



REVISED
URBAN RENEWAL DISTRICT AGENCY BOARD
February 13, 2024
Council Chambers • 411 SW 9th Street

BOARD MEMBERS

George Endicott
Chair

Jay Patrick
Board President

Krisanna
Clark-Endicott
Member

Clifford Evelyn
Member

Ed Fitch
Member

Shannon Wedding
Member

Cat Zwicker
Member

FEBRUARY 13, 2024

MEETING AGENDA

7:00 PM

I. CALL TO ORDER / ESTABLISH A QUORUM

II. MINUTES

A. Minutes of June 13, 2023, Urban Renewal Agency Board Meeting

III. ACTION ITEMS

A. Urban Renewal Investment not to exceed \$455,000 to Timbergon Development Inc for the development of multifamily housing at 470 NW Fir Avenue

IV. OTHER BUSINESS

A. Family Entertainment Center Discussion

V. ADJOURN

Regular Council meetings are broadcast live on COTV11 – BendBroadband Channel 11 beginning at 6:00 p.m. on the 2nd and 4th Tuesdays of each month. Rebroadcasts are scheduled for the non-meeting Tuesdays at 6:00 p.m.

The City of Redmond encourages all citizens to participate in its programs and activities. This meeting location is accessible to people with disabilities. Requests for accommodation may include sign language interpreter service, assistive listening devices, materials in an alternate format or any other accommodation. If any accommodations are needed, please contact the ADA Coordinator at 541-504-3036 or access@redmondoregon.gov. Requests should be made as soon as possible, but at least 3 business days prior to the scheduled meeting.

The City of Redmond does not discriminate on the basis of disability status in the admission or access to, or treatment, or employment in, its programs or activities

SPECIAL CITY OF REDMOND URBAN RENEWAL DISTRICT AGENCY BOARD MEETING WAS HELD JUNE 13, 2023, IN THE CITY COUNCIL CHAMBERS.

BOARD MEMBERS PRESENT: Tobias Colvin – Clifford Evelyn – Ed Fitch – John Nielsen – Kathryn Osborne – Cat Zwicker

BOARD MEMBERS EXCUSED: Shannon Wedding

STAFF PRESENT: City Manager Keith Witcosky – City Attorney Keith Leitz – Deputy City Manager John Roberts – Police Chief Devin Lewis – City Engineer Jessica MacClanahan – City Recorder Kelly Morse – IT Network Technician Tyler Roppe – Deputy City Manager/Chief Financial Officer Jason Neff – Communications Director Heather Cassaro – Urban Renewal Programs Manager Chuck Arnold – Urban Renewal Programs Analyst Meghan Gassner – Accounting Manager James Wood

MEDIA PRESENT: None

Chair Fitch called the meeting to order at 9:09 p.m. and established a quorum.

MINUTES

A. Minutes of December 13, 2022, Urban Renewal Agency Board Meeting

PUBLIC HEARINGS

A. Fiscal Year 2023/2024 Budget Hearing and Adoption of the Urban Renewal Agency Annual Budget

Chair Fitch opened the public hearing.

Chief Financial Officer Jason Neff requested approval of URA Resolution #2023-01 which formally adopts the Agency’s budget for Fiscal Year 2022/23 and allows for the collection of Division of Tax Revenue which is approximately 69 percent for the Downtown Urban Renewal District and 100 percent for the South 97 Urban Renewal District.

There being no further testimony, Chair Endicott closed the public hearing.

Osborne moved, seconded by Colvin, to adopt URA Resolution #2023-01, motion passed. (Clark-Endicott-yes, Endicott-yes, Evelyn-yes, Fitch-yes, Patrick-yes, Wedding-absent, Zwicker-yes)

OTHER BUSINESS

There being no further business, the meeting was adjourned at 9:12 p.m.

Prepared by Kelly Morse, City Recorder

APPROVED by the Board and SIGNED by the Chair this 13th day of February 2024.

Ed Fitch, Chair

ATTEST:

Kelly Morse, City Recorder



CITY OF REDMOND

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STAFF REPORT

DATE: February 13, 2024
TO: Redmond Urban Renewal Agency Board
THROUGH: Keith Witcosky, City Manager
John Roberts, Deputy City Manager
Chuck Arnold, Economic Development/Urban Renewal Program Manager
FROM: Meghan Gassner, Urban Renewal Program Analyst
SUBJECT: Urban Renewal Investment not to exceed \$455,000 to Timbergon Development Inc for the development of multifamily housing at 470 NW Fir Avenue

Report in Brief:

This item is an informational item regarding a potential Urban Renewal investment of up to \$455,000 in support of a nine-unit multifamily housing development located at 470 NW Fir Avenue (the Project).

Background:

The Downtown Urban Renewal Plan includes \$10.3 million in the Housing Opportunity Revolving Loan Fund (Program) to stimulate housing redevelopment in the Downtown Urban Renewal District (District). The Program's purpose is to provide gap financing for housing projects in the District. The goal is to create increased assessed value through investment in Downtown properties (via new housing development for this Project), and strengthen the residential presence in Downtown by attracting new residents.

