



100 West 13th Avenue, Eugene, OR 97401 • PH 541-682-3755 • FAX 541-682-3411

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HOMES FOR GOOD BOARD OF COMMISSIONERS MEETING

Wednesday, October 28th, 2026

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AGENDA

Homes for Good Housing Agency

BOARD OF COMMISSIONERS

Location of the meeting:

Homes for Good Administrative Building
100 W 13th Avenue
Eugene, OR 97401



Teams

This meeting will be conducted in person with option to join via public video call and conference line (see details below).

Wednesday, October 28th, 2026 at 1:30pm

The October 28th, 2026, Homes for Good Board of Commissioners meeting will be held at the Homes for Good Administrative Building. It will also be available via a public video call with dial-in capacity. The public has the option to participate in person or by joining via video call or conference line.

Teams Meeting:

Join Meeting: [Link](#)

Meeting ID: 282 091 185 118 3

Passcode: 8wr7Zk29

Dial-In: +1 689-206-0388,,817935186#

Phone Conference ID: 817 935 186#

Guide to Using Teams: [Link](#)

1. PUBLIC COMMENTS

Maximum time 30 minutes: Speakers will be taken in the order in which they sign up and will be limited to 3-minutes per public comments. If the number wishing to testify exceeds 10 speakers, then additional speakers may be allowed if the chair determines that time permits or may be taken at a later time.

PLEASE NOTE: *The Homes for Good Board of Commissioners is a policy advisory body to Homes for Good and is not designated to respond to public comments in public meetings. The Board will not discuss or make decisions immediately on any public comment made.*

2. COMMISSIONERS' RESPONSE TO PUBLIC COMMENTS AND/OR OTHER ISSUES AND REMONSTRANCE (2 min. limit per commissioner)

3. ADJUSTMENTS TO THE AGENDA

4. COMMISSIONERS' BUSINESS

- Board Chair Nomination
- Board Vice Chair Nomination

5. EMERGENCY BUSINESS

6. EXECUTIVE SESSION

None

7. ADMINISTRATION

- A. Quarterly Excellence Awards
- B. Executive Director Report
- C. 2027 Board Dates & Subcommittee Assignments

8. CONSENT AGENDA

- A. Approval of 09/30/2026 Board Meeting Minutes

9. ORDER 26-28-10-01H

In the Matter of Authorizing the Property Stabilization Investment Loan for Willakenzie Townhomes in Eugene, Oregon
(Audrey Banks, Real Estate Development Director & Victoria Smithweiland, Asset Manager)
(Estimated 15 minutes)

10. PRESENTATION

Parcel 4 Presentation
(Audrey Banks, Real Estate Development Director) (Estimated 15 minutes)

11. DISCUSSION

Advocacy Ad Hoc Updates
(Larissa Ennis, Board Chair) (Estimated 30 minutes)

12. OTHER BUSINESS

Adjourn.



EXCELLENCE AWARD

OCTOBER 2026

A woman with dark hair, wearing a grey sweater, stands next to a white alpaca. The alpaca is wearing a red collar with a bell. They are in front of a wooden door with a "Photo Booth" sign and a "THIS IS A FIRE DOOR" sign. The entire image is framed by a large yellow circle.

EXCELLENCE AWARD

OCTOBER 2026



I AM PLEASED TO NOMINATE EDITH FOR THE EXCELLENCE AWARD IN RECOGNITION OF HER COMMITMENT TO AGENCY VALUES EXCEPTIONAL CUSTOMER SERVICE, AND HER LEADERSHIP WITHIN THE OA TEAM! EDITH CONSISTENTLY LEADS BY EXAMPLE. SHE APPROACHES CHALLENGES WITH A CAN-DO ATTITUDE AND A SOLUTION-FOCUSED MINDSET. HER RELIABILITY AND WILLINGNESS TO STEP IN TO PROVIDE COVERAGE ENSURES THAT THE OA TEAM OPERATES SMOOTHLY AND EFFICIENTLY.

AS A MENTOR, EDITH IS GENEROUS WITH HER KNOWLEDGE. SHE SUPPORTS HER MENTEES WITH PATIENCE AND RESPECT, OFFERS THOUGHTFUL GUIDANCE, AND HELPS OTHERS BUILD CONFIDENCE AND STRENGTHEN THEIR SKILLS. HER FRIENDLY DEMEANOR CREATES AN ENVIRONMENT WHERE PEOPLE FEEL COMFORTABLE ASKING QUESTIONS, ALLOWING THEM TO DEVELOP INTO EXCELLENT OFFICE ASSISTANTS.

EDITH EXEMPLIFIES A STRONG COMMITMENT TO CUSTOMER SERVICE. SHE LISTENS CAREFULLY, COMMUNICATES CLEARLY, AND TREATS EVERY PERSON WITH DIGNITY AND COMPASSION. EVEN IN DIFFICULT SITUATIONS, SHE REMAINS CALM, RESPONSIVE, AND FOCUSED. HER EFFORTS HELP OUR CLIENTS FEEL HEARD AND SUPPORTED WHILE REFLECTING HOMES FOR GOOD'S VALUES. THROUGH HER LEADERSHIP, MENTORSHIP, AND CLIENT-CENTERED APPROACH, EDITH MAKES A MEANINGFUL DIFFERENCE FOR BOTH HER TEAM AND THE PEOPLE WE SERVE. SHE PERSONIFIES EXCELLENCE IN HER DAILY WORK AND IS HIGHLY DESERVING OF THIS RECOGNITION.

