\$241,256.84
7019	960 Donna Lynn Wy	Gladstone	97027	3	SFH	\$291,090.53	\$18,000.00	\$36,968.50	\$236,122.04
10015	18320 Scott Ct	Gladstone	97027	3	SFH	\$325,263.87	\$22,620.00	\$41,308.51	\$261,335.36
12015	8775 SE Spencer Dr	Happy Valley	97806	3	SFH	\$378,274.53	\$22,320.00	\$48,040.87	\$307,913.67
7026	12923 SE 26th Av	Milwaukie	97222	3	SFH	\$271,795.20	\$17,250.00	\$34,517.99	\$220,027.21
12035	3060 SE Park Av	Milwaukie	97222	3	SFH	\$294,894.53	\$21,000.00	\$37,451.61	\$236,442.93
12009	12890 SE 24th Av	Milwaukie	97222	3	SFH	\$315,007.87	\$24,000.00	\$40,006.00	\$251,001.87
19015	14540 SE Bunnell St	Milwaukie	97267	3	SFH	\$294,026.73	\$19,860.00	\$37,341.40	\$236,825.34
7023	10672 SE 77th Av	Milwaukie	97222	3	SFH	\$275,876.33	\$16,500.00	\$35,036.29	\$224,340.04
12002	12775 SE 22nd Av	Milwaukie	97222	3	SFH	\$303,188.53	\$21,000.00	\$38,504.94	\$243,683.59
10018	12851 SE 20th Av	Milwaukie	97222	4	SFH	\$312,444.53	\$21,750.00	\$39,680.46	\$251,014.08
19012	9509 SE 74th Av	Milwaukie	97222	3	SFH	\$273,744.80	\$14,670.00	\$34,765.59	\$224,309.21
10020	2520 Pine Ln	Milwaukie	97267	3	SFH	\$301,708.93	\$19,500.00	\$38,317.03	\$243,891.90
10021	8737 SE 28th Av	Milwaukie	97222	3	SFH	\$302,105.67	\$19,500.00	\$38,367.42	\$244,238.25
12003	4957 SE Harrison St	Milwaukie	97222	3	SFH	\$306,772.47	\$20,250.00	\$38,960.10	\$247,562.36
10006	17120 SE Shadow Ct	Milwaukie	97267	3	SFH	\$304,797.00	\$19,500.00	\$38,709.22	\$246,587.78
19019	7716 SE Lamphier	Milwaukie	97222	3	SFH	\$279,607.27	\$14,700.00	\$35,510.12	\$229,397.14
12006	10508 SE 47th Av	Milwaukie	97222	3	SFH	\$323,643.13	\$22,500.00	\$41,102.68	\$260,040.46

7011	9801 SE Bell Av	Milwaukie	97222	3	SFH	\$299,106.60	\$18,000.00	\$37,986.54	\$243,120.06
7002	9811 SE Bell Av	Milwaukie	97222	3	SFH	\$303,463.93	\$18,750.00	\$38,539.92	\$246,174.01
10005	17118 SE Shadow Ct	Milwaukie	97267	3	SFH	\$307,825.67	\$19,500.00	\$39,093.86	\$249,231.81
10004	17116 SE Shadow Ct	Milwaukie	97267	3	SFH	\$309,989.00	\$19,500.00	\$39,368.60	\$251,120.40
12037	17610 SE Rose St	Milwaukie	97267	3	SFH	\$302,090.53	\$18,000.00	\$38,365.50	\$245,725.04
10013	11042 SE 79th Ct	Milwaukie	97222	3	SFH	\$311,174.80	\$19,500.00	\$39,519.20	\$252,155.60
19020	17651 SE Rose St	Milwaukie	97267	3	SFH	\$290,102.87	\$15,600.00	\$36,843.06	\$237,659.80
10011	11059 SE 79th Ct	Milwaukie	97222	3	SFH	\$311,996.13	\$19,500.00	\$39,623.51	\$252,872.62
20015	7265 SE Webster Ln	Milwaukie	97267	4	SFH	\$311,448.60	\$19,320.00	\$39,553.97	\$252,574.63
19017	4777 SE Whipple Av	Milwaukie	97222	3	SFH	\$294,719.40	\$16,290.00	\$37,429.36	\$241,000.04
12029	11403 SE 32nd Av	Milwaukie	97222	3	SFH	\$329,574.33	\$22,500.00	\$41,855.94	\$265,218.39
12028	2095 SE Pinelane St	Milwaukie	97222	3	SFH	\$321,522.60	\$21,000.00	\$40,833.37	\$259,689.23
10010	11039 SE 79th Ct	Milwaukie	97222	4	SFH	\$326,803.20	\$21,750.00	\$41,504.01	\$263,549.19
12021	5913 SE Willow St	Milwaukie	97222	3	SFH	\$324,003.47	\$21,000.00	\$41,148.44	\$261,855.03
20009	7529 SE Lamphier St	Milwaukie	97222	3	SFH	\$285,508.20	\$13,680.00	\$36,259.54	\$235,568.66
10012	11022 SE 79th Ct	Milwaukie	97222	4	SFH	\$330,370.13	\$21,750.00	\$41,957.01	\$266,663.13
7004	6606 SE Hemlock	Milwaukie	97222	3	SFH	\$305,399.47	\$17,250.00	\$38,785.73	\$249,363.73
12007	5200 SE King George Ct	Milwaukie	97267	3	SFH	\$328,558.20	\$21,000.00	\$41,726.89	\$265,831.31
12011	4040 SE Harrison St	Milwaukie	97222	3	SFH	\$345,301.13	\$24,000.00	\$43,853.24	\$277,447.89
7009	7271 SE Drew St	Milwaukie	97222	3	SFH	\$320,419.93	\$19,500.00	\$40,693.33	\$260,226.60
7014	12315 SE 65th Ct	Milwaukie	97222	3	SFH	\$312,370.40	\$18,000.00	\$39,671.04	\$254,699.36
8002	9644 SE 32nd Av	Milwaukie	97222	4	SFH	\$325,280.33	\$20,250.00	\$41,310.60	\$263,719.73
19006	17700 SE Cook St	Milwaukie	97267	3	SFH	\$306,369.87	\$16,290.00	\$38,908.97	\$251,170.89
7021	3896 SE Spaulding Av	Milwaukie	97222	3	SFH	\$317,666.53	\$18,000.00	\$40,343.65	\$259,322.88
8003	9666 SE 32nd Av	Milwaukie	97222	4	SFH	\$330,965.13	\$20,250.00	\$42,032.57	\$268,682.56
7015	12205 SE 67th Ct	Milwaukie	97222	3	SFH	\$331,504.13	\$20,250.00	\$42,101.02	\$269,153.11
7020	6536 SE Hemlock St	Milwaukie	97222	4	SFH	\$331,914.80	\$20,250.00	\$42,153.18	\$269,511.62
7013	5125 SE Rainbow Ln	Milwaukie	97222	3	SFH	\$311,631.47	\$16,500.00	\$39,577.20	\$255,554.27
8001	9622 SE 32nd Av	Milwaukie	97222	4	SFH	\$332,657.67	\$20,250.00	\$42,247.52	\$270,160.14
7006	7281 SE Drew St	Milwaukie	97222	3	SFH	\$337,604.60	\$21,000.00	\$42,875.78	\$273,728.82
7024	1770 SE River Glen Ct	Milwaukie	97267	3	SFH	\$330,231.93	\$19,500.00	\$41,939.46	\$268,792.48
12024	2859 SE Malcolm St	Milwaukie	97222	3	SFH	\$343,298.07	\$21,750.00	\$43,598.85	\$277,949.21
20014	2620 SE Poplar	Milwaukie	97267	3	SFH	\$312,659.40	\$15,480.00	\$39,707.74	\$257,471.66
12036	15021 SE Linden Ln	Milwaukie	97222	3	SFH	\$356,412.00	\$23,250.00	\$45,264.32	\$287,897.68
12025	14435 SE Lee Av	Milwaukie	97222	3	SFH	\$350,248.60	\$21,750.00	\$44,481.57	\$284,017.03
7007	9475 SE 40th Av	Milwaukie	97222	3	SFH	\$334,841.07	\$18,750.00	\$42,524.82	\$273,566.25
19011	4227 SE Paradise Ct	Milwaukie	97267	3	SFH	\$335,198.40	\$18,780.00	\$42,570.20	\$273,848.20
20002	7495 SE Thiessen Rd	Milwaukie	97267	3	SFH	\$326,622.60	\$16,770.00	\$41,481.07	\$268,371.53
19016	1388 SE Teddy Ln	Milwaukie	97267	3	SFH	\$316,791.27	\$14,805.00	\$40,232.49	\$261,753.78
20011	14095 SE Arista Dr	Milwaukie	97267	3	SFH	\$344,051.07	\$17,880.00	\$43,694.49	\$282,476.58
19002	1701 SE Windy Ln	Milwaukie	97267	3	SFH	\$355,780.60	\$19,620.00	\$45,184.14	\$290,976.46
11001	16739 SE Oatfield Rd	Milwaukie	97267	3	SFH	\$349,235.07	\$18,000.00	\$44,352.85	\$286,882.21
11002	16747 SE Oatfield Rd	Milwaukie	97267	3	SFH	\$349,235.07	\$18,000.00	\$44,352.85	\$286,882.21
11003	16777 SE Oatfield Rd	Milwaukie	97267	3	SFH	\$349,235.07	\$18,000.00	\$44,352.85	\$286,882.21
11004	16799 SE Oatfield Rd	Milwaukie	97267	3	SFH	\$349,235.07	\$18,000.00	\$44,352.85	\$286,882.21
20004	6110 SE Thiessen Rd	Milwaukie	97222	3	SFH	\$366,855.27	\$20,040.00	\$46,590.62	\$300,224.65
20008	5005 SE Britton Av	Milwaukie	97267	3	SFH	\$391,186.87	\$23,775.00	\$49,680.73	\$317,731.13
20006	2570 SE Creighton Av	Milwaukie	97267	3	SFH	\$418,093.93	\$24,870.00	\$53,097.93	\$340,126.00
12018	459 Hilda St	Oregon City	97045	3	SFH	\$317,481.87	\$23,850.00	\$40,320.20	\$253,311.67
12038	954 Prospect St	Oregon City	97045	3	SFH	\$302,476.13	\$19,080.00	\$38,414.47	\$244,981.66
12039	19354 Whitney Ln	Oregon City	97045	3	SFH	\$329,899.80	\$22,260.00	\$41,897.27	\$265,742.53
7008	13316 Clairmont Wy	Oregon City	97045	3	SFH	\$330,354.47	\$22,260.00	\$41,955.02	\$266,139.45
10019	11406 S Forest Ridge Rd	Oregon City	97045	3	SFH	\$333,083.60	\$20,670.00	\$42,301.62	\$270,111.98
12016	11677 S Salmonberry Dr	Oregon City	97045	3	SFH	\$329,798.47	\$19,875.00	\$41,884.41	\$268,039.06
7028	18895 S Lafayette Av	Oregon City	97045	3	SFH	\$354,117.40	\$22,260.00	\$44,972.91	\$286,884.49
7001	18960 Lafayette Av	Oregon City	97045	3	SFH	\$355,422.73	\$22,260.00	\$45,138.69	\$288,024.05
12013	1121 Hughes St	Oregon City	97045	3	SFH	\$390,735.20	\$27,030.00	\$49,623.37	\$314,081.83
12008	423 Latourette St	Oregon City	97045	3	SFH	\$368,562.60	\$22,260.00	\$46,807.45	\$299,495.15
7018	6708 SE Hazel St	Portland	97206	3	SFH	\$247,780.40	\$15,000.00	\$31,468.11	\$201,312.29
12022	8520 SE Gray St	Portland	97266	3	SFH	\$271,278.87	\$15,480.00	\$34,452.42	\$221,346.45
19014	6705 SE Hazel St	Portland	97206	3	SFH	\$280,315.33	\$15,750.00	\$35,600.05	\$228,965.29
20012	6309 SE Alberta St	Portland	97206	3	SFH	\$285,630.13	\$14,700.00	\$36,275.03	\$234,655.11
20013	6367 SE Alberta St	Portland	97206	3	SFH	\$286,225.60	\$14,700.00	\$36,350.65	\$235,174.95
19005	6492 SE Fern St	Portland	97206	3	SFH	\$290,969.40	\$15,120.00	\$36,953.11	\$238,896.29
19003	6337 SE Alberta St	Portland	97206	3	SFH	\$296,637.60	\$15,600.00	\$37,672.98	\$243,364.62
19007	13654 SW 64th Av	Portland	97219	3	SFH	\$314,948.87	\$16,800.00	\$39,998.51	\$258,150.36
19010	13693 SW 64th Av	Portland	97219	3	SFH	\$317,654.87	\$16,800.00	\$40,342.17	\$260,512.70
19008	13673 SW 64th Av	Portland	97219	3	SFH	\$317,860.20	\$16,800.00	\$40,368.25	\$260,691.95

19009	13674 SW 64th Av	Portland	97219	3	SFH	\$318,534.87	\$16,800.00	\$40,453.93	\$261,280.94
12010	6449 SE Fern St	Portland	97206	3	SFH	\$342,086.73	\$21,000.00	\$43,445.02	\$277,641.72
7017	39850 Wolf Dr	Sandy	97055	3	SFH	\$273,773.80	\$16,875.00	\$34,769.27	\$222,129.53
7016	39800 Wolf Dr	Sandy	97055	3	SFH	\$280,026.67	\$17,550.00	\$35,563.39	\$226,913.28
8006	39130 Clayton Ct	Sandy	97055	4	SFH	\$297,358.73	\$18,225.00	\$37,764.56	\$241,369.17
8004	18425 Meinig Av	Sandy	97055	4	SFH	\$298,323.07	\$18,225.00	\$37,887.03	\$242,211.04
8007	18375 Dahlager St	Sandy	97055	4	SFH	\$302,512.60	\$18,225.00	\$38,419.10	\$245,868.50
8005	39125 Clayton Ct	Sandy	97055	4	SFH	\$308,638.87	\$18,225.00	\$39,197.14	\$251,216.73
12005	37390 Sandy Heights St	Sandy	97055	3	SFH	\$320,501.73	\$18,900.00	\$40,703.72	\$260,898.01
8021	4320 Kelly St	West Linn	97608	3	SFH	\$357,773.07	\$20,280.00	\$45,437.18	\$292,055.89
8019	4333 Grant St	West Linn	97068	3	SFH	\$375,824.33	\$23,400.00	\$47,729.69	\$304,694.64
8020	4343 Grant St	West Linn	97068	3	SFH	\$386,420.27	\$23,400.00	\$49,075.37	\$313,944.89
						<b>\$43,100,732.00</b>	<b>\$2,608,118.10</b>	<b>\$5,473,792.96</b>	<b>\$35,018,820.94</b>

