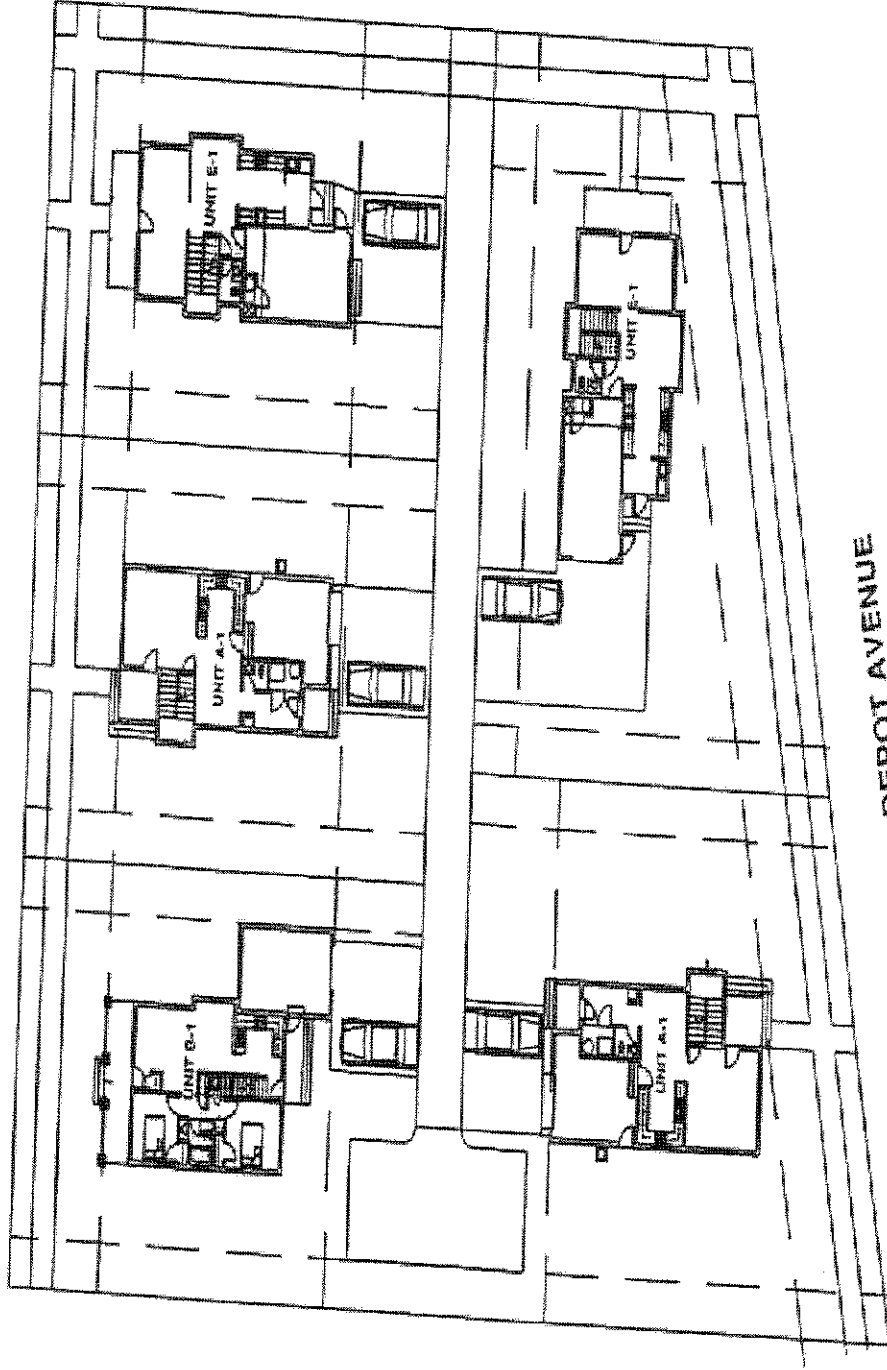
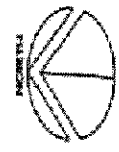