JACOB LANCY
RENT ASSISTANCE PROGRAM MANAGER

One of the FY27 budget assumptions we made was that staff would need to start premium sharing for health care benefits to help offset the 14% increase in cost effective January 1st, 2027. In July we started meeting with union leadership and despite submitting multiple proposals and making repeated efforts to advance discussions, there was insufficient progress to allow negotiations to conclude before enrollment deadlines. When it became clear that we would not be able to reach agreement on a health insurance premium share option through the bargaining process in time for open enrollment, we had to move forward with 2027 health care coverage. For members of the management team this includes premium share and a lower contribution to our HSA. For union members status quo health coverage will be the approach for this year. As I've shared before for us to receive merit increases every year of 5% (if you aren't at the top of your range), plus a COLA (3% this year) and when health care costs increase by 14%, we have labor costs increasing by over 20%. With federal funding flat or slightly decreasing, our real estate developer fees slowing down because of the new state funding system and our real estate portfolio needing cash contributions we will need to find new and different ways to sustain current staffing levels. The goals the board and staff are pursuing related to financial sustainability can be found in our Access and Opportunity Plan.

As reported in July, I'm on the Executive Committee for the Oregon Housing Authorities membership association and we have been actively engaged with leadership from Oregon Housing and Community Services (OHCS) in a two-pronged advocacy focused on streamlining compliance reporting/monitoring and making recommendations for improvements to the Oregon Centralized Application (ORCA) system. We achieved success in streamlining compliance reporting/monitoring and recently we had a meeting about ORCA changes we are seeking with OHCS Director Andrea Bell. What we are working to achieve is a system that prioritizes projects for community-based organizations, based on project readiness, and Director Bell seemed open to our suggestions. Another recent OHCS engagement was an invite I received to participate with a handful of other affordable housing leaders to think tank strategies for the long-term sustainability of the affordable housing portfolio across Oregon.



BoB Artwork
Grace Thronock



BoB Artwork
Uyen-Thi Nguyen

We have had positive engagement with the Veneta City Council over the past month. Audrey, Justin and I attended a Veneta City Council in early August to discuss a Memorandum of Understanding (MOU) to explore a mixed-use development at 25025 W Broadway. A couple of City Council members expressed concerns in this meeting about the possibility of partnering on this development and it was clear that we needed to provide more background about who we are as an organization and what our development priorities are. We were invited back in late September to a City Council work session, and the conversation was positive and at the end the council encouraged staff to move forward with the MOU.

The City of Eugene's Urban Growth Strategies Housing and Jobs code amendments continue to move forward through public hearings and council deliberations. On October 19th speaking on behalf of Homes for Good and ACT Now Lane I provided public testimony in support of adopting Package 1, which will amend code to allow the construction of micro-villages and single room occupancy apartments, increase allowable building height and allowing adult and child day care homes as permitted uses in residentially zoned areas. The City of Eugene is really moving the dial in a positive way to set the stage for increased housing production. The next step is to advocate to local jurisdictions to generate more funding for housing production.



NEWS REPORTS August – October 2026

Eugene fire crews battle fourth-floor apartment blaze downtown

August 3rd, 2026

Homes for Good owns Bridges on Broadway, the downtown Eugene apartment building at 599 East Broadway where a fourth-floor fire on Aug. 1 damaged one unit and seriously burned one resident. The building's sprinklers helped contain the fire to that apartment, and Homes for Good staff are now helping displaced residents find temporary housing.

Link:

https://www.kezi.com/news/local/eugene-fire-crews-battle-fourth-floor-apartment-blaze-downtown/article_db42cceb-d251-4415-8b4f-eaf80674bcff.html

FURA Gets Hotel Update; Homes for Good Planning Affordable Housing; School Back in Session Monday

August 28th, 2026

Homes for Good is planning "Field on Quince," an 88-unit affordable housing development on a nearly seven-acre site at 505 Quince Street in Florence. Most of the units (about 70 to 73) would serve households at 50% of area median income, with 15 to 18 workforce units, and the agency is now preparing its Oregon Housing and Community Services impact assessment application, with financial closing typically taking one to two years and construction to begin within the next four.

Link:

<https://kcfmradio.com/2026/08/28/fura-gets-hotel-update-homes-for-good-planning-affordable-housing-school-back-in-session-monday/>

Eugene needs 26,000 homes.

Here's where state dollars are going

September 27th, 2026

Eugene needs 26,000 more homes over the next 20 years, or about 1,600 a year for the next decade, as high prices and rising costs make affordability a top concern. It cites ProPublica reporting that Oregon has given low-income housing developers \$1.4 billion in five years while public records law keeps the financial details of those projects hidden, then profiles three state-funded projects: Ollie Court, Legacy Park, and the under-construction Whiteaker Commons. Homes for Good is named as the developer of Ollie Court, an 81-unit complex near 13th Avenue and Chambers Street with an on-site Early Learning Center, built with Head Start of Lane County and Early Childhood CARES for \$48.5 million, including \$11.3 million in state LIFT funds and \$13 million in state tax credits.

