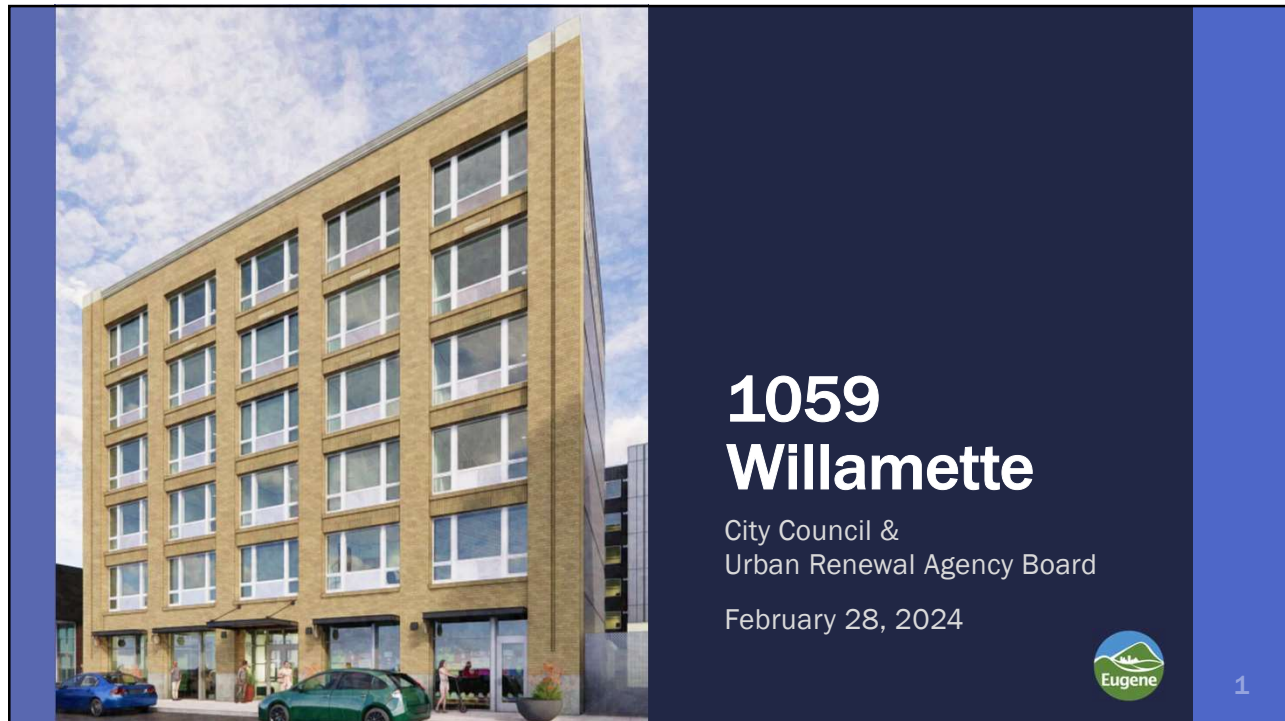
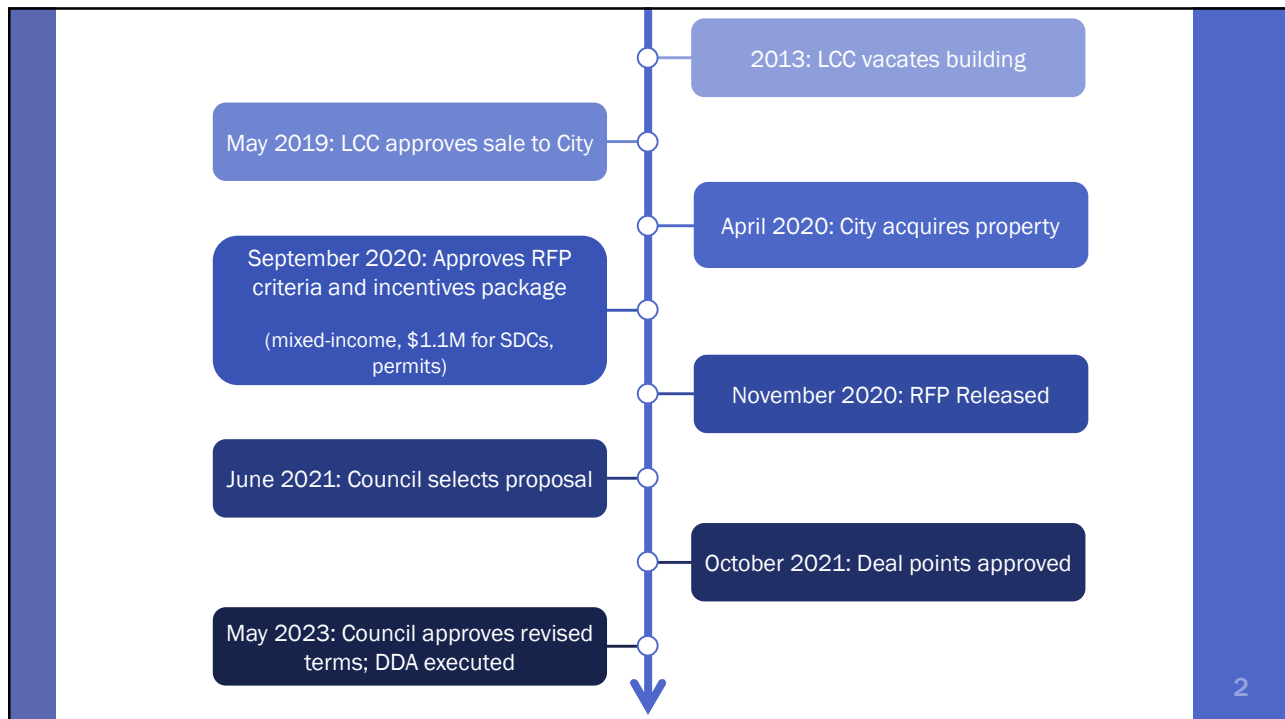