HA_No	Address	City	Zip	Bdrms	Type	Concluded Value	Affordable Mortgage	Second Mortgage
10007	377 NE Oakview Dr	Estacada	97023	3	SFH	\$257,620.60	\$ 336,355.50	\$0.00
10008	401 NE Oakview Dr	Estacada	97023	3	SFH	\$257,693.93	\$ 336,355.50	\$0.00
10009	507 NE Carole St	Estacada	97023	3	SFH	\$259,248.60	\$ 336,355.50	\$0.00
7005	186 NW Zobrist St	Estacada	97023	3	SFH	\$311,394.20	\$ 336,355.50	\$0.00
10001	18325 Tryon Ct	Gladstone	97027	3	SFH	\$298,690.53	\$ 336,355.50	\$0.00
10002	18345 Tryon Ct	Gladstone	97027	3	SFH	\$289,828.20	\$ 336,355.50	\$0.00
10003	18365 Tryon Ct	Gladstone	97027	3	SFH	\$297,715.20	\$ 336,355.50	\$0.00
7019	960 Donna Lynn Wy	Gladstone	97027	3	SFH	\$291,090.53	\$ 336,355.50	\$0.00
7022	22010 S Leslie Av	Beavercreek	97004	4	SFH	\$334,209.27	\$ 375,084.76	\$0.00
7025	10145 SE Brandeis St	Clackamas	97015	3	SFH	\$280,979.00	\$ 336,355.50	\$0.00
7032	15665 SE 102nd Av	Clackamas	97015	3	SFH	\$289,667.53	\$ 336,355.50	\$0.00
7033	10095 SE Brandeis St	Clackamas	97015	3	SFH	\$289,902.20	\$ 336,355.50	\$0.00
20007	9825 SE Amherst St	Clackamas	97015	3	SFH	\$287,895.53	\$ 336,355.50	\$0.00
20003	9818 SE Clackamas Rd	Clackamas	97015	3	SFH	\$273,437.67	\$ 336,355.50	\$0.00
19013	9815 SE Amherst St	Clackamas	97015	3	SFH	\$278,261.53	\$ 336,355.50	\$0.00
12027	462 SW Hawthorne Rd	Estacada	97023	3	SFH	\$298,101.47	\$ 336,355.50	\$0.00
12026	454 SW Hawthorne Rd	Estacada	97023	3	SFH	\$298,439.53	\$ 336,355.50	\$0.00
10015	18320 Scott Ct	Gladstone	97027	3	SFH	\$325,263.87	\$ 336,355.50	\$0.00
12016	11677 S Salmonberry Dr	Oregon City	97045	3	SFH	\$329,798.47	\$ 336,355.50	\$0.00
10019	11406 S Forest Ridge Rd	Oregon City	97045	3	SFH	\$333,083.60	\$ 336,355.50	\$0.00
7001	18960 Lafayette Av	Oregon City	97045	3	SFH	\$355,422.73	\$ 336,355.50	\$19,067.23
7028	18895 S Lafayette Av	Oregon City	97045	3	SFH	\$354,117.40	\$ 336,355.50	\$17,761.90
12039	19354 Whitney Ln	Oregon City	97045	3	SFH	\$329,899.80	\$ 336,355.50	\$0.00
7008	13316 Clairmont Wy	Oregon City	97045	3	SFH	\$330,354.47	\$ 336,355.50	\$0.00
12018	459 Hilda St	Oregon City	97045	3	SFH	\$317,481.87	\$ 336,355.50	\$0.00
12038	954 Prospect St	Oregon City	97045	3	SFH	\$302,476.13	\$ 336,355.50	\$0.00
12008	423 Latourette St	Oregon City	97045	3	SFH	\$368,562.60	\$ 336,355.50	\$32,207.10
12013	1121 Hughes St	Oregon City	97045	3	SFH	\$390,735.20	\$ 336,355.50	\$54,379.70
8006	39130 Clayton Ct	Sandy	97055	4	SFH	\$297,358.73	\$ 375,084.76	\$0.00
12005	37390 Sandy Heights St	Sandy	97055	3	SFH	\$320,501.73	\$ 336,355.50	\$0.00
8005	39125 Clayton Ct	Sandy	97055	4	SFH	\$308,638.87	\$ 375,084.76	\$0.00
8004	18425 Meinig Av	Sandy	97055	4	SFH	\$298,323.07	\$ 375,084.76	\$0.00
8007	18375 Dahlager St	Sandy	97055	4	SFH	\$302,512.60	\$ 375,084.76	\$0.00
7017	39850 Wolf Dr	Sandy	97055	3	SFH	\$273,773.80	\$ 336,355.50	\$0.00
7016	39800 Wolf Dr	Sandy	97055	3	SFH	\$280,026.67	\$ 336,355.50	\$0.00
8020	4343 Grant St	West Linn	97068	3	SFH	\$386,420.27	\$ 336,355.50	\$50,064.77
8019	4333 Grant St	West Linn	97068	3	SFH	\$375,824.33	\$ 336,355.50	\$39,468.83
20012	6309 SE Alberta St	Portland	97206	3	SFH	\$285,630.13	\$ 336,355.50	\$0.00
19003	6337 SE Alberta St	Portland	97206	3	SFH	\$296,637.60	\$ 336,355.50	\$0.00
19014	6705 SE Hazel St	Portland	97206	3	SFH	\$280,315.33	\$ 336,355.50	\$0.00
20013	6367 SE Alberta St	Portland	97206	3	SFH	\$286,225.60	\$ 336,355.50	\$0.00
12010	6449 SE Fern St	Portland	97206	3	SFH	\$342,086.73	\$ 336,355.50	\$5,731.23
19005	6492 SE Fern St	Portland	97206	3	SFH	\$290,969.40	\$ 336,355.50	\$0.00
7018	6708 SE Hazel St	Portland	97206	3	SFH	\$247,780.40	\$ 336,355.50	\$0.00
19007	13654 SW 64th Av	Portland	97219	3	SFH	\$314,948.87	\$ 336,355.50	\$0.00
19009	13674 SW 64th Av	Portland	97219	3	SFH	\$318,534.87	\$ 336,355.50	\$0.00
19010	13693 SW 64th Av	Portland	97219	3	SFH	\$317,654.87	\$ 336,355.50	\$0.00
19008	13673 SW 64th Av	Portland	97219	3	SFH	\$317,860.20	\$ 336,355.50	\$0.00
20004	6110 SE Thiessen Rd	Milwaukie	97222	3	SFH	\$366,855.27	\$ 336,355.50	\$30,499.77
7004	6606 SE Hemlock	Milwaukie	97222	3	SFH	\$305,399.47	\$ 336,355.50	\$0.00
7014	12315 SE 65th Ct	Milwaukie	97222	3	SFH	\$312,370.40	\$ 336,355.50	\$0.00
7020	6536 SE Hemlock St	Milwaukie	97222	4	SFH	\$331,914.80	\$ 375,084.76	\$0.00
7015	12205 SE 67th Ct	Milwaukie	97222	3	SFH	\$331,504.13	\$ 336,355.50	\$0.00
12025	14435 SE Lee Av	Milwaukie	97222	3	SFH	\$350,248.60	\$ 336,355.50	\$13,893.10
12028	2095 SE Pinelane St	Milwaukie	97222	3	SFH	\$321,522.60	\$ 336,355.50	\$0.00
7013	5125 SE Rainbow Ln	Milwaukie	97222	3	SFH	\$311,631.47	\$ 336,355.50	\$0.00
10021	8737 SE 28th Av	Milwaukie	97222	3	SFH	\$302,105.67	\$ 336,355.50	\$0.00
12003	4957 SE Harrison St	Milwaukie	97222	3	SFH	\$306,772.47	\$ 336,355.50	\$0.00

12024	2859 SE Malcolm St	Milwaukie	97222	3	SFH	\$343,298.07	\$ 336,355.50	\$6,942.57
10013	11042 SE 79th Ct	Milwaukie	97222	3	SFH	\$311,174.80	\$ 336,355.50	\$0.00
10010	11039 SE 79th Ct	Milwaukie	97222	4	SFH	\$326,803.20	\$ 375,084.76	\$0.00
10012	11022 SE 79th Ct	Milwaukie	97222	4	SFH	\$330,370.13	\$ 375,084.76	\$0.00
12036	15021 SE Linden Ln	Milwaukie	97222	3	SFH	\$356,412.00	\$ 336,355.50	\$20,056.50
12021	5913 SE Willow St	Milwaukie	97222	3	SFH	\$324,003.47	\$ 336,355.50	\$0.00
12006	10508 SE 47th Av	Milwaukie	97222	3	SFH	\$323,643.13	\$ 336,355.50	\$0.00
7007	9475 SE 40th Av	Milwaukie	97222	3	SFH	\$334,841.07	\$ 336,355.50	\$0.00
10011	11059 SE 79th Ct	Milwaukie	97222	3	SFH	\$311,996.13	\$ 336,355.50	\$0.00
8002	9644 SE 32nd Av	Milwaukie	97222	4	SFH	\$325,280.33	\$ 375,084.76	\$0.00
8001	9622 SE 32nd Av	Milwaukie	97222	4	SFH	\$332,657.67	\$ 375,084.76	\$0.00
19017	4777 SE Whipple Av	Milwaukie	97222	3	SFH	\$294,719.40	\$ 336,355.50	\$0.00
7021	3896 SE Spaulding Av	Milwaukie	97222	3	SFH	\$317,666.53	\$ 336,355.50	\$0.00
12011	4040 SE Harrison St	Milwaukie	97222	3	SFH	\$345,301.13	\$ 336,355.50	\$8,945.63
12002	12775 SE 22nd Av	Milwaukie	97222	3	SFH	\$303,188.53	\$ 336,355.50	\$0.00
7011	9801 SE Bell Av	Milwaukie	97222	3	SFH	\$299,106.60	\$ 336,355.50	\$0.00
7002	9811 SE Bell Av	Milwaukie	97222	3	SFH	\$303,463.93	\$ 336,355.50	\$0.00
7023	10672 SE 77th Av	Milwaukie	97222	3	SFH	\$275,876.33	\$ 336,355.50	\$0.00
10018	12851 SE 20th Av	Milwaukie	97222	4	SFH	\$312,444.53	\$ 375,084.76	\$0.00
8003	9666 SE 32nd Av	Milwaukie	97222	4	SFH	\$330,965.13	\$ 375,084.76	\$0.00
12029	11403 SE 32nd Av	Milwaukie	97222	3	SFH	\$329,574.33	\$ 336,355.50	\$0.00
12009	12890 SE 24th Av	Milwaukie	97222	3	SFH	\$315,007.87	\$ 336,355.50	\$0.00
12035	3060 SE Park Av	Milwaukie	97222	3	SFH	\$294,894.53	\$ 336,355.50	\$0.00
20009	7529 SE Lamphier St	Milwaukie	97222	3	SFH	\$285,508.20	\$ 336,355.50	\$0.00
19012	9509 SE 74th Av	Milwaukie	97222	3	SFH	\$273,744.80	\$ 336,355.50	\$0.00
7026	12923 SE 26th Av	Milwaukie	97222	3	SFH	\$271,795.20	\$ 336,355.50	\$0.00
19019	7716 SE Lamphier	Milwaukie	97222	3	SFH	\$279,607.27	\$ 336,355.50	\$0.00
7009	7271 SE Drew St	Milwaukie	97222	3	SFH	\$320,419.93	\$ 336,355.50	\$0.00
7006	7281 SE Drew St	Milwaukie	97222	3	SFH	\$337,604.60	\$ 336,355.50	\$1,249.10
12022	8520 SE Gray St	Portland	97266	3	SFH	\$271,278.87	\$ 336,355.50	\$0.00
10004	17116 SE Shadow Ct	Milwaukie	97267	3	SFH	\$309,989.00	\$ 336,355.50	\$0.00
10005	17118 SE Shadow Ct	Milwaukie	97267	3	SFH	\$307,825.67	\$ 336,355.50	\$0.00
10006	17120 SE Shadow Ct	Milwaukie	97267	3	SFH	\$304,797.00	\$ 336,355.50	\$0.00
19002	1701 SE Windy Ln	Milwaukie	97267	3	SFH	\$355,780.60	\$ 336,355.50	\$19,425.10
7024	1770 SE River Glen Ct	Milwaukie	97267	3	SFH	\$330,231.93	\$ 336,355.50	\$0.00
20015	7265 SE Webster Ln	Milwaukie	97267	4	SFH	\$311,448.60	\$ 375,084.76	\$0.00
19016	1388 SE Teddy Ln	Milwaukie	97267	3	SFH	\$316,791.27	\$ 336,355.50	\$0.00
20002	7495 SE Thiessen Rd	Milwaukie	97267	3	SFH	\$326,622.60	\$ 336,355.50	\$0.00
20011	14095 SE Arista Dr	Milwaukie	97267	3	SFH	\$344,051.07	\$ 336,355.50	\$7,695.57
20006	2570 SE Creighton Av	Milwaukie	97267	3	SFH	\$418,093.93	\$ 336,355.50	\$81,738.43
19011	4227 SE Paradise Ct	Milwaukie	97267	3	SFH	\$335,198.40	\$ 336,355.50	\$0.00
19015	14540 SE Bunnell St	Milwaukie	97267	3	SFH	\$294,026.73	\$ 336,355.50	\$0.00
10020	2520 Pine Ln	Milwaukie	97267	3	SFH	\$301,708.93	\$ 336,355.50	\$0.00
20014	2620 SE Poplar	Milwaukie	97267	3	SFH	\$312,659.40	\$ 336,355.50	\$0.00
12007	5200 SE King George Ct	Milwaukie	97267	3	SFH	\$328,558.20	\$ 336,355.50	\$0.00
11001	16739 SE Oatfield Rd	Milwaukie	97267	3	SFH	\$349,235.07	\$ 336,355.50	\$12,879.57
11002	16747 SE Oatfield Rd	Milwaukie	97267	3	SFH	\$349,235.07	\$ 336,355.50	\$12,879.57
11003	16777 SE Oatfield Rd	Milwaukie	97267	3	SFH	\$349,235.07	\$ 336,355.50	\$12,879.57
11004	16799 SE Oatfield Rd	Milwaukie	97267	3	SFH	\$349,235.07	\$ 336,355.50	\$12,879.57
19020	17651 SE Rose St	Milwaukie	97267	3	SFH	\$290,102.87	\$ 336,355.50	\$0.00
19006	17700 SE Cook St	Milwaukie	97267	3	SFH	\$306,369.87	\$ 336,355.50	\$0.00
12037	17610 SE Rose St	Milwaukie	97267	3	SFH	\$302,090.53	\$ 336,355.50	\$0.00
20008	5005 SE Britton Av	Milwaukie	97267	3	SFH	\$391,186.87	\$ 336,355.50	\$54,831.37
8021	4320 Kelly St	West Linn	97608	3	SFH	\$357,773.07	\$ 336,355.50	\$21,417.57
12015	8775 SE Spencer Dr	Happy Valley	97806	3	SFH	\$378,274.53	\$ 336,355.50	\$41,919.03
						<b>\$35,716,889.67</b>	<b>\$38,511,651.88</b>	<b>\$578,812.77</b>