DEPOT GARDENS- SITE/PLOT PLAN



DEPOT AVENUE

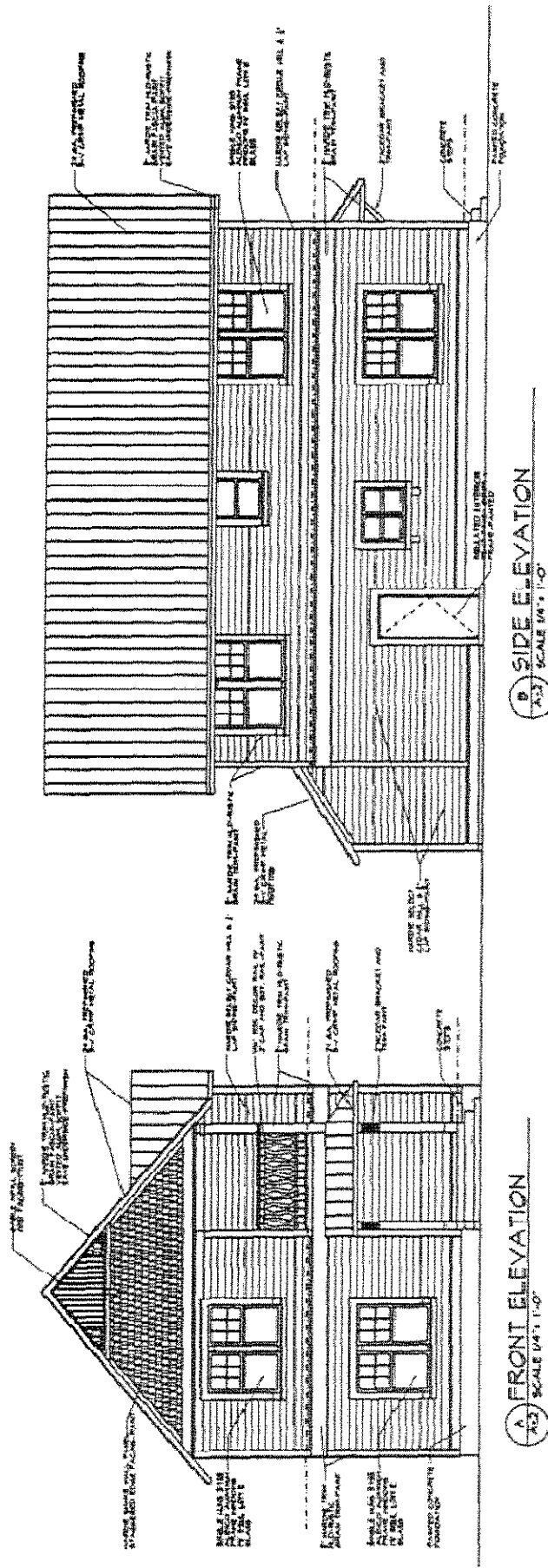


1. PRELIMINARY SITE DEVELOPMENT PLAN
SCALE: 1/8" = 1'-0"

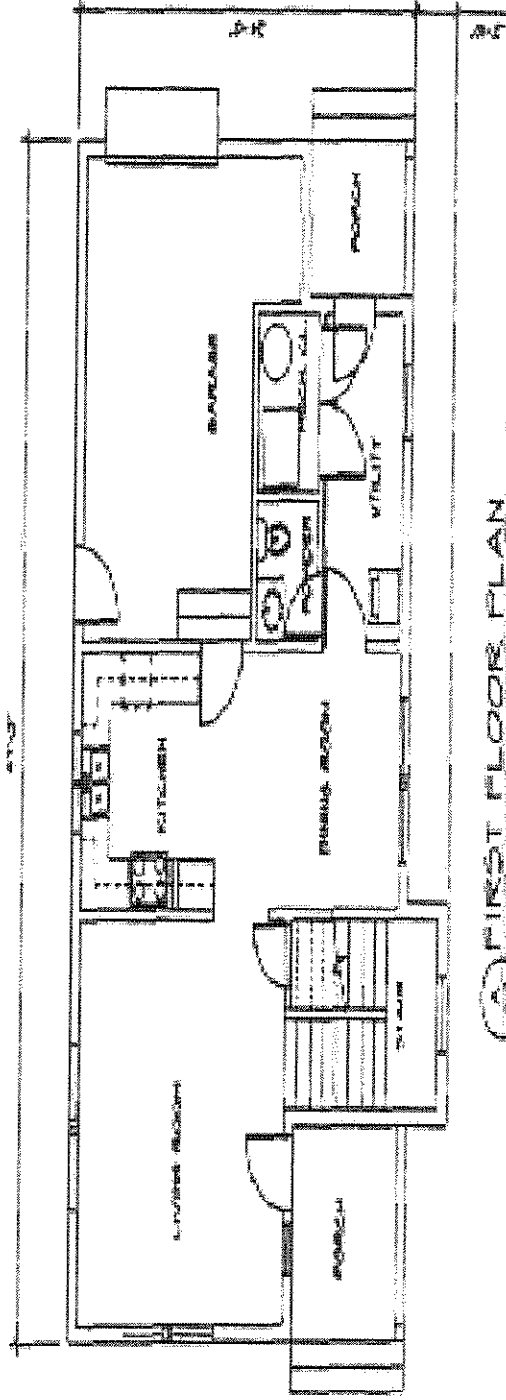
0 5 10 20
FEET

2. EXISTING AND PROPOSED LOT LINES
3. EXISTING AND PROPOSED BUILDING FOOTPRINTS
4. EXISTING AND PROPOSED PARKING SPACES
5. EXISTING AND PROPOSED DRIVEWAYS
6. EXISTING AND PROPOSED UTILITY LINES
7. EXISTING AND PROPOSED SETBACKS
8. EXISTING AND PROPOSED EASEMENTS
9. EXISTING AND PROPOSED STREETS
10. EXISTING AND PROPOSED CURBS

