

# Community Economic Development Grant 2023-24

Row 3

<b>Name of Applicant (Organization)</b>	Habitat for Humanity of Lincoln County
<b>Mailing Address</b>	PO Box 1311
<b>Name of Contact Person</b>	Lucinda Taylor
<b>Contact Phone</b>	458.277.7602
<b>Contact Email Address</b>	director@habitatlincoln.org
<b>Name of Project</b>	Waldport Affordable Housing
<b>Total Project Budget</b>	600,705.00
<b>Amount Requested from this Program</b>	15,000.00
<b>Project Description</b>	Affordable housing is essential to retaining jobs in Lincoln County. We are building two homes in Waldport and will sell them to income qualified households at 70% AMI or lower, increasing the affordable housing inventory in our community. Our homeowners live and work in Lincoln County, contributing to our economic vitality. The homes will be permanently affordable with deed restrictions limiting resale to households at 80% AMI or less for the life of the home. The homes are sold at an affordable base price and there is a resale formula attached that keeps the homes affordable for low-income households. A safe, decent, and stable place to live has a direct correlation with better health, education, and career outcomes for individuals and families. This supports a more vibrant and economically stable community. We plan to break ground in 2024 with project completion in 2025/26. Project success is defined by low-income owner occupancy of the homes.
<b>Funding</b>	Oregon Housing & Community Services LIFT funding - \$133,000 loan and \$267,000 supplemental grant for a total of \$360,000 - Award letter received, funding received as reimbursements for expenses as the project progresses We will continue raising funds through events, community appeals, and additional grant applications. We begin selecting homeowners once half the funding has been identified and continue fundraising through project completion.

<b>Collaboration</b>	We partner with the selected families, volunteers, and local contractors for construction of the homes. We rely on volunteers, under the guidance of our Construction Manager, to help build our homes and already have several individuals who have contacted us to volunteer on this project. We often receive discounted or donated goods and services to help keep construction costs low. For example, the local International Brotherhood of Electrical Workers has volunteered for electrical work on all our previous builds and we anticipate they will continue to do so. While we haven't yet established this partnership, we hope to engage Angel Job Corp to assist with the build and provide on-the-job training opportunities for their students.
<b>Viability</b>	The success of this project will be judged by completion of the homes and subsequent sale to income qualified families. The project is already underway and we are currently in the homeowner selection process. Once homeowners are selected, we'll design the homes to meet their specific needs, including accessibility features if required. We plan to break ground in late summer of 2024 with completion in 2025/26. The project will not require ongoing funding.
<b>Desired Start Date</b>	07/01/24
<b>Desired Completion Date</b>	06/30/26
<b>Name of Chief Executive</b>	Lucinda Taylor
<b>Position Title</b>	Executive Director
<b>Chief Executive Email</b>	director@habitatlincoln.org
<b>Tax ID#</b>	93-1172258
<b>Type of Applicant</b>	501(c)(3) Nonprofit
<b>Grant Pool</b>	Standard Grant (max \$15,000)
<b>Date Submitted</b>	12/13/23 9:39 AM

# Waldport Affordable Housing Budget

## Project Costs

Acquisition & Site Work	Per Unit	Total
Site/Exterior Preparation & Improvements	\$19,650	\$39,300
Utilities	\$1,000	\$2,000
<b>Acquisition &amp; Sitework Subtotal:</b>	<b>\$ 20,650</b>	<b>\$ 20,650</b>

Pre-Development & Soft Costs	Per Unit	Total
Appraisals	\$ 1,500	\$3,000
Architect	\$ 5,000	\$10,000
Building Permits	\$ 5,000	\$10,000
City Fees, Inspections & Approvals	\$ 1,500	\$3,000
Soils Report/Geotech	\$ 750	\$1,500
Survey Costs	\$ 1,250	\$2,500
System Development Charges	\$ 10,000	\$20,000
<b>Pre-Development &amp; Soft Costs Subtotal</b>	<b>\$ 25,000</b>	<b>\$ 50,000</b>

Hard/Construction Costs	Per Unit	Total
Concrete	20000	\$40,000
Wood, Plastics, and Composites	40000	\$80,000
Finishes	11000	\$22,000
Equipment and Appliances	5000	\$10,000
Fire Suppression	125	\$250
Plumbing	15000	\$30,000
Heating, Ventilating, and Air Conditioning	9000	\$18,000
Electrical	17500	\$35,000
Painting Ext	5000	\$10,000
Direct Construction Supervision/Payroll	100,000	\$200,000
<b>Hard/Construction Costs Subtotal:</b>	<b>\$ 222,625</b>	<b>\$ 445,250</b>

Project Administration	Per Unit	Total
<b>Bonding &amp; Insurance</b>	1500	\$3,000
Legal	1000	\$2,000
Marketing/Advertising	1500	\$3,000
<b>Professional Fees &amp; Administrative Costs Subtotal:</b>	<b>\$ 4,000</b>	<b>\$ 8,000</b>

Closing, Carrying Costs & Other Project Fees	Per Unit	Total
Loan Fees & Closing Costs	500	\$1,000
OHCS Application Charge	1250	\$2,500
OHCS Recipient Charge	500	\$1,000
OHCS Reservation Charge	3000	\$6,000
OHCS Document Preparation Charge	1500	\$3,000
Sales Expense	750	\$1,500
Title Insurance & Recording	750	\$1,500
OHCS Compliance Monitoring Fee	525	\$1,050
Technical Assistance services	5000	\$10,000
Overhead (phones, internet, travel, volunteer meals, etc)	10000	\$20,000
<b>Carrying Costs &amp; Other Project Fees Subtotal:</b>	<b>\$ 23,775</b>	<b>\$47,550</b>

<b>SUBTOTAL PROJECT COST</b>	<b>\$296,050</b>	<b>\$592,100</b>
Contingency & inflation @ 10% of total	\$29,605	\$59,210
<b>TOTAL PROJECT COST</b>	<b>\$325,655</b>	<b>\$651,310</b>

## Funding Sources

	Per Unit	Total
OHCS	\$ 180,000	\$360,000
Sales Revenue	\$ 100,000	\$200,000
Lincoln County (Pending)	\$ 7,500	\$15,000
Additional Grants TBD	\$ 32,500	\$65,000
Individual Contributions	\$ 5,000	\$10,000
<b>Total</b>	<b>\$ 325,000</b>	<b>\$ 650,000</b>