The Project:

This Project proposes a modern nine-unit multifamily apartment complex, consisting of three connected buildings, each with three 2 bed/2 bath units. The units will each have balconies with mountain views, as well as parking on-site. Three of the units will be deed-restricted workforce housing units for a minimum of 15 years (possibly longer or renewed) and will be restricted to 100% of Area Median Income.

Total Project costs are estimated to be \$2,603,445. The developer anticipates being able to start construction late summer/early fall 2024, with construction complete by summer 2025.

Development Team Background

Timbergon has a successful track record of housing development projects in Redmond, including Antler Apartments (also an Urban Renewal partnership) and, most recently, the Red Cedar Apartments at NW 4th Street and Maple Avenue. The developer employs a financial model whereby no debt is used in the capital stack to fund their projects. The projects are funded fully with cash equity from the owner. This Project will utilize the same method and will be funded only with owner equity and Urban Renewal investment.

Benefits:

The property is 0.34 acres of blighted, vacant land on 5th Street in the Midtown Area between downtown and the Medical District. The Project will not only eliminate this blighted condition, it will also increase the number of multifamily housing units in the District, bringing more "feet on the street" and potential customers to downtown shops and restaurants and much needed housing for workers in the city core.

The Project meets the following Urban Renewal housing goals:

1. **Eliminates conditions of blight.** The development will activate the vacant land and significantly enhance the visual appearance of a key property downtown.
2. **Promotes economic development.** The Project not only provides housing, but also additional job opportunities during construction. The developer estimates that more than 30 different local subcontractors will be utilized. Activating this parcel will also generate new property tax revenue.
3. **Stimulates additional private investment.** The Project will increase the number of residents living, shopping, and dining downtown, stimulating additional investment into our downtown.

The Project also meets several Redmond Comprehensive Plan 2040 goals related to housing development, including:

- A wider range of types of housing development to meet the housing needs of all income levels in both existing neighborhoods and new residential areas.
- Development of mixed-use multifamily housing in commercial zones.

One of the goals of Urban Renewal financing is to leverage at least four dollars of private investment for each dollar of urban renewal funding. This Project is anticipated to leverage \$5.72 in new private capital for each Urban Renewal public dollar invested.

Financial Review of the Project:

Redmond Urban Renewal Agency (RURA) staff engaged the Downtown Urban Renewal Advisory Committee (DURAC) Finance Subcommittee to review the proposed Project, including the Developer's financial capacity. The subcommittee members have direct experience in financial and business operations. The Proposal and pro forma were stress-tested to determine the feasibility of the Project, capability of the Developer, and public investment risk.

The subcommittee recommended the Project for approval by DURAC. DURAC is considering the item at the February 12 meeting.

The proposed investment package will be in the following tranches:

- System Development Charge and Permit Fee Buydown, not to exceed \$225,000
- Contribution of the land, valued at \$230,000

The investment will be subject to the following terms:

- Three units will be deed-restricted workforce housing for no less than 15 years.
- Work progress and budget updates will be provided from the contractor when requested by Urban Renewal staff or on a mutually agreed upon regular schedule.
- Notice will be provided to staff if any debt over \$25,000 is incurred on the Project.

Developer Obligations:

- Construct a multifamily housing project as detailed in the Proposal (*see Exhibit 1*).
- Provide regular reports to staff on schedule, budget, and progress of the Project during construction,
- Maintain deed-restricted units for no less than 15 years; provide staff with annual confirmation of rental and income compliance.

RURA Obligations:

- Contribute property to the Project through a development and disposition agreement.
- Fund payment of permit and SDC fees in full, up to \$255,000, as they are incurred on the Project.
- Urban Renewal staff engage in project team and general contractor meetings as needed to assure the Project stays on track to be completed.

Project Confidence & Readiness:

Using the Project Confidence Level Rating Index (see Exhibit 2), staff confidence in the Project estimate at this time is moderate. The Project scope and specifications are generally defined, but lack detail at this stage. It is expected as the Project moves through construction, the scope will be further understood, and staff confidence will increase to high-optimal.

The developer has taken the Project through the City Pre-Development and Mock Routing processes. The equity funding is available and ready to begin the Project. The construction team is assembled and scheduled to begin once permits are issued.

Discussion:

The RURA-owned property is a 0.34-acre vacant parcel surrounded by an apartment complex and office building, as well as adjacent to significant RURA investments including Midtown Place, Initiative Brewing, Otto's Landing, and the Homestead Canal Trail. RURA acquired the property in 2022 for \$230,000, with the intent of developing housing on the site.

Following RURA's acquisition of the property, Urban Renewal staff issued a Request for Proposals (RFP) for a housing development project. However, no responses to the RFP were received before the deadline. Subsequently, staff approached Timbergon Developers Inc. (Timbergon) to gauge their interest in developing a multifamily housing project on the property.

