

IN THE BOARD OF COMMISSIONERS  
HOUSING AUTHORITY AND COMMUNITY SERVICES AGENCY (HACSA)

RESOLUTION AND ORDER

98-1-21-1H

In the Matter of Authorizing the Executive Director to Apply for Assistance from the Oregon Housing and Community Services Department's Spring Consolidated Funding Cycle (CFC) for the Acquisition/Rehabilitation of the Camas Court and Camas Place Apartments in Creswell

WHEREAS, HACSA recognizes the need to address the community issues of homelessness and increasing the supply of permanent, affordable housing for lower income households;

WHEREAS, HACSA is reviewing the feasibility of acquiring the two apartment complexes known as Camas Court and Camas Place in Creswell in order to preserve them as affordable housing resources in Lane County and assist in addressing such community needs;

WHEREAS, HACSA has determined that it will necessary to secure housing subsidies of different sorts in order to acquire and rehabilitate these projects and maintain them at affordable rents;

WHEREAS, HACSA wishes to obtain assistance from the State of Oregon Housing and Community Services Department in maintain and preserve this housing at affordable rent levels;

NOW, THEREFORE, it is hereby resolved and ordered that:

- (1) The Executive Director or the Deputy Director Is Hereby Authorized to Apply to the Spring Consolidated Funding Cycle (CFC) of the State Department of Housing and Community Services Department for HOME, Housing Development Grant, and "HELP" Funds to Assist in the Acquisition and Rehabilitation of the Camas Court and Camas Place Apartments in Creswell ("Project");
- (2) The Executive Director or Deputy Director Is Authorized to Execute the Program and Legal Documents Associated with Accepting the HOME, Housing Development Grant, and HELP Programs;
- (3) The Executive Director or Deputy Director Is Authorized to Execute All Draw Requests, Monthly Progress Reports, and Miscellaneous Forms Associated with the HOME, Housing Development Grant, and HELP Programs Awarded to the Project;

DATED this 21st day of January, 1998

*[Signature]*  
Chair, HACSA Board of Commissioners

**FILED**

JAN 27 1998

**COUNTY CLERK**  
BY *[Signature]*

In the Matter of Authorizing the Executive Director to Apply for Assistance from the Oregon Housing and Community Services Department's Spring Consolidated Funding Cycle (CFC) for the Acquisition/Rehabilitation of the Camas Court and Camas Place Apartments in Creswell

APPROVED AS TO FORM

Date 1/16/98 Lane County

*[Signature]*  
OFFICE OF LEGAL COUNSEL

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ATTACHMENT 1

Preliminary Financial Analysis  
Camas Court/Camas Place

January 15, 1998

Camas Place/Camas Place  
Sources and Uses  
January 14, 1998

COST ITEM	BUDGET	PER UNIT 36
<b>ACQUISITION COSTS</b>		
Land and Buildings (Camas Place)	536,500	26,825
Land and Buildings (Camas Court)	437,000	27,313
<b>TOTAL ACQUISITION COSTS:</b>	<b>973,500</b>	<b>27,042</b>
<b>CONSTRUCTION/REHABILITATION</b>		
Rehabilitation Costs - Camas Place	43,470	2,174
- Camas Court	38,704	2,419
Community Building	75,000	4,688
Contingency	20,544	571
<b>TOTAL CONSTRUCTION COSTS:</b>	<b>177,718</b>	<b>9,851</b>
<b>GENERAL DEVELOPMENT COSTS</b>		
Architectural Fees	6,500	181
Engineering Fees	0	0
Surveying Costs	0	0
Environmental Assessment	2,500	69
Relocation Expenses	0	0
Legal	3,000	83
Building Permits and Fees	0	0
Accounting	3,500	97
Consulting Services	7,000	194
Soft Cost Contingency	1,500	42
<b>TOTAL GENERAL DEV. COSTS:</b>	<b>24,000</b>	<b>667</b>
<b>CARRYING CHARGES AND FINANCING</b>		
Financing Fees	0	0
Escrow, Appraisals and Title	13,000	361
Property Tax Pro-rate	4,000	111
Replacement Reserve	35,000	972
Operating Reserve	6,000	167
Developer Fees	75,000	2,083
<b>TOTAL CARRYING CHARGES</b>	<b>133,000</b>	<b>3,694</b>
<b>TOTAL COSTS:</b>	<b>1,308,218</b>	<b>41,253</b>

