

EXHIBIT B: Project summary submitted by Washington County Housing Authority | Metro bond concept endorsement for Plaza Los Amigos

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Project Overview

The project is a collaboration between REACH and Bienestar, two trusted affordable housing developers with experience in Washington County, to provide needed affordable housing in Cornelius. REACH leveraged its financial and development capacity to acquire the site for development of Plaza Los Amigos and is serving as guarantor along with Bienestar for financing of the project. Plaza Los Amigos will be owned and operated by Bienestar upon completion and conversion to permanent financing.

The project will utilize \$12.83 million in Metro bond funds and is requesting an additional \$840,523 of gap funding for a total of \$13,670,523 Metro bond funds (\$120,978/unit). The financing structure for the project includes 4% LIHTCs, Weatherization funds from OHCS, Energy Trust incentives, a Metro Transit Oriented Development grant, a state allocation of ARPA funds, Washington County Housing Production Opportunity Funds, OHCS MCOF gap funding, deferred developer fee and permanent debt, all leveraged by Metro Bond funds. Note the total Developer Fee of \$4,500,000, Cash Developer Fee of \$2,250,000, and Deferred Developer Fee of \$2,250,000 have stayed the same since project inception even though total costs have increased by over \$9 million. The Net Cash Developer Fee as a percent of Developer Fee Basis is 4.91%, well within Metro's new range of 2%-6% for 101 or more units.

Plaza Los Amigos Apartments is a 4-story new construction building with 113-units. The unit mix consists of 40 one-bedrooms, 61 two-bedrooms (one manager unit), and 12 three-bedrooms. Of these, 16 units will be set aside as Permanent Supportive Housing ("PSH"), intended to serve people with psychiatric, emotional and developmental impairments with services provided by Sequoia Mental Health. The units range in size from 630 SF to 1,206 SF. Incomes served range from 30% - 60% AMI. REACH executed a purchase and sale agreement in May 2020 for a 4.13-acre site; site acquisition included the creation of the new parcel out of the larger original 9-acre tax lot. The partition plat recording and acquisition was completed in April of 2021 after receiving Metro Affordable Housing Bond Concept Endorsement. The site is currently vacant and is adjacent to a Fred Meyer shopping center.

Sources of funding include:

- 4% LIHTC Equity \$16,543,161
- OHCS MCOF \$1,260,785
- OHCS Weatherization: \$118,650
- Permanent Debt: \$11,273,671
- METRO Bond: \$ 13,670,523
- METRO TOD Grant: \$500,000
- Washington County HPOF: \$500,000
- Cash Flow During Rehab: \$112,737
- Fannie Mae COI Reimbursement: \$84,553
- MTEB Reinvestment Income: \$1,314,380

- ARPA Funding: \$450,000
- ETO Incentives: \$120,000
- PGE Renewable Development Fund grant: \$81,541
- Deferred Developer Fee: \$2,250,000

Changes between Concept Endorsement and Final Approval (Final Approval only)

Since Plaza Los Amigos received Concept Endorsement, the region has seen unprecedented cost escalations for construction materials and labor, as well as an increase in interest rates. Plaza Los Amigos costs increased by \$9.1 million since 2020; 76%, or \$6.9 million of those costs, are due to increased construction prices. To bridge the financing gap, almost \$7 million of which was filled by an increase in 4% LIHTC equity, the REACH/Bienestar team requests an \$840,523 increase of Metro bond funds in addition to their request to Oregon Housing and Community Services (OHCS) Market Cost Offset Fund (MCOF) of \$1,260,785.

The unit mix of the project, both number of units and incomes served, has stayed the same as concept endorsement. The building layout has changed from a 3-story double loaded corridor building to a 4-story double loaded corridor to accommodate the underground water line that runs diagonally across the site, to provide a more cost-efficient structure, and to provide additional open space for the residents. The design team also added a laundry room on the 3rd floor so that there are three large laundry rooms. Also, the parking spaces decreased from 167 to 146 via a variance with the city of Cornelius.