Links:

Idaho Statesman <https://www.idahostatesman.com/news/nation-world/national/article317400342.html>

Register Guard

<https://www.registerguard.com/story/news/politics/government/2026/09/27/affordable-housing-projects-eugene-state-funds/91911763007/>

Yahoo News <https://www.yahoo.com/news/us/articles/eugene-needs-26-000-homes-110120065.html>

Oregon's housing secrecy law shields how billions in tax dollars are spent

September 27th, 2026

This story was originally published by [ProPublica](#) alongside [Oregon Public Broadcasting](#) and [The Oregonian/OregonLive](#). Article was republished in the Register Guard using images of Homes for Good properties.

Oregon has given developers a record \$1.4 billion for low-income housing over five years, and the cost per apartment has nearly doubled to about \$540,000. A

1997 public records exemption, though, keeps the itemized financial details secret, which stops researchers and journalists from examining those costs, unlike in California and Washington, where such records are open.

Link:

<https://www.registerguard.com/story/lifestyle/real-estate/2026/09/27/low-income-housing-public-records-oregon/91893700007/>

Two incumbents, two newcomers running for pair of Veneta City Council seats

October 12th, 2026

Lookout Eugene-Springfield profiles the four candidates for two at-large Veneta City Council seats (incumbents David Voltz and Alexa Benson, newcomers Clint Case and Betsy Ingram), who are focused on housing, homelessness, and downtown development. Homes for Good, Lane County's housing agency, is mentioned by Benson, who says the council signed an MOU with it to explore developing a vacant Broadway lot with ground-floor commercial space and possibly affordable housing above.

Link:

<https://lookouteugene-springfield.com/story/government-politics/2026/10/12/two-incumbents-two-newcomers-running-for-pair-of-veneta-city-council-seats/>



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BOARD DATES

January 27th, 2027

July 28th, 2027

February 24th, 2027

August 25th, 2027

March 31st, 2027*

September 29th, 2027

April 28th, 2027

October 27th, 2027

May 26th, 2027*

November [None]

June 30th, 2027

December 15th, 2027

**1-hour hold will be reserved for urgent items, but otherwise cancelled if not needed*

FINANCE COMMITTEE [1:30p – 3:00p]

February 10th, 2027

May 12th, 2027

August 11th, 2027

November 10th, 2027

WORK SESSIONS

August 11th, 2027 [1.5 hours]

Budget Office Hours



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BOARD AGENDA CALENDAR

January

- Quarterly Strategic Equity Plan Progress Report
- Employee of the Year Award
- Quarterly Budget Report
- Auditor Entrance Review

February

- Quarterly Employee Excellence Awards

March

- Urgent items only

April

- Quarterly Strategic Equity Plan Progress Report
- Quarterly Employee Excellence Awards

May

- Urgent items only

June

- Annual Plan Approval

June

- Annual Plan Approval

July

- Quarterly Employee Excellence Awards
- Budget Introduction
- CAP 5-Year Action Plan
- Access & Opportunity Plan Year 2 Review
- Auditor Exit Review

August

- Budget Workshop

September

- Quarterly Budget Report
- Executive Director Performance Review Process
- FY27 Budget Approval

October

- Quarterly Employee Excellence Award
- Executive Director Performance Review Process

November

- [None]

December

Executive Director Performance Review

October

- Quarterly Employee Excellence Award
- Executive Director Performance Review Process

2027 BOARD COMMITTEES & AD HOC MEETINGS

STANDING COMMITTEE(S)

Finance

- **Purpose:** Regularly review Agency financial statements in addition to assessing the financial well-being and sustainability of programmatic areas.
- **Cadence:** 2nd Wednesday of every month 1:30p – 3:00p
- Decisioning: None
- **Recordkeeping:** Minutes approved as a consent item during the Finance committee meeting; no other decisions are made during this meeting.

2026 Members	2027 Members
Chloe Chapman	TBD
Larissa Ennis	TBD
Justin Sandoval	TBD
[Chair] Destinee Thompson	TBD
Michelle Thurston	TBD
Kirk Strohman	TBD

AD HOC COMMITTEES

Bylaws

- **Purpose:** Review Board Bylaws on an annual or biannual basis as needed to ensure they accurately reflect the needs and structure of the board.
- **Scheduling:** As needed
- **Decisioning:** Board approval will be needed for any modifications or changes

2026 Members	2027 Members
[Chair] Larissa Ennis	TBD
Destinee Thompson	TBD
Michelle Thurston	TBD

Executive Director Performance Cycle

- **Purpose:** To review and prepare the Executive Director end of year performance evaluation questions and survey recipients.
- **Cadence:** Approximately 2-3 hours' worth of meetings a year

2026 Members	2027 Members
Larissa Ennis	TBD
Joel Iboa	
Justin Sandoval	
Michelle Thurston	

Access & Opportunity Plan *[not active 2027]*

- **Purpose:** Review suggested edits and modifications to the Access & Opportunity prior to the Access & Opportunity Planning Team seeking board approval.

Advocacy

- **Purpose:** Support the Agency in advocacy efforts at the local, state, and federal level.
- **Cadence:** Quarterly + As needed

2026 Members	2027 Members
Larissa Ennis	TBD
Chloe Chapman	TBD
Kirk Strohman	TBD
Destinee Thompson	TBD
Michelle Thurston	TBD

***Chair TBD*

MINUTES

Homes for Good Housing Agency

BOARD OF COMMISSIONERS



Wednesday, September 30th, 2026, at 1:30 p.m.

