

IN THE BOARD OF COMMISSIONERS OF THE  
HOMES FOR GOOD HOUSING AGENCY, OF LANE COUNTY OREGON

ORDER 23-30-08-03H

In the Matter of Authorizing a Loan and  
Transfer of Funds for Affordable Housing Pre-  
development Expenses

WHEREAS, Housing and Community Services Agency of Lane County doing business as Home for Good Housing Agency (the "Authority") is a public body corporate and politic, exercising public and essential governmental functions, and having all the powers necessary or convenient to carry out and effectuate the purposes of the ORS 456.055 to 456.235 (the "Housing Authorities Law"); and

WHEREAS, a purpose of the Authority under the Housing Authorities Law is to construct, acquire, manage and operate affordable housing for persons of lower income; and

WHEREAS, Homes for Good Housing Agency, needs funding to pay for expenses related to pre-development work for future housing communities; and

WHEREAS, Homes for Good Housing Agency intends to repay the money used for these expenses at finance close for each development; and

WHEREAS, Homes for Good Housing Agency has determined that to fund the pre-development expenses through a low-interest loan enter into a Community Project Agreement (Agreement) with PacificSource Community Solutions (PCS) for the amount of **\$4,000,000**; and

WHEREAS, Homes for Good Housing Agency has determined that to fund pre-development expenses for future low-income housing it can use Rental Assistance Demonstration (RAD) proceeds; and

NOW IT IS THEREFORE ORDERED THAT:

Homes for Good Housing is authorized to negotiate all documents reasonably required in connection a Community Project Agreement (Agreement) a loan with PCS for the amount of \$4,000,000; and

That Homes for Good Housing Agency will accept the responsibilities and requirements of loan documents executed; and

That the Executive Director or Authorized Designee is authorized to execute the agreement, loan and legal documents associated with accepting the loan agreement requirements; and

That the Executive Director, Communications Director, Real Estate Director is authorized to sign all forms associated with the loan; and

That the Executive Director or Authorized Designee is authorized to use the PCS loan proceeds and/or the RAD proceeds to fund acquisition and pre-development expenses for the following projects:

- Ollie Court – Approximately \$1.5 million in projected expenses to get to finance close/construction start in summer of 2024.
- Bridges on Broadway – Approximately \$400,000 in projected expenses to get to finance close/construction start in spring/summer of 2024.
- The Field on Quince – Approximately \$100,000 in projected expenses in the next year.
- Glenwood – Projected \$30,000 in expenses in the next year to plan for future development.

DATED this 31st day of August, 2023

*Heather Buch*

Heather Buch (Aug 31, 2023 16:23 PDT)

Vice-Chair, Homes for Good Board of Commissioners

*Beth Ochs*

Secretary, Homes for Good Board of Commissioners

Beth Ochs signing on behalf of Jacob Fox as acting Executive Director

# Board Order - Predev Loan

Final Audit Report

2023-08-31

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## "Board Order - Predev Loan" History

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