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Since Development Agreement Signed...

- Due diligence completed
- Federal environmental review in progress
- Development team launched architectural phase, completed schematics, creating financing plan

Today's Discussion

- Revised DDA Terms
 - Includes request for additional financial assistance
- Multi-Unit Property Tax Exemption (MUPTEx) Application

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Project (as currently approved)

129 units

 66 income-qualified to 80% AMI
 63 market-rate

35-year affordability period
**Resident services from
 Cornerstone Community
 Housing**
**10 units for Hope & Safety
 Alliance (formerly
 Womenspace)**
Active ground floor
 Incubator retail space
 Local art

Pet amenities
\$1.1 million for SDCs and permits

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DDA Terms: Proposed Revisions

Unit increase

Additional financial
assistance

Closing Date

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DDA Terms: Proposed Revisions

Unit increase

Increase from
129 to 133 units

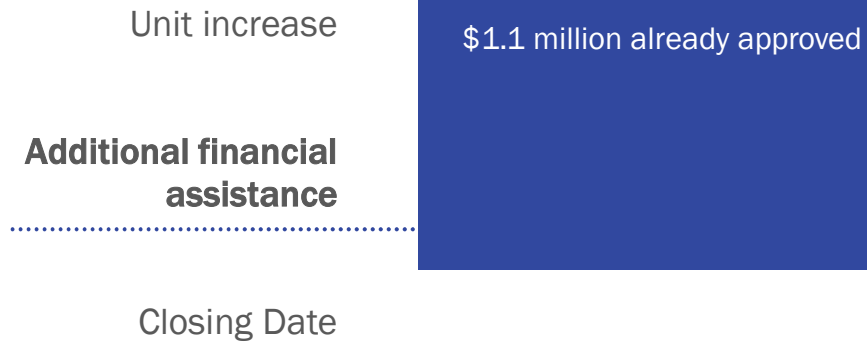
Additional financial
assistance

Closing Date

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DDA Terms: Proposed Revisions



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Cost comparisons

	February 2021 (RFP)	October 2023
Hard Costs	\$21.5 million 	\$26.6 million
Total Project Costs	\$29.0 million	\$34.0 million
Interest Rate	3.65% 	8.0%