HA_No	Address	City	Zip	Bdrms	Type	2020 Median Household Income	2020 Housing Affordability Index	2020 Median Home Value	2019 Poverty Index (ACS 5-Yr)	2020 Total Crime Index
19007	13654 SW 64th Av	Portland	97219	3	SFH	\$138,085	118	\$632,937	18.34	134
19009	13674 SW 64th Av	Portland	97219	3	SFH	\$138,085	118	\$632,937	18.34	134
19010	13693 SW 64th Av	Portland	97219	3	SFH	\$132,391	114	\$627,358	21.26	139
19008	13673 SW 64th Av	Portland	97219	3	SFH	\$132,391	114	\$627,358	21.26	139
8020	4343 Grant St	West Linn	97068	3	SFH	\$110,235	109	\$539,740	35.14	35
8021	4320 Kelly St	West Linn	97608	3	SFH	\$110,039	109	\$539,244	35.84	35
8019	4333 Grant St	West Linn	97068	3	SFH	\$109,427	108	\$539,439	35.63	35
12016	11677 S Salmonberry Dr	Oregon City	97045	3	SFH	\$107,588	145	\$394,037	21.81	15
10004	17116 SE Shadow Ct	Milwaukie	97267	3	SFH	\$102,377	148	\$365,000	17.2	24
10005	17118 SE Shadow Ct	Milwaukie	97267	3	SFH	\$101,857	148	\$361,694	17.4	24
10006	17120 SE Shadow Ct	Milwaukie	97267	3	SFH	\$101,039	147	\$359,677	17.17	24
7022	22010 S Leslie Av	Beavercreek	97004	4	SFH	\$100,000	0	\$487,500	34.01	33
20004	6110 SE Thiessen Rd	Milwaukie	97222	3	SFH	\$97,954	138	\$380,000	13.24	42
19002	1701 SE Windy Ln	Milwaukie	97267	3	SFH	\$94,247	136	\$372,396	0	37
10019	11406 S Forest Ridge Rd	Oregon City	97045	3	SFH	\$92,928	125	\$394,340	22.81	19
7004	6606 SE Hemlock	Milwaukie	97222	3	SFH	\$92,908	174	\$280,496	48.05	60
7014	12315 SE 65th Ct	Milwaukie	97222	3	SFH	\$92,865	174	\$280,272	48.27	60
7020	6536 SE Hemlock St	Milwaukie	97222	4	SFH	\$92,777	174	\$280,153	49.55	60
7001	18960 Lafayette Av	Oregon City	97045	3	SFH	\$92,584	125	\$392,411	25.28	19
7024	1770 SE River Glen Ct	Milwaukie	97267	3	SFH	\$92,068	133	\$371,591	4.92	42
7028	18895 S Lafayette Av	Oregon City	97045	3	SFH	\$87,848	118	\$394,330	27.21	21
10015	18320 Scott Ct	Gladstone	97027	3	SFH	\$86,955	132	\$332,870	55.58	42
7015	12205 SE 67th Ct	Milwaukie	97222	3	SFH	\$86,564	161	\$281,366	70.71	76
20015	7265 SE Webster Ln	Milwaukie	97267	4	SFH	\$83,594	134	\$332,105	38.05	28
10001	18325 Tryon Ct	Gladstone	97027	3	SFH	\$82,556	128	\$326,724	84.51	58
10002	18345 Tryon Ct	Gladstone	97027	3	SFH	\$82,233	127	\$326,695	87.12	60
10003	18365 Tryon Ct	Gladstone	97027	3	SFH	\$82,233	127	\$326,695	87.12	60
19016	1388 SE Teddy Ln	Milwaukie	97267	3	SFH	\$82,159	115	\$384,706	30.15	60
20002	7495 SE Thiessen Rd	Milwaukie	97267	3	SFH	\$79,467	118	\$358,840	94.72	117
12025	14435 SE Lee Av	Milwaukie	97222	3	SFH	\$78,201	116	\$362,712	34.23	76
10007	377 NE Oakview Dr	Estacada	97023	3	SFH	\$78,059	114	\$370,149	20.04	75
10008	401 NE Oakview Dr	Estacada	97023	3	SFH	\$78,059	114	\$370,149	20.04	75
10009	507 NE Carole St	Estacada	97023	3	SFH	\$77,954	114	\$369,697	20.31	75
12028	2095 SE Pinelane St	Milwaukie	97222	3	SFH	\$77,089	115	\$361,224	38.27	80
7019	960 Donna Lynn Wy	Gladstone	97027	3	SFH	\$75,462	121	\$316,372	56.79	70
12039	19354 Whitney Ln	Oregon City	97045	3	SFH	\$74,693	113	\$351,418	35.85	58
7013	5125 SE Rainbow Ln	Milwaukie	97222	3	SFH	\$74,150	115	\$343,204	87.54	57
10021	8737 SE 28th Av	Milwaukie	97222	3	SFH	\$74,035	108	\$360,000	81.63	34
20011	14095 SE Arista Dr	Milwaukie	97267	3	SFH	\$73,880	111	\$358,081	58.65	84
12003	4957 SE Harrison St	Milwaukie	97222	3	SFH	\$70,765	114	\$328,771	52.53	60
8006	39130 Clayton Ct	Sandy	97055	4	SFH	\$70,389	120	\$305,660	57.4	43
12024	2859 SE Malcolm St	Milwaukie	97222	3	SFH	\$70,264	119	\$310,526	110.74	41
12005	37390 Sandy Heights St	Sandy	97055	3	SFH	\$70,201	139	\$263,333	74.05	60
20006	2570 SE Creighton Av	Milwaukie	97267	3	SFH	\$70,101	114	\$330,978	38.76	96
10013	11042 SE 79th Ct	Milwaukie	97222	3	SFH	\$70,074	112	\$327,132	57.25	51
10010	11039 SE 79th Ct	Milwaukie	97222	4	SFH	\$70,074	112	\$327,132	57.25	51
10012	11022 SE 79th Ct	Milwaukie	97222	4	SFH	\$69,918	112	\$326,744	56.8	53
19011	4227 SE Paradise Ct	Milwaukie	97267	3	SFH	\$69,823	100	\$375,000	39.12	86
12036	15021 SE Linden Ln	Milwaukie	97222	3	SFH	\$69,069	112	\$330,928	39.38	97
8005	39125 Clayton Ct	Sandy	97055	4	SFH	\$69,016	121	\$298,333	56.97	45
12021	5913 SE Willow St	Milwaukie	97222	3	SFH	\$68,943	106	\$344,318	151.43	101
8004	18425 Meinig Av	Sandy	97055	4	SFH	\$68,932	121	\$297,159	56.05	45
19015	14540 SE Bunnell St	Milwaukie	97267	3	SFH	\$67,568	110	\$329,348	44.21	102
10020	2520 Pine Ln	Milwaukie	97267	3	SFH	\$67,006	110	\$326,336	45.08	104
12006	10508 SE 47th Av	Milwaukie	97222	3	SFH	\$65,188	106	\$323,248	60.34	70
20014	2620 SE Poplar	Milwaukie	97267	3	SFH	\$65,018	109	\$319,277	45.81	109
7008	13316 Clairmont Wy	Oregon City	97045	3	SFH	\$64,175	115	\$297,458	47.38	101
7007	9475 SE 40th Av	Milwaukie	97222	3	SFH	\$63,633	108	\$311,261	133.46	63
8007	18375 Dahlager St	Sandy	97055	4	SFH	\$63,323	124	\$265,455	61.74	62
12018	459 Hilda St	Oregon City	97045	3	SFH	\$62,587	109	\$310,870	71.46	135
7005	186 NW Zobrist St	Estacada	97023	3	SFH	\$61,794	98	\$338,158	69.6	105
10011	11059 SE 79th Ct	Milwaukie	97222	3	SFH	\$60,644	98	\$323,913	96.08	95
8002	9644 SE 32nd Av	Milwaukie	97222	4	SFH	\$60,478	105	\$303,289	157.92	81
8001	9622 SE 32nd Av	Milwaukie	97222	4	SFH	\$60,478	105	\$303,289	157.92	81
7017	39850 Wolf Dr	Sandy	97055	3	SFH	\$60,455	105	\$299,766	37.52	46
7016	39800 Wolf Dr	Sandy	97055	3	SFH	\$60,455	105	\$299,766	37.52	46
19017	4777 SE Whipple Av	Milwaukie	97222	3	SFH	\$59,796	88	\$365,169	46.05	81
20012	6309 SE Alberta St	Portland	97206	3	SFH	\$59,566	122	\$255,556	204.49	124
19003	6337 SE Alberta St	Portland	97206	3	SFH	\$58,676	124	\$247,368	210.81	125
19014	6705 SE Hazel St	Portland	97206	3	SFH	\$58,650	124	\$249,000	203.29	123
20013	6367 SE Alberta St	Portland	97206	3	SFH	\$58,555	125	\$245,395	208.76	125
12010	6449 SE Fern St	Portland	97206	3	SFH	\$58,546	125	\$246,512	205.2	125

12007	5200 SE King George Ct	Milwaukie	97267	3	SFH	\$58,433	103	\$297,222	146.5	95
19005	6492 SE Fern St	Portland	97206	3	SFH	\$58,406	125	\$244,512	211.65	125
7021	3896 SE Spaulding Av	Milwaukie	97222	3	SFH	\$58,119	85	\$366,667	77.6	107
12011	4040 SE Harrison St	Milwaukie	97222	3	SFH	\$58,024	94	\$324,138	137.65	88
12002	12775 SE 22nd Av	Milwaukie	97222	3	SFH	\$57,995	91	\$344,828	100.68	98
7018	6708 SE Hazel St	Portland	97206	3	SFH	\$57,786	126	\$240,244	222.62	124
7011	9801 SE Bell Av	Milwaukie	97222	3	SFH	\$57,568	152	\$197,727	80.79	87
7002	9811 SE Bell Av	Milwaukie	97222	3	SFH	\$57,568	152	\$197,727	80.79	87
11001	16739 SE Oatfield Rd	Milwaukie	97267	3	SFH	\$57,324	98	\$313,158	127.53	77
11002	16747 SE Oatfield Rd	Milwaukie	97267	3	SFH	\$57,324	98	\$313,158	127.53	77
11003	16777 SE Oatfield Rd	Milwaukie	97267	3	SFH	\$57,324	98	\$313,158	127.53	77
11004	16799 SE Oatfield Rd	Milwaukie	97267	3	SFH	\$57,324	98	\$313,158	127.53	77
7023	10672 SE 77th Av	Milwaukie	97222	3	SFH	\$57,299	97	\$310,406	84	58
19020	17651 SE Rose St	Milwaukie	97267	3	SFH	\$56,704	101	\$297,561	144.58	90
10018	12851 SE 20th Av	Milwaukie	97222	4	SFH	\$55,602	86	\$348,765	117.64	102
8003	9666 SE 32nd Av	Milwaukie	97222	4	SFH	\$55,474	95	\$308,602	167.97	97
12029	11403 SE 32nd Av	Milwaukie	97222	3	SFH	\$54,043	87	\$325,439	56.88	118
12027	462 SW Hawthorne Rd	Estacada	97023	3	SFH	\$53,841	94	\$308,333	106.89	115
12026	454 SW Hawthorne Rd	Estacada	97023	3	SFH	\$53,841	94	\$308,333	106.89	115
12038	954 Prospect St	Oregon City	97045	3	SFH	\$53,604	87	\$332,394	82.41	123
12008	423 Latourette St	Oregon City	97045	3	SFH	\$53,538	85	\$339,412	81.89	118
19006	17700 SE Cook St	Milwaukie	97267	3	SFH	\$53,466	97	\$295,000	143.62	83
12037	17610 SE Rose St	Milwaukie	97267	3	SFH	\$53,316	97	\$294,697	144.89	83
12009	12890 SE 24th Av	Milwaukie	97222	3	SFH	\$52,612	86	\$331,548	132.12	88
12013	1121 Hughes St	Oregon City	97045	3	SFH	\$52,530	88	\$323,333	79.19	123
12035	3060 SE Park Av	Milwaukie	97222	3	SFH	\$51,713	77	\$361,957	107.96	76
20009	7529 SE Lamphier St	Milwaukie	97222	3	SFH	\$51,037	128	\$207,955	52.96	106
19012	9509 SE 74th Av	Milwaukie	97222	3	SFH	\$50,921	129	\$206,132	60.46	102
7026	12923 SE 26th Av	Milwaukie	97222	3	SFH	\$50,921	82	\$336,957	139.5	89
19019	7716 SE Lamphier	Milwaukie	97222	3	SFH	\$50,854	128	\$207,203	66.07	101
7009	7271 SE Drew St	Milwaukie	97222	3	SFH	\$50,163	146	\$179,545	100.7	79
7006	7281 SE Drew St	Milwaukie	97222	3	SFH	\$50,163	146	\$179,545	100.7	79
12015	8775 SE Spencer Dr	Happy Valley	97806	3	SFH	\$43,370	88	\$266,489	100.12	169
20008	5005 SE Britton Av	Milwaukie	97267	3	SFH	\$43,247	63	\$370,588	114.76	120
12022	8520 SE Gray St	Portland	97266	3	SFH	\$42,886	95	\$240,625	85.1	160
7025	10145 SE Brandeis St	Clackamas	97015	3	SFH	\$35,729	0	\$245,833	167.71	188
7032	15665 SE 102nd Av	Clackamas	97015	3	SFH	\$35,729	0	\$245,833	167.71	188
7033	10095 SE Brandeis St	Clackamas	97015	3	SFH	\$35,729	0	\$245,833	167.71	188
20007	9825 SE Amherst St	Clackamas	97015	3	SFH	\$35,510	0	\$241,667	164.09	189
20003	9818 SE Clackamas Rd	Clackamas	97015	3	SFH	\$35,484	0	\$245,833	164.87	189
19013	9815 SE Amherst St	Clackamas	97015	3	SFH	\$35,484	0	\$245,833	164.87	189

**EXECUTIVE SUMMARY**

**A 4% Acquisition-Renovation Project - Utilizing a RAD/Section 18 Blend  
A HACC Self-Development Project**



Development Name: A Scattered Asset LIHTC Repositioning

Rev. Date: 17-Aug-21 Version 2

Property Information		LIHTC Information		SET-ASIDE INFORMATION					
Projects:	<b>Clackamas Heights</b>	4% LIHTC Credit Allocation:	YES	<b>Percent of Median Income</b>					
Location:	A - D Streets	9% LIHTC Credit Allocation:	NO	<b>Totals</b>	<b>30%</b>	<b>40%</b>	<b>50%</b>	<b>60%</b>	<b>80%</b>
Year Built:	1941	Historic Tax Credit Allocation:	NO	Studio Units	0	0	0	0	0
Number of Units	100	Basis Boost:	Multiple	One Bdrm Units	27	0	0	0	27
Residential Stories:	1	Underwritten Credit Percentage - 4% LIHTC:	4.00%	Two Bdrm Units	51	0	0	0	51
Land Area (Sq. Ft.)	696,960	Construction Credit % Floating/Fixed:	Fixed	Three Bdrm Units	22	0	0	0	22
Commercial Sq. Ft.:	0	Acquisition Credit Generated:	\$429,443	Four Bdrm Units	0	0	0	0	0
Community Area:	1,500	Construction Credit Generated:	\$1,427,181	Five Bdrm Units	0	0	0	0	0
Total Net Residential Rentable Area:	77,900	Projected Credits Allocated:	\$1,856,624	<b>Totals</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>100</b>
Total Residential Gross Building Area:	79,400	Limited Partner Pay-in Factor:	\$0.8750	<b>Summary Source &amp; Use of Funds</b>					
Number of RAD/Section 8 Subsidies	20	Projected Equity Contribution:	\$16,243,836	Permanent Loan	\$11,700,000		\$117,000		
Number of Section 18 TPV Subsidies	80	Tax Credit Investor Information		LIHTC Equity	\$16,243,836		\$162,438		
Number of Unsubsidized Units	0	Corporate Tax Rate Assumed:	21.00%	Historic Equity	\$0		\$0		
Number of Market Rat Units	0	Bonus Depreciation:	NO	Other Debt	\$23,540,158		\$235,402		
Construction & Permanent Debt Assumptions		Site Improvement Basis:	\$3,564,250	Debt Assumptions	\$0		\$0		
<b>Construction Loan Type</b>	Tax-Exempt	Personal Property Basis:	\$1,425,700	Grants/Equity	\$200		\$2		
Construction Loan Interest Rate	3.04%	Building Basis:	\$41,425,653	Cash Flow during Stabilization	\$986,310		\$9,863		
Construction Loan Term (months)	30	Investor Yield Projection (stacked):	8.93%	Deferred Developer Fees	\$0		\$0		
Construction Loan Amount	\$24,630,000	LP Projected Capital Account at Year 15:	<b>-\$12,264,328</b>	<b>Total Sources</b>	<b>\$52,470,504</b>		<b>\$524,705</b>		
<b>Permanent Loan Type</b>	Tax-Exempt	Projected Residual Value at 50 Yrs		Acquisition Cost	\$14,215,158		\$142,152		
Permanent Loan Interest Rate	4.25%	First Year Credit Amount:	\$464,156	Construction Cost	\$25,679,538		\$256,795		
Permanent Loan Term (years)	17	First Year Credit Delivery:	2023	Soft Cost	\$1,395,966		\$13,960		
Permanent Loan Amortization Period	35	Placed-In-Service Date of 1st Building:	December-23	Construction Services	\$2,134,710		\$21,347		
Permanent Loan Amount	\$11,700,000	Year 15 Compliance Period Ends:	Dec 31, 2037	Developer Fees	\$3,745,010		\$37,450		
Permanent Loan Conversion Date	9/1/2024	Sponsor Proceeds Summary		Financing Cost	\$4,020,437		\$40,204		
Permanent Loan Debt Coverage Ratio	1.40	Sale/Lease Price of Building or Land	\$14,215,158	Legal	\$432,500		\$4,325		
her Debt Assumptions		Less: Repay Outstanding Private Debt	\$0	Reports	\$393,925		\$3,939		
HACC Acquisition Financing, Acquisition Fi	\$14,215,158	Less: Debt Prepayment Penalty	\$0	Reserves	\$453,259		\$4,533		
Deferred/Cash Flow Loan	3.00%	Less: Bond Defeasance (Principal)	\$0	<b>Total Cost</b>	<b>\$52,470,504</b>		<b>\$524,705</b>		
HACC Subordinate Financing, Subordinate	\$9,325,000	Less: Bond Interest Defeasance	\$0	Income, Expense & Net Cash Flow Summary					
Deferred/Cash Flow Loan	3.00%	Less: Sponsor Acquisition Financing	-\$14,215,158	Gross Potential Rental Income	\$1,696,584		\$16,966		
Not Used	\$0	Less: Repay Outstanding Public Debt	\$0	Other Income	\$11,100		\$111		
Not Used	\$0	Less: Additional Interest/Fees on Defeasance	\$0	Vacancy & Collection Loss	-\$101,795		-\$1,018		
Not Used	\$0	<b>Total Sponsor Acquisition Proceeds</b>	<b>\$0</b>	<b>Effective Gross Income</b>	<b>\$1,605,889</b>		<b>\$16,059</b>		
Debt Coverage Ratio on "Must Pay" Debt	<b>1.40</b>	Add: Sponsor Reserves to be Returned	\$0	Operating Expenses	\$661,518		\$6,615		
		Add: Sponsor Loan Interest during Construction	\$0	Reserves for Replacements	\$45,000		\$450		
		<b>Less: Sponsor Subordinate Renovation Financing</b>	<b>-\$9,325,000</b>	<b>Net Operating Income</b>	<b>\$899,371</b>		<b>\$8,994</b>		
		Other Proceeds or Financing Gap	\$0	Primary Permanent Loan	-\$642,883		-\$6,429		
		Sponsor Cash Developer Fees	\$3,735,010	Other "Must Pay" Debt	\$0		\$0		
		<b>Total Sponsor Cash Proceeds</b>	<b>-\$5,589,990</b>	<b>Net Annual Cash Flow</b>	<b>\$256,487</b>		<b>\$2,565</b>		