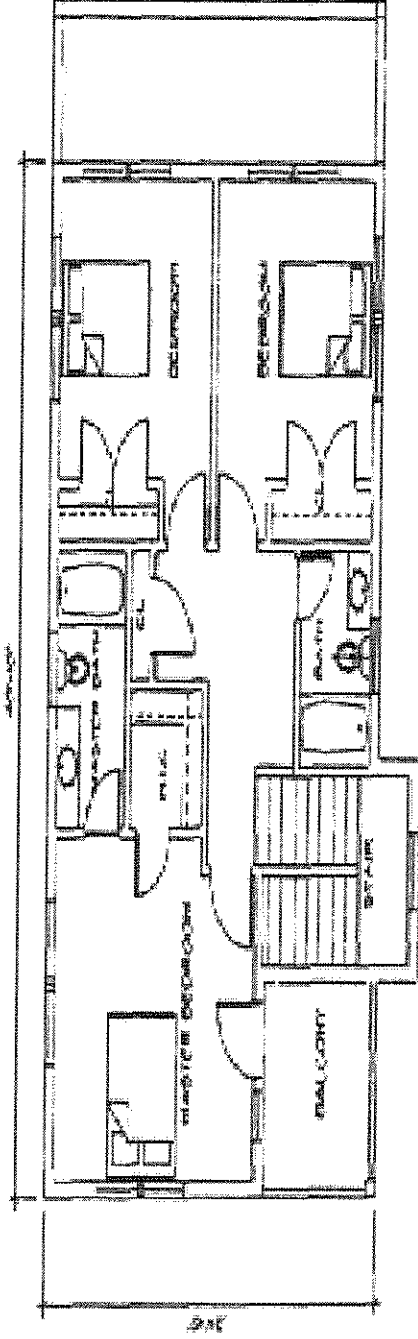
MODEL A-1 – FRONT /SIDE
ELEVATION



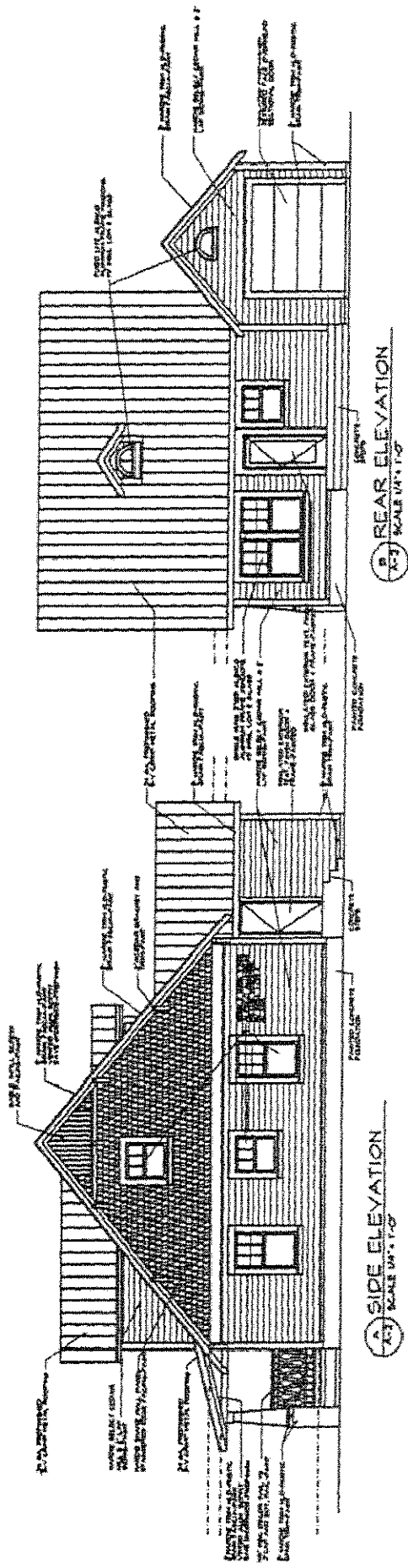
MODEL A-1 - FLOOR PLAN



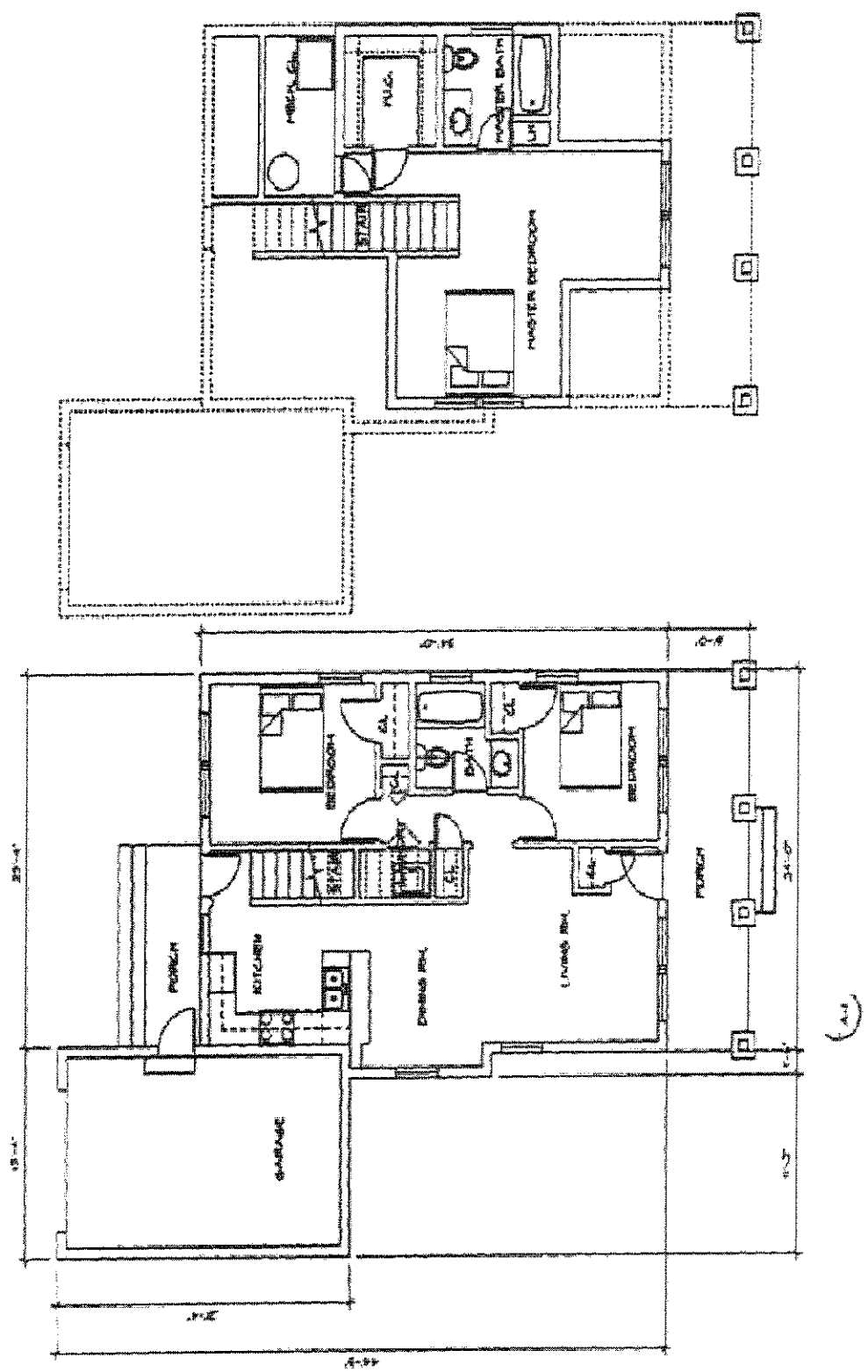
A1 FIRST FLOOR PLAN
SCALE 1/8" = 1'-0"
NOVEMBER 1977