Homes for Good conducted the September 30th, 2026, meeting in person at the Homes for Good administrative building and via a public video call with dial-in capacity. The public was able to join the call, give public comments, and listen to the call.

CALL TO ORDER

Board Members Present:

Heather Buch

Michelle Thurston

Justin Sandoval

Pat Farr

Kirk Strohman

Chloe Chapman

Larissa Ennis

Joel Iboa

Destinee Thompson

Board Members Absent:

Quorum Met

1. PUBLIC COMMENT

None

2. COMMISSIONERS' RESPONSE TO PUBLIC COMMENTS AND/OR OTHER ISSUES AND REMONSTRANCE

None

3. ADJUSTMENTS TO THE AGENDA

None

4. COMMISSIONERS' BUSINESS

A. Advocacy Ad Hoc Committee

Moved discussion to October. The ask is for board commissioners that are part of the committee, to be prepared to provide an update on their community engagements and advocacy efforts.

5. EMERGENCY BUSINESS

None

6. EXECUTIVE SESSION

None

7. ADMINISTRATION

A. Executive Director Report

Jacob Fox discussed Parcel 2 as a joint project development with Atkins Dame, as part of the Riverfront Urban Renewal. There is still discussion surrounding funding. Additionally, the City of Eugene is interested in affordable housing on the Parcel 4 site. It would be comprised of 4% LIHTC + LIFT funds. The property size is rather small, for this type of funding. But the board will be briefed more in depth in October.

Jacob has been involved in two recruitments, the first being the Energy Services Department Director position. The first round of interviews have concluded with discussion around plans for a second round. The second recruitment is for the Peace Health Sacred Heart Community Health Board's new Chief Executive of the Oregon Network. As the former Chair of the board Jacob was asked to participate.

October will mark the kick-off of the Executive Director performance evaluation process. While Jacob completes his self-evaluation, internal and external parties will also be asked to provide feedback.

Discussion Themes

None

8. CONSENT AGENDA

- A. Approval of 07/29/2026 Board Meeting Minutes
- B. Approval of 08/26/2026 Board Meeting Minutes

Vote Tabulations

Motion: **Michelle Thurston**

Second: **Heather Buch**

Discussion: *None*

Ayes: **Heather Buch, Michelle Thurston, Justin Sandoval, Kirk Strohman, Chloe Chapman, Larissa Ennis, Joel Iboa, Pat Farr , Destinee Thompson**

Abstain: *None*

Absent: *None*

The 09/30/2026 Consent Agenda was approved [9/0/0]



9. ORDER 26-30-09-01H: In the Matter of the Joint Order of the Board of Commissioners & Local Contract Review Board Amending Federal Public Contracting Rules or Homes for Good Housing Agency

Executive Support Coordinator, Jasmine Leary Presenting

Overview

Discussion Themes

▪

Vote Tabulations

Motion: **Chloe Chapman**

Second: **Joel Iboa**

Discussion: *None*

Ayes: **Heather Buch, Michelle Thurston, Justin Sandoval, Kirk Strohman, Chloe Chapman, Larissa Ennis, Joel Iboa, Pat Farr, Destinee Thompson**

Abstain: *None*

Absent: *None*

ORDER 26-30-09-01H was approved [9/0/0]

10. PRESENTATION: HOUSING PRESERVATION PRESENTATION

Real Estate Development Director, Audrey Banks & Supportive Housing Director, Wakan Alferes presenting

Overview

Homes for Good has engaged with folks at the City of Eugene's Planning and Development to socialize them to the challenges the Agency faces with our portfolio. This is in anticipation of preparing a financial ask in the near future.

For Agency-owned and managed properties, several are experiencing capital needs, but rising costs are creating barriers to maintaining the portfolio overall. Additionally, third party managed properties are experiencing financial challenges difficulties, which is resulting in the Agency (as the owner) significantly subsidizing the third party managed portfolio, which impacts the overall operating budget.

A Capital Needs Assessment has been conducted on all asset managed properties that are over five years old (18 out of 25 properties). The Development team is working to create a priority list and target the lower cost solutions while continuing to determine preservation funding opportunities.

Different strategies that the Agency is considering are Rental Assistance Demonstration, which would convert Public Housing to Section 8, or Twinning, which would entail combining two different apartment communities and then securing tax credits, gap financing and debt to finance the preservation.

[see presentation titled: Housing Preservation Presentation]

Discussion Themes

- Firwood Apartments lease
- Competitiveness of preservation funding
- Future proformas will be reviewed with the Finance Committee

No action needed.

11.ORDER 26-30-09-02H: In the Matter of Authorizing the Executive Director or Designee to Apply for Assistance from Oregon Housing & Community Services for Preservation Work at Jacobs Lane & Laurel Gardens

Real Estate Development Director, Audrey Banks & Asset Manager, Victoria Smithweiland presenting

Overview

Homes for Good intends to apply for preservation funding through Oregon Housing and Community Services' (OHCS) Oregon Centralized Application (ORCA) system for Jacobs Lane and Laurel Gardens, two Homes for Good affordable housing communities in Eugene. Both properties were developed in the late 1990s using Low Income Housing Tax Credits and have now reached a point where significant modernization and preservation work is needed to maintain them as long-term affordable housing assets.