Project Costs

Land Acquisition	\$ 230,000
Construction	\$2,148,445
Permits	\$ 50,000
SDCs	\$ 175,000
Total Project Costs:	\$2,603,445

Funding Sources

RURA Land Contribution	\$ 230,000
RURA SDC & Permit Fee Buydown	\$ 255,000
<u>Developer equity</u>	<u>\$2,148,445</u>
Total Funding:	\$2,603,445

Total Urban Renewal funding of \$455,000 is approximately 17% of the total \$2.6M Project cost, which represents a moderate Urban Renewal investment.

Fiscal Impact:

Funding is available for this Project through the Housing Opportunity Revolving Loan Fund. The Fund has \$5.49M remaining. If funded, there are no anticipated short-term impacts (1 to 5 years) to other planned projects.

Alternative Courses of Action:

This is intended to be an informational item for the Council/the URA Board to ask questions and discuss the project. Depending upon the nature of the inquiry, the item would return to the Council/Board on February 27, 2024, for action. If the Council/Board wants to take action on February 13, 2024, the alternatives would be:

1. Approve an urban renewal investment of up to \$455,000 and authorize the City Manager to enter into a development and disposition agreement with Timbergon Development Inc. for the development of multifamily housing at 470 NW Fir Avenue.
2. Do not approve entering into a development and disposition agreement.

Recommendation / Suggested Motion:

If action is preferred on February 13, 2024, the motion would be:

"I move to authorize the City Manager to enter into a development and disposition agreement of up to \$455,000 with Timbergon Development, Inc. for the development of multifamily housing at 470 NW Fir Avenue."

TIMBERGON INC. PROJECT PROPOSAL

470 NW FIR AVE. REDMOND, OR

9-Unit Multifamily Building



Executive Summary

470 Fir

Timbergon Inc. is proud to announce its 4th project in the city of Redmond, project 470 Fir, set to be a modern small size multifamily building, where it will accommodate 9 units within 3 connected buildings over a height of 3 floors. Each unit will be composed of 2 bedrooms and 2 bathrooms, with a spacious living, kitchen, and dining area. The buildings will be staggered, giving the best possible view of the mountains west to every single unit from its balcony. The project will be located at 470 NW Fir Ave. We think a project of this magnitude within the downtown area or urban renewal area is of massive impact as it will bring modern architecture, create local jobs for contractors and provide housing for Redmond residents within walking distance to the downtown business and cultural area. Timbergon plans to bring in its recent general contractor and subcontractors which recently completed *Red Cedar Project* with 2 Triplexes and 2 Duplexes. It is planned to hopefully break ground during summer 2024 with an estimated construction time of 10 months.

Request for City Support

In Timbergon Inc. we have always worked with a simple system of capital stack. We develop and construct projects only if we have 100% equity in them. We do not reach out to investors or loans with banks, this way we never fall at risk in case the economy crashes or has terrible years with spiking interest rates like 2023 and 2024 will have.

Project Financial Structure	
Owner's Equity Position	\$2,148,445.31
Long-term Financing	-
Total Project Cost	\$2,603,445.31
Funding Gap	-
Urban Renewal Investment	\$455,000
Loan to Cost Ratio	17%
Net Operating Income	\$147,644
Private Financing Debt Service (4.5% @ 30 year am)	-
City Debt Service (X% for XX years)	-
Cashflow	\$13,137
DSCR	-

Alignment with Urban Renewal District Goals

The Downtown Urban Renewal District has been working since 1995 to deliver on the community's vision and create an active and healthy downtown that attracts and supports families and businesses. Since that time, the district has supported several key infrastructure and development projects and continues to partner with the business community to support this vision and make investment opportunities like 470 Fir Project viable. Our project seeks to build upon the great work accomplished by the district thus far and enhance the downtown Redmond experience and draw people from throughout the region to live, work, shop, and play.

Promote Redmond's Economic Development

470 Fir project will bring quite a few positive impacts to Redmond's Economic Development. Just like all our past projects we believe that developing a residential project is not just a home for someone, but its also a job opportunity for someone else. We have more than 30 different sub-contractors which are all based locally. In addition, the prime location of this project will positively impact Redmond's economic development by encouraging tenants and families to visit and invest locally in downtown businesses.

Project Economic Stimulation

Contributing to the vision for a vibrant downtown

- Construction - \$1.6M spent with local contractors and designers.
- Jobs – 30+ sub-contractors are estimated to be involved for this Project.
- Taxes – \$15k in real estate property tax revenue

Eliminate Conditions of Blight

470 NW Fir property is located parallel to one of the busiest streets in downtown Redmond, 5th St. The current condition of the lot is far from attractive. It is sometimes used as a parking lot for a local car repair shop, which makes it look like a junk yard. We find this to be a problem as it is not attractive for any visitor and or local transiting through the area.



By developing a 9-unit multifamily project with a modern touch of architecture, the lot itself will gain popularity and interest in the public, the crowd will absolutely be more pleased whether it's locals or visitors.



Stimulate Private Investment

This project being a private investment itself could bring several other means or spike interest in private investments for the community. Such as opening specific shops in its nearby surroundings or simply inspiring other developers to recreate such projects to stimulate growth and architecture within the town of Redmond.

