

CITY OF
GAINESVILLE

every path starts with passion

FLORIDA



PRESENTATION OUTLINE

I. INTRODUCTION

II. DEPOT GARDENS

- » -HOUSE PLANS
- » -DIFFERENCES
- » -COST
- » -INCOME LIMITS
- » MORTGAGE ANALYSIS
- » -REQUIRED SUBSIDIES

• III. CONCLUSION

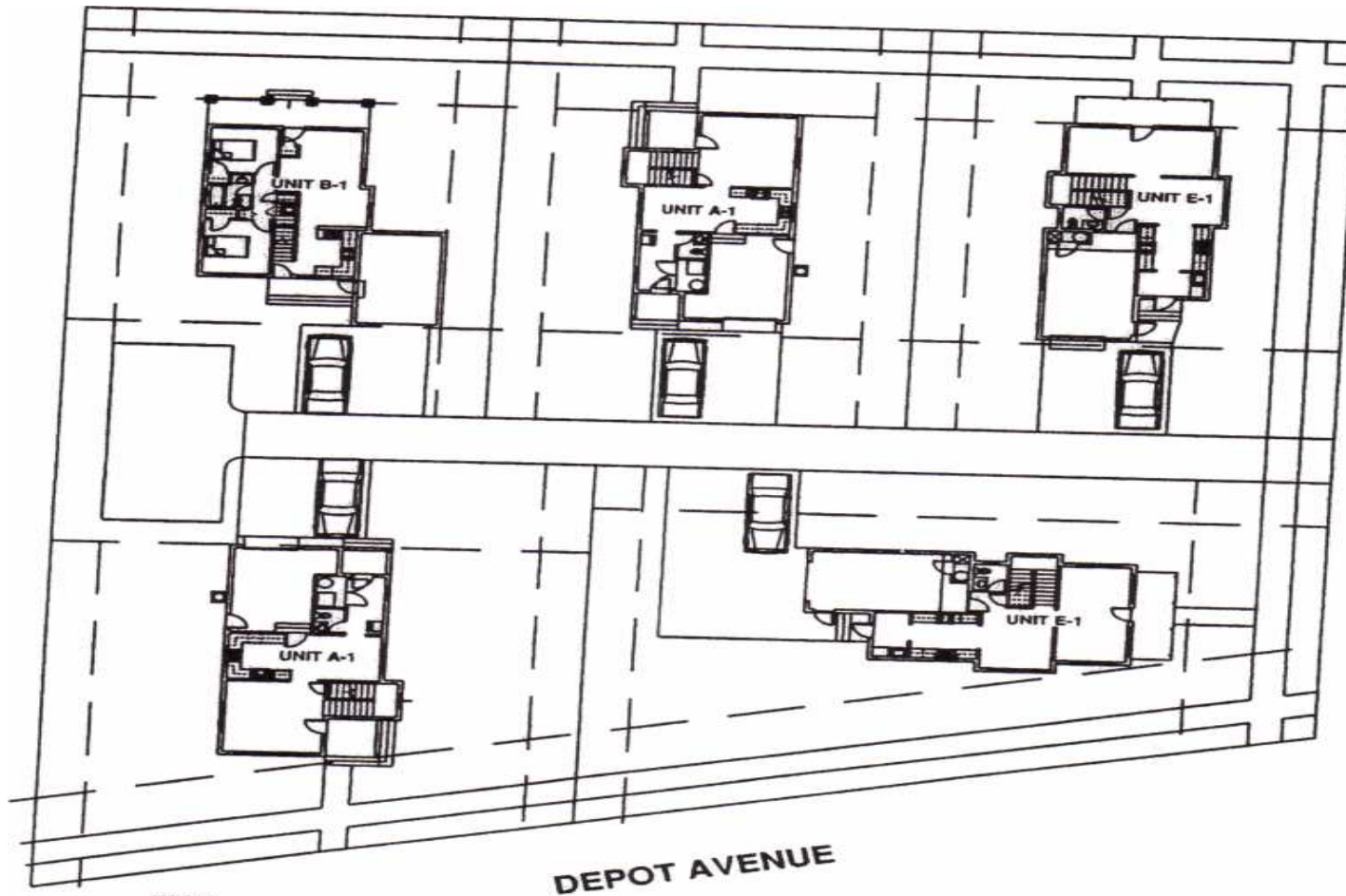
DEPOT GARDENS



05.30.2006 10:36



DEPOT GARDENS- SITE/PLOT PLAN

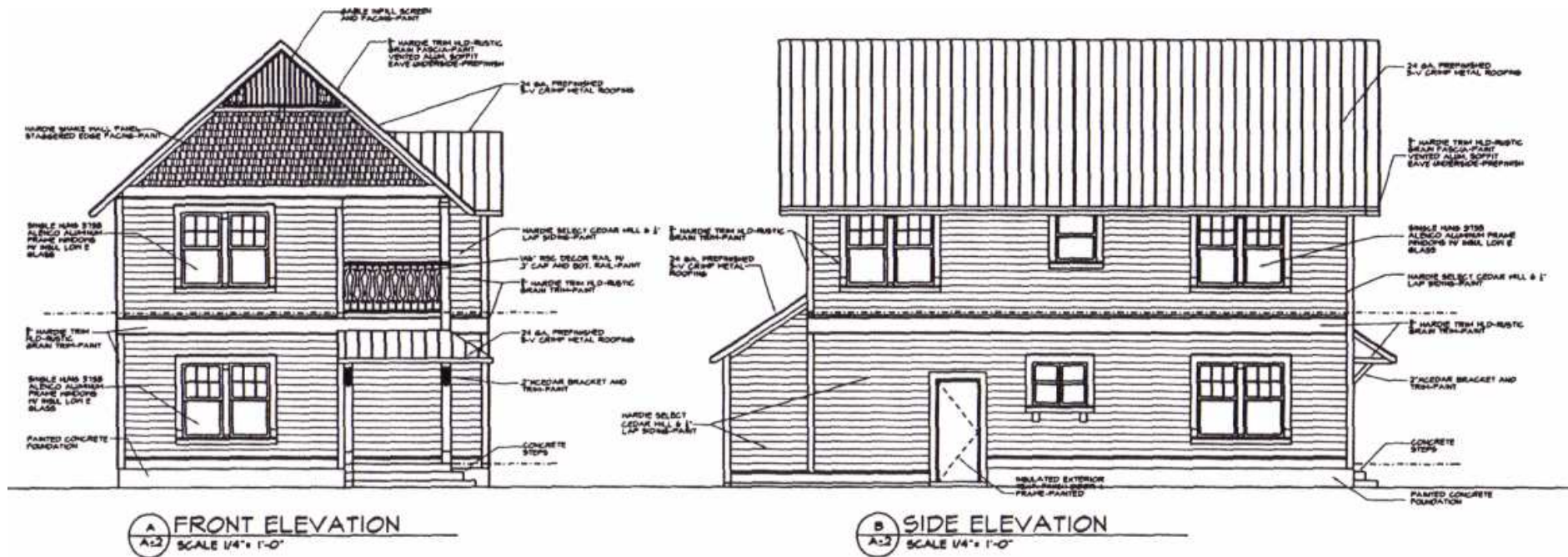


PRELIMINARY SITE DEVELOPMENT PLAN
SCALE 1/16" = 1'-0"