Recent capital needs assessments and follow-up evaluations identified approximately \$7.3 million in rehabilitation needs, with a total project and financing package currently estimated at \$16.4 million. Staff have prioritized these properties as the first preservation projects to move forward under our portfolio repositioning strategy and intend to submit a combined ORCA application when the funding portal reopens in October 2026. The application may leverage several funding sources, including LIFT funds and tax credits, to strengthen the long-term viability of both properties

Discussion Themes

- Homes for Good capacity to navigate two ongoing rehabilitation projects
- Board would be updated with timeline and detailed financial requests

Vote Tabulations

Motion: **Destinee Thompson**

Second: **Michelle Thurston**

Discussion: *None*

Ayes: **Heather Buch, Michelle Thurston, Justin Sandoval, Kirk Strohman, Chloe Chapman, Larissa Ennis, Joel Iboa, Pat Farr , Destinee Thompson**

Abstain: *None*

Absent: *None*

ORDER 26-30-09-02H was approved [9/0/0]

12. ORDER 26-30-09-03H: In the Matter of the Withdrawal from Roosevelt Crossing Limited Partnership

Executive Director, Jacob Fox

Overview

Homes for Good intends to withdraw from the Roosevelt Crossing Limited Partnership, a partnership that was created in 2010 to support the development and operation of Roosevelt Crossing Apartments through the Low-Income Housing Tax Credit program.

The property successfully completed its required 15-year compliance period in December 2025. With the tax credit obligations fulfilled, both Banner Bank and Homes for Good are exiting the partnership and transferring their interests to Sponsors, Inc., the long-term service provider and property manager that serves justice-involved individuals residing at Roosevelt Crossing.

As part of the exit agreement, Homes for Good will transfer its partnership interest and convey the Iowa Street property to Sponsors. In return, the Agency will receive \$210,000 in unrestricted revenue, which can be used to support agency priorities and strengthen financial sustainability.

Discussion Themes

- Comparison to The Coleman collaboration with Sponsors
- Current residents of Roosevelt Crossing

Vote Tabulations

Motion: **Heather Buch**

Second: **Justin Sandoval**

Discussion: *None*

Ayes: **Heather Buch, Michelle Thurston, Justin Sandoval, Kirk Strohman, Chloe Chapman, Larissa Ennis, Joel Iboa, Destinee Thompson**

Abstain: *None*

Excused: **Pat Farr**

ORDER 26-30-09-03H was approved [8/0/1]

13. OTHER BUSINESS

None

Meeting adjourned at 2:41 p.m.
Minutes Taken By: Jasmine Leary



BOARD OF COMMISSIONERS AGENDA ITEM

BOARD MEETING DATE: 10/28/2026

AGENDA TITLE: In the Matter of Authorizing the Property Stabilization Investment Loan for Willakenzie Townhomes in Eugene, Oregon

DEPARTMENT: Real Estate Development Division

CONTACT : Audrey Banks

EXT:

PRESENTER: Audrey Banks, Victoria Smithweiland

EXT:

ESTIMATED TIME : 15 minutes

- ☒ **ORDER/RESOLUTION**
- ☐ **PUBLIC HEARING/ORDINANCE**
- ☐ **DISCUSSION OR PRESENTATION (NO ACTION)**
- ☐ **APPOINTMENTS**
- ☐ **REPORT**
- ☐ **PUBLIC COMMENT ANTICIPATED**

Approval Signature

EXECUTIVE DIRECTOR:

DATE: 10.20.2026

LEGAL STAFF :

DATE:

MANAGEMENT STAFF:

DATE:



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HOMES FOR GOOD MEMORANDUM REFERENCE DOCUMENT

TO: Homes for Good Board of Commissioners
FROM: Victoria Smithweiland, Asset Manager
TITLE: In the Matter of Authorizing the Property Stabilization Investment Loan for Willakenzie Townhomes in Eugene, Oregon
DATE: October 28, 2026

MOTION:

It is moved that the Executive Director or Deputy Director is authorized to enter into the OHCS Willakenzie Property Stabilization Investments Loan and execute all documents necessary for the loan.

DISCUSSION:

A. Issue

Homes for Good Housing Agency owns Willakenzie Townhomes, located at 3200 Willakenzie Drive, Eugene, Oregon. This property was developed as affordable housing by Homes for Good in 1996. Willakenzie is comprised of 25 total units with 17 two bedroom townhomes and 8 three bedroom townhomes. On April 20, 2026, OHCS awarded Willakenzie Townhomes a Property Stabilization Investment Loan in the amount of \$517,419 to be utilized as follows: \$327,349 to pay off Willakenzie Townhomes' share of the combined HFG Communities LLC mortgage loan, \$175,000 for deferred repairs/maintenance, and \$15,070 to Homes for Good as an Administrative Fee.

B. Background

Willakenzie Townhomes qualified for the OHCS Property Stabilization Investment Loan because the property's Debt Coverage Ratio had been less than 1.0 for 12+ consecutive months. A goal of the loan is to bring the property's Debt Coverage Ratio to greater than 1.15 for five years after implementation of the Property Stabilization Investment Loan. OHCS and investment partners generally want to see properties' Debt Coverage Ratios dip no lower than 1.10-1.15.