A HACCC Self-Development Project				Revised:	17-Aug-21		
A 4% Acquisition-Renovation Project - Utilizing a RAD/Section 18 Blenc				Version #:	2		
PERMANENT SOURCES AND USE OF FUNDS AND BASIS DETERMINATION							
<b>RESIDENTIAL SOURCES</b>							
<b>EQUITY</b>		<b>Total</b>	<b>Per Unit</b>	<b>KEY COST INDICATORS</b>		<b>Per Unit</b>	<b>Per Sq. Ft.</b>
Tax Credit Equity		\$16,243,836	\$162,438	Building Acquisition Cost		\$106,614	\$134.27
No Historic Credit		\$0	\$0	Land Cost		\$35,538	\$44.76
<b>DEBT</b>				GMP Construction Cost		\$233,450	\$294.02
Permanent Loan		\$11,700,000	\$117,000	Contingencies		\$23,345	\$29.40
HACC Acquisition Financing		\$14,215,158	\$142,152	Soft Cost		\$13,960	\$17.58
HACC Subordinate Financing		\$9,325,000	\$93,250	Construction Services		\$21,347	\$26.89
Not Utilized		\$0	\$0	Developer Fees		\$37,450	\$47.17
Not Utilized		\$0	\$0	Financing Cost		\$26,050	\$32.81
Not Utilized		\$0	\$0	Interest Cost		\$14,155	\$17.83
Not Utilized		\$0	\$0	Legal Cost		\$4,325	\$5.45
<b>OTHER</b>				Reports		\$3,939	\$4.96
Funding Gap		\$0	\$0	Replacement Reserves		\$1,000	\$1.26
Cash Flow from Operations (60%)		\$986,310	\$9,863	Operating Reserves		\$3,533	\$4.45
Sponsor Interest Accrual		\$0	\$0	Other Reserves		\$0	\$0.00
<b>GRANTS/CAPITAL</b>							
Sponsor & Special LP Equity		\$200	\$2				
<b>DEFERRED DEVELOPER FEES</b>							
Deferred Developer Fee		\$0	\$0				
<b>TOTAL SOURCES</b>		<b>\$52,470,504</b>	<b>\$524,705</b>	<b>Subtotal</b>		<b>\$524,705</b>	<b>\$660.84</b>
<b>USES</b>		<b>Residential Budget</b>	<b>Tax Credit Eligible Cost</b>	<b>Ineligible Tax Credit Cost</b>	<b>Capitalized Cost</b>	<b>Amortized Cost</b>	<b>Expensed Cost</b>
<b>ACQUISITION COSTS</b>							
LAND COST		\$3,553,789	\$0		\$0	\$0	\$0
BUILDING ACQUISITION COST		\$10,661,368	\$10,661,368		\$10,661,368	\$0	\$0
<b>SUBTOTAL ACQUISITION</b>		<b>\$14,215,158</b>	<b>\$10,661,368</b>	<b>\$0</b>	<b>\$10,661,368</b>	<b>\$0</b>	<b>\$0</b>
<b>CONSTRUCTION COSTS</b>							
CLACKAMAS HEIGHTS - EXISTING		\$15,237,500	\$15,237,500		\$15,237,500		
SITEWORK & UTILITY REPAIRS		\$3,679,949	\$3,679,949		\$3,679,949		
GC GENERAL CONDITIONS & NSS		\$2,270,094	\$2,270,094		\$2,270,094		
GC CONTINGENCY		\$412,400	\$412,400		\$412,400		
GC PROFIT & OVERHEAD		\$1,059,377	\$1,059,377		\$1,059,377		
GC OTHER COST		\$685,715	\$685,715		\$685,715		
GC DESIGN-BUILDER FEES		\$0	\$0		\$0		
OWNER CONTINGENCIES		\$2,334,503	\$2,334,503		\$2,334,503		
OWNER DIRECTED COST		\$0	\$0		\$0		
<b>SUBTOTAL CONSTRUCTION</b>		<b>\$25,679,538</b>	<b>\$25,679,538</b>	<b>\$0</b>	<b>\$25,679,538</b>	<b>\$0</b>	<b>\$0</b>
<b>SOFT COST</b>							
ACCOUNTING		\$97,000	\$89,000	\$8,000	\$89,000	\$8,000	
APPRAISAL & MARKETING STUDIES		\$10,500	\$0	\$10,500	\$0		\$10,500
RESIDENT PERMANENT RELOCATION		\$60,000	\$0	\$60,000	\$0		\$60,000
RESIDENT RELOCATION LOGISTICS		\$1,023,225	\$1,023,225	\$0	\$1,023,225		
MANAGEMENT CONSULTING & MARKETING		\$45,000	\$0	\$45,000	\$0		\$45,000
FURNITURE, FIXTURES & EQUIPMENT		\$50,000	\$50,000	\$0	\$50,000		
CONTINGENCY-SOFT		\$50,000	\$50,000	\$0	\$50,000		
TITLE & CLOSING		\$60,241	\$55,422	\$4,819	\$55,422	\$4,819	
<b>CONSTRUCTION SERVICES</b>							
ARCHITECTURAL & ENGINEERING CONSULTING		\$1,205,000	\$1,205,000	\$0	\$1,205,000		
BUILDER'S RISK		\$92,446	\$92,446	\$0	\$92,446		
CONSTRUCTION MANAGEMENT		\$460,000	\$460,000	\$0	\$460,000		
PERMITS & FEES		\$242,264	\$242,264	\$0	\$242,264		
CONSTRUCTION INSPECTIONS - LENDER/INVESTOR		\$27,500	\$27,500	\$0	\$27,500		
CONSTRUCTION SERVICES DURING CONSTRUCTION		\$82,500	\$82,500	\$0	\$82,500		
GC/DESIGN-BUILDER PRE-CON FEES		\$25,000	\$25,000	\$0	\$25,000		
<b>DEVELOPER COST</b>							
ADMINISTRATIVE -GENERAL		\$10,000	\$10,000	\$0	\$10,000		
FEE		\$3,735,010	\$3,735,010	\$0	\$3,735,010		
<b>FINANCING COST</b>							
DEVELOPMENT CONSULTING		\$1,750,000	\$1,575,000	\$175,000	\$1,575,000	\$175,000	
LENDER LOAN FEES AND COST		\$364,825	\$46,181	\$318,644	\$46,181	\$318,644	
TAX CREDIT ALLOCATION COST		\$156,125	\$0	\$156,125	\$0	\$156,125	
FINANCING COST - COST OF ISSUANCE		\$234,000	\$0	\$234,000	\$0	\$234,000	
FINANCING COST - OTHER		\$0	\$0	\$0	\$0	\$0	
INVESTOR FEES		\$100,000	\$0	\$100,000	\$0	\$100,000	
INTEREST COST (Sponsor during Construction)		\$0	\$0	\$0	\$0		
LOAN INTEREST PAID DURING CONSTRUCTION		\$879,723	\$879,723	\$0	\$879,723		\$0
LOAN INTEREST PAID POST CONSTRUCTION		\$535,764	\$0	\$535,764	\$0		\$535,764
OTHER LOAN INTEREST (A)		\$0	\$0	\$0	\$0		
OTHER LOAN INTEREST (B)		\$0	\$0	\$0	\$0		
<b>LEGAL</b>							
CONSTRUCTION/PERMANENT DEBT LEGAL		\$125,000	\$0	\$125,000	\$0	\$125,000	
PARTNERSHIP LEGAL		\$100,000	\$0	\$100,000	\$0		\$100,000
SPONSOR LEGAL		\$25,000	\$0	\$25,000	\$0		\$25,000
OTHER LEGAL		\$150,000	\$0	\$150,000	\$0		
REAL ESTATE-HUD-CONDO-CONSTRUCTION LEGAL		\$32,500	\$32,500	\$0	\$32,500		
<b>REPORTS</b>							
SURVEYS		\$61,375	\$61,375	\$0	\$61,375		
ENVIRONMENTAL		\$164,600	\$164,600	\$0	\$164,600		
PRE-CONSTRUCTION REPORTS		\$167,950	\$167,950	\$0	\$167,950		
SITE REPORTS - OTHER		\$0	\$0	\$0	\$0		
<b>RESERVES</b>							
REPLACEMENT RESERVE		\$100,000	\$0	\$100,000	\$0		
OPERATING RESERVE		\$353,259	\$0	\$353,259	\$0		
LEASE-UP RESERVE		\$0	\$0	\$0	\$0		
RESERVE - OTHER		\$0	\$0	\$0	\$0		
<b>SUBTOTAL SOFT COST</b>		<b>\$12,575,808</b>	<b>\$10,074,696</b>	<b>\$2,501,111</b>	<b>\$10,074,696</b>	<b>\$1,121,588</b>	<b>\$776,264</b>
<b>TOTAL USES</b>		<b>\$52,470,504</b>	<b>\$46,415,603</b>	<b>\$2,501,111</b>	<b>\$46,415,603</b>	<b>\$1,121,588</b>	<b>\$776,264</b>

**REVENUE & SUMMARY OPERATING PROFILE**

Unit Type	% Allocation of Unit Type	Sq. Ft.	Number of Units	Median Income % Setaside	Maximum Gross TC Rent/Mo.	Utility Allowance	Net Tax Credit Rent	Subsidized Unit (Type)	2021 FMR Rent	Market Rent	Current Avg Rent	Conversion Stabilized Monthly Rent	Forecasted Stabilized Gross Annual Income
ONE BDRM	21.00%	600	21	60%	\$1,088	-\$64	\$1,024	Section 18 TPV	\$1,331	\$925	n/a	\$1,267	\$319,284
ONE BDRM	6.00%	600	6	60%	\$1,088	-\$64	\$1,024	RAD Section-8	\$1,331	\$925	n/a	\$720	\$51,840
TWO BDRM	41.00%	800	41	60%	\$1,306	-\$81	\$1,225	Section 18 TPV	\$1,536	\$1,175	n/a	\$1,455	\$715,860
TWO BDRM	10.00%	800	10	60%	\$1,306	-\$81	\$1,225	RAD Section-8	\$1,536	\$1,175	n/a	\$831	\$99,720
THREE BDRM	18.00%	950	18	60%	\$1,509	-\$96	\$1,413	Section 18 TPV	\$2,193	\$1,450	n/a	\$2,097	\$452,952
THREE BDRM	4.00%	950	4	60%	\$1,509	-\$96	\$1,413	RAD Section-8	\$2,193	\$1,450	n/a	\$1,186	\$56,928
<b>Subtotals</b>		<b>77,900</b>	<b>100</b>						<b>\$1,625</b>		<b>\$0</b>	<b>\$1,414</b>	<b>\$1,696,584</b>

OTHER INCOME				INCOME NOTES			OPERATING EXPENSE ANALYSIS					
Description	Stabilized Count or Number	Stabilized Charge per Count	Stabilized Annual Income				Historic Average	Historic per Unit Average	Proposed	Proposed per Unit		
Other Income	100	\$3.00	\$3,600						\$179,665	\$1,797		
Other Tenant Income	100	\$2.00	\$2,400						\$39,500	\$395		
Application Fees	0	\$15.00	\$0						\$86,500	\$865		
Garage Income	0	\$0.00	\$0						\$25,000	\$250		
Washer/Dryer Income	100	\$3.00	\$3,600						\$128,500	\$1,285		
Late/NSF Charges	5	\$25.00	\$1,500						\$18,000	\$180		
Resident Reimbursement (Water & Sewer)	0	\$0.00	\$0						\$1,500	\$15		
Administrative Fees (Included in Other Income)	0	\$0.00	\$0						\$96,353	\$964		
Pet Admin Fees	0	\$0.00	\$0						\$41,500	\$415		
Commercial - Retail	0	\$0.00	\$0						\$45,000	\$450		
Commercial - Other	0	\$0	\$0						\$45,000	\$450		
<b>Subtotals</b>			<b>\$11,100</b>						<b>\$0</b>	<b>\$0</b>	<b>\$706,518</b>	<b>\$7,065</b>

DETERMINATION OF EFFECTIVE GROSS INCOME					
WORKFORCE HOUSING			Stabilized Annual Income	Stabilized Monthly Per Unit	Stabilized Annual Per Unit
Gross Potential Rental Revenue			\$1,696,584	\$1,413.82	\$16,965.84
Vacancy & Credit Loss			-\$101,795	-\$84.83	-\$1,017.95
Other Income			\$3,600	\$3.00	\$36.00
Other Tenant Income			\$2,400	\$2.00	\$24.00
Commercial Income			\$0	\$0.00	\$0.00
Washer/Dryer Income			\$3,600	\$3.00	\$36.00
Late Charges & Application Fees			\$1,500	\$1.25	\$15.00
HUD/USDA Subsidy			\$0	\$0.00	\$0.00
Authority Internal Project Base Subsidy			\$0	\$0.00	\$0.00
<b>Total Effective Gross Income</b>			<b>\$1,605,889</b>	<b>\$1,338.24</b>	<b>\$16,059</b>

<b>Net Operating Income</b>					<b>\$899,371</b>
<u>Less Hard Debt</u>					
Permanent Loan					-\$642,883
					\$0
					\$0
					\$0
<b>Total Hard Debt</b>					<b>-\$642,883</b>
<b>Net Annual Cash Flow</b>					<b>\$256,487</b>
					<i>Stabilized Debt Coverage Ratio</i>
					<b>1.40</b>

INFLATION AND ABSORPTION FACTORS		
Stabilized Vacancy Rate		5.00%
Stabilized Bad Debt Rate		1.00%
Average Inflation Income Factor		2.50%

