



ST. VINCENT DE PAUL SOCIETY OF LANE COUNTY INC.

Phone: 541-743-7152

Fax: 541-683-9423

MEMO TRANSMITTAL SHEET

TO:

[House Committee on Housing and Homelessness](#)

FROM:

Kristen Karle

COMPANY:

Oregon Legislature

DATE:

1/19/2023

RE:

Follow up to 1/19/23 Meeting question

Chair Dexter and Committee Members,

Following please find the information requested by Representative Gamba during this morning's session. Specifically, he requested information regarding what percent of project costs were attributed to the financing packaging. I broke out costs broadly by acquisition, construction, and development costs. I provided additional detail for the development costs, specifically the line items that I considered attributable to the financing package. Please let me know if you have questions or would like additional information or detail.

Thank you,

Kristen Karle

Kristen.karle@sudp.us

Iris Place

53 units; townhome and flats

Eugene

Completed 11/2021

		Acquisition	Construction	Development (soft costs)
Total Cost	\$ 14,214,064.00	\$ 520,940	\$ 10,668,112	\$ 3,025,012
Percent of total cost		4%	75%	21%

Breakout of Development costs

<i>Development fees related to financing total</i>	\$ 766,432
<i>Percent of total project costs</i>	5%

construction loan fees	\$ 166,749
construction loan interest	\$ 233,525
tax credit fees (to investor and OHCS)	\$ 144,294
Legal and accounting	\$ 43,980
appraisal	\$ 20,081
perm loan fees	\$ 14,000
operating reserve	\$ 143,803

<i>Developer fee</i>	\$ 1,100,000
<i>Percent of total project costs</i>	8%

<i>Other development costs (architectural, engineering, soils, survey, permits, fees, SCDs, etc)</i>	\$ 1,158,580
<i>Percent of total project costs</i>	8%

Myrtlewood Apartments

35 units; 4 story building

Springfield

Completed in 9/2018

			Acquisition		Construction		Development (soft costs)	
Total Cost	\$	7,596,938	\$	235,652	\$	5,186,047	\$	2,175,239
Percent of total cost				3%		68%		29%

Breakout of Development costs

<i>Development fees related to financing</i>	\$	443,973
<i>Percent of total project costs</i>		6%

construction loan fees	\$	109,791
------------------------	----	---------

construction loan interest	\$	153,007
----------------------------	----	---------

tax credit fees (to investor and OHCS)	\$	48,750
--	----	--------

Legal and accounting	\$	42,942
----------------------	----	--------

appraisal	\$	9,300
-----------	----	-------

peem loan fees (no perm loan)	\$	-
-------------------------------	----	---

operating reserve	\$	80,183
-------------------	----	--------

<i>Developer fee</i>	\$	900,000
----------------------	----	---------

<i>Percent of total project costs</i>		12%
---------------------------------------	--	-----

*Other development costs**(architectural, engineering, soils,**survey, permits, fees, SCDs, etc)*

	\$	831,266
--	----	---------

<i>Percent of total project costs</i>		11%
---------------------------------------	--	-----

Alona Place

40 units; townhome and flats

Junction City

Completed in 8/2016

			Acquisition	Construction	Development (soft costs)
Total Cost	\$	9,541,975	\$ 855,355	\$ 6,201,202	\$ 2,476,419
Percent of project costs			9%	65%	26%

Breakout of Development costs

<i>Development fees related to financing</i>	\$	558,418
<i>Percent of total project costs</i>		6%

construction loan fees	\$	129,579
construction loan interest	\$	203,000
tax credit fees (to investor and OHCS)	\$	51,350
Legal and accounting	\$	34,900
appraisal	\$	11,600
perm loan fees	\$	18,750
operating reserve	\$	109,239

<i>Developer fee</i>	\$	815,000
<i>Percent of total project costs</i>		9%

<i>Other development costs (architectural, engineering, soils, survey, permits, fees, SCDs, etc)</i>	\$	1,103,001
<i>Percent of total project costs</i>		12%