C. Analysis

Many factors caused Willakenzie Townhomes' Debt Coverage Ratio to fall below 1.0 for 12+ consecutive months. These include escalating insurance premiums, labor costs, utilities costs, repair/contractor fees, the cost of turning vacant units, and self-insured property damage incident costs. Homes for Good staff analysis shows encouraging data that the



payoff of Willakenzie Townhomes' mortgage loan, in combination with the \$175,000 investment into delayed maintenance, will move the property's Debt Service Ratio to 1.15. The OHCS Property Stabilization Investments Loan is a 0% interest loan with all principal payment due at the maturity date of December 31, 2056, with a few exceptions. Principal payment becomes due earlier than December 31, 2056, in the event the property is sold, refinanced, resyndicated with new Low Income Housing Tax Credits, or is in default of the loan. Prepayment of the loan is permitted at any time without penalty.

The new debt incurred is beneficial to the financial health of the property because it is a 0% interest loan in comparison with the current loan interest rate of 4.375% (which will be paid off with the new 0% loan). In addition, the deferred maintenance budget will enable work to be done including but not limited to; community room updates, replacing bathroom fans and ducting, dishwashers, flooring, and more. This work is designed to reduce potential future owner funds requests.

In the event the Board of Commissioners approves the acceptance of this loan, next steps are to complete the loan closure process on or about October 30, 2026.

D. Furtherance of the Access & Opportunity Plan

The application of Willakenzie Townhomes Property Stabilization Investment Loan proceeds furthers two Access & Opportunity plan pillars: Housing Production and Preservation, and Financial Sustainability. Housing Production and Preservation centers on protecting existing housing as a long-term community asset.

Financial Sustainability ensures that the Agency can continue to serve residents, program participants, and the community by responsibly managing resources.

E. Alternatives & Other Options

If the board does not approve the order, Homes for Good will not enter into the Willakenzie Townhomes Property Stabilization Investment Loan.

F. Timing & Implementation

After the loan closes on or about October 30, 2026, we anticipate paying off the Willakenzie Townhomes' share of the HFG Communities LLC mortgage loan within 30 days.

Homes for Good's Capital Improvement (CAP) Team is acting as general contractor for the repairs/maintenance work to be completed with the Property Stabilization Investment Loan proceeds. This work includes interior and exterior repairs to the property. We expect work to be completed on or around December 31, 2026.



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G. Recommendation

It is moved that the Board of Commissioners approve the board order to authorize Homes for Good Executive Director or Deputy Director to enter into the OHCS Willakenzie Property Stabilization Investments Loan and execute all documents necessary for the loan.

H. Follow Up

No additional Board of Commissioners follow-up is anticipated.

I. Attachments

None

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

ORDER 26-28-10-01H

In the Matter of Authorizing the Property
Stabilization Investment Loan for Willakenzie
Townhomes in Eugene, Oregon.

WHEREAS, Housing Authority and Community Services Agency of Lane County doing business as Homes 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, the Authority is authorized by ORS 456.120 to form, finance, and have a nonstock interest in, and to manage or operate, partnerships, nonprofit corporations and limited liability companies in order to further the purposes of the Authority; and

WHEREAS, the Authority is the manager of HFG Communities, LLC, an Oregon limited liability company ("**HFG LLC**"), which is the owner of the Willakenzie Townhomes located at 3202 Willakenzie Road, Eugene, OR 97401 (the "**Project**"); and

WHEREAS, HFG LLC financed the Project with a loan from Banner Bank ("**Banner**") that is secured by a Trust Deed recorded against the Project and other properties held by HFG LLC (the "**Bank Loan**"); and

WHEREAS, the Authority has determined it to be in the best interests of the Authority, HFG LLC, and the Project for HFG LLC to obtain a Property Stabilization Investments loan (the "**PSI Loan**") for the Project in the approximate amount of \$517,419 from the State of Oregon Housing and Community Services Department ("**OHCS**"), which will be used, in part, to pay down the Bank Loan; and

WHEREAS, the Authority has determined it to be in the best interest of the Authority, HFG LCC, and the Project for HFG LLC to negotiate a loan modification or amendment that will release the Project as security for the Bank Loan or, in the alternative, obtain approval of Banner to the closing of the PSI Loan (collectively, the "**Bank Loan Modification**"); and

WHEREAS, the Board of Commissioners of the Authority desires to consent to these transactions, consent to the documents which will be executed, to grant authority to certain individuals to

negotiate and execute documents on behalf of the Authority, and to ratify certain actions pertaining to these transactions taken prior to the date of this resolution; and

WHEREAS, ORS 456.135 authorizes Housing Authority to delegate to one or more of its agents and employees such powers as it deems proper.

NOW, THEREFORE, THE AUTHORITY IN ITS OWN CAPACITY, AND AS THE SOLE MEMBER OF THE LLC ON BEHALF OF THE LLC, ADOPTS THE FOLLOWING RESOLUTIONS:

1. Authorize the PSI Loan.

BE IT RESOLVED that the PSI Loan is approved and ratified and the Authority is authorized to negotiate, execute and deliver on behalf of the Authority and/or the LLC, as the case may be, the PSI Loan Documents listed and such other documents as reasonably may be required in connection with the PSI Loan, all in the form approved by any single Authorized Representative (such approval to be conclusively demonstrated by the signature of any Authorized Representative on such document).

2. Authorize the Amendment of the Bank Loan.

BE IT RESOLVED that each Authorized Representative is authorized to negotiate, execute and deliver the Bank Loan Modification for the purpose of releasing the Project as collateral for the Bank Loan or, in the alternative, obtaining Banner's approval to the closing of the PSI Loan, and is authorized to negotiate, execute and deliver on behalf of the Authority and/or the LLC, as the case may be, the Bank Loan Modification documents and such other documents as reasonably may be required in connection with the Bank Loan Modification, all in the form approved by any single Authorized Representative (such approval to be conclusively demonstrated by the signature of any Authorized Representative on such document).