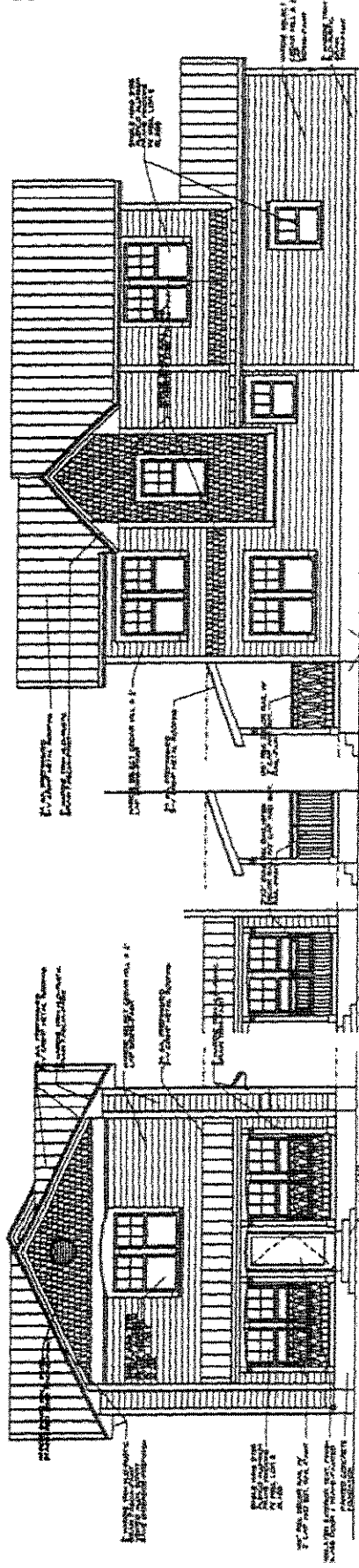
MODEL B-1 – REAR/SIDE ELEVATION



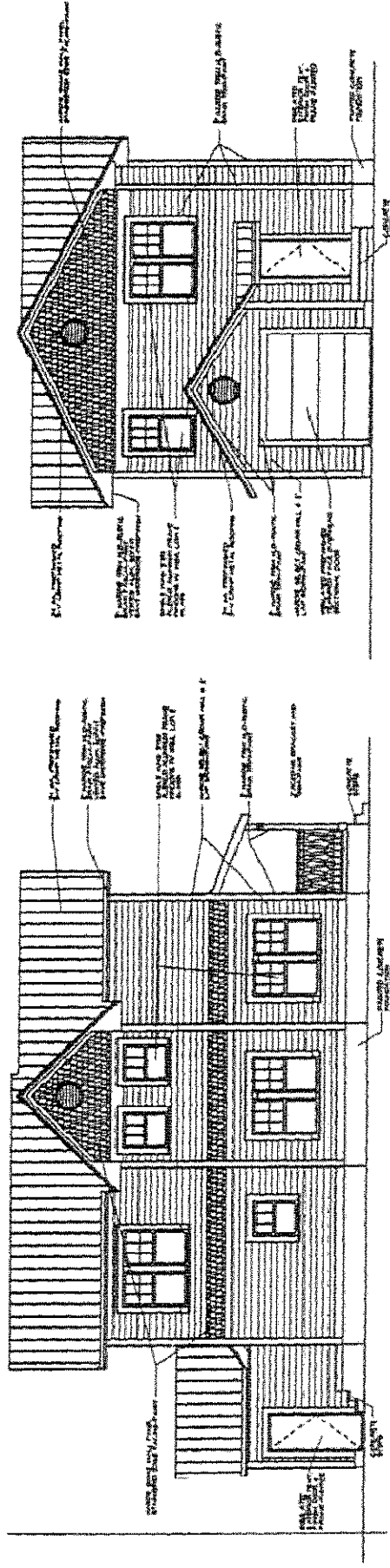
MODEL B-1 - FLOOR PLAN



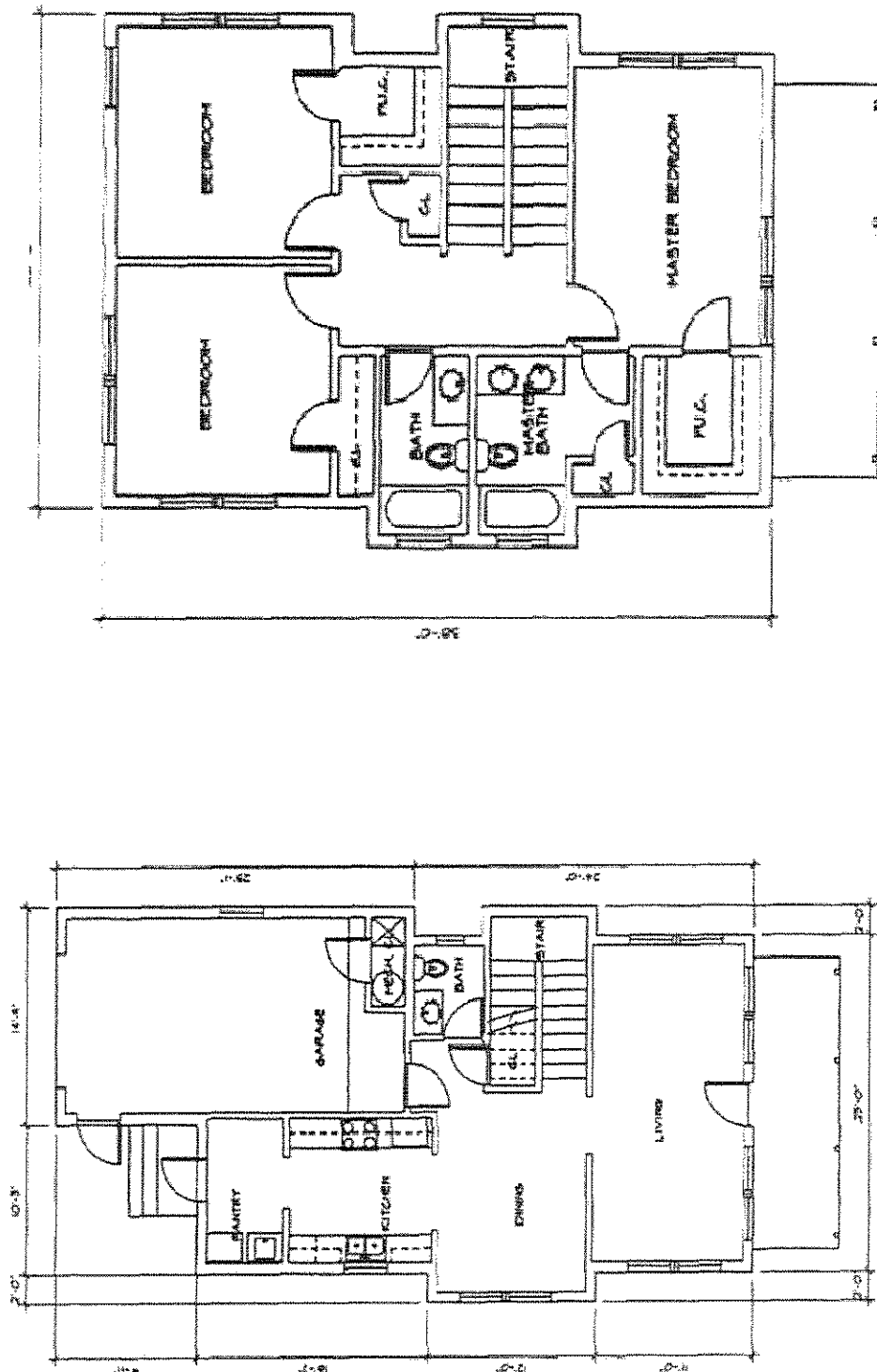
MODEL E-1 - FRONT /SIDE ELEVATION



MODEL E-1 – REAR /SIDE
ELEVATION



MODELE-2- FLOOR PLAN





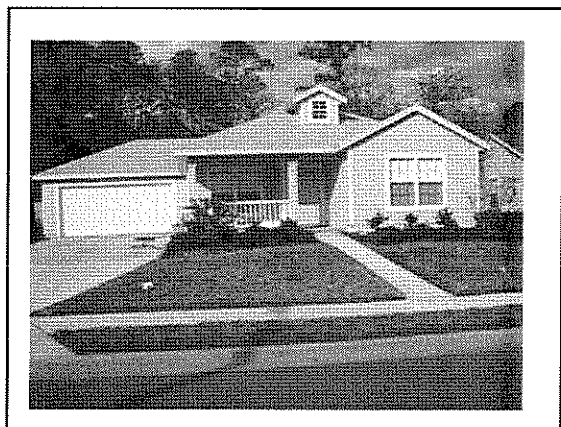
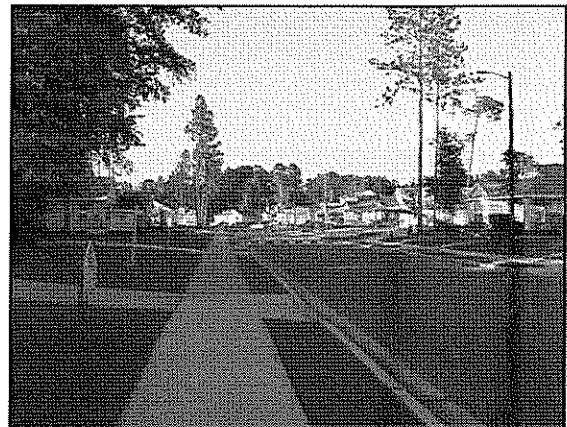
HOUSING DEFINITIONS

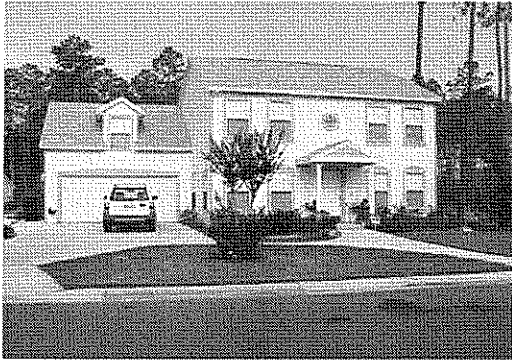
- | | <u>INCOME LEVEL</u> |
|-----------------------|---------------------|
| • WORK FORCE HOUSING | LESS THAN 80%* |
| • MARKET RATE HOUSING | GREATER THAN 80%* |

*MEDIAN FAMILY INCOME ADJUSTED FOR FAMILY SIZE

PRESENTATION OUTLINE

- I. CEDAR GROVE II
 - » -WHY SUCCESSFUL
 - » -AVERAGE FINANCIALS
 - » PUBLIC/PRIVATE INVESTMENT
- II. DEPOT GARDENS
 - » -HOUSE PLANS
 - » -DIFFERENCES
 - » -COST
 - » -INCOME LIMITS
 - » MORTGAGE ANALYSIS
 - » -REQUIRED SUBSIDIES
- III. CONCLUSION