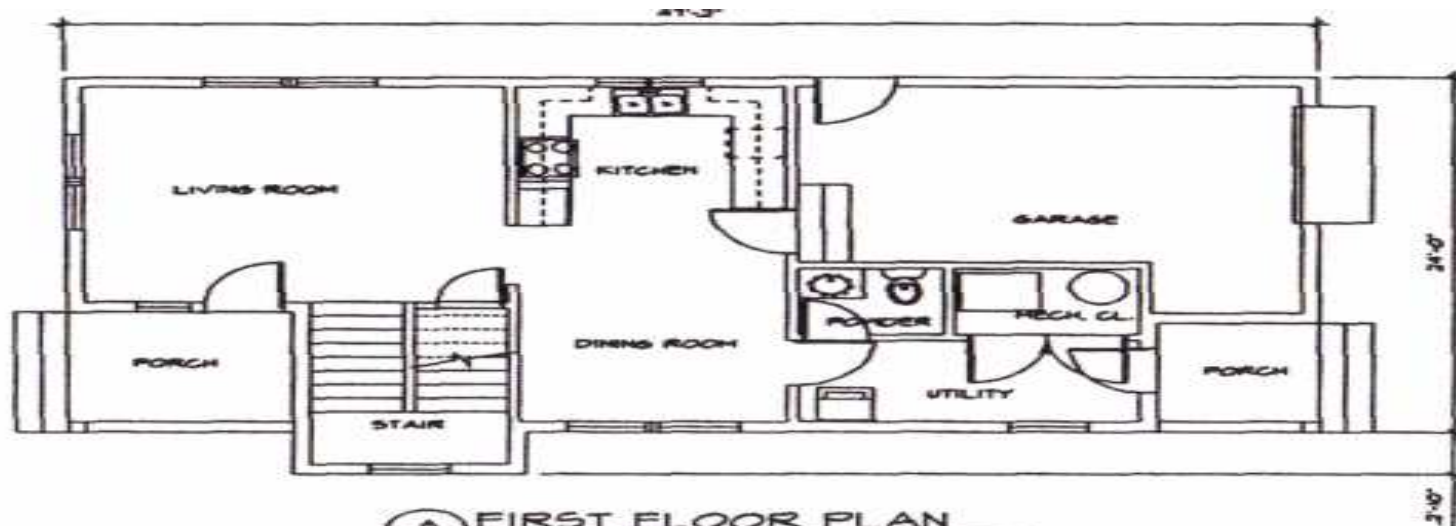
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MODEL A-1 – FRONT /SIDE ELEVATION