The construction start date changed to June 2022 from March 2021; the construction period increased from 15 months to 16 months. Additional specific changes include:

- Project costs increased \$9.1 million from \$39.2 million to \$48.3 million
 - Land cost negotiated down from \$1,465,000 to \$1,215,000
 - Construction costs increased \$6.9 million primarily due to commodities escalation and general labor shortages reflected in the General Contractor's final bid.
 - \$406,000 was Value Engineered (VE'd) from the General Contractor's final cost estimate.
 - Development costs increased \$2.4 million primarily due to additional construction interest and fees for execution associated with the Fannie Mae Tax Exempt Bond (M.TEB) construction to permanent loan structure and the addition of negative arbitrage (\$1.6M). The original estimates for financing were based on a private placement structure.
 - Architectural and special inspection fees increased by \$414,000.
 - OHCS's tax credit fee increased by \$118,740 with the additional basis from higher costs.
 - Added a futsal multipurpose court for the residents paid for with American Rescue Plan Act (ARPA) funds.
 - Additional stormwater management infrastructure required by HUD increased costs about \$350,000.
- Added ARPA funds (\$450,000), Metro TOD (\$500,000), Washington County HPOF (\$500,000), ETO Solar Incentive (\$120,000), and PGE Renewable Development Fund grant (\$81,541)

- HOME funds of \$1.2 million were not utilized due to acquiring ARPA, Metro TOD, HPOF, ETO Solar, and PGE funds, which totaled more than HOME. *
- Increased the length of the permanent loan to a 40-year amortization period
- Paying the Deferred Developer Fee over an extended period of 16 years
- SDC Credits were incorporated into the SDC fees so the use (source) is net fee after accounting for the credits
- Acquired PGE Renewable Development Fund and ETO equitable solar initiative funding to add a large solar PV system to the building. The solar net costs will be about \$40,000.
- Added a rail crossing at the NW corner of the site per ODOT regulations.
- Operating expenses were refined and the Per Unit Per Annum (PUPA) increased from \$5,973 to \$6,736 due to:
 - Insurance rates increase
 - Garbage rates increase
 - Staff wages increase to ensure retention and competitiveness
 - Legal costs increase to match the PSH and very low-income population
 - Landscaping bids came in higher than initially budgeted so Bienestar will manage this in house to decrease costs

* The \$1.2 million in Concept Endorsement was for Federal HOME funds; the \$500k Housing Production Opportunity Funds (HPOF) are from Washington County’s general fund. HOME is granted through a competitive NOFA application process. While the applicant originally intended to apply for HOME funds, they acquired other funds that total more than \$1.2 million. Additionally, REACH did not apply for HOME funds because their purchase and sale agreement (PSA) was executed by the time the HOME application was due in Fall 2020. Signing a PSA is considered a “choice limiting action” which applies to an affordable housing development that intends to use federal funds to finance the development. HUD prohibits any activity that would have the effect of limiting the development of a site without determining the environmental impacts of the development. The purchase would not have been possible until after the HOME environmental review was finished and much closer to closing. REACH was able to purchase the land, coordinate the land donations, and complete the partition plat when the sale was completed in April 2021. For a property this complicated, not utilizing HOME funds was the better option.

Preliminary Development Program

The development will provide 113 new apartments prioritizing families by developing larger 2- and 3-bedroom units. Among the units, 16 will be dedicated to Permanent Supportive Services for people with psychiatric, emotional and developmental impairments with services provided by Sequoia Mental Health. The building will be a 4-story double loaded corridor building served by elevators and trash chutes and surface parking. Among the 113 units, 86 will be reserved for tenants earning 60% AMI, 10 will be for those earning 30% AMI without project vouchers, while the remaining 16 units (12 1-bedroom/four 2-bedroom) will be set aside for Permanent Supportive Housing. Total square footage is 105,065 SF. The project proposes 146 parking spaces, with an approved variance to the code-required ratio of 1:1.44.

