

**FILED**

FEB 07 1997

BOOK **158** PAGE **1831**

COUNTY CLERK

BY *Peggy [Signature]*

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

**RESOLUTION AND ORDER**

97-2-5-2H

**In the Matter of Authorizing the Executive Director to Apply for Assistance from the Oregon Housing and Community Services Department's Consolidated Funding Cycle (CFC) for the Jacobs Lane Housing Development**

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 has initiated the development of the Jacobs Lane Affordable Housing Development to address such community needs;

WHEREAS, the Intergovernmental Housing Policy Board has requested that HACSA obtain additional subsidies to provide for rents affordable to very low-income households and families;

WHEREAS, HACSA wishes to obtain assistance from the State of Oregon Housing and Community Services Department to obtain these lower rents;

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

The Housing Authority and Community Services Agency (HACSA) Resolves to Develop the Jacobs Lane Housing Development as Represented in the 1997 Consolidated Funding Cycle Application to the Oregon Housing and Community Services Agency; That it Accepts the Obligations of the Award of the Federal Low-income Housing Tax Credits, Oregon Affordable Housing Tax Credits, and Housing Development Grant Funds Requested in this Application; That the Executive Director or Deputy Director Is Authorized to Execute the Program and Legal Documents Associated with Accepting the Tax Credit and Grant Programs; That the Executive Director or the Deputy Director Is Authorized to Sign All Draw Requests, Monthly Progress Reports and Miscellaneous Forms Associated with the Tax Credit and Grant Programs Awarded to the Project.

DATED this 5th day of February, 1997

*Cindy Wealdreyer*  
Chair, HACSA Board of Commissioners

In the Matter of Authorizing the Executive Director to Apply for Assistance from the Oregon Housing and Community Services Department for the Jacobs Lane Housing Development

APPROVED AS TO FORM  
Date 2/3/97 [unclear] County  
*Terrence [Signature]*  
OFFICE OF LEGAL COUNSEL

**JACOBS STREET PROPOSAL**  
 Sources and Uses  
 February 3, 1997

COST ITEM	PER UNIT	
	BUDGET	63
<b>ACQUISITION COSTS</b>		
Land	270,000	4,286
<b>TOTAL ACQUISITION COSTS:</b>	<b>270,000</b>	<b>4,286</b>
<b>CONSTRUCTION COSTS</b>		
<b>Off-Site Costs</b>		
Roads and Sidewalks	220,000	3,492
Utilities and Infrastructure	65,000	1,032
Basic Construction	3,037,339	48,212
Contingency/Owner Costs (10%)	303,734	4,821
<b>TOTAL CONSTRUCTION COSTS:</b>	<b>3,626,073</b>	<b>57,557</b>
<b>GENERAL DEVELOPMENT COSTS</b>		
Architectural Fees - Design	55,000	873
Architectural Fees - Supervision	10,000	159
Building Permits and City SDCs	201,600	3,200
EWEB SDC's	25,000	397
Legal - Local	14,000	222
Legal - Limited Partner	20,000	317
Initial Lease-up Expenses	4,500	71
Accounting	7,500	119
<b>TOTAL GENERAL DEV. COSTS:</b>	<b>337,600</b>	<b>5,359</b>
<b>CARRYING CHARGES AND FINANCING</b>		
Construction Financing Fees	24,000	381
Construction Interest	85,774	1,361
Bridge Loan Interest	11,537	183
Permanent Loan Fees	12,375	
Escrow, Appraisals and Title	15,000	238
Surveys & Environmental Assessment	8,500	135
Tax Credit Applic. Fees	21,555	342
Construction Period Insurance	5,500	87
Financial Consultant Planning	6,500	103
Operating Reserve	50,000	794
Developer Fees	131,514	2,088
<b>TOTAL CARRYING CHARGES</b>	<b>372,255</b>	<b>5,712</b>
<b>TOTAL COSTS:</b>	<b>4,605,928</b>	<b>72,914</b>