WHY WAS CG II SUCCESSFUL?

- HOUSING DIVISION STAFF
- CONTROL OF THE TOTAL DEVELOPMENT
- ECONOMIC WEALTH
- LOW FORECLOSURE RATE

STAFF CREDENTIALS

- 2 LICENSED REAL ESTATE BROKERS
- 2 LICENSED REAL ESTATE AGENTS
- 1 LICENSED GENERAL CONTRACTOR
- 1 LICENSED MORTGAGE BROKER
- 4 CERTIFIED HOUSING COUNSELORS

DEVELOPMENT CONTROL

CONSTRUCTION

- BIDDED OUT THE CONSTRUCTION OF THE HOMES
- SUPERVISED THE CONSTRUCTION OF THE HOMES
- DEVELOPED THE SITE
- ARRANGED SPECIAL MATERIAL PRICES WITH SUPPLIERS

DEVELOPMENT CONTROL

MARKETING

- MARKETED THE DEVELOPMENT
- CREATED THE MARKET
- DESIGNED THE PRINT AND RADIO ADVERTISEMENTS
- PROCESSED OVER 2,000 APPLICATIONS

DEVELOPMENT CONTROL

FINANCE

- STRUCTURED THE FINANCING
- LOCATED AND PROCESSED THE LOANS FOR HOMEBUYERS
- PREPARED AND SUBMITTED GRANT APPLICATIONS
- PROVIDED CREDIT COUNSELING

DEVELOPMENT CONTROLADMINISTRATION

- COUNSELED HOMEBUYERS