Additional design features include on-site laundry, property management and Sequoia Mental Health offices, 2,500 sq. ft. of community space for programming and community use, and an onsite multi use sports court. Approximately 11,657 sq. ft. of the site, per the requirement of the Gateway Master Plan, was dedicated to the City of Cornelius for the development of a park and a trailhead for a

planned regional trail system. New streetscapes and traffic control improvements will provide a safe and attractive home for the residents.

Unit size (no. of bedrooms)	No. of units	AMI %	PSH ¹	PBVs	Square feet/unit	Gross monthly rent/unit
One-bedroom	12	30%	12	12	630	\$544
One-bedroom	10	30%			630	\$544
One-bedroom	18	60%			630	\$1,088
Two-bedroom	4	30%	4	4	808	\$653
Two-bedroom	57*	60%			808	\$1,306
Three-bedroom	12	60%			1,206	\$1,509
Total	113	---	16	16	---	---

* Includes Manager's unit

Project Image



BIENESTAR | REACH | ANKROM MOISAN
NEIGHBORHOOD MEETING / REUNIÓN VECINAL

FEBRUARY 23, 2021

(Intersection of 19th and Davis)

Background

In November 2018, voters authorized Metro to issue \$652.8 million in bonds to support affordable housing. Washington County will receive about \$116 million to construct 814 affordable housing units in the Washington County Metro Service area outside Hillsboro and Beaverton. The County developed a Local Implementation Strategy (LIS) and, in March 2020, issued a Notice of Funding Availability (NOFA)

¹ Permanent supportive housing is housing that includes rental assistance and wraparound services and is designated for households experiencing chronic homelessness (e.g., referrals through coordinated access). PSH units include units with ongoing operating subsidy and services through Veterans Affairs Supportive Housing (VASH), Section 811 program for individuals with developmental disabilities, units with PSH funding from the state of Oregon, units supported through the Supportive Housing Services (SHS) program, and any other programs that provide ongoing funding to support housing stability for chronically homeless households.

offering \$80 million of the \$116 million. To be approved for funding, proposed projects must be consistent with the LIS. REACH/Bienestar applied to this NOFA for this Cornelius project. The project has proceeded through the NOFA evaluation process which included:

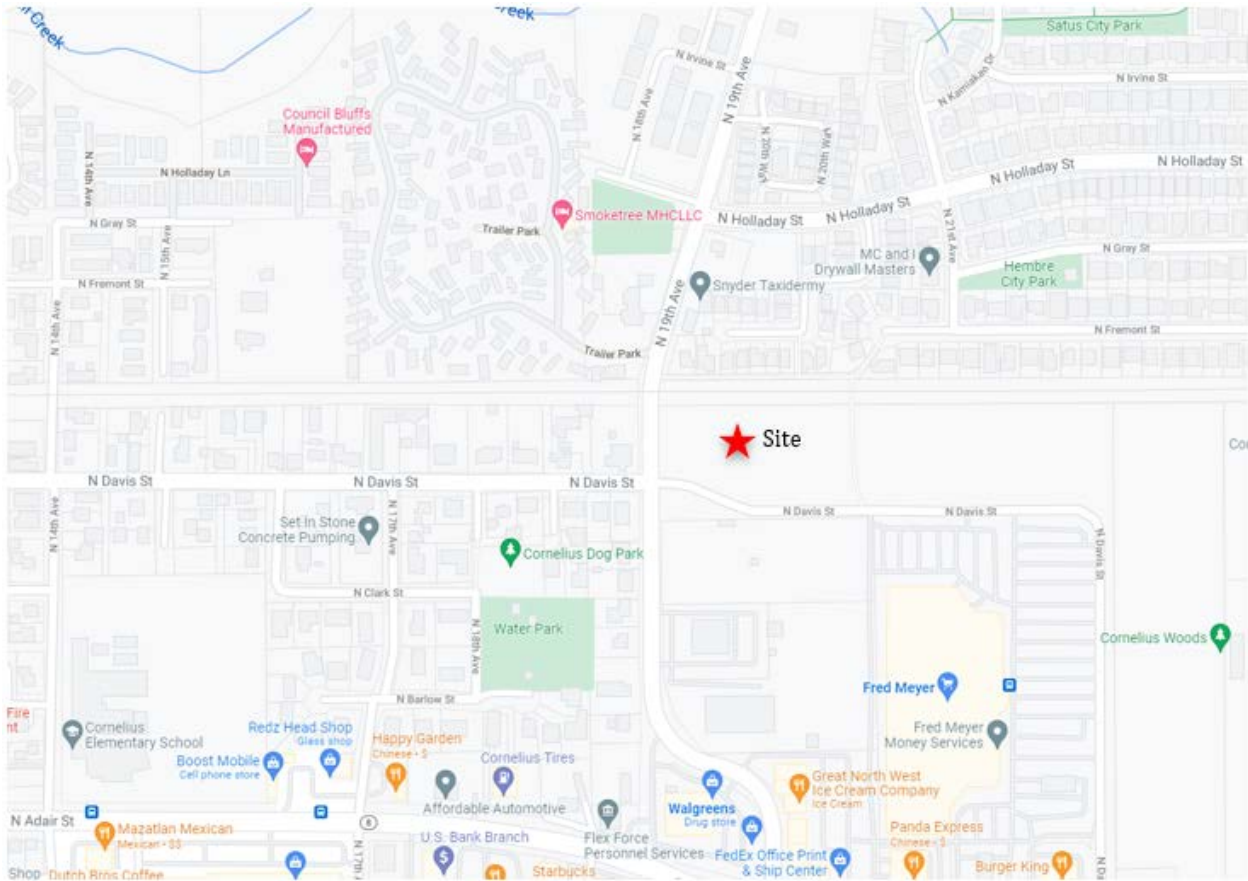
- Staff threshold review
- Third-party financial feasibility analysis
- Evaluation committee review
- Housing Advisory Committee review
- Washington County Board of Commissioners Concept Endorsement Approval (Sept. 1, 2020)
- Metro Concept Endorsement (Sept. 17, 2020)

The Site was selected based on its good proximity to a host of amenities including transit, grocery, parks, and schools. Local housing reports showed a lack of affordable housing in the area in which rents have been rapidly increasing. To date, REACH/Bienestar has fully developed the design and has applied for building permits. Land Use approval was received in May 2021; permits are anticipated to be approved early May 2022. LMC has been providing building feasibility and cost estimating throughout design development. REACH/Bienestar went out to bid in March 2022 and received final GMP (guaranteed maximum price) numbers in late March. Other due diligence to date includes:

- Environmental Phase I and Phase II Reports
- Geotechnical Investigations
- ALTA Survey
- Utility Will-Serve letters
- Zoning analysis
- Traffic Analysis

Location and Neighborhood

The property is located in Cornelius' business district and has a high walkability score of 73 which allows most errands to be accomplished on foot. Located immediately adjacent to Fred Meyer (0.1 miles), the property provides close proximity to several public parks (Cornelius Dog Park 0.3 miles; Water Park 0.35 miles; Hembre City Park 0.5 miles; East Council Creek Nature Area 0.4 miles) and the future ODOT/Council Creek Regional Trail Corridor located in the existing rail line along the property's northern boundary. Nearby schools are Cornelius Elementary School (0.5 miles), Neil Armstrong Middle School (2.1 miles), and Forest Grove High School (4.7 miles). The business district provides employment opportunities; a high frequency bus line provides access to downtown Hillsboro in 15 minutes and central Beaverton in 40 minutes.