3. Authorized Representatives.

BE IT RESOLVED that the following identified persons shall be the Authorized Representatives as that term is used in these Resolutions and are each individually authorized, empowered and directed to perform the actions authorized herein on behalf of the Authority.

Jacob Fox, Executive Director or his assignee or successor
Ela Kubok, Deputy Director or her assignee or successor

4. General Resolutions Authorizing and Ratifying Other Actions

BE IT RESOLVED, that any Authorized Representative is authorized to negotiate, execute, and deliver on behalf of the Authority such other applications, agreements, certificates, and documents, and to take or authorize to be taken all such other actions any Authorized Representative shall deem necessary or desirable to carry out the transactions contemplated by the foregoing resolutions (such determination to be conclusively demonstrated by the signature of any Authorized Representative on such document); and

BE IT FURTHER RESOLVED, that to the extent any action, agreement, document, or certification has heretofore been taken, executed, delivered, or performed by an Authorized Representative named in these Resolutions on behalf of the Authority in furtherance of the transactions contemplated by the foregoing resolutions, the same is hereby ratified and affirmed.

DATED this _____ day of _____, 2026

Chair, Homes for Good Board of Commissioners

Secretary, Homes for Good Board of Commissioners



BOARD OF COMMISSIONERS AGENDA ITEM

BOARD MEETING DATE: 10/28/2026

AGENDA TITLE: Parcel 4 Presentation

DEPARTMENT: Real Estate Development Division

CONTACT : Audrey Banks

EXT:

PRESENTER: Audrey Banks

EXT:

ESTIMATED TIME : 15 minutes

- ☐ ORDER/RESOLUTION
- ☐ PUBLIC HEARING/ORDINANCE
- ☒ DISCUSSION OR PRESENTATION (NO ACTION)
- ☐ APPOINTMENTS
- ☐ REPORT
- ☐ PUBLIC COMMENT ANTICIPATED

Approval Signature

EXECUTIVE DIRECTOR:

A handwritten signature in black ink, appearing to be "JAF", is written over a horizontal line.

DATE: 10.20.2026

LEGAL STAFF :

DATE:

MANAGEMENT STAFF:

DATE:



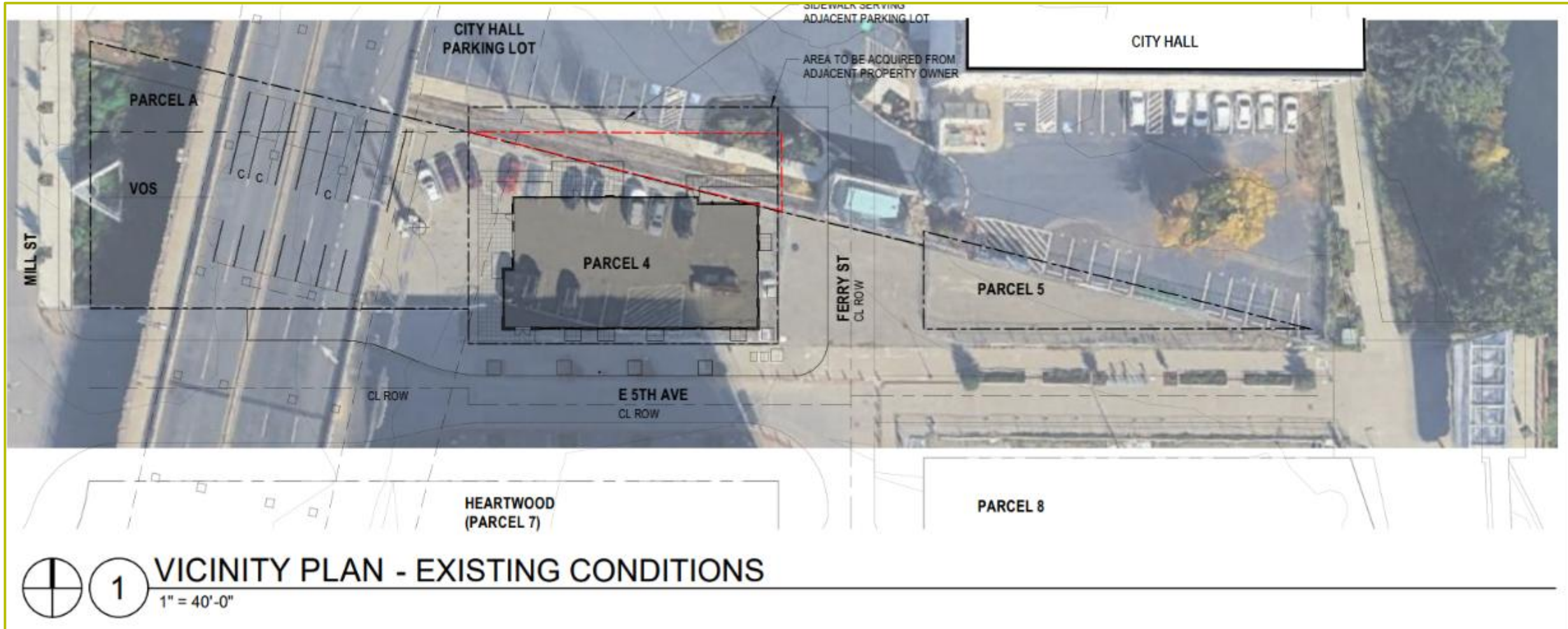
Parcel 4 Presentation

Parcel 4 River District



- Potential 2nd Property as Joint Development with Homes for Good and Atkins Dame
- Deal structured similarly to Parcel 2 except the land is owned by an entity affiliated with Atkins Dame
- Atkins Dame as Development Manager, Homes for Good would own and operate after construction completion