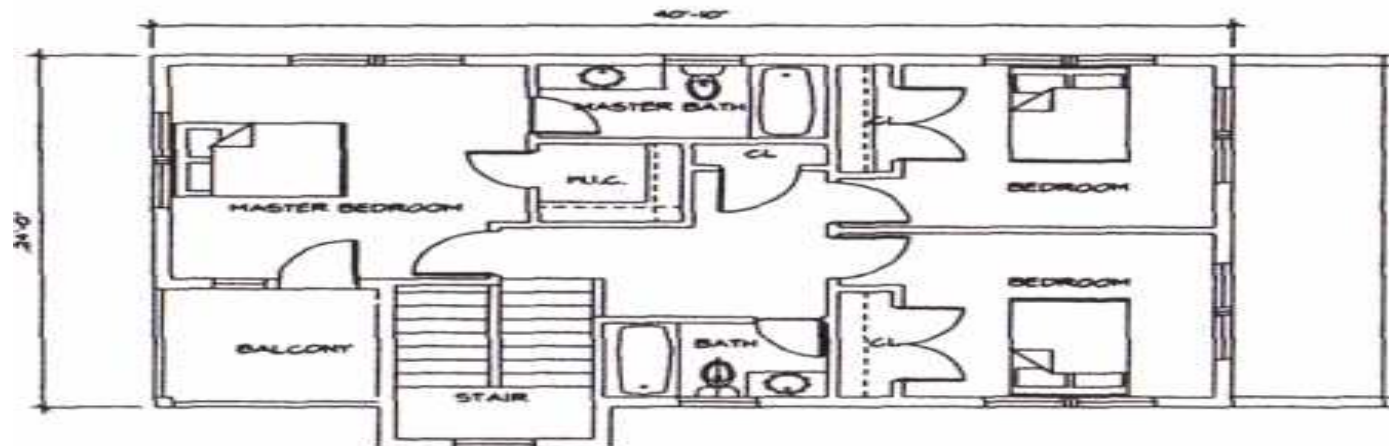


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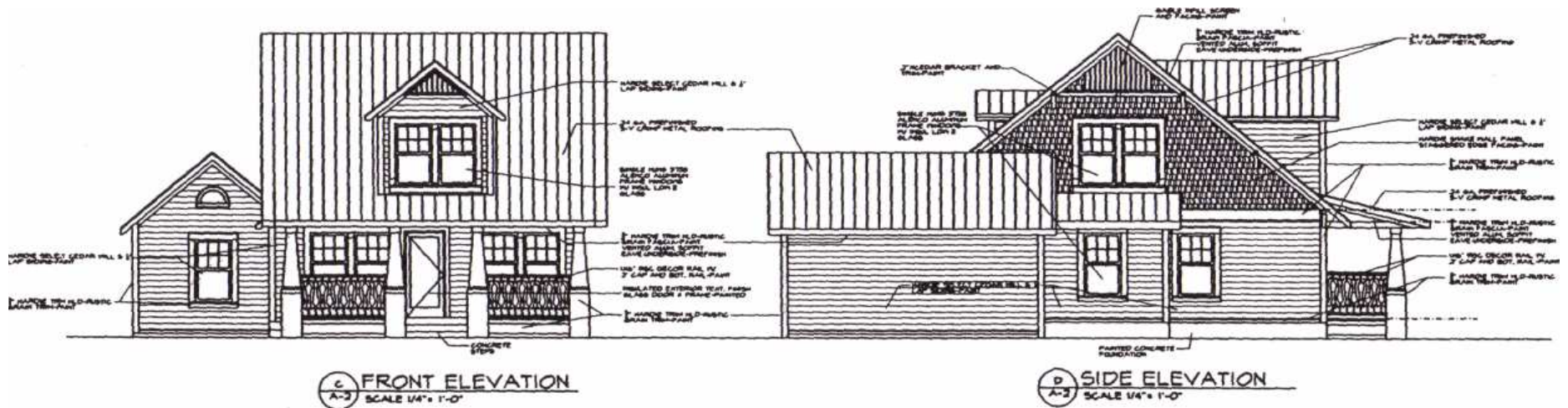
MODEL A-1 – FLOOR PLAN



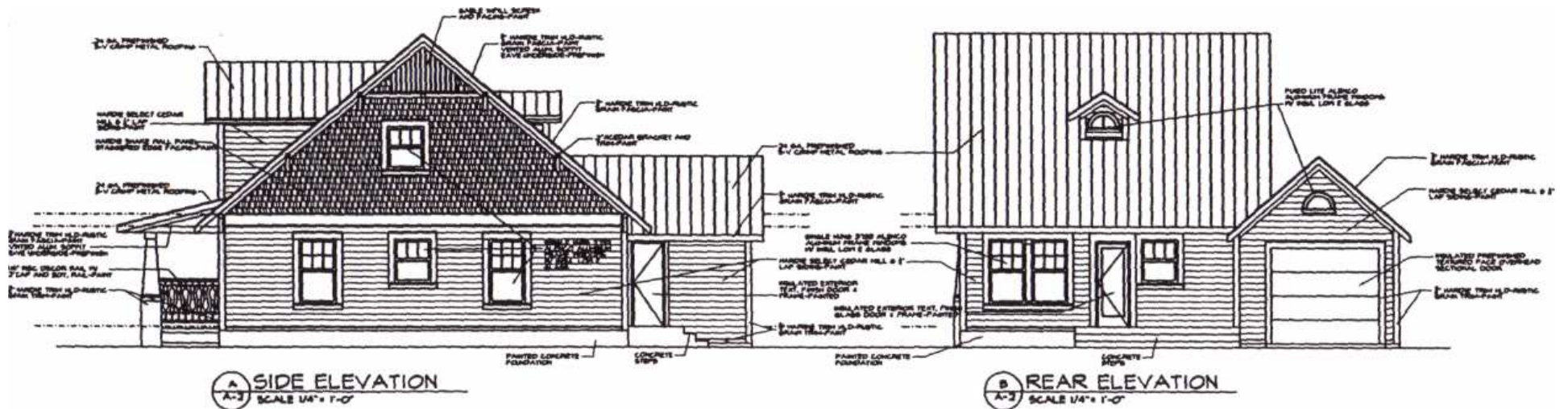
FIRST FLOOR PLAN
SCALE 1/8" = 1'-0"
108118 9.7.