Site

The 2.83-acre site is one tax lot (1N334CD06600) that is zoned GMU – Gateway Mixed Use and is relatively flat. The cost of acquisition was determined by negotiation with the seller to identify the current market rate price for commercial land in the area and supported by the appraisal. The seller also agreed to provide the exact amount of land required for the development’s size. REACH acquired the land in April 2021. The development team worked closely with the City of Cornelius to establish the required public works and entitlement fees for the project. Due to its location in a master planned mixed-use zoning district, the site comes with special requirements for any new development. Offsite costs are high because of the requirements of the zoning district, including dedication of a portion of the property to implement a city-planned park and the undergrounding of electrical and franchise utility lines. Approximately \$613,000 of SDC credits will be granted to partially offset the dedication requirements, cost of right-of-way infrastructure, and the park build out.

The environmental reports found no areas of concern and included an investigation of ground water to ensure no chemicals had seeped in from adjacent uses. The geotechnical report permits the construction type but limits the options for stormwater management due to a relatively high water table and low infiltration rate.

Project Financing

Total development cost is approximately \$48.3 million. Total development cost per unit is roughly \$427,257, which is \$427.69 per gross square foot. Metro bond public subsidy breaks down to

\$13,670,523 total, \$69,043/bedroom, and an average of \$120,978/unit which is below Washington County’s ~\$143,000 subsidy per unit in the approved Local Implementation Strategy. To maximize the financial efficiency of Washington County’s Bond allocation, the project will utilize 4% Bond financing for construction debt issued by OHCS with a draw down provision.

	Plaza Los Amigos Total Cost	Metro Bond Total Subsidy
Total	\$48,280,000	\$13,670,523
Cost per Unit (113 units)	\$427,257	\$120,978
Cost per Bedroom (198 bedrooms)	\$243,838	\$69,043
Cost per Residential Sq. Foot (112,886 sq ft)	\$427.69	\$121.10

The project site is within a master planned district that requires the dedication of land for public improvements that include a roundabout, a park and a trailhead. The additional expense associated with the purchase and dedication of land for the park, as well as construction costs associated with the park qualifies for Parks SDC credits. The cost of road improvements beyond a standard residential street qualifies for Transportation SDC credits. This land and any improvements on the land are allowed to offset the associated system development charges. For example, the initial estimate of Transportation SDC credits provided by OTAK had \$440,000 in credits and the cost of the park land is \$124,809 and estimated costs for the park buildout is \$297,000. The city of Cornelius has determined final SDC credits for the project and has received a CDBG award to pay for the roundabout construction. Additionally, the project qualifies for an annual non-profit affordable housing property tax waiver through the City of Cornelius.

Summary of Sources and Uses:

Sources:	
Tax Credit Equity	\$16,543,161
OHCS MCOF	\$1,260,785
Weatherization	\$118,650
METRO Housing Bond	13,670,523
METRO TOD	\$500,000
Washington County HPOF	\$500,000
ARPA	\$450,000
ETO Solar Incentive	\$120,000
PGE Renewable Development Fund	\$81,541
Permanent Loan	\$11,273,670
Cash Flow/Deposit	\$112,737
COI Reimbursement	\$84,553
MTEB Reinvestment Income	\$1,314,380
Deferred Developer Fee	<u>\$2,250,000</u>
Total Permanent Sources	\$48,280,000
Uses:	
Land Acquisition	\$1,214,555

Hard Costs	\$33,406,368
Soft Costs	\$13,659,077
Total Development Cost	<u>\$48,280,000</u>

Development Team

REACH Community Development is one of the region’s largest and most successful affordable housing developers. Established in 1982 by Southeast Portland neighbors and community activists, REACH believes strongly that innovative community partnerships are essential to the accomplishment of their mission. REACH has never sold a rental property and now stewards of over 2,300 units of affordable rental housing across the Portland metropolitan region, including Southwest Washington.

Founded in 1981, Bienestar’s mission is to build housing, hope, and futures for the wellbeing of Latinxs, immigrants, and all families in need. Bienestar’s properties are built for families and include many three- and four-bedroom units. These properties offer areas for recreation, community meetings, and celebrations. Bienestar operates 12 affordable apartment properties (509 units) in Washington County. Among their 2,000 residents, 100% earn 60% AMI or below, 95% are Latinx and approximately 50% are youth.