	No. of Units
Camas Place	20
Camas Court	16
<b>Total No. of Units:</b>	<b>36</b>

FINANCING	TOTAL	NON-FEDERAL LOANS	LOAN TYPE	ANNUAL TO MATURITY	ANNUAL INTEREST RATE	ANNUAL LOAN PAYMENT
FmHA Loan Assumption (Camas Court)	371,000	371,000	Amort; P&I	Remaining Term	1.00	13,584
FmHA Loan Assumption (Camas Place)	208,000	208,000	Amort; P&I	Remaining Term	1.00	8,196
State HOME Funds	629,218					
State Housing Development Grant	100,000					
HACSA Contribution	0					
Other Contributions	0					
<b>TOTAL FINANCING</b>	<b>1,308,218</b>					

**Camas Place/Camas Place**  
**PROJECTED ANNUAL OPERATING EXPENSES**  
 January 14, 1998

	Annual Expense Camus Place	Annual Expense Camus Court	Total	PER UNIT 36
<b>GENERAL AND ADMINISTRATIVE</b>				
Property Management Fee	7,296	6,144	13,440	373
Office Supplies and Telephone	1,500	2,200	3,700	103
Marketing and Leasing	400	500	900	25
Legal and Accounting	2,700	2,600	5,300	147
<b>TOTAL GENERAL AND ADMINISTRATIVE</b>	<b>11,896</b>	<b>11,444</b>	<b>23,340</b>	<b>648</b>
<b>PAYROLL AND RELATED</b>				
On-Site Manager	6,000	11,000	17,000	472
On-Site Manager Apartment Allowance		0	0	0
Fringe Benefits	6,260	6,940	13,200	367
<b>TOTAL PAYROLL AND RELATED</b>	<b>12,260</b>	<b>17,940</b>	<b>30,200</b>	<b>839</b>
<b>MAINTENANCE AND REPAIR</b>				
Grounds Maint. and Supplies	3,000	4,000	7,000	194
Maintenance and Repairs	6,800	6,776	13,576	377
Turnover Expenses	3,000	5,600	8,600	239
<b>TOTAL MAINTENANCE AND REPAIR</b>	<b>12,800</b>	<b>16,376</b>	<b>29,176</b>	<b>810</b>
<b>UTILITIES</b>				
Electricity	3,300	2,300	5,600	156
Water	1,200	1,200	2,400	67
Sewer	1,800	1,700	3,500	97
Garbage Removal	3,100	3,100	6,200	172
<b>TOTAL UTILITIES</b>	<b>9,400</b>	<b>8,300</b>	<b>17,700</b>	<b>492</b>
<b>TAXES AND INSURANCE</b>				
Property Taxes	0	0	0	0
Insurance	1,500	1,430	2,930	81
<b>TOTAL TAXES AND INSURANCE</b>	<b>1,500</b>	<b>1,430</b>	<b>2,930</b>	<b>81</b>
<b>TOTAL ANNUAL OPERATING EXPENSES</b>	<b>47,856</b>	<b>55,490</b>	<b>103,346</b>	<b>2,871</b>

