



# Tillamook County Housing Presentation

## King Fisher Apartments – Pacific City, OR

TILLAMOOK COUNTY



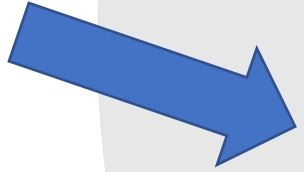
# HOUSING

— BUILDS COMMUNITY —



KINGFISHER APARTMENTS  
PACIFIC CITY, OREGON

**PROJECT  
LOCATION**







# PROJECT SCOPE





# STRATEGIC DESIGN

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# SUCCESS OF KINGFISHER APARTMENTS

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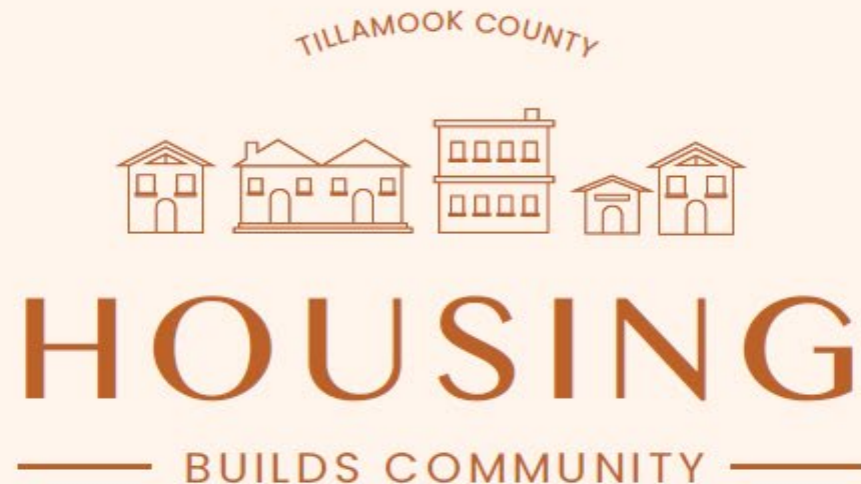
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# Kingfisher Apartment Rent Limit Clarification – Possible Scenario

Bed/Bath	Units	AMI %	Maximum Occupancy	Average Rent	PSF	Annual Rent	Annual GPR
Studios	8	100	2	\$1,258.00	\$3.08	\$120,768.00	\$120,768.00
2 bed / 1 bath	2	100	4	\$1,795.00	\$2.61	\$43,080.00	\$43,080.00
2 bed / 2 bath	1	120	4	\$2,154.00	\$2.72	\$25,848.00	\$25,848.00
2 bed / 2 bath	1	80	4	\$1,436.00	\$1.74	\$17,232.00	\$17,232.00
2 bed / 1 bath	1	100	4	\$1,795.00	\$2.52	\$21,540.00	\$21,540.00
2 bed / 2 bath	4	100	4	\$1,795.00	\$2.22	\$86,160.00	\$86,160.00
Large Studio	4	100	2	\$1,258.00	\$2.55	\$60,384.00	\$60,384.00
X-Large Studio	2	100	2	\$1,258.00	\$2.37	\$30,192.00	\$30,192.00
Total	23	100		\$1,468.13	\$2.55	\$405,204.00	\$405,204.00

	Average
BR	AMI
Studio	100
2 bed	100

Market Rent:	\$405,204.00	
Loss to Lease:	\$0.00	
Gross Potential Rent:	\$405,204.00	
Vacancy:	\$0.00	0.0%

Section 7(c) requires that the “average rent of all claimed units shall not exceed the average rent of the same units rented at a level affordable to a household making 100% of the Area Median Income, after adjusting according to Section 7(a).”

Ordinance 85 Section 6(b) states all dwellings with rents at or below 120% AMI are eligible to be “claimed” under (Section 5(e)).

Whether the 100% average in Section 7(c) applies to the project as a whole or to each unit type separately, both are met in the mixed-income scenario above (adapted from Rent Roll for demonstration).


# Ch. 624 – OR Laws 2017

(4) An ordinance or resolution adopted pursuant to this section must:

(a) Establish a **schedule** in which the number of consecutive property tax **years for** which the **exemption** is granted, up to a maximum of 10 years, increases directly with the **percentage of units** constituting the **eligible** rental property that are rented to households with an annual income **at or below 120 percent** of the **area median income** at monthly rates that are affordable to such households.

# Ord. 85 – Property Tax Exemption

(c) The percentage of units which claim the exemption, rounded down to the nearest ten percent (10%), shall determine the duration of the exemption according to the following table:



Minimum % of Eligible Units	Years of Exemption
10%	1
20%	2
30%	3
40%	4
50%	5
60%	6
70%	7
80%	8
90%	9
100%	10