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DDA Terms: Proposed Revisions

Unit increase

\$1.1 million already approved

**Additional financial
assistance**

Request: Additional \$740,000 of
Downtown Urban Renewal funds

Agency Board decision

Closing Date

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DDA Terms: Proposed Revisions

Unit increase

Current: 17 months after
DDA signed (10/31/24)

Additional financial
assistance

Proposed: allow an additional 3
months for closing, only if needed
(2/1/25)

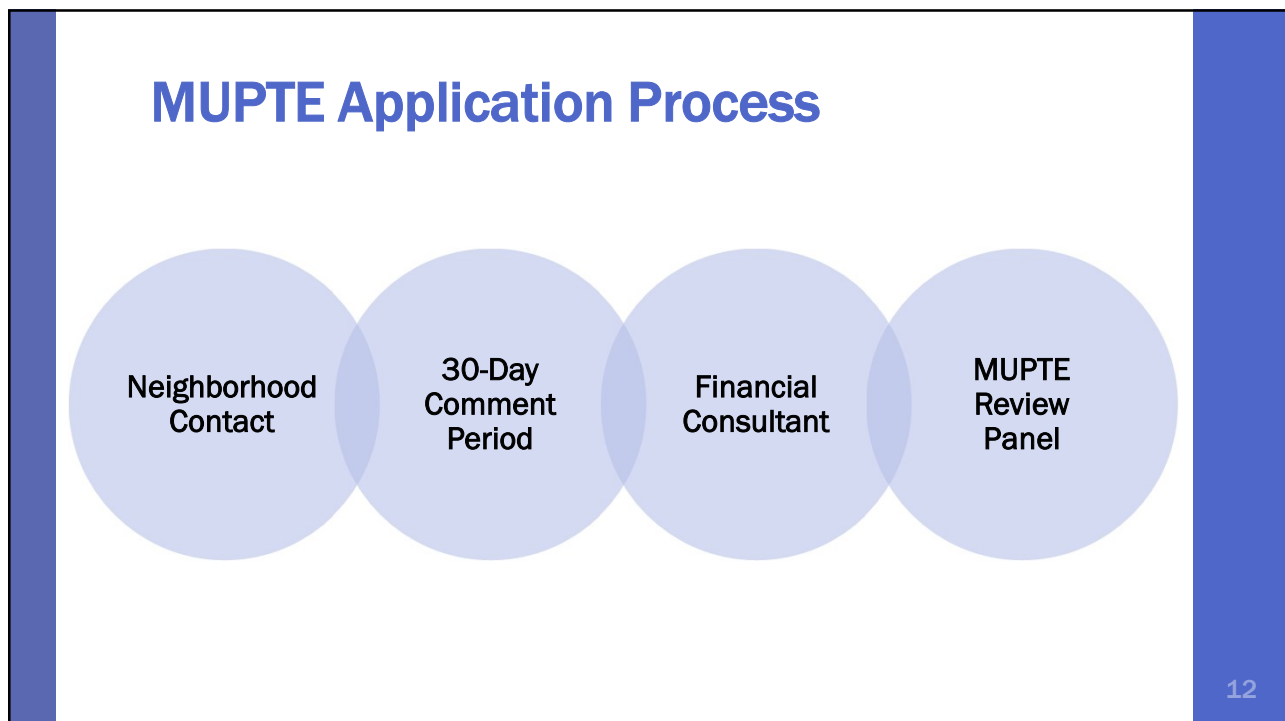
Closing Date

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MUPTE Application Process



MUPTE
Review
Panel

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MUPTE Approval Criteria

- Compact Urban Development
- Local Economic Impact Plan
- Moderate-Income Housing Contribution
- Green Building Features
- Historic & Existing Housing Sensitivity
- Design & Compatibility
- Project Financial Need

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Compact Urban Development

C-3 Zoning

No minimum density

133 Units

(316 / acre)

Transit Oriented Development Overlay

Minimum floor area ratio (FAR) = 2.0

FAR

5.2

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Local Economic Impact Plan

- Requirements
 - Show >50% of costs toward local professional services and construction firms
 - Applicant estimates 63% to local firms
- Ensure opportunities for Minority, Women, and Emerging Small Businesses to compete for subcontracts
- Comply with wage, tax, and licensing laws