Create Jobs

As stated previously this project will bring 30+ subcontractors during the construction phase. In addition to that, the building itself will require maintenance, cleaning, and service jobs in order to maintain its functionality adequately.

Examples of jobs needed on a long-term basis include:

- Window Cleaning
- General cleaning.
- Property management
- Trash removal
- Utilities servicing
- Etc.

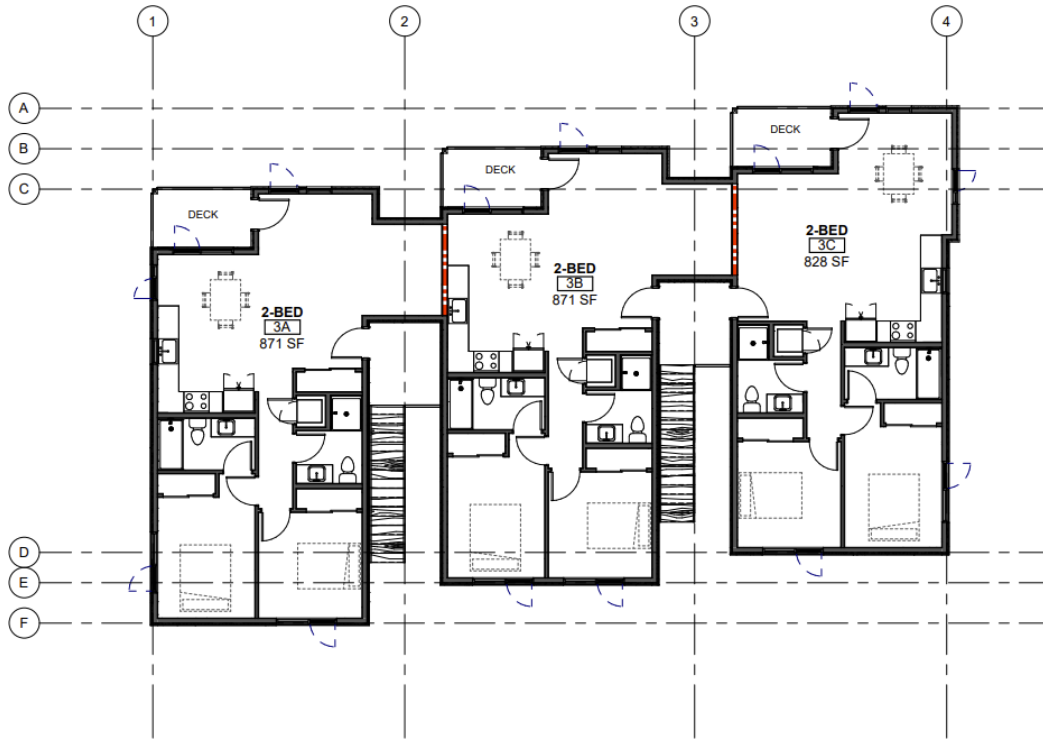
Project Plan

Existing Building or Property

Existing lot is currently vacant of any construction and or interruption to the land. As mentioned before, the lot is simply being used as a parking lot for the local car shop business across the street.

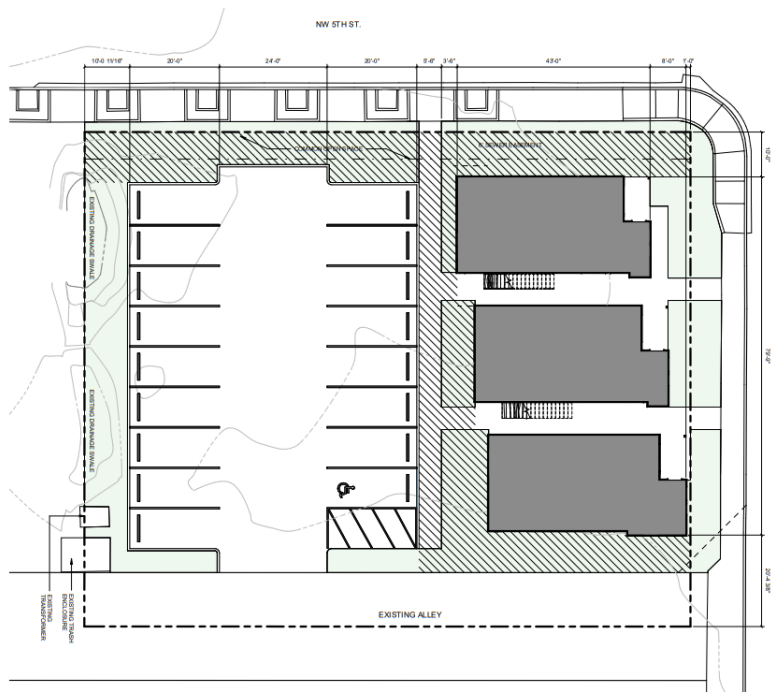
Planned Use

The detailed planned use of this property is to develop a 3-section building, (interconnected, with the exception of hallways on the ground floor) consisting of 9 total units, 3 on each of the 3 floors. Each unit will include 2 bedrooms - 2 bathrooms and a kitchen living and dining area within the same open space. The units will include washer and dryer, as well as dishwasher and all electric kitchen appliances. Units will be heated and cooled with a PTAC system.