Parcel 4 River District – Lot Line Adjustment



Parcel 4 River District – Unit Mix



29 Units

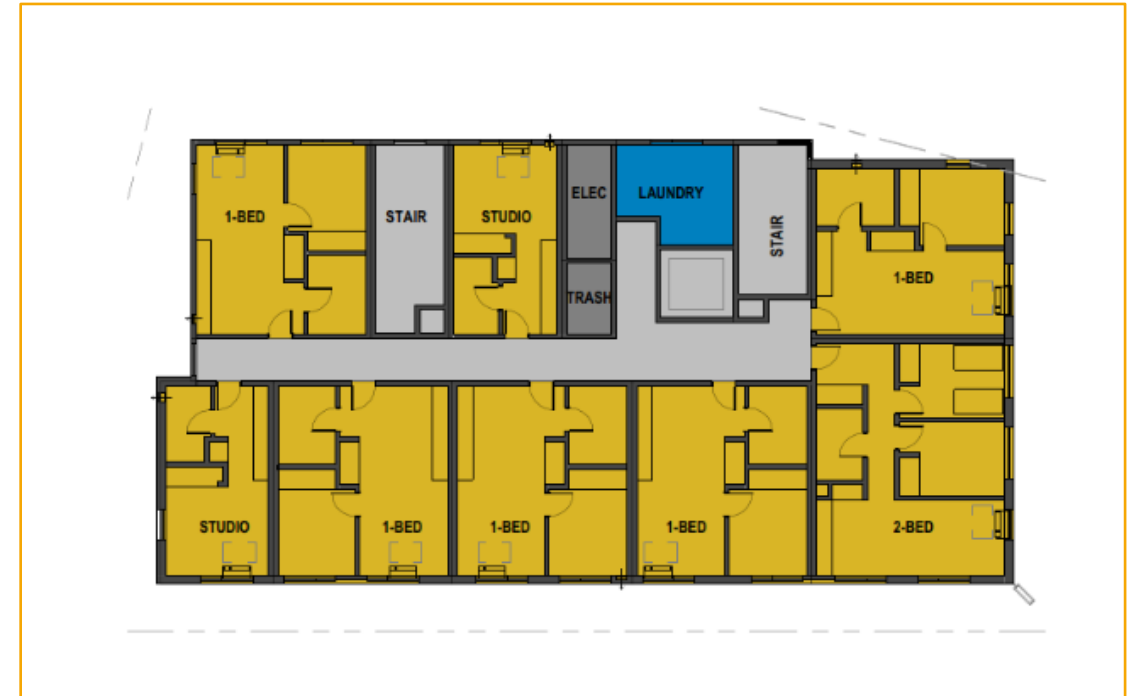
- 9 studios
- 16 one bedroom
- 4 two bedroom

Initial Capital Stack Includes:

- Low Income Fast Track (LIFT)
- 4% Low Income Housing Tax Credit (LIHTC)
- City of Eugene Urban Renewal Agency funds



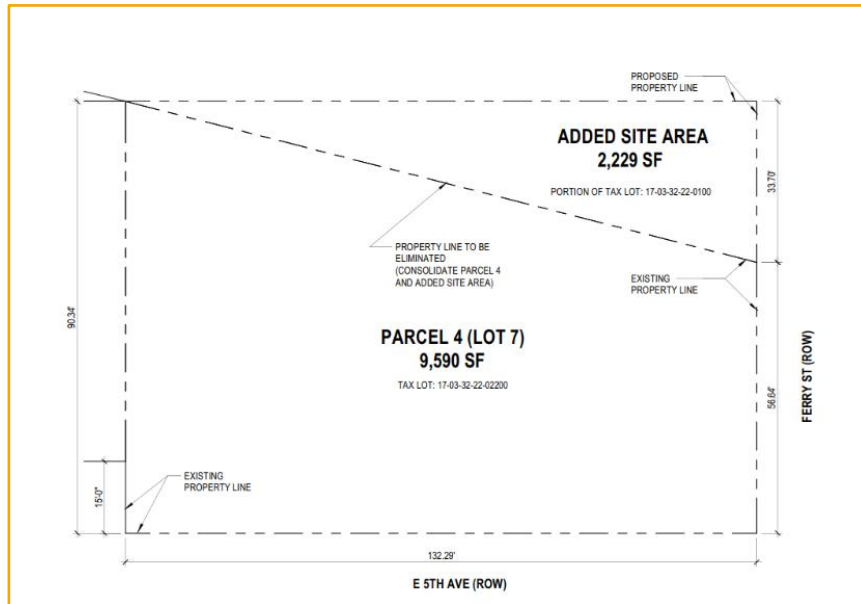
Design Concept



Next Steps



- Atkins Dame is moving forward with lot line adjustment
- Homes for Good is considering the financials, and timing of this opportunity



Thank You!



Homes. People. Partnerships. Good.