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Moderate Income Housing Contribution

Option 1

Pay a fee equal
to 10% of the
total exemption

Option 2

Provide 30% of
units affordable
to 100% AMI
residents

51% of units affordable to
80% AMI residents

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Green Building Features

Building Permit Services Pathway

- Energy model with >10% increased efficiency over baseline energy code
- After project completion
 - Provide a commissioning report
 - Provide energy use data for future analysis

Historic & Existing Housing Sensitivity

- Developer was required to consult with the State Historic Preservation Office
- No impact to historic structures (including nearby McDonald Theatre)
- No housing was removed for development

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Project Design & Compatibility



- Scale, form, and quality of buildings
- Mixture of project elements
- Relationship to street and surrounding uses
- Parking and circulation

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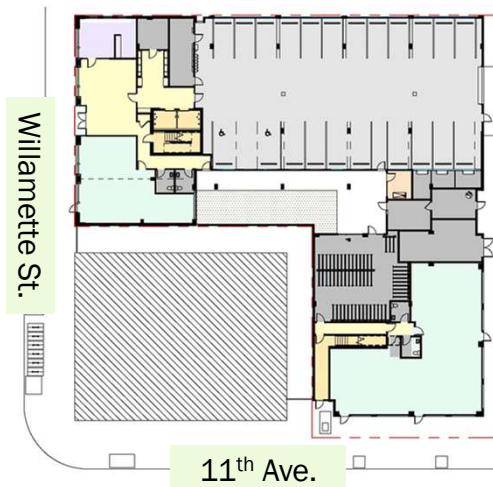


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Project Design & Compatibility

1st Floor / Site Plan



Typical Upper Floor Plan



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Project Financial Need

Consultant's Finding: the project would not be financially viable without the benefit of a MUPTE