- HANDLED CONTRACT SIGNING AND EXECUTION
- COORDINATED THE CLOSINGS
- ESTABLISHED AND MAINTAINED LENDER & BUILDER RELATIONSHIPS
- DESIGNED AND MANAGED HOMEBUYER TRAINING PROGRAM

ECONOMIC WEALTH

- CG II HOLMES RESELL FOR \$160,000 TO \$175,000
- HOMEBUYERS EQUITY \$68,000 - \$83,000
- MIXED INCOME DEVELOPMENT

*50% - 120%

APPRAISED VALUE \$12,268,700

TAXABLE VALUE \$8,993,700

PROPERTY TAXES \$221,102

*MEDIAN FAMILY INCOME ADJUSTED FOR FAMILY SIZE

FORECLOSURE RATE

ONE FORECLOSED HOME .763%

- DUE TO DIVORCE
- CITY PURCHASED THE HOME
- MADE REPAIRS AND RESOLD

CG II AVERAGES

- SALES PRICE \$92,000
- CONSTRUCTION COST \$78,000
- MORTGAGE \$51,952
- SUBSIDIES \$40,048
- INCOME \$27,726

PUBLIC INVESTMENT

- SPECIAL PURPOSE GRANT \$1,473,000
- AHP \$ 22,000
- RCMP \$ 110,000
- STATE HOME \$1,124,000
- HOME \$1,172,291
- CDBG \$ 281,824
- SHIP \$2,461,314
- GENERAL FUND (LAND) \$1,768,500
- TOTAL \$6,644,427

