

October 28, 2024

City of Bend Planning
Attn: BreAnne Gale
710 NW Wall Street
Bend, OR 97703

Re: Jasper Ridge Supplemental Materials

Hello BreAnne,

I wanted to follow up with some limited supplemental information to help further inform our submittal for Jasper Ridge. This letter addresses the following:

1. Net Residential Acreage and Density
2. Affordable Housing Timeline
3. Housing Type Comparison
4. Bend's Site Eligibility Map

Net Residential Acreage and Density

As we detailed in our original application submittal, we took a conservative approach to calculating net residential acreage and density. It appears that the competing application for Caldera Ranch took a slightly different approach, and we simply wanted to provide the same information so that you could make an apples-to-apples comparison:

HOUSING MIX SUMMARY JASPER RIDGE				
HOUSING TYPE/ZONE	TOTAL UNITS	APPROXIMATE NET ACRES*	NET DENSITY UNITS/ACRE	AFFORDABLE UNITS (130%/80%)
DETACHED SF (RS)	379+/-	41.8+/-	9.0+/-	20 to 40
COURTYARD, PLEX, AND OTHER MIDDLE HOUSING (RM)	298+/-	18.8+/-	15.8+/-	100 to 130
MULTI-UNIT (RH)	335+/-	13.9+/-	24.1+/-	150+/-
TOTAL	1,012+/-	74.5+/-	13.5+/-	304

*"Approximate Net Acres" exclude 20% for additional right-of-way and alleys in RS and RM

Our original application clearly demonstrates that Jasper Ridge exceeds the SB1537 base requirement of 10 units per net residential acre. The table above further demonstrates said compliance, identifying a higher net residential density of 13.5 units per acre. One additional note

is that within the 304 anticipated affordable units we expect at least half will be delivered as affordable for sale homes selling at or below 130%AMI.

Our original estimate of 98.33 net residential acres with a resulting net residential density of 10.3 units per acre, which we still stand by, was conservatively assumed because of a lack of clarity within SB1537 on how to calculate net buildable acreage. We wanted to ensure that we met the strictest potential interpretation of the bill, to insulate from any potential appeal. The definition for “net residential acre” within SB1537 does not necessarily exclude park and open space areas that aren’t tied to natural resource protections or environmental constraints. Park and open space areas may not be intended for residential development, but they also may not be excluded under the SB1537 definition. The table above identifies a total of 74.5+/- net residential acres assuming that park and open space areas are in fact excluded, and a resulting net residential density of 13.5 units per acre. However it may be interpreted, Jasper Ridge clearly falls under the threshold of 100 net residential acres, and clearly delivers above the minimum of 10 units per net residential acre.

Affordable Housing Timeline`

We understand that the city wants as much detail as possible as to the timing for delivery of the targeted affordable units within Jasper Ridge. As discussed in our original application submittal, we expect that the Jasper Ridge development will take 10+/- years to build out. Under that assumption here is an anticipated schedule for delivery of the market rate and affordable units within each zone:

ZONE	RS	RS 130%AMI	RM	RM 130%AMI	RH	RH 80%/130%AMI
YEAR						
1	30	3	25	10	0	0
2	30	3	25	10	55	25
3	40	4	30	15	55	25
4	40	4	30	15	0	0
5	40	4	30	15	55	25
6	40	4	30	15	55	25
7	40	4	30	15	0	0
8	40	4	30	10	60	25
9	40	0	30	10	55	25
10	39	0	38	9	0	0
TOTAL	379	30	298	124	335	150

Zoning districts within the Jasper Ridge concept plan were intentionally located to allow for the development of multiple product types in a given phase and/or year. For a project of this size, it is critically important to have a mix of product types and price points available at any one time. Otherwise, the project may only draw from one segment of the market. Jasper Ridge has been designed to attract buyers across multiple product types / price points at any given time, to maximize product absorption and efficiency.

As we discussed in our original submittal, development in Jasper Ridge can commence from multiple locations, from north to south, south to north, and west to east. This provides added

flexibility, ensuring the delivery of multiple product types and price points each year during the life of the project. This multi-directional approach also gives us added flexibility to maintain an adequate economy of scale from the commencement of Phase 1, through project buildout, to absorb the cost of public/private improvements.

A focus on the delivery of quality and efficient workforce housing is a key theme found throughout our Concept Plan documents. Another key theme is our emphasis on delivering affordability, not only through the targeted affordable homes required by SB1537, but also organically through our market rate product.