Sequoia Mental Health Services, with the help of Bienestar Resident Services, will provide culturally responsive services and support to the residents. This includes Spanish language services and programming designed to address the challenges of ESL (English as a Second Language) populations, low-income families with children, the unbanked, and those who generally would fail housing application screening criteria.

LMC Construction will act as the General Contractor for this project. LMC is based out of Tualatin, OR, operating in Oregon and Washington with a primary focus on, and passion for, affordable housing. LMC has over 100 employees and a \$250,000,000 bonding capacity. Winner of the 2019 Multi-housing News Award of Excellence for Design + Development, LMC is a firm committed to equity. MWESB-SDV participation in most LMC projects exceed 25%, and often 40%, as was the case on their work with Bienestar to redevelop the Montebello Apartments in Hillsboro.

Ankrom Moisan Architects is providing architectural services for the project. Formed in 1983, Ankrom Moisan offers integrated architectural, interior design, and urban design services to clients. The mission of Ankrom Moisan is simple: Create Places Where People and Communities Thrive. They believe that when they achieve this, clients achieve success. Ankrom Moisan is a national firm of more than 350 staff members with offices in Portland, Seattle, and San Francisco, and a portfolio of award-winning mixed-use housing, condominiums, apartments, affordable housing, senior housing, student housing, healthcare, offices, hospitality, and retail.

Community Engagement

See the attached Community Engagement Report for details regarding how community engagement performed by Washington County Department of Housing Services staff, in partnership with BIPOC communities, informed project development.

Washington County worked with community-based organizations to develop feedback overviews for each of the listening sessions. These overviews were then shared with REACH and Bienestar. The project’s design team worked to maximize the response to the County listening sessions. Plaza Los

Amigos will provide high quality outdoor spaces including play spaces, community gardens and outdoor spaces for events so the resident families can connect and play close to their homes. The building will be secured with each unit receiving at least one parking space. The team pushed to maximize storage and provide large and comfortable laundry rooms. The screening criteria will address the barriers faced by these communities and Bienestar will provide programming and community space for services and events.

Bienestar conducted nine virtual community engagement sessions via Zoom that informed project implementation for Plaza Los Amigos. These meetings occurred between December 2020 and June 2021. The community engagement work conducted for Plaza Los Amigos differed from Bienestar's typical community engagement model because of the building design limitations. A waterline runs diagonally across the site, from the upper northwest corner of the property to the southeast corner, and buildings cannot be located on top of main waterlines.

Given the building design limitations, input was focused on individuals with experience working in affordable housing. Bienestar formed a Project Advisory Committee (PAC) rather than holding a variety of focus groups with different residents and utilized the PAC's knowledge in affordable housing to provide insight on sustainability, trauma informed design, resident life, and maintenance. The nine community engagement sessions included six PAC meetings, one meeting with Adelante Mujeres staff, one meeting with a Sequoia Mental Health staff member, and one neighborhood meeting. The format of the community engagement meetings was less structured and more conversational than a standard question and answer session with residents.

Since the PAC members were familiar with the building designs of Bienestar housing complexes, the group was able to use that knowledge to comment on the Plaza Los Amigos designs. Additionally, the PAC was involved in meetings with the architect Ankrom Moisan and the developer REACH CDC to share their experiences and perspectives. The PAC, Adelante Mujeres, and Sequoia Mental Health provided valuable feedback regarding bedroom unit plans, landscaping design, security, amenities, utilities, trauma-informed design, and the general interests of residents and how common spaces are used.

REACH and Bienestar will work with local community partners to ensure the community is aware of the upcoming housing opportunity and the project budget includes funding for training and paying community partner staff to provide help navigating the application process.

