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Affordable Housing Outside of the Box

Southeast Bend's newest neighborhood gives more individuals the opportunity to own a home while putting others back to work.

by Susan Thomas Springer,
for The Bulletin Advertising Department

If you're a buyer in today's housing market hoping to find the perfect house at an affordable price, you may believe your prospects don't seem too rosy. However, there's a shining example of teamwork that is bringing 10 houses to the Bend market that are affordable and green.

Government, nonprofit and for-profit have come together to develop the new Shady Pines subdivision in southeast Bend, and the result

communities suffering from foreclosures and abandonment, NSP is providing qualified buyers with a \$25,000 no-interest, no-payment loan which essentially lowers the sales price.

"We are very excited to get the process going, get people back to work and meet a community need at the same time," said COBA Executive Vice President Tim Knopp.

The existing house has recently been listed by Taft Dire Real Estate Resources. It is a three-bedroom, two-and-a-half-bath home packed with amenities. The 1,661 square-foot home is

When the other nine homes are built and on the market, both contractors and buyers will benefit from the program as the lot is donated to the builder. The value is then passed on to the buyer. In addition, the program offers builders a zero-interest loan.

"One of the problems in the market today is no money for construction loans," said Knopp.

The program essentially adds up to a \$25,000 savings to qualified buyers.

Knopp added that Building Partners creates several winners in the process since it gets con-

and advantageous to build green homes," said Knopp.

Duffey pointed out that the NSP program can help "open doors" for buyers in Shady Pines and in other neighborhoods too. The program aids middle-income families. Duffey said it's a good choice for buyers who don't want to go through a short sale or foreclosure.

"If you're in the market for a \$200,000 house and under, and qualify for the NSP program, it gives you the opportunity to buy \$25,000 more house," said Duffey.

"We are very excited to get the process going, get people back to work and meet a community need at the same time."

benefits more than just the home buyers. Contractors, Realtors, and even taxpayers will feel the effects.

Central Oregon Builders Association (COBA), with support from the City of Bend, formed a nonprofit called Building Partners for Affordable Housing which purchased the subdivision consisting of one finished house and nine lots. A federal program called The Neighborhood Stabilization Program (NSP) aids in keeping the homes priced low. Established to stabilize

listed at \$164,900 and features hardwood floors, granite countertops, a tile master bath, and a fenced and landscaped backyard on a corner lot. The house was built two years ago but was never lived in. Instead, it got caught in the downturn and was returned to the bank. Now a buyer qualified for the NSP program can purchase it for \$139,900.

"It's one of those deals that you'd look back on and say it was a sweetheart of a deal," said Taft Dire's principal broker, Bill Duffey.

tractors and subcontractors back to work and gets stalled property under construction once again.

"It's a win for the City and for city residents because you put real estate back on the tax rolls," said Knopp.

The new homes in Shady Pines will also be third-party certified for energy efficiency, so the financial advantages continue over time in the form of lower energy bills.

"We want to demonstrate that it is possible

The price range for the Shady Pines homes will range from \$140,000 to \$160,000. Building Partners will soon send out a Request for Proposal to find builders interested in building energy-efficient homes on the remaining lots. Building Partners will phase the construction and bring two homes to the market at a time.

The existing house, located at 20071 Shady Pines Place on the corner of Parrell Road and Shady Pines Place, will be open to the public today from noon to 4 p.m.

TAFT DIRE COMMUNITY FOCUS

Bend's westside gem of a neighborhood NorthWest Crossing.

Tucked on Bend's west side, NorthWest Crossing offers the best of tradition and community combined: an award-winning neighborhood with parks, trails, schools, restaurants and shops all contained within. With homes and townhomes of various square footage, NorthWest Crossing offers the design and energy efficiencies of today matched with the classic style of yesteryear.



OPEN SAT & SUN 12-4
2323 NW High Lakes Lp:
\$399,000
2,100 sq ft / 3 Bedrooms / 2.5 Baths
Hardwood floors, granite countertops, tile master bath, fenced and landscaped backyard on a corner lot. The house was built two years ago but was never lived in. Instead, it got caught in the downturn and was returned to the bank. Now a buyer qualified for the NSP program can purchase it for \$139,900.
Video at www.taftdire.com
Open House Sat & Sun 12-4
NW Crossing 2323 NW High Lakes Lp.



ONE LEVEL LIVING
2425 NW Dorion Way:
\$334,900
1,400 sq ft / 2 Bedrooms / 2 Baths
Single level, one-level, three-car garage with open floor plan with custom built-in kitchen island, deck, and sunset view.
Photos at www.taftdire.com
Open House Sat & Sun 12-4
NW Crossing 2425 NW Dorion Way.



ON COMPASS PARK
2620 NW Crossing:
\$455,000
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TARA WELCH
Call Tara Welch at (541) 728-0033 for more information.
New construction, 3-car garage, hardwood floors, granite countertops, stainless steel appliances.
NW Crossing 2620 NW Crossing.



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Compass Gardens:
Starting in high \$200's
1,200 - 1,500 sq ft / 2 - 3 Bedrooms
BLAKE WELCH
Fully finished, open floor plan, hardwood floors, granite countertops, stainless steel appliances.
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