

Sarah Fox

From: Ross Kelley <Rkelley@wdcproperties.com>
Sent: Friday, May 17, 2019 10:50 AM
To: Sarah Fox
Subject: Re: Affordable housing units

Follow Up Flag: Follow up
Flag Status: Flagged

Sarah,

It was nice speaking with you today. Please see my responses **in bold** below. Let me know if you need anything else.

Best,
Ross

Ross Kelley

Vice President of Finance

WDC Properties
3621 NW Yeon Ave.

Portland, OR 97210

www.wdcproperties.com

Direct: (503) 221-2900
Mobile: (503) 901-9284
Fax: (503) 223-2567

rkelley@wdcproperties.com

From: Sarah Fox <SFox@cityofcamas.us>
Sent: Wednesday, May 15, 2019 12:10 PM
To: Ross Kelley
Subject: Affordable housing units

Hi Ross,

I reviewed the Operating Projection portion of your application and was wondering where I would find the calculations for the six units that would meet the affordable criteria for the low to moderate income households? **The proforma below does not include the 6 affordable units. They were not included as we did not have formal approval of the Tax Abatement Agreement. In other counties and cities where we are in similar programs, we tend to see the affordable one-bedroom units rent for around \$50 less, and \$75-\$100 less for the affordable two-bedrooms.** Also, is your plan to make available three one-bedroom units and three two bedroom units? **Yes, 3 of each unit type spread across the project.** Could you provide the rental rate for those units? **Please see my response to your first question.**

Thank you

<u>Projected Income</u>	<u>Monthly</u>	<u>Annual</u>
Rents		
One-Bedrooms (10) @ \$1100/mo	11,000	132,000
Two-Bedrooms (20) @ \$1450/mo	29,000	348,000
Retail - 4118 SF @ \$2/SF/mo	8,236	98,832
Utility Charges \$55/unit	1,650	19,800
Average Vacancy 4%	(1,995)	(23,940)
Gross Income	47,891	574,692

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