5B LEVEL 3 - PLAN
1/8" = 1'-0"

The multifamily apartment building will consist of its own parking spaces consisting of 17 stalls.



Schedule

Name	Start Date	End Date	Duration	2023				2024				2025	
				Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Project Proposal Submittal, City of Redmond Review.	Jan 08, 2024	Feb 19, 2024	31 days		■								
Land Use Application	Feb 19, 2024	May 20, 2024	66 days		■	■							
Building Plans Application	May 20, 2024	Jun 20, 2024	24 days			■							
Ground Construction	Jun 17, 2024	Jul 22, 2024	26 days				■						
Building Construction	Jul 22, 2024	May 01, 2025	204 days					■	■	■	■	■	■

The schedule includes the following major milestones:

1. Submittal of project proposal
2. Land Use Application Submittal
3. Building Plans Submittal
4. Ground Construction
5. Building Construction

With these major milestones we can determine an estimated completion date for the project which leaves us right about the beginning of May 2025.

Construction Cost Estimate

Construction Cost Estimate 470 Fir	
CATEGORIES	TOTAL FEES
APPLIANCES	\$ 34,967.25
APPLIANCES INSTALATION	\$ 1,350.00
CABINETS (Includes Counter tops + Sinks)	\$ 168,777.00
BUILDING SLAB (\$17.4 /sqft) (2600 sqft)	\$ 65,000.00
CONSTRUCTION CLEAN UP	\$ 22,122.00
DESIGN ARCHITECTURAL	\$ 134,146.00
DOORS AND TRIM PIECES	\$ 39,078.00
DRYWALL	\$ 115,758.00
ELECTRICAL	\$ 159,999.00
ENGINEERING	\$ 27,160.00
EQUIPMENT RENT (Telehandler 42')	\$ 38,000.00
GROUND WORK (sidewalks, curbs, asphalt, erosion control, utilities, fire, storm, site prep for utilities)	\$ 205,000.00
FINISH WORK (Mirros, Wire Shelving, bathroom, blinds)	\$ 31,730.00
FIRE SUPRESSION SYSTEM (Sprinkler System)	\$ 46,854.00
FLOORING	\$ 43,560.00
FRAMING LABOR	\$ 118,450.00
FRAMING MATERIALS + (20% Truss Package)	\$ 152,710.06
GUTTERS	\$ 4,808.00
HVAC	\$ 31,870.00
INSULATION	\$ 55,300.00
INSURANCE CONSTRUCTION	\$ 5,000.00
INTERIOR CARPENTRY (Baseboards, doors and Trim installation, additional paint, hand rails, soffits, house numbers)	\$ 31,500.00
LAND, RURA Land Value Contribution	\$ 230,000.00
LANDSCAPING	\$ 25,000.00
MAILBOXES	\$ 3,885.00
PAVIING + CURBS	\$ 64,560.00
PAINTING (INT. & EXT.)	\$ 83,685.00
PERMITS, RURA SDC & Permits Buydown (up to)	\$ 225,000.00
PLUMBING	\$ 136,350.00
PORTABLE TOILET	\$ 1,400.00
PROJECT MANAGEMENT	\$ 108,660.00
ROOFING	\$ 40,483.00
SIDING MATERIAL	\$ 47,620.00
SITE UTILITIES	\$ 2,000.00
SURVEY (Engineering)(Covered by City)	-
TEMPORARY POWER	\$ 1,000.00
TRASH ENCLOSURES	-
WINDOWS	\$ 38,616.00
DEVELOPMENT EXPENSES (Documents: Legal, Title, Etc)	\$ 1,000.00
FINAL EXTRA WORK (Blow Up, Trim, Handrail Paint, AC Enclosure, AC Enclosure Paint, House #'s, Install Screens, Stair Carpet, Plumbing Regulators, Shower Repair, Digital Door knobs. (Examples)	\$ 10,000.00
CONTINGENCY 2%	\$ 51,047.00
TOTAL	\$ 2,603,445.31

Project Estimate Confidence: **OPTIMAL**

Sources and Uses

470 Fir Avenue- Sources and Uses		
02/02/24-revised-includes land value & more accurate SDC estimate		
<u>Source of Funds</u>	<u>Item</u>	<u>Total</u>
Owner Equity	\$ 2,148,445	\$ 2,148,445
Senior Lender	\$ -	\$ -
RURA Forgivable Loan	\$ -	\$ -
RURA Standard Loan	\$ -	\$ -
RURA Land Value Contribution	\$ 230,000	
RURA SDC & Permits Buydown (up to)	\$ 225,000	
Total RURA Contribution		\$ 455,000
Total Sources of Funds	\$ 2,603,445	\$ 2,603,445
<u>Uses of Funds</u>		
Purchase Price	\$ 230,000	\$ 230,000
Construction	\$ 2,148,445	\$ 2,148,445
Permits	\$ 50,000	\$ 50,000
SDCs	\$ 175,000	\$ 175,000
Total Uses of Funds	\$ 2,603,445	\$ 2,603,445