FINANCING	TOTAL	NON-FEDERAL LOANS	LOAN TYPE	ANNUAL	ANNUAL	ANNUAL
				TO MATURITY	INTEREST RATE	LOAN PAYMENT
Permanent Lender	725,000	725,000	Amort., P&I	30	5.25	54,668
Site Contribution	270,000					
State Housing Trust Fund	100,000					
City of Eugene Fee Waiver	201,600					
City of Eugene HOME Contribution	300,000					
Road Fund Allocation	220,000					
Limited Partner Equity	2,789,328	@	0.63			
<b>TOTAL FINANCING</b>	<b>4,605,928</b>					

**JACOBS STREET PROPOSAL**  
 Stabilized Revenue Profile  
 January 30, 1997

RESIDENTIAL VERY LOW-INCOME UNITS (50% med.)	CURRENT			MAXIMUM	ACTUAL	TOTAL MONTHLY RENT	TOTAL ANNUAL RENT
	TOTAL UNITS	MEDIAN INCOME LIMIT (%)	UTILITY ALLOW.	PER-UNIT MONTHLY RENT	PER-UNIT MONTHLY RENT		
<i>Senior Housing Portion</i>							
Studio	6	319	26	293	280	1,680	20,160
1-BRM	12	341	33	308	295	3,540	42,480
<i>Family Housing</i>							
2-BRM	20	410	40	370	310	6,200	74,400
3-BRM	10	473	48	425	365	3,650	43,800
<i>Singles/Smaller Households</i>							
Studios	5	319	26	293	280	1,400	16,800
1-BRM	10	341	33	308	295	2,950	35,400
Section 811 Units	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Common Areas	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>TOTALS:</b>	<b>63</b>					<b>19,420</b>	<b>233,040</b>

COMMERCIAL	TOTAL UNITS	MEDIAN INCOME LIMIT (%)	UTILITY ALLOW.	PER-UNIT MONTHLY RENT	ACTUAL PER-UNIT MONTHLY RENT	TOTAL MONTHLY RENT	TOTAL ANNUAL RENT
Child Care	N/A	N/A	N/A	N/A	0	0	0
Laundry Area	N/A	N/A	N/A	N/A	0	0	0
Coffee Shop/Deli	N/A	N/A	N/A	N/A	400	400	4,800
<b>TOTALS:</b>					<b>400</b>	<b>400</b>	<b>4,800</b>

TOTALS:	TOTAL UNITS	TOTAL MONTHLY RENT	TOTAL ANNUAL RENT	PER UNIT SQUARE FOOTAGE	TOTAL UNIT SQUARE FOOTAGE
Studio	11	3,080	36,960	500	5,500
1-BRM		6,490	77,880		
Ground Floor (600 sq. ft.)	14			600	8,400
Second Story (580 sq. ft.)	8			580	4,640
2-BRM	20	6,200	74,400	850	17,000
3-BRM	10	3,650	43,800	1,080	10,800
<b>Commercial Area</b>					
Coffee Shop/Deli	N/A	500	6,000	500	500
HeadStart	N/A	0	0	1,000	1,000
Laundry Area	N/A	0	0	500	500
Community Building	N/A	N/A	N/A	1,660	1,660
<b>TOTALS:</b>	<b>63</b>	<b>19,920</b>	<b>239,040</b>		<b>50,000</b>