Advancing Racial Equity

The Local Implementation Strategy for Washington County prioritizes investments in high opportunity areas with affordable housing need, near transit, jobs, commercial services, parks and open space and basic needs services. This project aligns well with those priorities and will be only the third regulated multifamily affordable housing project in Cornelius. Per Metro's affordable housing inventory for Washington County, there are 10 units of single-family public housing, 66 units of non-profit regulated affordable housing (21 units at Cornelius Park + 45 units at Cornelius Place), and 50 units of for-profit affordable housing (e.g. developmental disabilities/assisted living/senior assisted). HUD CHAS data (2011-2015) estimated a need of 325 affordable housing units for those under 50% AMI. The 113 affordable units of Plaza Los Amigos will increase the total amount of affordable housing in Cornelius to 239 units. Adding affordable units in Cornelius meets both geographic distribution goals for the Metro bond funds as well as adding affordable housing to an area in need.

REACH, Bienestar and project partners will ensure that at least 20% of total project costs go to COBID-certified MWESB-SDV businesses and has kept this as a priority even in the face of unprecedented cost increases. The team is also bringing on firms that are working through the process of getting COBID-certified. LMC recently achieved over 40% MWESB-SDV contracting on Bienestar's Montebello rehab project in Hillsboro.

Further, to promote MWESB-SDV and local involvement and ensure that Plaza Los Amigos maximizes the input of local community members of color and reflects characteristics valued by those same communities, the project team is committed to work with LatinoBuilt, a trade association for Latino Contractors in Oregon, to 1) identify MWESB-SDV firms to bid on project components and use local workers/subcontractors, and 2) hold informative sessions with local MWESB-SDV contractors who are based in Washington County with specific encouragement and recruitment of firms from the Forest Grove - Cornelius area.

Specific community outreach and marketing efforts for the highest barrier populations will be provided. For 40 years, Bienestar has internally created and disseminated English and Spanish language advertising, instruction, counseling, and general communication to lease up, educate and inform disadvantaged populations in Washington County. Bienestar will work with partners in the Racial Equity Collaborative, the Forest Grove School District, the Immigrant Solidarity Collaborative, Somali Empowerment Circle, and other partnerships to ensure that information is distributed to other communities of color in the area, and will produce, as needed, leasing and other informative materials in languages other than Spanish and English. Partnerships with organizations such as Centro Cultural, Sequoia Mental Health, Open Door, and Family Promise will support Bienestar's outreach to the homeless population and others who may qualify for PSH units.

In addition to utilizing traditional marketing channels (e.g. social media, advertisements in local print media), Bienestar employs the following strategies to affirmatively market available units and increase access for communities of color: communication with, or in-person visits, to major employment centers (e.g. farms, nurseries); communication through its peer network of other community service providers that work with a primarily Latinx or diverse population; flyers and direct communication at places of worship, libraries, and stores owned by Latinx entrepreneurs or frequented by Latinx target populations; word of mouth via engaged Bienestar residents as part of their normal volunteer activities and in their respective places of work; and, direct referrals from our 2,000 tenants from among their social and professional networks.

Partnerships and Services

Service delivery is led by Bienestar Promotores, trained resident leaders. Bienestar's Promotores Program is a long standing, successful program for providing on-site information and referral services to residents of Bienestar's affordable housing properties. The Promotores Program leverages the leadership potential of outstanding Bienestar residents (the "Promotores") by training them to act as strategic liaisons between Bienestar staff, Board, critical community services and their fellow residents living at each Bienestar property. Since Promotores are also residents of Bienestar housing, their inherent connection to the community allows them to reach residents who might otherwise face language or cultural barriers to service, while their greater understanding of the challenges residents face ensures that they are able to more precisely identify a family's needs and connect them to relevant services. In turn, this allows Bienestar staff to better understand evolving resident needs and shift efforts or catalyze change accordingly.

At Plaza Los Amigos, home visits would be provided to each household at least once a year, with follow up visits, as necessary. Two Promotores would be recruited to help provide culturally specific and linguistically appropriate services to Plaza Los Amigos' diverse households. In addition to recruiting, training, and supporting the Promotores at the Plaza Los Amigos, Bienestar will provide the following resident services. All services are culturally specific and will be provided in both Spanish and English by Bienestar's 100% bilingual, bicultural resident services staff.