Market and Financial Analysis

470 NW Fir Project					
Offering Price				\$	3,150,000.00
	monthly	# units	# months		
Side Studio	2000	9	12	\$	216,000.00
Side Apartment				\$	-
Middle Studio				\$	-
Middle Apartment				\$	-
Already rented				\$	-
Gross scheduled income				\$	216,000.00
less vacancy			4%	\$	8,640.00
Gross operating income				\$	207,360.00
Property Insurance				\$	3,000.00
Property management			7%	\$	14,515.20
Realestate tax				\$	15,000.00
Repairs and maintenance				\$	4,000.00
Grounds Maintenance				\$	1,200.00
Water sewer garbage				\$	12,000.00
Total operating cost				\$	49,715.20
Net operating income				\$	157,644.80
Cap Rate					5.00%

The following proforma chart successfully demonstrates what the 9-Unit project would Net in operations yearly. The monthly rent rate has been discussed with the property management company (Cobalt Property Management) and revised regarding today's rates and possible future rates. Please disregard our *Offering Price* and *Cap Rate*, this is simply our template we use to analyze financials of each project.

Project Estimate Confidence Level Rating Index Defined

COMPLETE

- Final payment made.
- Post project assessment completed comparing project estimate, amount of contract award and total amount of change orders issued during project.
- Total project costs reported.

OPTIMAL

- Project scope and specifications clearly understood and well defined.
- Clear understanding of materials, size and quantities needed to execute job.
- Schedule and special site conditions understood.
- Project estimate unlikely to change (generally at 90% or greater design and engineering phase).
- Total Project contingencies (including project management, design, engineering, plus construction) range between 10%-15%.

HIGH

- Project scope and specifications nearly complete but still subject to change (70%–90% design and engineering phase)
- Materials, size and quantities needed to execute job have been defined but subject to minor changes.
- Schedule understood.
- Total Project contingencies (including project management, design, engineering, plus construction) may range between 20%-30%.

MODERATE

- Project scope defined but lacks details.
- Project specifications incomplete (60%-70% design and engineering phase).
- Total Project contingencies (including project management, design, engineering, plus construction) may range between 30%-40%.

LOW

- Project scope is a conceptual “vision” with limited detail.
- Project cost is an educated guesstimate. Limited technical information available and/or limited analysis performed.
- Specifications still in infancy stage. (Less than 50% design and engineering phase).
- Total Project contingencies (including project management, design, engineering, plus construction) may range up to or exceed 50%.

TIMBERGON INC.

CITY OF REDMOND PROJECT PROPOSAL

470 NW FIR AVE. REDMOND, OR.
9-UNIT MULTIFAMILY BUILDING



TIMBERGON INC. PAST PROJECTS

Antler Ave. Project (738 W Antler Ave. Redmond, OR)

- 4-plex + Duplex
- 6 Units
- 2 bed / 2 Bath
- Year Completed: 2017

Glacier St. Project (704 SW 15th St. Redmond, OR)

- 4-plex
- 4 Units
- 2 bed / 2.5 Bath
- Year Completed: 2019

4th St. Project (1475 NW 4th St)

- 2 Triplexes + 2 Duplexes
- 10 apartments + 10 Studios
- 2 bed / 2.5 Bath + Studios
- Year Completed: 2023

Antler Ave. Project



Glacier St. Project



4th St. Project



470 NW FIR AVE. PROJECT

Alignment with Urban Renewal District Goals

Promote Redmond's Economic Development

- Construction - \$2.0 MM spent in local contractors and subs.
- Jobs - 30+ Contractors and Sub-contractors to be involved.
- Taxes - estimated \$15k in real estate property tax.
- Provides deed-restricted workforce housing.

Eliminate Conditions of Blight

- Main Street
- Actual negative appearance

Stimulate Private Investment

- Local shop owners
- Spike interest within other developing companies.