**EXECUTIVE SUMMARY**

**A 60 Unit 4% Acquisition/Renovation with New 160 Units of Infill Construction**  
A HACC Self-Development Project



Development Name: Clackamas Heights Redevelopment

Rev. Date: 17-Aug-21      Version 3

Property Information		LIHTC Information		SET-ASIDE INFORMATION								
Number of Existing Units	60	4% LIHTC Credit Allocation:	YES	<b>Percent of Median Income</b>								
Number of New Units	140	9% LIHTC Credit Allocation:	NO	<b>Totals</b>		<b>30%</b>	<b>40%</b>	<b>50%</b>	<b>60%</b>	<b>80%</b>		
Land Area (Sq. Ft.)	696,960	Historic Tax Credit Allocation:	NO	Studio Units	0	0	0	0	0	0		
Community Area:	3,000	Basis Boost:	Multiple	One Bdrm Units	63	36	0	0	27	0		
Total Net Residential Rentable Area:	173,400	Underwritten Credit Percentage - 4% LIHTC:	4.00%	Two Bdrm Units	81	39	0	0	42	0		
Average Unit Size (SF)	867	Construction Credit % Floating/Fixed:	Fixed	Three Bdrm Units	46	24	0	0	22	0		
Number of Units Demolished on Site	40	Acquisition Credit Generated:	\$272,549	Four Bdrm Units	10	3	0	0	7	0		
Number of Units Demolished at View Manor	100	Construction Credit Generated:	\$3,436,523	Five Bdrm Units	0	0	0	0	0	0		
Number of Replacement Housing Units	140	Projected Credits Allocated:	\$3,709,073	<b>200      102      0      0      98      0</b>								
Number of RAD/Section 8 Units	40	Limited Partner Pay-in Factor:	\$0.8750	<b>Summary Source &amp; Use of Funds</b>								
Number of Section 18 TPV	160	Projected Equity Contribution:	\$32,451,139	Permanent Loan	\$26,650,000		\$133,250					
Number of Market Rate Units	0	<b>Tax Credit Investor Information</b>			LIHTC Equity	\$32,451,139		\$162,256				
Number of Unsubsidized Units	0	Corporate Tax Rate Assumed:	21.00%	Historic Equity	\$0		\$0					
<b>Construction &amp; Permanent Debt Assumptions</b>			Bonus Depreciation:	YES	Sponsor Financing	\$34,673,303		\$173,367				
<b>Construction Loan Type</b>	Tax-Exempt	Site Improvement Basis:	\$6,097,666	Other Public Debt	\$5,200,000		\$26,000					
Construction Loan Interest Rate	3.04%	Personal Property Basis:	\$4,107,431	Grants/Equity	\$200		\$1					
Construction Loan Term (months)	30	Building Basis:	\$82,521,715	Cash Flow during Stabilization	\$333,518		\$1,668					
Construction Loan Amount	\$50,000,000	Investor Yield Projection (stacked):	7.19%	Deferred Developer Fees	\$0		\$0					
<b>Permanent Loan Type</b>	Tax-Exempt	LP Projected Capital Account at Year 15:	-\$5,908,085	<b>Total Sources</b>							<b>\$99,308,160</b>	<b>\$496,541</b>
Permanent Loan Interest Rate	4.50%	Projected Residual Value at 50 Yrs		Acquisition Cost	\$8,473,303		\$42,367					
Permanent Loan Term (years)	17	First Year Credit Amount:	\$2,202,262	Construction Cost	\$63,452,275		\$317,261					
Permanent Loan Amortization Period	35	First Year Credit Delivery:	2024	Soft Cost	\$2,452,848		\$12,264					
Permanent Loan Amount	\$26,650,000	Placed-In-Service Date of 1st Building:	December-23	Construction Services	\$5,213,951		\$26,070					
Permanent Loan Conversion Date	9/1/2024	Year 15 Compliance Period Ends:	Dec 31, 2038	Developer Fees	\$10,462,962		\$52,315					
Permanent Loan Debt Coverage Ratio	1.35	<b>Sponsor Proceeds Summary</b>			Financing Cost	\$6,982,508		\$34,913				
<b>Other Debt Assumptions</b>			Sale/Lease Price of Building or Land	\$8,473,303	Legal	\$650,000		\$3,250				
HACC Subordinate Acquisition Financing, Subor	\$8,473,303	Less: Repay Outstanding Private Debt	\$0	Reports	\$780,350		\$3,902					
Deferred/Cash Flow Loan	1.00%	Less: Debt Prepayment Penalty	\$0	Reserves	\$839,965		\$4,200					
HACC Subordinate Gap Financing, Subordinate F	\$26,200,000	Less: Bond Defeasance (Principal)	\$0	<b>Total Cost</b>							<b>\$99,308,161</b>	<b>\$496,541</b>
Deferred/Cash Flow Loan	1.00%	Less: Bond Interest Defeasance	\$0	<b>Income, Expense &amp; Net Cash Flow Summary</b>								
Not Used	\$0	Less: Sponsor Acquisition Financing	-\$8,473,303	Gross Potential Rental Income	\$3,518,244		\$58,637					
Not Used	\$0	Less: Additional Interest/Fees on Defeasance	\$0	Other Income	\$13,500		\$225					
Not Used	\$0	<b>Total Sponsor Acquisition Proceeds</b>	<b>\$0</b>	Vacancy & Collection Loss	-\$211,095		-\$3,518					
Debt Coverage Ratio on "Must Pay" Debt	<b>1.35</b>	Less: Sponsor Subordinate Gap Financing	-\$26,200,000	<b>Effective Gross Income</b>							<b>\$3,320,649</b>	<b>\$55,344</b>
		Add: Sponsor Loan Interest during Construction	\$0	Operating Expenses	\$1,194,929		\$19,915					
		Add: Sponsor Return of Reserves on-hand	\$0	Reserves for Replacements	\$85,000		\$1,417					
		Add: Other Proceeds or Financing Gap	\$0	<b>Net Operating Income</b>							<b>\$2,040,720</b>	<b>\$34,012</b>
		<b>Total Sponsor Cash Funding Requirements</b>	<b>-\$26,200,000</b>	Primary Permanent Loan	-\$1,513,475		-\$25,225					
		Sponsor Cash Developer Fees	\$10,452,962	Other "Must Pay" Debt	\$0		\$0					
		<b>Total Sponsor Cash Proceeds/(Requirements)</b>	<b>-\$15,747,038</b>	<b>Net Annual Cash Flow</b>							<b>\$527,245</b>	<b>\$8,787</b>

A HACCC Self-Development Project				Revised: 17-Aug-21			
A 60 Unit 4% Acquisition/Renovation with New 160 Units of Infill Constructor				Version #: 3			
PERMANENT SOURCES AND USE OF FUNDS AND BASIS DETERMINATION							
RESIDENTIAL SOURCES							
EQUITY		Total	Per Unit	KEY COST INDICATORS		Per Sq. Ft.	
Tax Credit Equity		\$32,451,139	\$162,256	Building Acquisition Cost	\$33,893	\$38.43	
No Historic Credit		\$0	\$0	Land Cost	\$8,473	\$9.61	
DEBT				GMP Construction Cost	\$302,154	\$342.58	
Permanent Loan	Tax Exempt Loan	\$26,650,000	\$133,250	Contingencies	\$15,108	\$17.13	
HACC Subordinate Acquisition Financing	Subordinate Financing	\$8,473,303	\$42,367	Soft Cost	\$12,264	\$13.91	
HACC Subordinate Gap Financing		<b>\$26,200,000</b>	<b>\$131,000</b>	Construction Services	\$26,070	\$29.56	
Metro Bonds	Metro Bonds	\$5,200,000	\$26,000	Developer Fees	\$52,315	\$59.31	
Not Utilized		\$0	\$0	Financing Cost	\$19,595	\$22.22	
Not Utilized		\$0	\$0	Interest Cost	\$15,317	\$17.37	
Not Utilized		\$0	\$0	Legal Cost	\$3,250	\$3.68	
Not Utilized		\$0	\$0	Reports	\$3,902	\$4.42	
OTHER				Replacement Reserves	\$1,000	\$1.13	
Funding Gap		\$0	\$0	Operating Reserves	\$3,200	\$3.63	
Cash Flow from Operations (60%)		\$333,518	\$1,668	Other Reserves	\$0	\$0.00	
Sponsor Interest Accrual		\$0	\$0				
GRANTS/CAPITAL							
Sponsor & Special LP Equity		\$200	\$1				
DEFERRED DEVELOPER FEES							
Deferred Developer Fee		\$0	\$0				
<b>TOTAL SOURCES</b>		<b>\$99,308,161</b>	<b>\$496,541</b>	<b>Subtotal</b>	<b>\$496,541</b>	<b>\$562.97</b>	
USES		Residential Budget	Tax Credit Eligible Cost	Ineligible Tax Credit Cost	Capitalized Cost	Amortized Cost	Expensed Cost
ACQUISITION COSTS							
LAND COST		\$1,694,661	\$0		\$0	\$0	\$0
BUILDING ACQUISITION COST		\$6,778,643	\$6,778,643		\$6,778,643	\$0	\$0
<b>SUBTOTAL ACQUISITION</b>		<b>\$8,473,303</b>	<b>\$6,778,643</b>	<b>\$0</b>	<b>\$6,778,643</b>	<b>\$0</b>	<b>\$0</b>
CONSTRUCTION COSTS							
CLACKAMAS HEIGHTS - EXISTING		\$9,099,663	\$9,099,663		\$9,099,663		
CLACKAMAS HEIGHTS - NEW INFILL		\$35,970,900	\$35,970,900		\$35,970,900		
SITework & DEMO		\$7,527,168	\$6,774,451		\$6,774,451		
GC GENERAL CONDITIONS & NSS		\$3,681,841	\$3,681,841		\$3,681,841		
GC CONTINGENCY		\$832,359	\$832,359		\$832,359		
GC PROFIT & OVERHEAD		\$1,688,387	\$1,688,387		\$1,688,387		
GC OTHER COST		\$1,630,420	\$1,630,420		\$1,630,420		
GC DESIGN-BUILDER FEES		\$0	\$0		\$0		
OWNER CONTINGENCIES		\$3,021,537	\$3,021,537		\$3,021,537		
OWNER DIRECTED COST		\$0	\$0		\$0		
<b>SUBTOTAL CONSTRUCTION</b>		<b>\$63,452,275</b>	<b>\$62,699,558</b>	<b>\$0</b>	<b>\$62,699,558</b>	<b>\$0</b>	<b>\$0</b>
SOFT COST							
ACCOUNTING		\$152,000	\$144,000	\$8,000	\$144,000	\$8,000	
APPRAISAL & MARKETING STUDIES		\$21,000	\$0	\$21,000	\$0		\$21,000
RESIDENT PERMANENT RELOCATION		\$0	\$0	\$0	\$0		\$0
RESIDENT RELOCATION LOGISTICS		\$1,870,625	\$1,870,625	\$0	\$1,870,625		
MANAGEMENT CONSULTING & MARKETING		\$90,000	\$0	\$90,000	\$0		\$90,000
FURNITURE, FIXTURES & EQUIPMENT		\$100,000	\$100,000	\$0	\$100,000		
CONTINGENCY-SOFT		\$125,000	\$125,000	\$0	\$125,000		
TITLE & CLOSING		\$94,223	\$86,685	\$7,538	\$86,685	\$7,538	
CONSTRUCTION SERVICES							
ARCHITECTURAL & ENGINEERING CONSULTING		\$3,532,374	\$3,532,374	\$0	\$3,532,374		
BUILDER'S RISK		\$228,428	\$228,428	\$0	\$228,428		
CONSTRUCTION MANAGEMENT		\$540,000	\$540,000	\$0	\$540,000		
PERMITS & FEES		\$684,648	\$684,648	\$0	\$684,648		
CONSTRUCTION INSPECTIONS - LENDER/INVESTOR		\$38,500	\$38,500	\$0	\$38,500		
CONSTRUCTION SERVICES DURING CONSTRUCTION		\$175,000	\$175,000	\$0	\$175,000		
GC/DESIGN-BUILDER PRE-CON FEES		\$15,000	\$15,000	\$0	\$15,000		
DEVELOPER COST							
ADMINISTRATIVE -GENERAL		\$10,000	\$10,000	\$0	\$10,000		
FEE		\$10,452,962	\$10,452,962	\$0	\$10,452,962		
FINANCING COST							
TECHNICAL CONSULTING		\$2,500,000	\$2,250,000	\$250,000	\$2,250,000	\$250,000	
LENDER LOAN FEES AND COST		\$480,350	\$62,500	\$417,850	\$62,500	\$417,850	
TAX CREDIT ALLOCATION COST		\$375,625	\$0	\$375,625	\$0	\$375,625	
FINANCING COST - COST OF ISSUANCE		\$413,075	\$0	\$413,075	\$0	\$413,075	
FINANCING COST - OTHER		\$0	\$0	\$0	\$0	\$0	
INVESTOR FEES		\$150,000	\$0	\$150,000	\$0	\$150,000	
INTEREST COST (Sponsor during Construction)		\$0	\$0	\$0	\$0		
LOAN INTEREST PAID DURING CONSTRUCTION		\$1,977,540	\$1,977,540	\$0	\$1,977,540		\$0
LOAN INTEREST PAID POST CONSTRUCTION		\$1,085,918	\$0	\$1,085,918	\$0		\$1,085,918
OTHER LOAN INTEREST (A)		\$0	\$0	\$0	\$0		
OTHER LOAN INTEREST (B)		\$0	\$0	\$0	\$0		
LEGAL							
CONSTRUCTION/PERMANENT DEBT LEGAL		\$150,000	\$0	\$150,000	\$0	\$150,000	
PARTNERSHIP LEGAL		\$150,000	\$0	\$150,000	\$0		\$150,000
SPONSOR LEGAL		\$25,000	\$0	\$25,000	\$0		\$25,000
OTHER LEGAL		\$150,000	\$0	\$150,000	\$0		
REAL ESTATE-HUD-CONDO-CONSTRUCTION LEGAL		\$175,000	\$175,000	\$0	\$175,000		
REPORTS							
SURVEYS		\$220,650	\$220,650	\$0	\$220,650		
ENVIRONMENTAL		\$204,500	\$204,500	\$0	\$204,500		
PRE-CONSTRUCTION REPORTS		\$355,200	\$355,200	\$0	\$355,200		
SITE REPORTS - OTHER		\$0	\$0	\$0	\$0		
RESERVES							
REPLACEMENT RESERVE		\$200,000	\$0	\$200,000	\$0		
OPERATING RESERVE		\$639,965	\$0	\$639,965	\$0		
LEASE-UP RESERVE		\$0	\$0	\$0	\$0		
RESERVE - OTHER		\$0	\$0	\$0	\$0		
<b>SUBTOTAL SOFT COST</b>		<b>\$27,382,583</b>	<b>\$23,248,612</b>	<b>\$4,133,971</b>	<b>\$23,248,612</b>	<b>\$1,772,088</b>	<b>\$1,371,918</b>
<b>TOTAL USES</b>		<b>\$99,308,161</b>	<b>\$92,726,813</b>	<b>\$4,133,971</b>	<b>\$92,726,813</b>	<b>\$1,772,088</b>	<b>\$1,371,918</b>

**A HACC Self-Development Project**

A 60 Unit 4% Acquisition/Renovation with New 160 Units of Infill Construction

Revised: 17-Aug-21

Version #: 3

**REVENUE & SUMMARY OPERATING PROFILE**

**RENTAL INCOME**

Unit Type	% Allocation of Unit Type	Sq. Ft.	Number of Units	Median Income % Setaside	Maximum Gross TC Rent/Mo.	Utility Allowance	Net Tax Credit Rent	Subsidized Unit (Type)	2021 FMR Rent	Market Rent	Current Avg Rent	Conversion Stabilized Monthly Rent	Forecasted Stabilized Gross Annual Income
ONE BDRM, EXISTING - HEIGHTS	6.00%	650	12	60%	\$1,088	-\$64	\$1,024	Section 18 TPV	\$1,331	\$925	n/a	\$1,267	\$182,448
ONE BDRM, EXISTING - HEIGHTS	2.00%	650	4	60%	\$1,088	-\$64	\$1,024	RAD Section-8	\$1,331	\$925	n/a	\$720	\$34,560
ONE BDRM, NEW - HEIGHTS	5.50%	650	11	60%	\$1,088	-\$64	\$1,024	Section 18 TPV	\$1,331	\$1,075	n/a	\$1,267	\$167,244
ONE BDRM, NEW - MANOR	14.00%	650	28	30%	\$544	-\$64	\$480	Section 18 TPV	\$1,331	\$1,075	n/a	\$1,267	\$425,712
ONE BDRM, NEW - MANOR	4.00%	650	8	30%	\$544	-\$64	\$480	RAD Section-8	\$1,331	\$1,075	n/a	\$720	\$69,120
TWO BDRM, EXISTING - HEIGHTS	9.00%	850	18	60%	\$1,306	-\$81	\$1,225	Section 18 TPV	\$1,536	\$1,175	n/a	\$1,455	\$314,280
TWO BDRM, EXISTING - HEIGHTS	6.50%	850	13	30%	\$653	-\$81	\$572	RAD Section-8	\$1,536	\$1,175	n/a	\$831	\$129,636
TWO BDRM, NEW - HEIGHTS	10.00%	850	20	30%	\$653	-\$81	\$572	Section 18 TPV	\$1,536	\$1,300	n/a	\$1,455	\$349,200
TWO BDRM, NEW - MANOR	12.00%	850	24	60%	\$1,306	-\$81	\$1,225	Section 18 TPV	\$1,536	\$1,300	n/a	\$1,455	\$419,040
TWO BDRM, NEW - MANOR	3.00%	850	6	30%	\$653	-\$81	\$572	RAD Section-8	\$1,536	\$1,300	n/a	\$831	\$59,832
THREE BDRM, EXISTING - HEIGHTS	5.50%	1100	11	60%	\$1,509	-\$96	\$1,413	Section 18 TPV	\$2,193	\$1,450	n/a	\$2,097	\$276,804
THREE BDRM, EXISTING - HEIGHTS	1.00%	1100	2	60%	\$1,509	-\$96	\$1,413	RAD Section-8	\$2,193	\$1,450	n/a	\$1,186	\$28,464
THREE BDRM, NEW - HEIGHTS	4.50%	1100	9	60%	\$1,509	-\$96	\$1,413	Section 18 TPV	\$2,193	\$1,700	n/a	\$2,097	\$226,476
THREE BDRM, NEW - MANOR	9.50%	1100	19	30%	\$754	-\$96	\$658	Section 18 TPV	\$2,193	\$1,700	n/a	\$2,097	\$478,116
THREE BDRM, NEW - MANOR	2.50%	1100	5	30%	\$754	-\$96	\$658	RAD Section-8	\$2,193	\$1,700	n/a	\$1,186	\$71,160
FOUR BDRM, NEW - MANOR	2.50%	1300	5	60%	\$1,683	-\$113	\$1,570	Section 18 TPV	\$2,657	\$2,000	n/a	\$2,657	\$159,420
FOUR BDRM, NEW - MANOR	1.50%	1300	3	30%	\$841	-\$113	\$728	Section 18 TPV	\$2,657	\$2,000	n/a	\$2,657	\$95,652
FOUR BDRM, NEW - MANOR	1.00%	1300	2	60%	\$1,683	-\$113	\$1,570	RAD Section-8	\$2,657	\$2,000	n/a	\$1,295	\$31,080
<b>Subtotals</b>		<b>173,400</b>	<b>200</b>						<b>\$1,679</b>			<b>\$1,466</b>	<b>\$3,518,244</b>