Many factors will influence this timeline. Potentially, the site may build out more quickly than we are anticipating. Ultimately, interest rate adjustments, regional housing absorption fluctuations, permitting timelines, etc. can all have a significant impact, positive or negative) on the delivery of housing in an efficient manner

Housing Types

The most striking difference between the competing concept plans is found in the proposed housing types and in how the SB1537 affordability requirements have been addressed. The plans have the same approximate percentage of net residential acreage dedicated to single-family versus multi-family zoning. However, the Jasper Ridge plan:

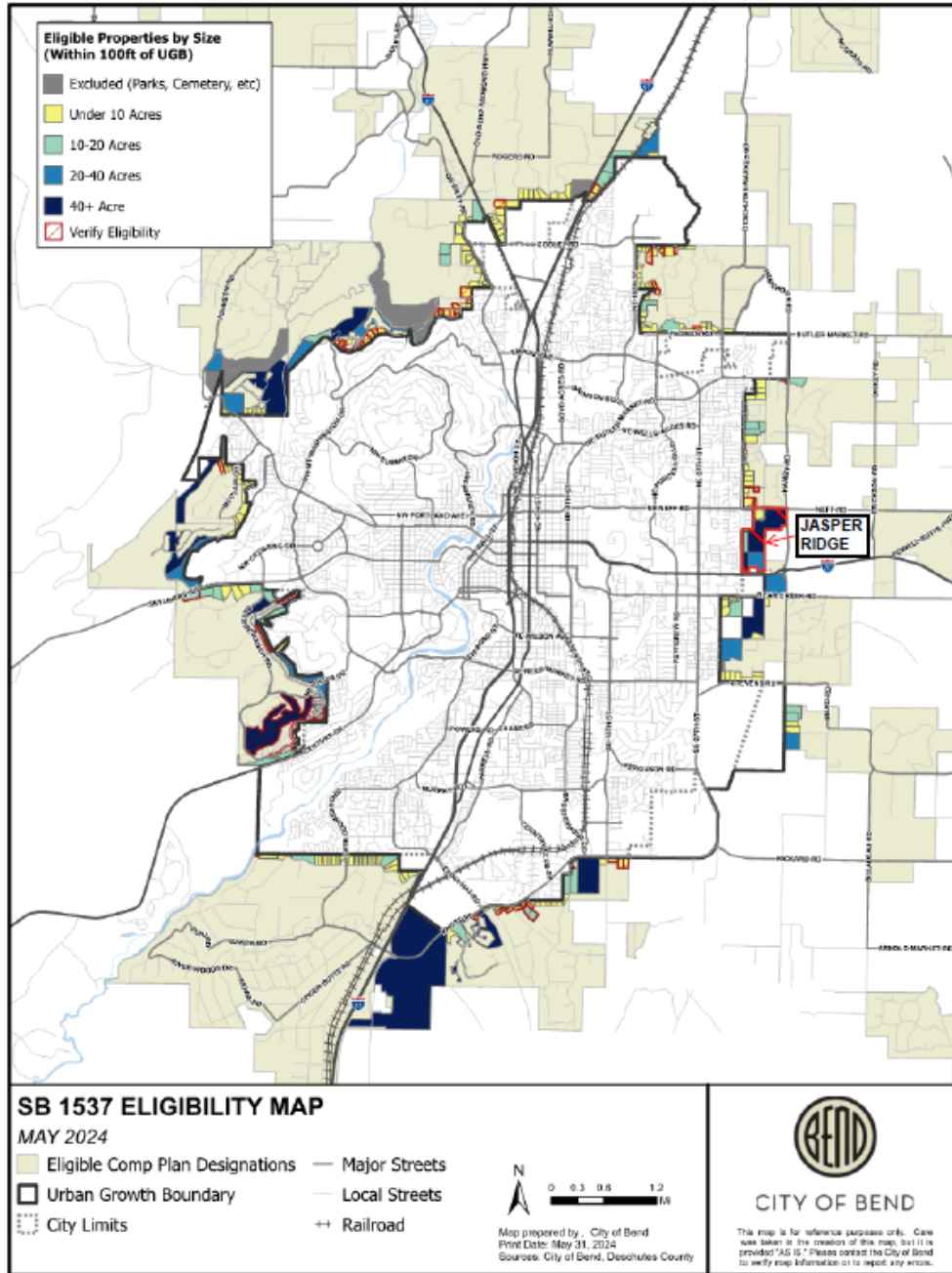
- Produces 300+ more overall units
- Places an emphasis on affordable for sale workforce housing, dedicating more than double the percentage of net acreage to middle housing and smaller single-family home plans
- Delivers 100+ more affordable for sale homes at or under 130% AMI
- Creates a mix of market rate and affordable housing types throughout the plan area

With Jasper Ridge, we made the decision early to focus on home ownership, to make sure that affordable units would be dispersed throughout all product types, in all parts of the plan, and to build a community that hit a price point very difficult if not impossible to find elsewhere in Bend, especially in new construction.

It is within the medium density RM zone where the Jasper Ridge plan really places that emphasis on delivering affordable for sale workforce housing. By utilizing smaller lots and more efficient block designs in the RM zone, and incorporating both alley and front load home designs, connected open spaces between front doors, interspersed common areas, etc. you can really create an efficient plan, where people can not only afford to live, but also a place where they love to live.

Bend's Site Eligibility Map

Attached below, I have included a copy of the City's SB1537 eligibility map, that outlines the location of the Jasper Ridge site:



Thank you for your consideration. Feel free to contact me with any questions. We look forward to working with you now and into the future on the build out of Bend's next great community.

Sincerely,

Matt Wellner
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