HOMES FOR GOOD
HOUSING AGENCY
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Homes. People. Partnerships. Good. www.homesforgood.org

Frequently Asked Questions:

RFP for Construction Lender and Permanent Lender Utilizing OAHTCs

Section 1: Additional Documentation

Question: Can I have access to Homes for Good's audited financial statements?

Answer: Yes, audits for fiscal years 2021-2024 can be found on our website at the following link: Plans, Reports & Policies. Scroll down and click on the "Audits" drop down to see the reports.

Question: Can I have access to Homes for Good's FY26 Budget?

Answer: Yes, the FY26 Budget can be found on our website at the following link: Plans, Reports & Policies. Scroll down and click on the "Budgets" drop down to see the document.

Question: Can I have access to financials for the current year-to-date?

Answer: Homes for Good does not distribute unaudited financials.

Question: Can I have access to an REO schedule for Homes for Good?

Answer: Yes, the following link will take you directly to our updated REO schedule. REO Schedule Dropbox Link

Question: Can I have a copy of your Contingent Liability Listing?

Answer: Please see page 5 of the REO Schedule.

Question: Have an environmental assessment been completed on the site? Can I have access to the documentation?

Answer: A Phase I Environmental Site Assessment has taken place, and a Phase II is currently in progress. The Phase I can be accessed in the following link. Phase I Dropbox Link

Section 2: Financial Clarification

Question: What is your construction term?

Answer: While we anticipate construction concluding within 12 months of financial closing, we are requesting a construction term of 18-24 months with an option for a 6-month extension.

Question: What is your preferred term length for the permanent loan?

Answer: We are seeking a 15 or 20-year loan with a 35-year amortization.

Question: Are you seeking LIHTCs?

Answer: No

Question: Are P&P bonds to be provided by Essex?

Answer: Yes

Question: Do you have operating expense comps from other projects?

Answer: Our operating expenses for this project were derived from two comparable projects in the Homes for Good portfolio of similar unit count and tenant demographic. The first is The Oaks at 14th which is comprised of 54 1-bedroom units in a series of 2- and 3-story walk-up buildings. All residents are referrals from Sponsors, Inc. The second is The Commons on MLK which is comprised of 51 studio units in a 4-story elevator served building. Both projects informed the operating expenses reflected in the proforma for The Coleman.

Question: The RFP states a need for a maximum $2.5M perm loan and a $4.5M construction loan but the proforma states a $1.5M perm and a $3.1M construction. Which numbers are correct?

Answer: The numbers reflected in the proforma are accurate; however, we are exploring bringing on an additional source of funds to the project in the form of a rebate and in the amount of $1M. If those funds are brought onto the project, then we would need a $4.1M construction loan.

Question: Has a market study been completed? Do you have market rent comps?

Answer: A market study has not been completed at this time. Our rents were determined utilizing Oregon Housing and Community Service's allowable rents for 60% AMI and then a reduction was applied utilizing the OAHTCs to increase affordability to the anticipated residents. These amounts are below the published 2026 Fair Market Rents from HUD which have studios priced at $1223/mo. and 1-bedrooms priced at $1286/mo.

Question: Could you provide additional information on "Trillium" as a source?

Answer: Trillium Health Plans has contributed grant funding to past affordable housing projects completed by Homes for Good and has expressed interest in doing so for The Coleman as well. We are currently discussing this possibility with them.

Section 3: Miscellaneous

Question: Are there any Oregon State or City Requirements for providing this type of housing?

Answer: Oregon Housing and Community Services has a Core Development Manual that outlines building requirements for affordable housing financed through their LIFT program. The City of Eugene does not have any additional building requirements for affordable multifamily housing on top of their standard building requirements.

Question: Could you provide a description of the services Sponsors, Inc will provide for the property including budget and FTEs?

Answer: Sponsors will provide resident services for The Coleman. On-site staffing will include one full-time case manager, 2-3 full-time Reentry Resource Center staff, and one part-time Behavioral Health Counselor. Services offered to residents will include workforce readiness and job-skill building; financial capacity programs; coordinated access to health and wellness services; and services that support good parenting and tenancy, as well as healthy food habits. Homes for Good will contribute $21,000 annually out of the operating budget towards these services, and Sponsors will secure additional funding to cover additional expenses.

Question: What past projects have Homes for Good and Sponsors, Inc. worked on together?

Answer: Sponsors, Inc. and Homes for Good have worked together on two prior projects: Roosevelt Crossing and The Oaks at 14th. Both projects were completed collaboratively with Homes for Good working as the developer and Sponsors providing feedback on design choices that would impact delivery of services and resident experience.

Question: How will the referral and lease-up process work between Sponsors, Inc. and Quantum?

Answer: Sponsors will identify qualifying participants in their transitional housing program. They will then refer them to Quantum as a Local Preference referral. Quantum would then serve the referrals in order of receipt.