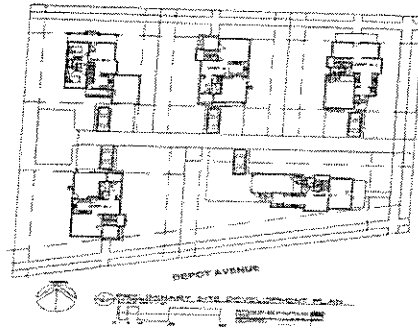
PRIVATE INVESTMENT

- MORTGAGES \$6,805,712
- HOMEBUYER \$ 316,040
- TOTAL \$7,121,752
- TOTAL PUBLIC/PRIVATE INVESTMENT \$13,766,179

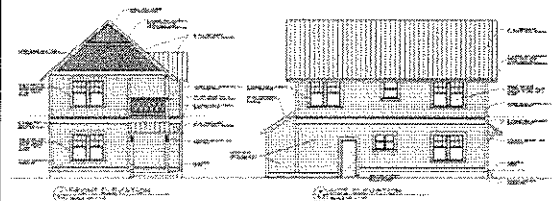
DEPOT GARDENS



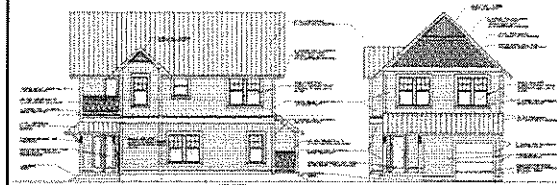
DEPOT GARDENS- SITE/PLOT PLAN



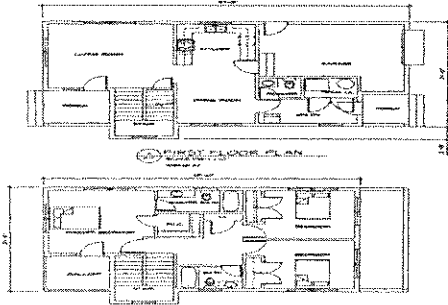
MODEL A-1 – FRONT /SIDE ELEVATION



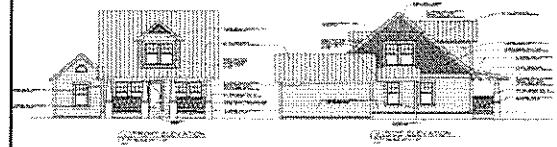
MODEL A-1 – REAR /SIDE ELEVATION



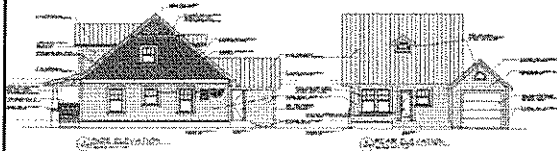
MODEL A-1 – FLOOR PLAN



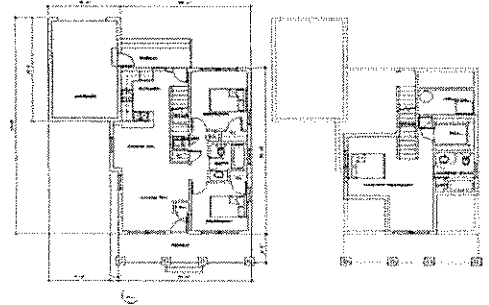
MODEL B-1 – FRONT/SIDE
ELEVATION



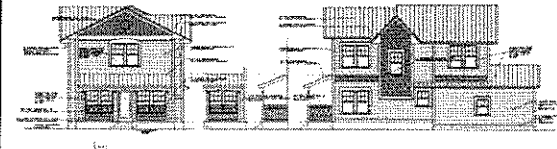
MODEL B-1 – REAR/SIDE
ELEVATION



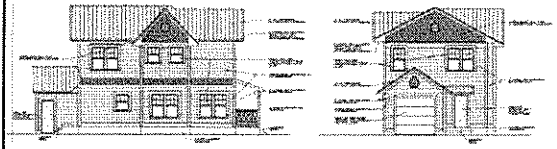
MODEL B-1 – FLOOR PLAN



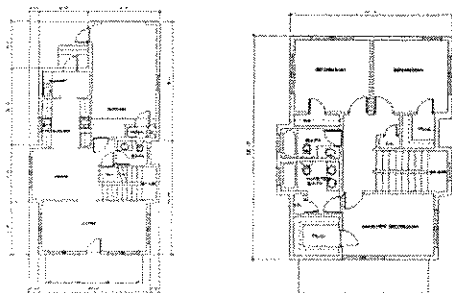
MODEL E-1 – FRONT /SIDE
ELEVATION



MODEL E-1 – REAR /SIDE
ELEVATION



MODELE-2- FLOOR PLAN



DIFFERENCES BETWEEN DEPOT GARDENS AND CEDAR GROVE II

- MORE UPSCALE DESIGN AND FLOOR PLANS
- LARGER LOT
- ALLEY WAY
- REAR PARKING/GARAGE ENTRY
- NEW URBANISM STYLE HOUSE AND SITE DESIGN(TOWN OF TIOGA)
- LARGER HOMES