**OTHER INCOME**

**INCOME NOTES**

**OPERATING EXPENSE ANALYSIS**

Description	Stabilized Count or Number	Stabilized Charge per Count	Stabilized Annual Income	OPERATING EXPENSE ANALYSIS		
				Historic Average	Historic per Unit Average	Proposed per Unit
Other income	200	\$3.00	\$7,200			
Other Tenant Income	200	\$2.00	\$4,800			
Application Fees	0	\$15.00	\$0			
Garage Income	0	\$0.00	\$0			
Washer/Dryer Income	0	\$0.00	\$0			
Late/NSF Charges	5	\$25.00	\$1,500			
Resident Reimbursement (Water & Sewer)	0	\$0.00	\$0			
Administrative Fees (Included in Other Income)	0	\$0.00	\$0			
Pet Admin Fees	0	\$0.00	\$0			
Commercial - Retail	0	\$0.00	\$0			
Commercial - Other	0	\$0	\$0			
<b>Subtotals</b>			<b>\$13,500</b>			

**DETERMINATION OF EFFECTIVE GROSS INCOME**

WORKFORCE HOUSING	Stabilized Annual Income	Stabilized Monthly Per Unit	Stabilized Annual Per Unit	OPERATING EXPENSE ANALYSIS		
				Historic Average	Historic per Unit Average	Proposed per Unit
Gross Potential Rental Revenue	\$3,518,244	\$4,886.45	\$58,637.40			
Vacancy & Credit Loss	-\$211,095	-\$293.19	-\$3,518.24			
Other Income	\$7,200	\$10.00	\$120.00			
Other Tenant Income	\$4,800	\$6.67	\$80.00			
Commercial Income	\$0	\$0.00	\$0.00			
Washer/Dryer Income	\$0	\$0.00	\$0.00			
Late Charges & Application Fees	\$1,500	\$2.08	\$25.00			
HUD/USDA Subsidy	\$0	\$0.00	\$0.00			
Authority Internal Project Base Subsidy	\$0	\$0.00	\$0.00			
<b>Total Effective Gross Income</b>	<b>\$3,320,649</b>	<b>\$4,612.01</b>	<b>\$55,344</b>			

Payroll, Benefits & Taxes			\$330,000	\$1,650
Administrative			\$79,000	\$395
Maintenance			\$153,000	\$765
Maintenance, Unit Turnover			\$50,000	\$250
Utilities			\$257,000	\$1,285
Landscaping			\$40,000	\$200
Marketing			\$3,500	\$18
Professional Management			\$149,429	\$747
Insurance & Taxes			\$83,000	\$415
Tenant Services			\$50,000	\$250
Replacement Reserves			\$85,000	\$425
<b>Total Operating Expenses</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,279,929</b>	<b>\$6,400</b>
<b>Net Operating Income</b>				<b>\$2,040,720</b>
Less Hard Debt				
Permanent Loan				-\$1,513,475
				\$0
				\$0
				\$0
<b>Total Hard Debt</b>				<b>-\$1,513,475</b>
<b>Net Annual Cash Flow</b>				<b>\$527,245</b>
<i>Stabilized Debt Coverage Ratio</i>				<i>1.35</i>
<b>INFLATION AND ABSORPTION FACTORS</b>				
Stabilized Vacancy Rate			5.00%	
Stabilized Bad Debt Rate			1.00%	
Average Inflation Income Factor			2.50%	

**EXECUTIVE SUMMARY**

**A 200 Unit, 4% LIHTC New Redevelopment Construction Project**  
A HACC Self-Development Project



Development Name: Clackamas Heights Redevelopment

Rev. Date: 17-Aug-21      Version 4

Property Information		LIHTC Information		SET-ASIDE INFORMATION					
				Percent of Median Income					
				Totals	30%	40%	50%	60%	80%
Number of Existing Units	0	4% LIHTC Credit Allocation:	YES	Studio Units	0	0	0	0	0
Number of New Units	200	9% LIHTC Credit Allocation:	NO	One Bdrm Units	63	36	0	0	27
Land Area (Sq. Ft.)	696,960	Historic Tax Credit Allocation:	NO	Two Bdrm Units	81	39	0	0	42
Community Area:	3,000	Basis Boost:	Multiple	Three Bdrm Units	46	24	0	0	22
Total Net Residential Rentable Area:	173,400	Underwritten Credit Percentage - 4% LIHTC:	4.00%	Four Bdrm Units	10	3	0	0	7
Average Unit Size (SF)	867	Construction Credit % Floating/Fixed:	Fixed	Five Bdrm Units	0	0	0	0	0
Number of Units Demolished on Site	100	Acquisition Credit Generated:	\$0	<b>200</b>	<b>102</b>	<b>0</b>	<b>0</b>	<b>98</b>	<b>0</b>
Number of Units Demolished at View Manor	100	Construction Credit Generated:	\$3,911,849	<b>Summary Source &amp; Use of Funds</b>					
Number of Replacement Housing Units	200	Projected Credits Allocated:	\$3,911,849	Permanent Loan	\$26,650,000	\$133,250			
Number of RAD/Section 8 Units	40	Limited Partner Pay-in Factor:	\$0.8900	LIHTC Equity	\$34,811,977	\$174,060			
Number of Section 18 TPV	160	Projected Equity Contribution:	\$34,811,977	Historic Equity	\$0	\$0			
Number of Market Rate Units	0	<b>Tax Credit Investor Information</b>		Sponsor Financing	\$31,600,000	\$158,000			
Number of Unsubsidized Units	0	Corporate Tax Rate Assumed:	21.00%	Other Public Debt	\$9,750,000	\$48,750			
<b>Construction &amp; Permanent Debt Assumptions</b>		Bonus Depreciation:	YES	Grants/Equity	\$200	\$1			
<b>Construction Loan Type</b>	Tax-Exempt	Site Improvement Basis:	\$11,822,412	Cash Flow during Stabilization	\$826,816	\$4,134			
Construction Loan Interest Rate	3.04%	Personal Property Basis:	\$4,728,965	Deferred Developer Fees	\$0	\$0			
Construction Loan Term (months)	30	Building Basis:	\$81,244,854	<b>Total Sources</b>	<b>\$103,638,992</b>	<b>\$518,195</b>			
Construction Loan Amount	\$50,000,000	Investor Yield Projection (stacked):	7.42%	Acquisition Cost	\$0	\$0			
<b>Permanent Loan Type</b>	Tax-Exempt	LP Projected Capital Account at Year 15:	-\$9,247,690	Construction Cost	\$73,705,868	\$368,529			
Permanent Loan Interest Rate	4.50%	Projected Residual Value at 50 Yrs		Soft Cost	\$2,633,896	\$13,169			
Permanent Loan Term (years)	17	First Year Credit Amount:	\$2,322,660	Construction Services	\$5,638,590	\$28,193			
Permanent Loan Amortization Period	35	Placed-In-Service Date of 1st Building:	December-23	Developer Fees	\$11,947,117	\$59,736			
Permanent Loan Amount	\$26,650,000	Year 15 Compliance Period Ends:	Dec 31, 2038	Financing Cost	\$7,446,282	\$37,231			
Permanent Loan Conversion Date	12/1/2024	<b>Sponsor Proceeds Summary</b>		Legal	\$650,000	\$3,250			
Permanent Loan Debt Coverage Ratio	1.35	Sale/Lease Price of Building or Land	\$0	Reports	\$777,275	\$3,886			
<b>Other Debt Assumptions</b>		Less: Repay Outstanding Private Debt	\$0	Reserves	\$839,965	\$4,200			
HACC Subordinate Gap Financing, Subordinate F	\$8,000,000	Less: Debt Prepayment Penalty	\$0	<b>Total Cost</b>	<b>\$103,638,992</b>	<b>\$518,195</b>			
Deferred/Cash Flow Loan	1.00%	Less: Bond Defeasance (Principal)	\$0	<b>Income, Expense &amp; Net Cash Flow Summary</b>					
HACC Subordinate Gap Financing, Subordinate F	\$23,600,000	Less: Bond Interest Defeasance	\$0	Gross Potential Rental Income	\$3,518,244	\$17,591			
Deferred/Cash Flow Loan	1.00%	Less: Sponsor Subordinate Gap Financing (A)	-\$8,000,000	Other Income	\$13,500	\$68			
Not Used	\$0	Less: Sponsor Subordinate Gap Loan (B)	-\$23,600,000	Vacancy & Collection Loss	-\$211,095	-\$1,055			
Not Used	\$0	Add: Sponsor Loan Interest during Construction	\$0	<b>Effective Gross Income</b>	<b>\$3,320,649</b>	<b>\$16,603</b>			
Not Used	\$0	Add: Sponsor Return of Reserves on-hand	\$0	Operating Expenses	\$1,194,929	\$5,975			
Debt Coverage Ratio on "Must Pay" Debt	1.35	Add: Other Proceeds or Financing Gap	\$0	Reserves for Replacements	\$85,000	\$425			
		<b>Total Sponsor Funding Requirements</b>	<b>-\$31,600,000</b>	<b>Net Operating Income</b>	<b>\$2,040,720</b>	<b>\$10,204</b>			
		Sponsor Cash Developer Fees	\$11,937,117	Primary Permanent Loan	-\$1,513,475	-\$7,567			
		<b>Total Sponsor Cash Proceeds/(Requirements)</b>	<b>-\$19,662,883</b>	Other "Must Pay" Debt	\$0	\$0			
				<b>Net Annual Cash Flow</b>	<b>\$527,245</b>	<b>\$2,636</b>			

A HACC Self-Development Project				Revised: 17-Aug-21		
A 200 Unit, 4% LIHTC New Redevelopment Construction Project				Version #: 4		
PERMANENT SOURCES AND USE OF FUNDS AND BASIS DETERMINATION						
<b>RESIDENTIAL SOURCES</b>						
<b>EQUITY</b>	<b>Total</b>	<b>Per Unit</b>	<b>KEY COST INDICATORS</b>	<b>Per Unit</b>	<b>Per Sq. Ft.</b>	
Tax Credit Equity	\$34,811,977	\$174,060	Building Acquisition Cost	\$0	\$0.00	
No Historic Credit	\$0	\$0	Land Cost	\$0	\$0.00	
<b>DEBT</b>			GMP Construction Cost	\$350,980	\$23,398.69	
Permanent Loan	\$26,650,000	\$133,250	Contingencies	\$17,549	\$1,169.93	
Tax Exempt Loan	\$26,650,000	\$133,250	Soft Cost	\$13,169	\$877.97	
HACC Subordinate Gap Financing	\$8,000,000	\$40,000	Construction Services	\$28,193	\$1,879.53	
Subordinate Financing	\$8,000,000	\$40,000	Developer Fees	\$59,736	\$3,982.37	
HACC Subordinate Gap Financing	\$23,600,000	\$118,000	Financing Cost	\$21,418	\$1,427.89	
Metro Bonds	\$9,750,000	\$48,750	Interest Cost	\$15,813	\$1,054.20	
Metro Bonds	\$9,750,000	\$48,750	Legal Cost	\$3,250	\$216.67	
Not Utilized	\$0	\$0	Reports	\$3,886	\$259.09	
Not Utilized	\$0	\$0	Replacement Reserves	\$1,000	\$66.67	
Not Utilized	\$0	\$0	Operating Reserves	\$3,200	\$213.32	
Not Utilized	\$0	\$0	Other Reserves	\$0	\$0.00	
<b>OTHER</b>						
Funding Gap	\$0	\$0				
Cash Flow from Operations (60%)	\$826,816	\$4,134				
Sponsor Interest Accrual	\$0	\$0				
<b>GRANTS/CAPITAL</b>						
Sponsor & Special LP Equity	\$200	\$1				
<b>DEFERRED DEVELOPER FEES</b>						
Deferred Developer Fee	\$0	\$0				
<b>TOTAL SOURCES</b>	<b>\$103,638,992</b>	<b>\$518,195</b>	<b>Subtotal</b>	<b>\$518,195</b>	<b>\$34,546.33</b>	
<b>USES</b>	<b>Residential Budget</b>	<b>Tax Credit Eligible Cost</b>	<b>Ineligible Tax Credit Cost</b>	<b>Capitalized Cost</b>	<b>Amortized Cost</b>	<b>Expensed Cost</b>
<b>ACQUISITION COSTS</b>						
LAND COST	\$0	\$0		\$0	\$0	\$0
BUILDING ACQUISITION COST	\$0	\$0		\$0	\$0	\$0
<b>SUBTOTAL ACQUISITION</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>CONSTRUCTION COSTS</b>						
CLACKAMAS HEIGHTS - NEW	\$48,552,000	\$48,552,000		\$48,552,000		
	\$0	\$0		\$0		
SITWORK & DEMO	\$12,545,280	\$11,290,752		\$11,290,752		
GC GENERAL CONDITIONS & NSS	\$4,276,810	\$4,276,810		\$4,276,810		
GC CONTINGENCY	\$966,864	\$966,864		\$966,864		
GC PROFIT & OVERHEAD	\$1,961,223	\$1,961,223		\$1,961,223		
GC OTHER COST	\$1,893,888	\$1,893,888		\$1,893,888		
GC DESIGN-BUILDER FEES	\$0	\$0		\$0		
OWNER CONTINGENCIES	\$3,509,803	\$3,509,803		\$3,509,803		
OWNER DIRECTED COST	\$0	\$0		\$0		
<b>SUBTOTAL CONSTRUCTION</b>	<b>\$73,705,868</b>	<b>\$72,451,340</b>	<b>\$0</b>	<b>\$72,451,340</b>	<b>\$0</b>	<b>\$0</b>
<b>SOFT COST</b>						
ACCOUNTING	\$152,000	\$144,000	\$8,000	\$144,000	\$8,000	
APPRAISAL & MARKETING STUDIES	\$10,500	\$0	\$10,500	\$0	\$0	\$10,500
RESIDENT PERMANENT RELOCATION	\$0	\$0	\$0	\$0	\$0	\$0
RESIDENT RELOCATION LOGISTICS	\$2,095,100	\$2,095,100	\$0	\$2,095,100		
MANAGEMENT CONSULTING & MARKETING	\$90,000	\$0	\$90,000	\$0	\$0	\$90,000
FURNITURE, FIXTURES & EQUIPMENT	\$50,000	\$50,000	\$0	\$50,000		
CONTINGENCY-SOFT	\$125,000	\$125,000	\$0	\$125,000		
TITLE & CLOSING	\$111,296	\$102,392	\$8,904	\$102,392	\$8,904	
<b>CONSTRUCTION SERVICES</b>						
ARCHITECTURAL & ENGINEERING CONSULTING	\$3,759,864	\$3,759,864	\$0	\$3,759,864		
BUILDER'S RISK	\$265,341	\$265,341	\$0	\$265,341		
CONSTRUCTION MANAGEMENT	\$595,000	\$595,000	\$0	\$595,000		
PERMITS & FEES	\$804,885	\$804,885	\$0	\$804,885		
CONSTRUCTION INSPECTIONS - LENDER/INVESTOR	\$38,500	\$38,500	\$0	\$38,500		
CONSTRUCTION SERVICES DURING CONSTRUCTION	\$175,000	\$175,000	\$0	\$175,000		
GC/DESIGN-BUILDER PRE-CON FEES	\$0	\$0	\$0	\$0		
<b>DEVELOPER COST</b>						
ADMINISTRATIVE -GENERAL	\$10,000	\$10,000	\$0	\$10,000		
FEE	\$11,937,117	\$11,937,117	\$0	\$11,937,117		
<b>FINANCING COST</b>						
TECHNICAL CONSULTING	\$2,750,000	\$2,475,000	\$275,000	\$2,475,000	\$275,000	
LENDER LOAN FEES AND COST	\$475,600	\$62,500	\$413,100	\$62,500	\$413,100	
TAX CREDIT ALLOCATION COST	\$395,000	\$0	\$395,000	\$0	\$395,000	
FINANCING COST - COST OF ISSUANCE	\$413,075	\$0	\$413,075	\$0	\$413,075	
FINANCING COST - OTHER	\$0	\$0	\$0	\$0	\$0	
INVESTOR FEES	\$250,000	\$0	\$250,000	\$0	\$250,000	
INTEREST COST (Sponsor during Construction)	\$0	\$0	\$0	\$0	\$0	
LOAN INTEREST PAID DURING CONSTRUCTION	\$1,845,175	\$1,752,916	\$92,259	\$1,752,916		\$92,259
LOAN INTEREST PAID POST CONSTRUCTION	\$1,317,432	\$0	\$1,317,432	\$0	\$0	\$1,317,432
OTHER LOAN INTEREST (A)	\$0	\$0	\$0	\$0		
OTHER LOAN INTEREST (B)	\$0	\$0	\$0	\$0		
<b>LEGAL</b>						
CONSTRUCTION/PERMANENT DEBT LEGAL	\$150,000	\$0	\$150,000	\$0	\$150,000	
PARTNERSHIP LEGAL	\$150,000	\$0	\$150,000	\$0	\$0	\$150,000
SPONSOR LEGAL	\$25,000	\$0	\$25,000	\$0	\$0	\$25,000
OTHER LEGAL	\$150,000	\$0	\$150,000	\$0	\$0	
REAL ESTATE-HUD-CONDO-CONSTRUCTION LEGAL	\$175,000	\$175,000	\$0	\$175,000		
<b>REPORTS</b>						
SURVEYS	\$230,075	\$230,075	\$0	\$230,075		
ENVIRONMENTAL	\$204,500	\$204,500	\$0	\$204,500		
PRE-CONSTRUCTION REPORTS	\$342,700	\$342,700	\$0	\$342,700		
SITE REPORTS - OTHER	\$0	\$0	\$0	\$0		
<b>RESERVES</b>						
REPLACEMENT RESERVE	\$200,000	\$0	\$200,000	\$0		
OPERATING RESERVE	\$639,965	\$0	\$639,965	\$0		
LEASE-UP RESERVE	\$0	\$0	\$0	\$0		
RESERVE - OTHER	\$0	\$0	\$0	\$0		
<b>SUBTOTAL SOFT COST</b>	<b>\$29,933,124</b>	<b>\$25,344,890</b>	<b>\$4,588,234</b>	<b>\$25,344,890</b>	<b>\$1,913,079</b>	<b>\$1,685,191</b>
<b>TOTAL USES</b>	<b>\$103,638,992</b>	<b>\$97,796,231</b>	<b>\$4,588,234</b>	<b>\$97,796,231</b>	<b>\$1,913,079</b>	<b>\$1,685,191</b>