Create Job Opportunities

- Property Management
- Maintenance
- Cleaning and servicing



470 NW FIR AVE. PROJECT

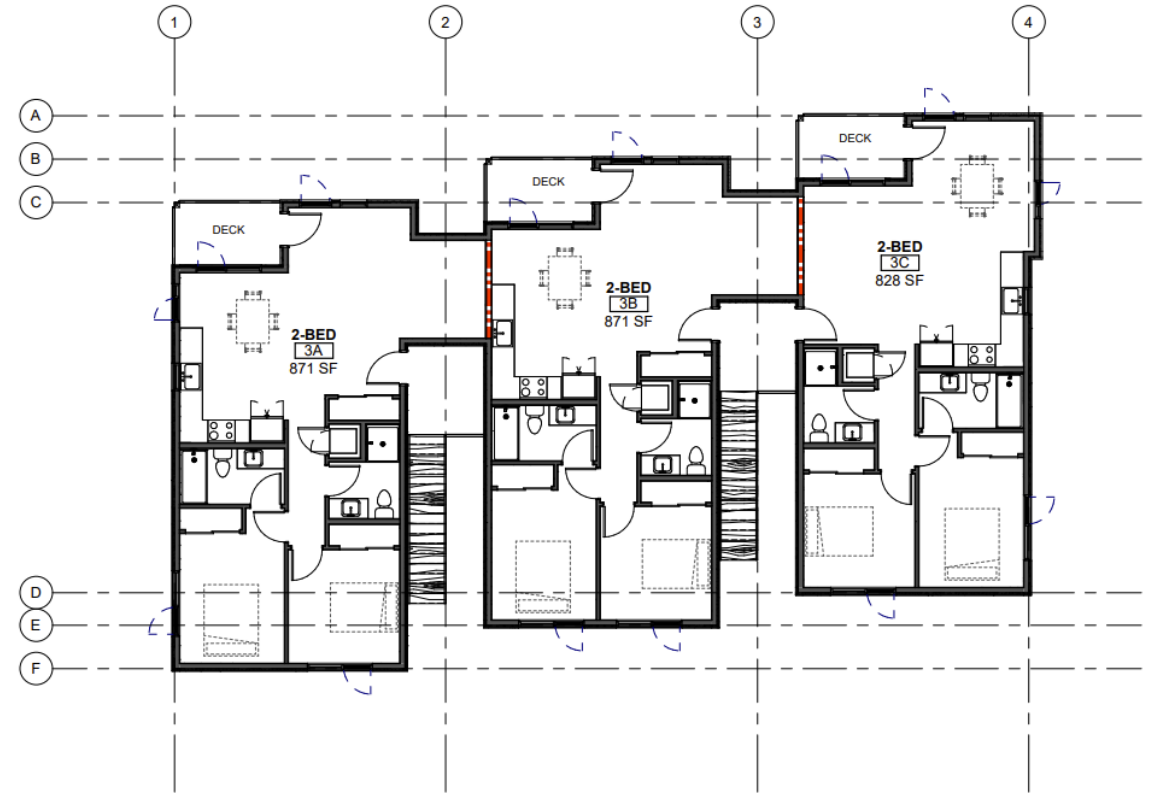
Project Plan

Planned Use

- 3 tower building, interconnected.
- 9-Unit total, (3 dedicated for Workforce Housing)
- 820-850 sqft.
- 2-bedroom/2-bathroom, Washer/Dryer, dishwasher, balcony/patio area, all appliances included, full electric.
- Mountain views, all units.

Schedule (Major Milestones)

1. Pre-Development with Planning Dept. – Complete
2. Submittal of project proposal
3. Land Use App. Submittal
4. Building Plans Submittal
5. Ground Construction
6. Building Construction



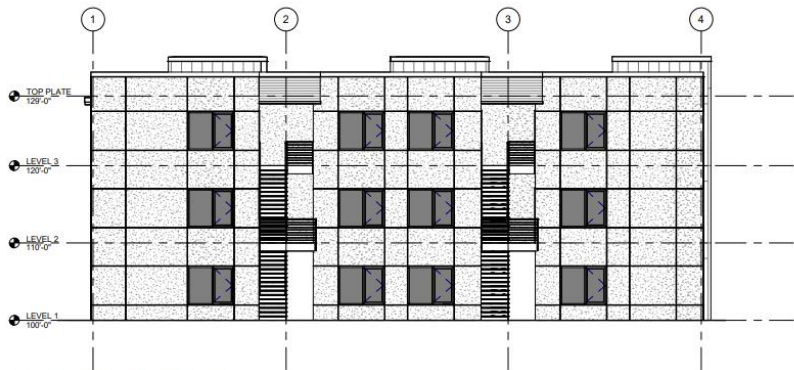
5B LEVEL 3 - PLAN
1/8" = 1'-0"

ID	Name	2023		2024				2025	
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	
3	Project Proposal Submittal, City of Redmond ...		█						
1	Land Use Application		█	█					
2	Building Plans Application				█				
4	Ground Construction					█			
5	Building Construction						█	█	█

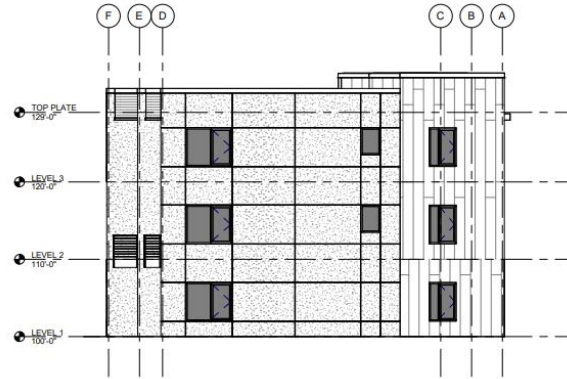
LAYOUTS AND PLANS



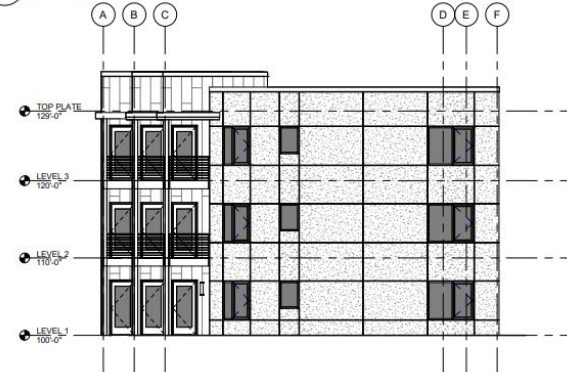
4C NORTH ELEVATION
1/8" = 1'-0"