DIFFERENCES BETWEEN DEPOT GARDENS AND CEDAR GROVE II

- NO OUTSIDE GRANT FUNDS
- MARKET-RATE UNITS
 - NO INCOME RESTRICTIONS
 - NO SUBSIDIES ABOVE 120% MFI
- WORKFORCE HOUSING UNITS
 - INCOME RESTRICTIONS
 - SUBSIDIES BELOW 80% MFI

ESTIMATED MODEL COST

	<u>CONSTRUCTION</u>	<u>LAND</u>	<u>TOTAL</u>
MODEL A-1	\$175,000	\$15,000	\$190,000
MODEL E-1	\$175,000	\$15,000	\$190,000
MODEL B-1	\$138,000	\$15,000	\$153,000

SHIP & HOME INCOME LIMITS

• FAMILY • SIZE	LOW INCOME	MODERATE INCOME
• 1	\$30,500	\$45,840
• 2	\$34,900	\$52,320
• 3	\$39,250	\$58,920
• 4	\$43,600	\$65,400
• 5	\$47,100	\$70,680
• 6	\$50,600	\$75,840
• 7	\$54,050	\$81,120
• 8	\$57,550	\$86,280
• MEDIAN FAMILY INCOME	54,200	

2000 CENSUS INCOME DATA

	HOUSEHOLD	FAMILY
• LESS THAN \$10,000	7,482	2,009
• \$10,000-\$14,999	3,309	1,189
• \$15,000-\$19,999	3,151	1,174
• \$20,000-\$24,999	2,997	1,262
• \$25,000-\$29,999	2,584	1,137
• \$30,000-\$34,999	2,320	980
• \$35,000-\$39,999	1,698	733
• \$40,000-\$44,999	1,649	904
• \$45,000-\$49,999	1,571	993
• \$50,000-\$59,999	2,584*	1,783*
• \$60,000-\$74,999	2,579	1,888
• \$75,000-\$99,999	2,575	2,112
• \$100,000-\$124,999	1,208	1,015
• \$125,000-\$149,999	653	578
• \$150,000-\$199,999	464	362
• \$200,000 or more	537	407
• TOTALS	37,361	18,526
• MEDIAN INCOME	\$28,164	\$44,263
•	29,345/78.54%	12,164/65.66%

CHANGE IN MEDIAN FAMILY INCOME

	<u>2000</u>	<u>2007</u>	<u>CHANGE</u>
• MEDIAN			
• FAMILY	\$44,263	\$54,200	\$9,937
• INCOME			
• AVERAGE CG II HOMEBUYER	\$27,726		
INCOME			

MORTGAGE AFFORDABILITY ANALYSIS

	<u>*INCOME</u>	<u>MORTGAGE</u>	<u>ESCROW</u>	<u>P&I</u>	<u>TOTAL</u>
• MEDIAN	\$54,280	\$ 173,605	\$200	\$1,155	\$1,355
• LOW	\$43,600	\$133,774	\$200	\$ 890	\$1,090
• MODERATE	\$65,400	\$215,691	\$200	\$1,435	\$1,635
• CG II	\$27,726	\$74,124	\$200	\$493	\$ 693
• CGII/2007	\$37,663	\$111,528	\$200	\$742	\$942

*FAMILY OF FOUR

MORTGAGE SUBSIDY ANALYSIS

	<u>* INCOME</u>	<u>MORTGAGE</u>	<u>MODEL A/B</u>	<u>MODEL C</u>
• MEDIAN	\$54,200	\$ 173,605	\$16,395	-0-
• LOW	\$43,600	\$133,774	\$56,226	\$19,226
• MODERATE	\$65,400	\$215,691	-0-	-0-
• CG II	\$27,726	\$74,124	\$115,876	\$78,876
• CGII/2007	\$37,663	\$111,528	\$78,472	\$41,472

* FAMILY OF FOUR

WHAT DOES THIS MEAN?

- 1. TO MAKE THESE HOMES SUITABLE FOR THE HOMEBUYERS WE WILL HAVE TO PROVIDE LARGER SUBSIDIES COMPARED TO CG II.
- 2. USE DESIGNS IN OTHER AREAS OF THE CITY BUT THEY ARE COSTLY AND LARGER SUBSIDIES WILL BE REQUIRED TO MAKE THE PAYMENTS SUITABLE FOR THE HOMEBUYERS.

INCOME LIMITS

	<u>FAMILY LOW</u>	<u>MODERATE</u>	<u>PROPOSED</u>
• <u>SIZE</u>	<u>INCOME</u>	<u>INCOME</u>	<u>INCOME</u>
• 1	\$30,500	\$45,840	\$57,188
• 2	\$34,900	\$52,320	\$65,188
• 3	\$39,250	\$58,920	\$73,594
• 4	\$43,600	\$65,400	\$81,750
• 5	\$47,100	\$70,680	\$88,313
• 6	\$50,600	\$75,840	\$94,875
• 7	\$54,050	\$81,120	\$101,348
• 8	\$57,550	\$86,280	\$107,906
• MEDIAN FAMILY INCOME		54,200	