**REVENUE & SUMMARY OPERATING PROFILE**

Unit Type	% Allocation of Unit Type	Sq. Ft.	Number of Units	Median Income % Setaside	Maximum Gross TC Rent/Mo.	Utility Allowance	Net Tax Credit Rent	Subsidized Unit (Type)	2021 FMR Rent	Market Rent	Current Avg Rent	Conversion Stabilized Monthly Rent	Forecasted Stabilized Gross Annual Income
ONE BDRM, NEW - HEIGHTS	6.00%	650	12	60%	\$1,088	-\$64	\$1,024	Section 18 TPV	\$1,331	\$925	n/a	\$1,267	\$182,448
ONE BDRM, NEW - HEIGHTS	2.00%	650	4	60%	\$1,088	-\$64	\$1,024	RAD Section-8	\$1,331	\$925	n/a	\$720	\$34,560
ONE BDRM, NEW - HEIGHTS	5.50%	650	11	60%	\$1,088	-\$64	\$1,024	Section 18 TPV	\$1,331	\$1,075	n/a	\$1,267	\$167,244
ONE BDRM, NEW - MANOR	14.00%	650	28	30%	\$544	-\$64	\$480	Section 18 TPV	\$1,331	\$1,075	n/a	\$1,267	\$425,712
ONE BDRM, NEW - MANOR	4.00%	650	8	30%	\$544	-\$64	\$480	RAD Section-8	\$1,331	\$1,075	n/a	\$720	\$69,120
TWO BDRM, NEW - HEIGHTS	9.00%	850	18	60%	\$1,306	-\$81	\$1,225	Section 18 TPV	\$1,536	\$1,175	n/a	\$1,455	\$314,280
TWO BDRM, NEW - HEIGHTS	6.50%	850	13	30%	\$653	-\$81	\$572	RAD Section-8	\$1,536	\$1,175	n/a	\$831	\$129,636
TWO BDRM, NEW - HEIGHTS	10.00%	850	20	30%	\$653	-\$81	\$572	Section 18 TPV	\$1,536	\$1,300	n/a	\$1,455	\$349,200
TWO BDRM, NEW - MANOR	12.00%	850	24	60%	\$1,306	-\$81	\$1,225	Section 18 TPV	\$1,536	\$1,300	n/a	\$1,455	\$419,040
TWO BDRM, NEW - MANOR	3.00%	850	6	30%	\$653	-\$81	\$572	RAD Section-8	\$1,536	\$1,300	n/a	\$831	\$59,832
THREE BDRM, NEW - HEIGHTS	5.50%	1100	11	60%	\$1,509	-\$96	\$1,413	Section 18 TPV	\$2,193	\$1,450	n/a	\$2,097	\$276,804
THREE BDRM, NEW - HEIGHTS	1.00%	1100	2	60%	\$1,509	-\$96	\$1,413	RAD Section-8	\$2,193	\$1,450	n/a	\$1,186	\$28,464
THREE BDRM, NEW - HEIGHTS	4.50%	1100	9	60%	\$1,509	-\$96	\$1,413	Section 18 TPV	\$2,193	\$1,700	n/a	\$2,097	\$226,476
THREE BDRM, NEW - MANOR	9.50%	1100	19	30%	\$754	-\$96	\$658	Section 18 TPV	\$2,193	\$1,700	n/a	\$2,097	\$478,116
THREE BDRM, NEW - MANOR	2.50%	1100	5	30%	\$754	-\$96	\$658	RAD Section-8	\$2,193	\$1,700	n/a	\$1,186	\$71,160
FOUR BDRM, NEW - MANOR	2.50%	1300	5	60%	\$1,683	-\$113	\$1,570	Section 18 TPV	\$2,657	\$2,000	n/a	\$2,657	\$159,420
FOUR BDRM, NEW - MANOR	1.50%	1300	3	30%	\$841	-\$113	\$728	Section 18 TPV	\$2,657	\$2,000	n/a	\$2,657	\$95,652
FOUR BDRM, NEW - MANOR	1.00%	1300	2	60%	\$1,683	-\$113	\$1,570	RAD Section-8	\$2,657	\$2,000	n/a	\$1,295	\$31,080
<b>Subtotals</b>		<b>173,400</b>	<b>200</b>						<b>\$1,679</b>			<b>\$1,466</b>	<b>\$3,518,244</b>

Description	OTHER INCOME			INCOME NOTES	OPERATING EXPENSE ANALYSIS			
	Stabilized Count or Number	Stabilized Charge per Count	Stabilized Annual Income		Historic Average	Historic per Unit Average	Proposed	Proposed per Unit
Other income	200	\$3.00	\$7,200					
Other Tenant Income	200	\$2.00	\$4,800					
Application Fees	0	\$15.00	\$0					
Garage Income	0	\$0.00	\$0					
Washer/Dryer Income	0	\$0.00	\$0					
Late/NSF Charges	5	\$25.00	\$1,500					
Resident Reimbursement (Water & Sewer)	0	\$0.00	\$0					
Administrative Fees (Included in Other Income)	0	\$0.00	\$0					
Pet Admin Fees	0	\$0.00	\$0					
Commercial - Retail	0	\$0.00	\$0					
Commercial - Other	0	\$0	\$0					
<b>Subtotals</b>			<b>\$13,500</b>					

DETERMINATION OF EFFECTIVE GROSS INCOME			
WORKFORCE HOUSING	Stabilized Annual Income	Stabilized Monthly Per Unit	Stabilized Annual Per Unit
Gross Potential Rental Revenue	\$3,518,244	\$1,465.94	\$17,591.22
Vacancy & Credit Loss	-\$211,095	-\$87.96	-\$1,055.47
Other Income	\$7,200	\$3.00	\$36.00
Other Tenant Income	\$4,800	\$2.00	\$24.00
Commercial Income	\$0	\$0.00	\$0.00
Washer/Dryer Income	\$0	\$0.00	\$0.00
Late Charges & Application Fees	\$1,500	\$0.63	\$7.50
HUD/USDA Subsidy	\$0	\$0.00	\$0.00
Authority Internal Project Base Subsidy	\$0	\$0.00	\$0.00
<b>Total Effective Gross Income</b>	<b>\$3,320,649</b>	<b>\$1,383.60</b>	<b>\$16,603</b>

Payroll, Benefits & Taxes			\$330,000	\$1,650
Administrative			\$79,000	\$395
Maintenance			\$153,000	\$765
Maintenance, Unit Turnover			\$50,000	\$250
Utilities			\$257,000	\$1,285
Landscaping			\$40,000	\$200
Marketing			\$3,500	\$18
Professional Management			\$149,429	\$747
Insurance & Taxes			\$83,000	\$415
Tenant Services			\$50,000	\$250
Replacement Reserves			\$85,000	\$425
<b>Total Operating Expenses</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,279,929</b>	<b>\$6,400</b>
<b>Net Operating Income</b>				<b>\$2,040,720</b>
Less Hard Debt				
Permanent Loan				-\$1,513,475
				\$0
				\$0
				\$0
<b>Total Hard Debt</b>				<b>-\$1,513,475</b>
<b>Net Annual Cash Flow</b>				<b>\$527,245</b>
<i>Stabilized Debt Coverage Ratio</i>				1.35
<b>INFLATION AND ABSORPTION FACTORS</b>				
Stabilized Vacancy Rate			5.00%	
Stabilized Bad Debt Rate			1.00%	
Average Inflation Income Factor			2.50%	



**EXECUTIVE SUMMARY**

**A 200 Unit, 4% LIHTC New Redevelopment Construction Project**  
A Turn-Key Development to HACC post Lease-up



Development Name: Clackamas Heights Redevelopment

Rev. Date: 17-Aug-21 Version 4a

Property Information		LIHTC Information		SET-ASIDE INFORMATION					
				Percent of Median Income					
				Totals	30%	40%	50%	60%	80%
Number of Existing Units	0	4% LIHTC Credit Allocation:	YES	Studio Units	0	0	0	0	0
Number of New Units	200	9% LIHTC Credit Allocation:	NO	One Bdrm Units	63	36	0	0	27
Land Area (Sq. Ft.)	696,960	Historic Tax Credit Allocation:	NO	Two Bdrm Units	81	39	0	0	42
Community Area:	3,000	Basis Boost:	Multiple	Three Bdrm Units	46	24	0	0	22
Total Net Residential Rentable Area:	173,400	Underwritten Credit Percentage - 4% LIHTC:	4.00%	Four Bdrm Units	10	3	0	0	7
Average Unit Size (SF)	867	Construction Credit % Floating/Fixed:	Fixed	Five Bdrm Units	0	0	0	0	0
Number of Units Demolished on Site	100	Acquisition Credit Generated:	\$0	<b>200</b>	<b>102</b>	<b>0</b>	<b>0</b>	<b>98</b>	<b>0</b>
Number of Units Demolished at View Manor	100	Construction Credit Generated:	\$3,252,514	<b>Summary Source &amp; Use of Funds</b>					
Number of Replacement Housing Units	200	Projected Credits Allocated:	\$3,252,514	Permanent Loan	\$27,700,000	\$138,500			
Number of RAD/Section 8 Units	40	Limited Partner Pay-in Factor:	\$0.9000	LIHTC Equity	\$29,269,695	\$146,348			
Number of Section 18 TPV	160	Projected Equity Contribution:	\$29,269,695	Historic Equity	\$0	\$0			
Number of Market Rate Units	0	<b>Tax Credit Investor Information</b>		Sponsor Financing	\$22,100,000	\$110,500			
Number of Unsubsidized Units	0	Corporate Tax Rate Assumed:	21.00%	Other Public Debt	\$9,750,000	\$48,750			
<b>Construction &amp; Permanent Debt Assumptions</b>		Bonus Depreciation:	YES	Grants/Equity	\$200	\$1			
<b>Construction Loan Type</b>	Tax-Exempt	Site Improvement Basis:	\$10,302,128	Cash Flow during Stabilization	\$826,816	\$4,134			
Construction Loan Interest Rate	3.04%	Personal Property Basis:	\$4,120,851	Deferred Developer Fees	\$0	\$0			
Construction Loan Term (months)	30	Building Basis:	\$66,889,862	<b>Total Sources</b>	<b>\$89,646,711</b>	<b>\$448,234</b>			
Construction Loan Amount	\$50,000,000	Investor Yield Projection (stacked):	6.95%	Acquisition Cost	\$3,500,000	\$17,500			
<b>Permanent Loan Type</b>	Tax-Exempt	LP Projected Capital Account at Year 15:	-\$4,576,216	Construction Cost	\$63,563,561	\$317,818			
Permanent Loan Interest Rate	4.50%	Projected Residual Value at 50 Yrs		Soft Cost	\$528,766	\$2,644			
Permanent Loan Term (years)	17	First Year Credit Amount:	\$1,931,180	Construction Services	\$3,766,768	\$18,834			
Permanent Loan Amortization Period	35	First Year Credit Delivery:	2024	Developer Fees	\$11,803,581	\$59,018			
Permanent Loan Amount	\$27,700,000	Placed-In-Service Date of 1st Building:	December-23	Financing Cost	\$4,436,696	\$22,183			
Permanent Loan Conversion Date	12/1/2024	Year 15 Compliance Period Ends:	Dec 31, 2038	Legal	\$475,000	\$2,375			
Permanent Loan Debt Coverage Ratio	1.30	<b>Sponsor Proceeds Summary</b>		Reports	\$732,375	\$3,662			
<b>Other Debt Assumptions</b>		Sale/Lease Price of Building or Land	\$3,500,000	Reserves	\$839,965	\$4,200			
HACC Subordinate Gap Financing, Subordinate F	\$8,000,000	Less: Repay Outstanding Private Debt	\$0	<b>Total Cost</b>	<b>\$89,646,711</b>	<b>\$448,234</b>			
Deferred/Cash Flow Loan	1.00%	Less: Debt Prepayment Penalty	\$0	<b>Income, Expense &amp; Net Cash Flow Summary</b>					
HACC Subordinate Gap Financing, Subordinate F	\$14,100,000	Less: Bond Defeasance (Principal)	\$0	Gross Potential Rental Income	\$3,518,244	\$17,591			
Deferred/Cash Flow Loan	1.00%	Less: Bond Interest Defeasance	\$0	Other Income	\$13,500	\$68			
Not Used	\$0	Less: Sponsor Subordinate Gap Financing (A)	-\$8,000,000	Vacancy & Collection Loss	-\$211,095	-\$1,055			
Not Used	\$0	Less: Resident Relocation Cost (both Sites)	-\$2,500,000	<b>Effective Gross Income</b>	<b>\$3,320,649</b>	<b>\$16,603</b>			
Not Used	\$0	Less: Sponsor Subordinate Gap Loan (B)	-\$14,100,000	Operating Expenses	\$1,194,929	\$5,975			
Debt Coverage Ratio on "Must Pay" Debt	1.30	Less: Cost to HACC to Acquire GP Interest in LP	-\$4,000,000	Reserves for Replacements	\$85,000	\$425			
		Add: Sponsor Return of Reserves on-hand	\$0	<b>Net Operating Income</b>	<b>\$2,040,720</b>	<b>\$10,204</b>			
		Add: Other Proceeds or Financing Gap	\$0	Primary Permanent Loan	-\$1,573,105	-\$7,866			
		<b>Total Sponsor Funding Requirements</b>	<b>-\$25,100,000</b>	Other "Must Pay" Debt	\$0	\$0			
		Sponsor Cash Developer Fees	\$0	<b>Net Annual Cash Flow</b>	<b>\$467,615</b>	<b>\$2,338</b>			
		<b>Total Sponsor Cash Proceeds/(Requirements)</b>	<b>-\$25,100,000</b>						