MARKET & FINANCIAL ANALYSIS

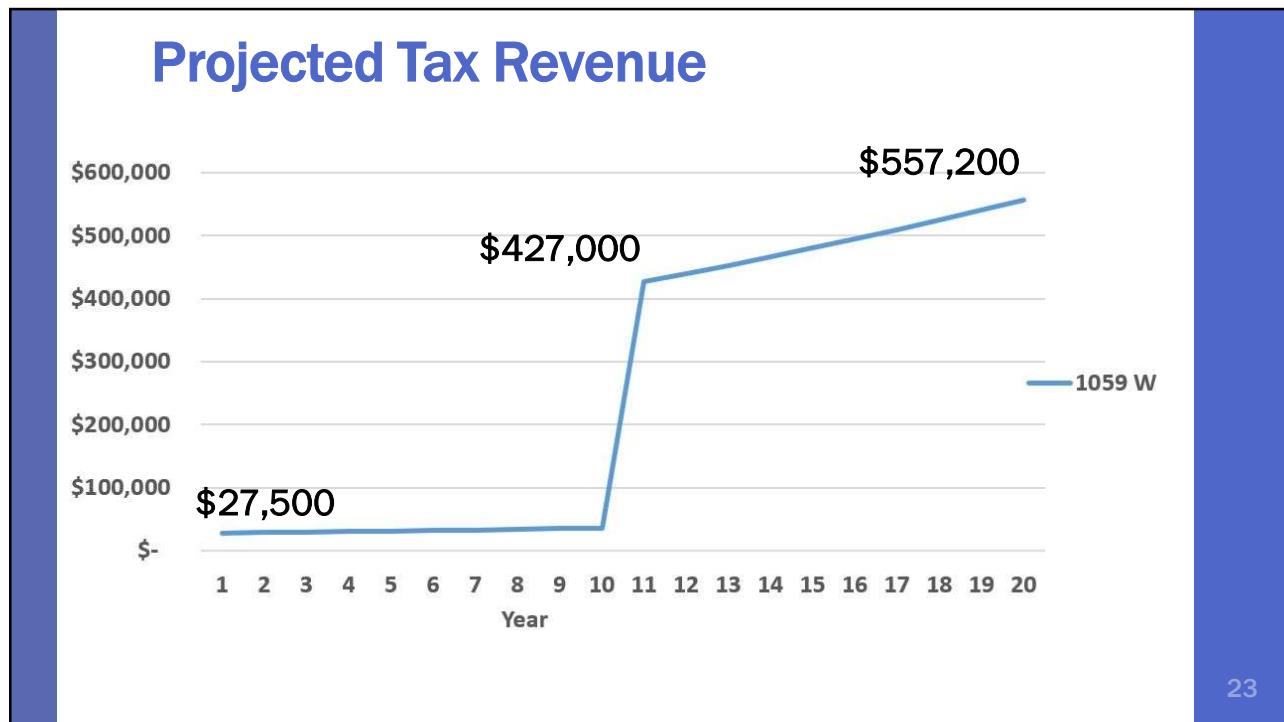
1059 WILLAMETTE MIXED-USE PROJECT MUPTE PROGRAM APPLICATION NOVEMBER 2023

Prepared for: City of Eugene, Oregon

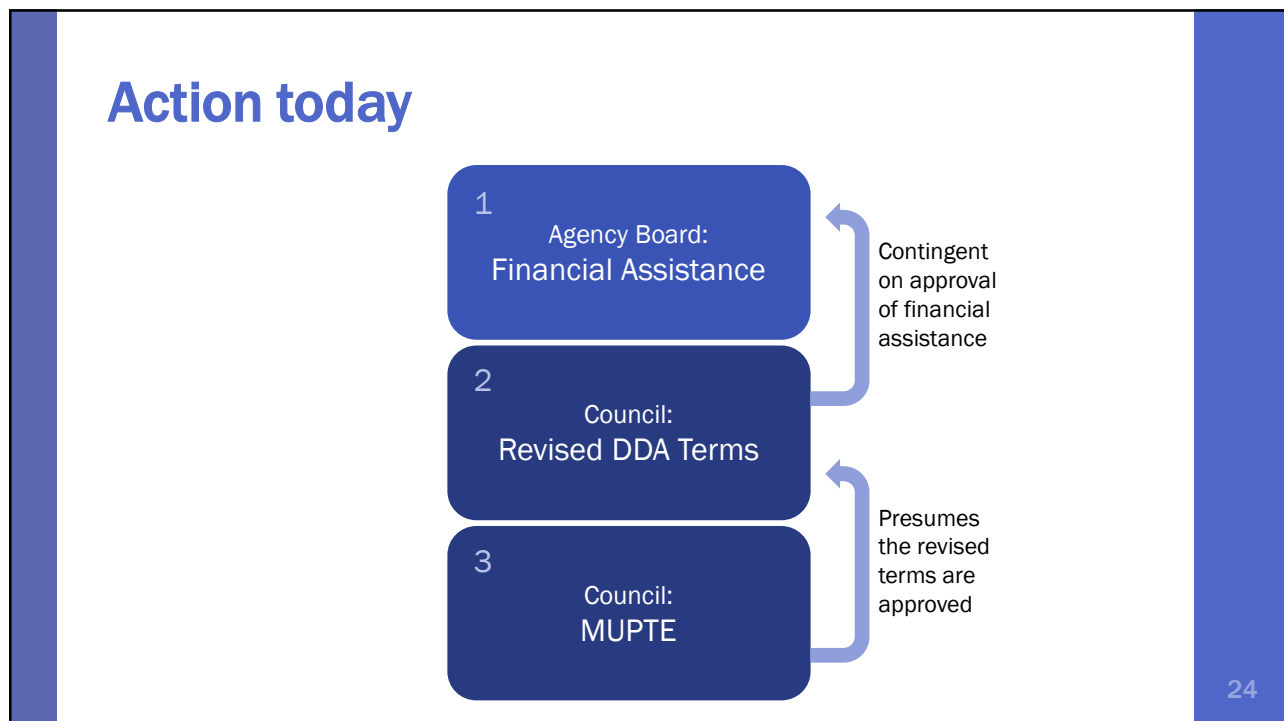
Prepared by: PNW Economics, LLC

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