REPLACEMENT RESERVE	8,280
<b>TOTAL ANNUAL CASH OUTFLOW</b>	<b>111,626</b>
PER UNIT PER MONTH (PUPM)	258

**Camas Place/Camas Place**  
**PROJECTED ANNUAL CASH FLOW**  
 January 14, 1998

ASSUMPTIONS

Annual Oper. Expense Increase	3	percent
Annual Rent Increase:	2	percent

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
<b>REVENUES</b>															
Gross Rental Income	152,152	155,195	158,299	161,465	164,694	167,988	171,348	174,775	178,270	181,836	185,472	189,182	192,966	196,825	200,761
Vacancy Allowance (5%)	(7,608)	(7,760)	(7,915)	(8,073)	(8,235)	(8,399)	(8,567)	(8,739)	(8,914)	(9,092)	(9,274)	(9,459)	(9,648)	(9,841)	(10,038)
Other Income	2,200	2,244	2,289	2,335	2,381	2,429	2,478	2,527	2,578	2,629	2,682	2,735	2,790	2,846	2,903
<b>EFFECTIVE GROSS INCOME:</b>	<b>146,744</b>	<b>149,679</b>	<b>152,673</b>	<b>155,726</b>	<b>158,841</b>	<b>162,018</b>	<b>165,258</b>	<b>168,563</b>	<b>171,934</b>	<b>175,373</b>	<b>178,881</b>	<b>182,458</b>	<b>186,107</b>	<b>189,830</b>	<b>193,626</b>
<b>EXPENDITURES</b>															
Building Operating Expenses	103,346	106,446	109,640	112,929	116,317	119,806	123,401	127,103	130,916	134,843	138,888	143,055	147,347	151,767	156,320
Mortgage Principal and Interest	21,780	21,780	21,780	21,780	21,780	21,780	21,780	21,780	21,780	21,780	21,780	21,780	21,780	21,780	21,780
Replacement Reserve	8,280	8,280	8,280	8,280	8,280	8,280	8,280	8,280	8,280	8,280	8,280	8,280	8,280	8,280	8,280
Other Debt Service	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL EXPENDITURES</b>	<b>133,406</b>	<b>136,506</b>	<b>139,700</b>	<b>142,989</b>	<b>146,377</b>	<b>149,866</b>	<b>153,461</b>	<b>157,163</b>	<b>160,976</b>	<b>164,903</b>	<b>168,948</b>	<b>173,115</b>	<b>177,407</b>	<b>181,827</b>	<b>186,380</b>
Available for Debt Service:	13,338														
Debt Service Coverage:	1.10														
<b>EFFECTIVE GROSS INCOME:</b>	<b>146,744</b>	<b>149,679</b>	<b>152,673</b>	<b>155,726</b>	<b>158,841</b>	<b>162,018</b>	<b>165,258</b>	<b>168,563</b>	<b>171,934</b>	<b>175,373</b>	<b>178,881</b>	<b>182,458</b>	<b>186,107</b>	<b>189,830</b>	<b>193,626</b>
<b>TOTAL EXPENDITURES</b>	<b>133,406</b>	<b>136,506</b>	<b>139,700</b>	<b>142,989</b>	<b>146,377</b>	<b>149,866</b>	<b>153,461</b>	<b>157,163</b>	<b>160,976</b>	<b>164,903</b>	<b>168,948</b>	<b>173,115</b>	<b>177,407</b>	<b>181,827</b>	<b>186,380</b>
<b>NET CASH FLOW</b>	<b>13,338</b>	<b>13,173</b>	<b>12,973</b>	<b>12,737</b>	<b>12,464</b>	<b>12,151</b>	<b>11,797</b>	<b>11,401</b>	<b>10,959</b>	<b>10,470</b>	<b>9,932</b>	<b>9,343</b>	<b>8,701</b>	<b>8,002</b>	<b>7,246</b>

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Camas Place/Camas Place  
 Stabilized Revenue Profile  
 January 14, 1998

<i>INCOME</i>		CURRENT		MAXIMUM	ACTUAL		
UNIT SIZE	TOTAL	MEDIAN	UTILITY	PER-UNIT	PER-UNIT	TOTAL	TOTAL
	UNITS	INCOME	ALLOW.	MONTHLY	MONTHLY	MONTHLY	ANNUAL
		LIMIT (50%)		RENT	RENT	RENT	RENT
Camas Place							
1-BRM	4	353	41	312	300	1,200	14,400
2-BRM	16	423	50	373	356	5,696	68,352
Camas Court							
2-BRM	16	423	50	373	350	5,600	67,200
Common Areas and Laundry	N/A	N/A	N/A	N/A	N/A	183	2,200
<b>TOTALS:</b>	<b>36</b>					<b>12,679</b>	<b>152,152</b>

<i>TOTALS</i>		TOTAL	TOTAL
UNIT TYPE	TOTAL	MONTHLY	ANNUAL
	UNITS	RENT	RENT
1-BRM	4	1,200	14,400
2-BRM	32	11,296	135,552
Commercial/Laundry	N/A	183	2,200
<b>TOTALS:</b>	<b>36</b>	<b>12,679</b>	<b>152,152</b>

**ATTACHMENT 2**

**Summary of Program Requirements**

**HOME Funds  
Housing Development Grant Program  
HELP Program**