Sequoia Mental Health will provide compassionate, person-centered, and individually tailored supportive services to the formerly homeless residents of Plaza Los Amigos who reside in the project's 16 PSH units. Sequoia Mental Health Services has served Washington County adults with severe and persistent mental disorders since 1981 and has decades of experience serving both individuals and families. As Plaza Los Amigos' PSH units are a mix of one- and two-bedroom sizes, this core competency is essential. A partnership with Bienestar will help Sequoia increase their cultural competency and provide capacity for translation and culturally specific service provision.

The property will be managed by Northwest Real Estate Capital (NWREC) which is a 501(c)3 organization based in Idaho and approved by OHCS. NWREC owns or manages properties in Alaska, Arizona, Idaho, Montana, Nevada, Wyoming and Oregon. They have experience with the LIHTC program, USDA Rural Development and affordable preservation. NWREC manages Bienestar's portfolio and will be leading the lease up of this property.

Livability and Accessibility

The project incorporates universal design principals. Community spaces will be programmed, and outdoor spaces will provide full access to recreational and gardening opportunities. Community spaces include a large devisable event room, storage space for tables and chairs and an adjacent kitchen. The 1,200 square foot community room opens up onto the entry plaza and the futsal court. The northwest corner of the project will hold garden plots and the beginning of a walking path that extends to the new park on the east end of the project. The design team will be placing creative play structures at the northeast corner of the covered futsal court. Laundry is on three of four floors and the project is providing offices for service providers. The three-bedroom units have washer and dryer hookups. There are six (6) fully accessible units consisting of two one-bedroom units, three two-bedroom units, and one three-bedroom unit.

Climate Resilience and Sustainability

Cooling Plan

Plaza Los Amigos will include window ports framed with plexiglass inserts that allow portable AC units that vent through a port. The plexiglass inserts will be purchased by the project and stored during cooler months on site, and then installed during the warm summer months (and replaced by a screen that will be in place the rest of the year). The project does not intend to purchase portable AC units for residents for multiple reasons. It is generally more efficient for both property management and the residents to acquire, store and own their AC units, with installation overseen by onsite maintenance staff. There is also limited storage space onsite. Bienestar offers this portable in-unit AC option to residents of all the properties in their portfolio, and in their experience this arrangement works well.

Ceiling fans will be in all living rooms and bedrooms which, in combination with the portable AC units, will provide significant relief during high temperature days. In addition, on particularly hot days, and following protocols established by OHA or Washington County Health Department, Bienestar resident

services and property management staff implement cooling protocols that allows residents, including vulnerable residents, access to the community room and common areas that will be air conditioned and cooled during hot, daytime temperatures. Bienestar successfully implemented this protocol at its properties during the unprecedented heat wave in June 2021 without incident.

In cases where households may not be able to afford the purchase of their own portable AC unit, Bienestar will work with local agencies and organizations to offer resources for residents to purchase their own units.

Sustainability Elements & Green Building Features

The project will be Earth Advantage certified with a broad focus on sustainability including energy and water use, low VOC materials and energy recovery ventilation. The project has received a grant for a rooftop solar PV system that will provide a significant portion of the house electrical power. The project will be pushing for Earth Advantage Gold certification or better.

Anticipated Timeline

The full application for 4% tax credits and conduit bond was accepted by Oregon Housing and Community Services (OHCS) on January 5, 2022. The development team anticipates receiving building permits in early May 2022 and closing on June 24, 2022. The 16-month construction process will begin shortly after closing with an estimated completion date of September 2023. Project lease-up activities will commence ahead of construction completion.

Final approval by the Washington County Board of Commissioners (BOCC) occurred on January 25, 2022. An updated project summary for the approval of additional MCOF and Metro bond funds will go forward to the BOCC on May 17, 2022.