A Turn-Key Development to HACC post Lease-up				Revised: 17-Aug-21			
A 200 Unit, 4% LIHTC New Redevelopment Construction Project				Version #: 4a			
PERMANENT SOURCES AND USE OF FUNDS AND BASIS DETERMINATION							
<b>RESIDENTIAL SOURCES</b>							
<b>EQUITY</b>		<b>Total</b>	<b>Per Unit</b>	<b>KEY COST INDICATORS</b>		<b>Per Unit</b>	<b>Per Sq. Ft.</b>
Tax Credit Equity		\$29,269,695	\$146,348	Building Acquisition Cost		\$0	\$0.00
No Historic Credit		\$0	\$0	Land Cost		\$17,500	\$1,166.67
<b>DEBT</b>				GMP Construction Cost		\$302,684	\$20,178.91
Permanent Loan		\$27,700,000	\$138,500	Contingencies		\$15,134	\$1,008.95
HACC Subordinate Gap Financing		\$8,000,000	\$40,000	Soft Cost		\$2,644	\$176.26
HACC Subordinate Gap Financing		\$14,100,000	\$70,500	Construction Services		\$18,834	\$1,255.59
Metro Bonds		\$9,750,000	\$48,750	Developer Fees		\$59,018	\$3,934.53
Not Utilized		\$0	\$0	Financing Cost		\$8,569	\$571.28
Not Utilized		\$0	\$0	Interest Cost		\$13,614	\$907.62
Not Utilized		\$0	\$0	Legal Cost		\$2,375	\$158.33
Not Utilized		\$0	\$0	Reports		\$3,662	\$244.13
<b>OTHER</b>				Replacement Reserves		\$1,000	\$66.67
Funding Gap		\$0	\$0	Operating Reserves		\$3,200	\$213.32
Cash Flow from Operations (60%)		\$826,816	\$4,134	Other Reserves		\$0	\$0.00
Sponsor Interest Accrual		\$0	\$0				
<b>GRANTS/CAPITAL</b>							
Sponsor & Special LP Equity		\$200	\$1				
<b>DEFERRED DEVELOPER FEES</b>							
Deferred Developer Fee		\$0	\$0				
<b>TOTAL SOURCES</b>		<b>\$89,646,711</b>	<b>\$448,234</b>	<b>Subtotal</b>		<b>\$448,234</b>	<b>\$29,882.24</b>
<b>USES</b>		<b>Residential Budget</b>	<b>Tax Credit Eligible Cost</b>	<b>Ineligible Tax Credit Cost</b>	<b>Capitalized Cost</b>	<b>Amortized Cost</b>	<b>Expensed Cost</b>
<b>ACQUISITION COSTS</b>							
LAND COST		\$3,500,000	\$0		\$0	\$0	\$0
BUILDING ACQUISITION COST		\$0	\$0		\$0	\$0	\$0
<b>SUBTOTAL ACQUISITION</b>		<b>\$3,500,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>CONSTRUCTION COSTS</b>							
CLACKAMAS HEIGHTS - NEW		\$42,483,000	\$42,483,000		\$42,483,000	\$0	
SITEWORK & DEMO		\$10,454,400	\$9,408,960		\$9,408,960		
GC GENERAL CONDITIONS & NSS		\$3,440,931	\$3,440,931		\$3,440,931		
GC CONTINGENCY		\$833,764	\$833,764		\$833,764		
GC PROFIT & OVERHEAD		\$1,691,350	\$1,691,350		\$1,691,350		
GC OTHER COST		\$1,633,279	\$1,633,279		\$1,633,279		
GC DESIGN-BUILDER FEES		\$0	\$0		\$0		
OWNER CONTINGENCIES		\$3,026,836	\$3,026,836		\$3,026,836		
OWNER DIRECTED COST		\$0	\$0		\$0		
<b>SUBTOTAL CONSTRUCTION</b>		<b>\$63,563,561</b>	<b>\$62,518,121</b>	<b>\$0</b>	<b>\$62,518,121</b>	<b>\$0</b>	<b>\$0</b>
<b>SOFT COST</b>							
ACCOUNTING		\$152,000	\$144,000	\$8,000	\$144,000	\$8,000	
APPRAISAL & MARKETING STUDIES		\$10,500	\$0	\$10,500	\$0	\$0	\$10,500
RESIDENT PERMANENT RELOCATION		\$0	\$0	\$0	\$0	\$0	\$0
RESIDENT RELOCATION LOGISTICS		\$0	\$0	\$0	\$0	\$0	\$0
MANAGEMENT CONSULTING & MARKETING		\$90,000	\$0	\$90,000	\$0	\$0	\$90,000
FURNITURE, FIXTURES & EQUIPMENT		\$50,000	\$50,000	\$0	\$50,000	\$0	\$0
CONTINGENCY-SOFT		\$125,000	\$125,000	\$0	\$125,000	\$0	\$0
TITLE & CLOSING		\$101,266	\$93,165	\$8,101	\$93,165	\$8,101	\$0
<b>CONSTRUCTION SERVICES</b>							
ARCHITECTURAL & ENGINEERING CONSULTING		\$2,425,466	\$2,425,466	\$0	\$2,425,466	\$0	\$0
BUILDER'S RISK		\$228,829	\$228,829	\$0	\$228,829	\$0	\$0
CONSTRUCTION MANAGEMENT		\$100,000	\$100,000	\$0	\$100,000	\$0	\$0
PERMITS & FEES		\$798,974	\$798,974	\$0	\$798,974	\$0	\$0
CONSTRUCTION INSPECTIONS - LENDER/INVESTOR		\$38,500	\$38,500	\$0	\$38,500	\$0	\$0
CONSTRUCTION SERVICES DURING CONSTRUCTION		\$175,000	\$175,000	\$0	\$175,000	\$0	\$0
GC/DESIGN-BUILDER PRE-CON FEES		\$0	\$0	\$0	\$0	\$0	\$0
<b>DEVELOPER COST</b>							
ADMINISTRATIVE -GENERAL		\$10,000	\$10,000	\$0	\$10,000	\$0	\$0
FEE		\$11,793,581	\$11,793,581	\$0	\$11,793,581	\$0	\$0
<b>FINANCING COST</b>							
TECHNICAL CONSULTING		\$500,000	\$450,000	\$50,000	\$450,000	\$50,000	\$0
LENDER LOAN FEES AND COST		\$480,850	\$62,500	\$418,350	\$62,500	\$418,350	\$0
TAX CREDIT ALLOCATION COST		\$356,000	\$0	\$356,000	\$0	\$356,000	\$0
FINANCING COST - COST OF ISSUANCE		\$277,000	\$0	\$277,000	\$0	\$277,000	\$0
FINANCING COST - OTHER		\$0	\$0	\$0	\$0	\$0	\$0
INVESTOR FEES		\$100,000	\$0	\$100,000	\$0	\$100,000	\$0
INTEREST COST (Sponsor during Construction)		\$0	\$0	\$0	\$0	\$0	\$0
LOAN INTEREST PAID DURING CONSTRUCTION		\$1,544,559	\$1,467,331	\$77,228	\$1,467,331	\$77,228	\$0
LOAN INTEREST PAID POST CONSTRUCTION		\$1,178,287	\$0	\$1,178,287	\$0	\$0	\$1,178,287
OTHER LOAN INTEREST (A)		\$0	\$0	\$0	\$0	\$0	\$0
OTHER LOAN INTEREST (B)		\$0	\$0	\$0	\$0	\$0	\$0
<b>LEGAL</b>							
CONSTRUCTION/PERMANENT DEBT LEGAL		\$125,000	\$0	\$125,000	\$0	\$125,000	\$0
PARTNERSHIP LEGAL		\$75,000	\$0	\$75,000	\$0	\$0	\$75,000
SPONSOR LEGAL		\$25,000	\$0	\$25,000	\$0	\$0	\$25,000
OTHER LEGAL		\$150,000	\$0	\$150,000	\$0	\$0	\$0
REAL ESTATE-HUD-CONDO-CONSTRUCTION LEGAL		\$100,000	\$100,000	\$0	\$100,000	\$0	\$0
<b>REPORTS</b>							
SURVEYS		\$230,075	\$230,075	\$0	\$230,075	\$0	\$0
ENVIRONMENTAL		\$172,100	\$172,100	\$0	\$172,100	\$0	\$0
PRE-CONSTRUCTION REPORTS		\$330,200	\$330,200	\$0	\$330,200	\$0	\$0
SITE REPORTS - OTHER		\$0	\$0	\$0	\$0	\$0	\$0
<b>RESERVES</b>							
REPLACEMENT RESERVE		\$200,000	\$0	\$200,000	\$0	\$0	\$0
OPERATING RESERVE		\$639,965	\$0	\$639,965	\$0	\$0	\$0
LEASE-UP RESERVE		\$0	\$0	\$0	\$0	\$0	\$0
RESERVE - OTHER		\$0	\$0	\$0	\$0	\$0	\$0
<b>SUBTOTAL SOFT COST</b>		<b>\$22,583,151</b>	<b>\$18,794,720</b>	<b>\$3,788,431</b>	<b>\$18,794,720</b>	<b>\$1,342,451</b>	<b>\$1,456,015</b>
<b>TOTAL USES</b>		<b>\$89,646,711</b>	<b>\$81,312,840</b>	<b>\$3,788,431</b>	<b>\$81,312,840</b>	<b>\$1,342,451</b>	<b>\$1,456,015</b>

**REVENUE & SUMMARY OPERATING PROFILE**

**RENTAL INCOME**

Unit Type	% Allocation of Unit Type	Sq. Ft.	Number of Units	Median Income % Setaside	Maximum Gross TC Rent/Mo.	Utility Allowance	Net Tax Credit Rent	Subsidized Unit (Type)	2021 FMR Rent	Market Rent	Current Avg Rent	Conversion Stabilized Monthly Rent	Forecasted Stabilized Gross Annual Income
ONE BDRM, NEW - HEIGHTS	6.00%	650	12	60%	\$1,088	-\$64	\$1,024	Section 18 TPV	\$1,331	\$925	n/a	\$1,267	\$182,448
ONE BDRM, NEW - HEIGHTS	2.00%	650	4	60%	\$1,088	-\$64	\$1,024	RAD Section-8	\$1,331	\$925	n/a	\$720	\$34,560
ONE BDRM, NEW - HEIGHTS	5.50%	650	11	60%	\$1,088	-\$64	\$1,024	Section 18 TPV	\$1,331	\$1,075	n/a	\$1,267	\$167,244
ONE BDRM, NEW - MANOR	14.00%	650	28	30%	\$544	-\$64	\$480	Section 18 TPV	\$1,331	\$1,075	n/a	\$1,267	\$425,712
ONE BDRM, NEW - MANOR	4.00%	650	8	30%	\$544	-\$64	\$480	RAD Section-8	\$1,331	\$1,075	n/a	\$720	\$69,120
TWO BDRM, NEW - HEIGHTS	9.00%	850	18	60%	\$1,306	-\$81	\$1,225	Section 18 TPV	\$1,536	\$1,175	n/a	\$1,455	\$314,280
TWO BDRM, NEW - HEIGHTS	6.50%	850	13	30%	\$653	-\$81	\$572	RAD Section-8	\$1,536	\$1,175	n/a	\$831	\$129,636
TWO BDRM, NEW - HEIGHTS	10.00%	850	20	30%	\$653	-\$81	\$572	Section 18 TPV	\$1,536	\$1,300	n/a	\$1,455	\$349,200
TWO BDRM, NEW - MANOR	12.00%	850	24	60%	\$1,306	-\$81	\$1,225	Section 18 TPV	\$1,536	\$1,300	n/a	\$1,455	\$419,040
TWO BDRM, NEW - MANOR	3.00%	850	6	30%	\$653	-\$81	\$572	RAD Section-8	\$1,536	\$1,300	n/a	\$831	\$59,832
THREE BDRM, NEW - HEIGHTS	5.50%	1100	11	60%	\$1,509	-\$96	\$1,413	Section 18 TPV	\$2,193	\$1,450	n/a	\$2,097	\$276,804
THREE BDRM, NEW - HEIGHTS	1.00%	1100	2	60%	\$1,509	-\$96	\$1,413	RAD Section-8	\$2,193	\$1,450	n/a	\$1,186	\$28,464
THREE BDRM, NEW - HEIGHTS	4.50%	1100	9	60%	\$1,509	-\$96	\$1,413	Section 18 TPV	\$2,193	\$1,700	n/a	\$2,097	\$226,476
THREE BDRM, NEW - MANOR	9.50%	1100	19	30%	\$754	-\$96	\$658	Section 18 TPV	\$2,193	\$1,700	n/a	\$2,097	\$478,116
THREE BDRM, NEW - MANOR	2.50%	1100	5	30%	\$754	-\$96	\$658	RAD Section-8	\$2,193	\$1,700	n/a	\$1,186	\$71,160
FOUR BDRM, NEW - MANOR	2.50%	1300	5	60%	\$1,683	-\$113	\$1,570	Section 18 TPV	\$2,657	\$2,000	n/a	\$2,657	\$159,420
FOUR BDRM, NEW - MANOR	1.50%	1300	3	30%	\$841	-\$113	\$728	Section 18 TPV	\$2,657	\$2,000	n/a	\$2,657	\$95,652
FOUR BDRM, NEW - MANOR	1.00%	1300	2	60%	\$1,683	-\$113	\$1,570	RAD Section-8	\$2,657	\$2,000	n/a	\$1,295	\$31,080
<b>Subtotals</b>		<b>173,400</b>	<b>200</b>						<b>\$1,679</b>			<b>\$1,466</b>	<b>\$3,518,244</b>

OTHER INCOME				INCOME NOTES			OPERATING EXPENSE ANALYSIS				
Description	Stabilized Count or Number	Stabilized Charge per Count	Stabilized Annual Income				Historic Average	Historic per Unit Average	Proposed	Proposed per Unit	
Other income	200	\$3.00	\$7,200								
Other Tenant Income	200	\$2.00	\$4,800								
Application Fees	0	\$15.00	\$0								
Garage Income	0	\$0.00	\$0								
Washer/Dryer Income	0	\$0.00	\$0								
Late/NSF Charges	5	\$25.00	\$1,500								
Resident Reimbursement (Water & Sewer)	0	\$0.00	\$0								
Administrative Fees (Included in Other Income)	0	\$0.00	\$0								
Pet Admin Fees	0	\$0.00	\$0								
Commercial - Retail	0	\$0.00	\$0								
Commercial - Other	0	\$0	\$0								
<b>Subtotals</b>			<b>\$13,500</b>								
<b>DETERMINATION OF EFFECTIVE GROSS INCOME</b>											
<b>WORKFORCE HOUSING</b>				Stabilized Annual Income	Stabilized Monthly Per Unit	Stabilized Annual Per Unit					
Gross Potential Rental Revenue			\$3,518,244	\$1,465.94	\$17,591.22						
Vacancy & Credit Loss			-\$211,095	-\$87.96	-\$1,055.47						
Other Income			\$7,200	\$3.00	\$36.00						
Other Tenant Income			\$4,800	\$2.00	\$24.00						
Commercial Income			\$0	\$0.00	\$0.00						
Washer/Dryer Income			\$0	\$0.00	\$0.00						
Late Charges & Application Fees			\$1,500	\$0.63	\$7.50						
HUD/USDA Subsidy			\$0	\$0.00	\$0.00						
Authority Internal Project Base Subsidy			\$0	\$0.00	\$0.00						
<b>Total Effective Gross Income</b>			<b>\$3,320,649</b>	<b>\$1,383.60</b>	<b>\$16,603</b>						
							Payroll, Benefits & Taxes		\$330,000	\$1,650	
							Administrative		\$79,000	\$395	
							Maintenance		\$153,000	\$765	
							Maintenance, Unit Turnover		\$50,000	\$250	
							Utilities		\$257,000	\$1,285	
							Landscaping		\$40,000	\$200	
							Marketing		\$3,500	\$18	
							Professional Management		\$149,429	\$747	
							Insurance & Taxes		\$83,000	\$415	
							Tenant Services		\$50,000	\$250	
							Replacement Reserves		\$85,000	\$425	
							<b>Total Operating Expenses</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,279,929</b>	<b>\$6,400</b>
							<b>Net Operating Income</b>				<b>\$2,040,720</b>
							<b>Less Hard Debt</b>				
							Permanent Loan				-\$1,573,105
											\$0
											\$0
											\$0
							<b>Total Hard Debt</b>				<b>-\$1,573,105</b>
							<b>Net Annual Cash Flow</b>				<b>\$467,615</b>
							<i>Stabilized Debt Coverage Ratio</i>				<i>1.30</i>
<b>INFLATION AND ABSORPTION FACTORS</b>											
							Stabilized Vacancy Rate			5.00%	
							Stabilized Bad Debt Rate			1.00%	
							Average Inflation Income Factor			2.50%	