



## WORKFORCE HOUSING PROGRAM





Kôr Community Land Trust provides environmentally sustainable and permanently affordable homeownership opportunities for those who contribute to the fabric of the Central Oregon economy.

Leadership: Executive Director Jackie Keogh  
Governance: Community-led Board of Directors






\$2.3 Million Community Land Trust Assets  
\$500,000 Annual Operating Budget  
Guarantor: Housing Works

## THE NEED

- 🏠 The City of Bend median home price is \$770,000
- 🏠 The City of Bend average rent for a studio apartment is \$2,000.
- 🏠 Local employers struggle to retain and hire employees given these costs.
- 🏠 The City of Bend needs more affordable housing to support its workforce.
- 🏠 Land opportunities for affordable housing development is scarce.



## THE SOLUTION

-  Kôr is building 50 permanently affordable homes in the City of Bend.
-  Kôr can prioritize employees of partnering employers to purchase its homes.\*
-  Kôr can also build more affordable housing on employer owned land.
-  Kôr homeowners earn an average of \$83,000 in equity after 10 years.
-  Kôr homeowners' average utility bill is \$12/month.

“I am currently a nurse at St. Charles,  
I would love to continue to serve the  
community, but the current housing  
market will end up forcing me to move.

**Stable housing with Kôr  
would change that.”**

*– Interested Kôr Homebuyer*






# POPLAR COMMUNITY



**WORKFORCE HOUSING PROGRAM** Kôr Community Land Trust



## POPLAR COMMUNITY

-  Located on SW Poplar Street
-  7 family-sized, single-family homes designed to net-zero standards
-  Cottage cluster communities on Bend's west-side
-  Market-rate developer Hiatus Home's quality home designs
-  Deed-restricted homes that will always resell to income-qualified households

## **SIMPSON COMMUNITY**

- 🏠 Thirty Five 2- and 3-bedroom units in SW Bend
- 🏠 Restricted to households earning 65-100% AMI
- 🏠 Employers commitments in Q1 2023
- 🏠 Homeowners selected in Q4 2024
- 🏠 Homeowners move in from Q2 2025 to Q2 2026





## EMPLOYER PARTNERSHIP

### 1. Target eligible employees

- 🏠 Households earning 65 – 100% AMI
- 🏠 Qualify for a traditional mortgage of est. \$280,000 - \$460,000

### 2. Donate cash or land to Kor Community Land Trust

- 🏠 Restricted cash donations of \$50K per home
- 🏠 Land donations in lieu of cash to build new communities

## HOMEBUYER SELECTION

### **Kor gives preference to employees in its housing lottery**

- 🏠 1 preference point for first-generation homebuyer
- 🏠 2 preference point for one employer partner
- 🏠 Only one employer partner allowed per cottage cluster
- 🏠 Legal opinion approved for preference



## HOMEBUYER ORDER EXAMPLE

UNIT 1	First- gen; Employee	3 PTS	} Lottery with each point bracket
UNIT 2	First- gen; Employee	3 PTS	
UNIT 3	Employee	2 PTS	} Lottery with each point bracket
UNIT 4	Employee	2 PTS	
NO UNIT	First- gen; Non- Employee	1 PT	

*As long as enough qualified employees apply to fill homes, non-employees will not receive a home over an employee*



## **HOMEOWNERSHIP**

Homeowners own the home, lease the land from Kor

Homeownership is not contingent on continued employment

No income cap for homeowners once they close

## **RESALES**

Upon resale to another household, Kor uses the same employer preference

Over the first 75 years of a home, it will resell an average of 4 times

Homeowners who sell earn 1.5% annually on their mortgage/down-payment



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