

MCPFA Executive Director Report

June 18, 2026

FY 2025–26 Workplan Priorities

- Develop a balanced project budget and financing plan for the Oak Hill Workforce Housing Project.
- Collaborate with guarantor agencies to amend MCPFA Board composition to include representation from all guarantor agencies.
- Work with the County and guarantor agencies to execute agreements related to bond financing for the project.
- Implement a Construction Manager at Risk (CMAR) agreement, contingent upon available financing.
- Resolve outstanding project issues, including traffic, public safety services, and CMSA easement coordination.

Project Updates:

1. Updating Project Pro Forma (in progress)

We are currently revising the project pro forma to reflect a potential bond issuance in November 2026. This revised schedule is intended to maintain flexibility for financing while aligning with a potential spring 2027 construction start.

The updated pro forma will incorporate revised assumptions, including:

- Current interest rate projections
- Feedback from S&P regarding bond rating considerations
- Updated rental revenue estimates
- Revised construction cost projections
- Updated insurance cost assumptions

Staff will continue evaluating all available financing strategies, phasing options, and cost-containment measures. Recommendations will be presented to the Board as additional information becomes available.

If a financially viable project plan cannot be achieved, the Board retains the ability to pause or suspend further MCPFA expenditures at any time during the upcoming fiscal year.

2. Evaluating of Phasing Options with Eden Housing and EHP (in progress)

We are continuing to evaluate the viability of Eden's request to initiative the first phase of the shared infrastructure and foundation work with an agreement for the reimbursement of our proportional share of costs from grant funds. We are in discussions with Eden Housing, EHP, and our project partners to evaluate feasibility, assess legal, financial, and scheduling implications. If viable, we will return to the Board with recommendations and any requested approvals.