**JACOBS STREET PROPOSAL**  
**PROJECTED ANNUAL OPERATING EXPENSES**  
 January 30, 1997

	ANNUAL EXPENSE	PER UNIT 63
<b>GENERAL AND ADMINISTRATIVE</b>		
Property Management Fee	11,952	190
Partnership Management Fee	2,000	32
Office Supplies and Telephone	1,500	24
Marketing and Leasing	3,000	48
State of Oregon Compliance Fees	995	16
Limited Partnership Fees	0	0
Legal and Accounting	2,500	40
<b>TOTAL GENERAL AND ADMINISTRATIVE</b>	<b>21,947</b>	<b>348</b>
<b>PAYROLL AND RELATED</b>		
On-Site Manager	26,000	413
Fringe Benefits	10,400	165
<b>TOTAL PAYROLL AND RELATED</b>	<b>36,400</b>	<b>578</b>
<b>MAINTENANCE AND REPAIR</b>		
Grounds Maint. and Supplies	18,000	286
Maintenance and Repairs	22,000	349
Painting and Cleaning	6,000	95
<b>TOTAL MAINTENANCE AND REPAIR</b>	<b>46,000</b>	<b>730</b>
<b>UTILITIES</b>		
Electricity, Water and Sewer	24,400	387
Garbage Removal	6,720	107
<b>TOTAL UTILITIES</b>	<b>31,120</b>	<b>494</b>
<b>TAXES AND INSURANCE</b>		
Property Taxes	0	0
Insurance	4,000	63
<b>TOTAL TAXES AND INSURANCE</b>	<b>4,000</b>	<b>63</b>
<b>TOTAL ANNUAL OPERATING EXPENSES</b>	<b>139,467</b>	<b>2,214</b>

REPLACEMENT RESERVE	12,600
<b>TOTAL ANNUAL CASH OUTFLOW</b>	<b>152,067</b>
<b>PER UNIT PER MONTH (PUPM)</b>	<b>184</b>

**JACOBS STREET PROPOSAL  
PROJECTED ANNUAL CASH FLOW  
January 30, 1997**

**ASSUMPTIONS**

Annual Oper. Expense Increase	2 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	239,040	243,821	248,697	253,871	258,745	263,910	269,168	274,562	280,073	285,675	291,388	297,216	303,161	309,224	315,403
Vacancy Allowance (5%)	-11,952	-12,161	-12,435	-12,684	-12,937	-13,186	-13,460	-13,729	-14,004	-14,284	-14,568	-14,851	-15,158	-15,481	-15,770
Other Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>EFFECTIVE GROSS INCOME:</b>	<b>227,088</b>	<b>231,660</b>	<b>236,262</b>	<b>240,988</b>	<b>245,807</b>	<b>250,724</b>	<b>255,738</b>	<b>260,853</b>	<b>266,070</b>	<b>271,391</b>	<b>276,818</b>	<b>282,355</b>	<b>288,002</b>	<b>293,763</b>	<b>299,638</b>
<b>EXPENDITURES</b>															
Building Operating Expenses	152,067	155,108	158,211	161,375	164,602	167,894	171,252	174,677	178,171	181,734	185,369	189,078	192,858	196,715	200,649
Mortgage Principal and Interest	54,868	54,868	54,868	54,868	54,868	54,868	54,868	54,868	54,868	54,868	54,868	54,868	54,868	54,868	54,868
Other Debt Service	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL EXPENDITURES</b>	<b>206,935</b>	<b>209,977</b>	<b>212,879</b>	<b>216,043</b>	<b>219,270</b>	<b>222,562</b>	<b>225,920</b>	<b>229,345</b>	<b>232,839</b>	<b>236,402</b>	<b>240,037</b>	<b>243,744</b>	<b>247,528</b>	<b>251,383</b>	<b>255,317</b>
Available for Debt Service:	20,353														
Debt Service Coverage:	1.10														
<b>EFFECTIVE GROSS INCOME:</b>	<b>227,088</b>	<b>231,660</b>	<b>236,262</b>	<b>240,988</b>	<b>245,807</b>	<b>250,724</b>	<b>255,738</b>	<b>260,853</b>	<b>266,070</b>	<b>271,391</b>	<b>276,818</b>	<b>282,355</b>	<b>288,002</b>	<b>293,763</b>	<b>299,638</b>
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<b>NET CASH FLOW</b>	<b>20,353</b>	<b>21,683</b>	<b>23,384</b>	<b>24,945</b>	<b>26,537</b>	<b>28,161</b>	<b>29,818</b>	<b>31,507</b>	<b>33,231</b>	<b>34,989</b>	<b>36,782</b>	<b>38,611</b>	<b>40,477</b>	<b>42,379</b>	<b>44,320</b>