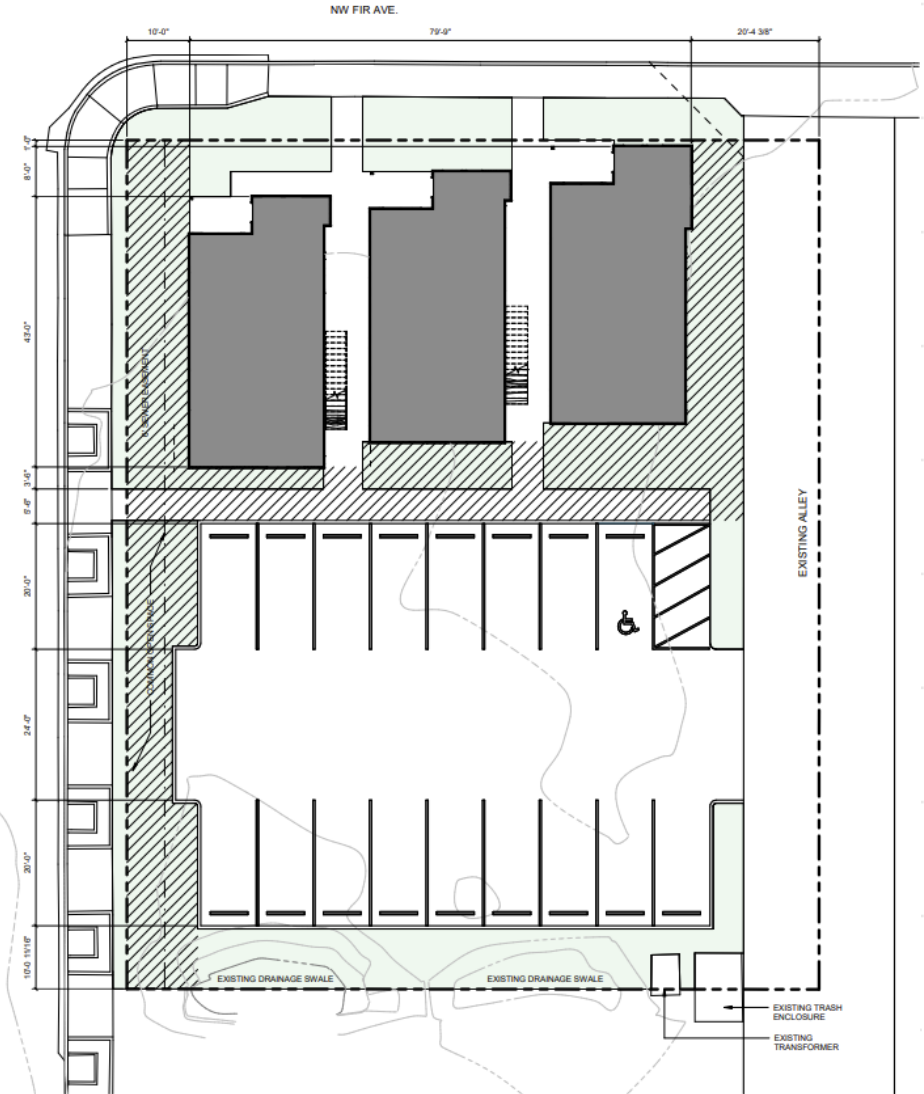
4D SOUTH ELEVATION
1/8" = 1'-0"



2C EAST ELEVATION
1/8" = 1'-0"



2D WEST ELEVATION
1/8" = 1'-0"



- RENDERINGS



470 NW FIR AVE. PROJECT
Project Financials

470 Fir Avenue- Sources and Uses		
02/02/24-revised-includes land value & more accurate SDC estimate		
<u>Source of Funds</u>	<u>Item</u>	<u>Total</u>
Owner Equity	\$ 2,148,445	\$ 2,148,445
Senior Lender	\$ -	\$ -
RURA Forgivable Loan	\$ -	\$ -
RURA Standard Loan	\$ -	\$ -
RURA Land Value Contribution	\$ 230,000	
RURA SDC & Permits Buydown (up to)	\$ 225,000	
Total RURA Contribution		\$ 455,000
Total Sources of Funds	\$ 2,603,445	\$ 2,603,445
<u>Uses of Funds</u>		
Purchase Price	\$ 230,000	\$ 230,000
Construction	\$ 2,148,445	\$ 2,148,445
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