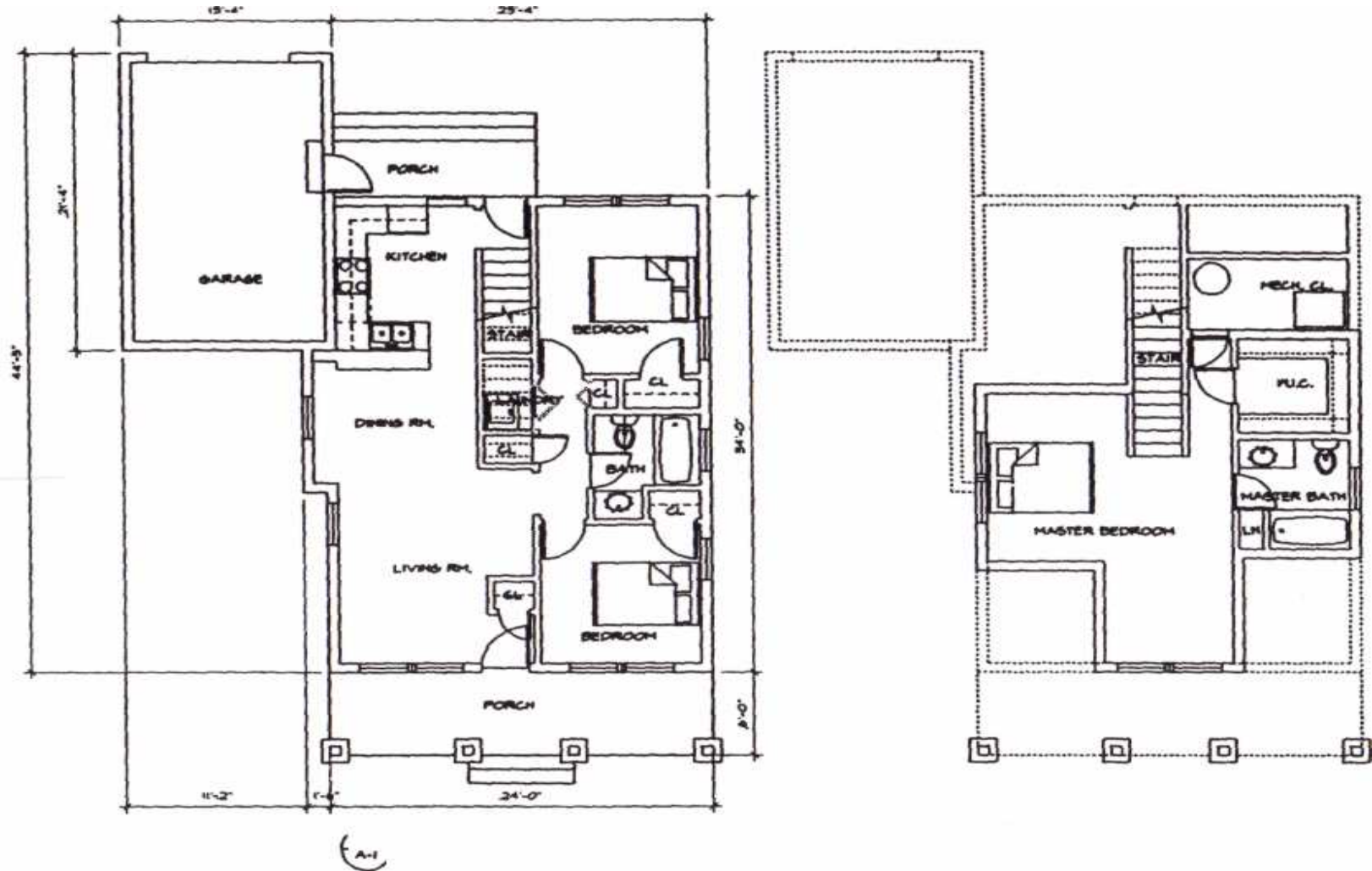
MODEL B-1 – FRONT/SIDE ELEVATION



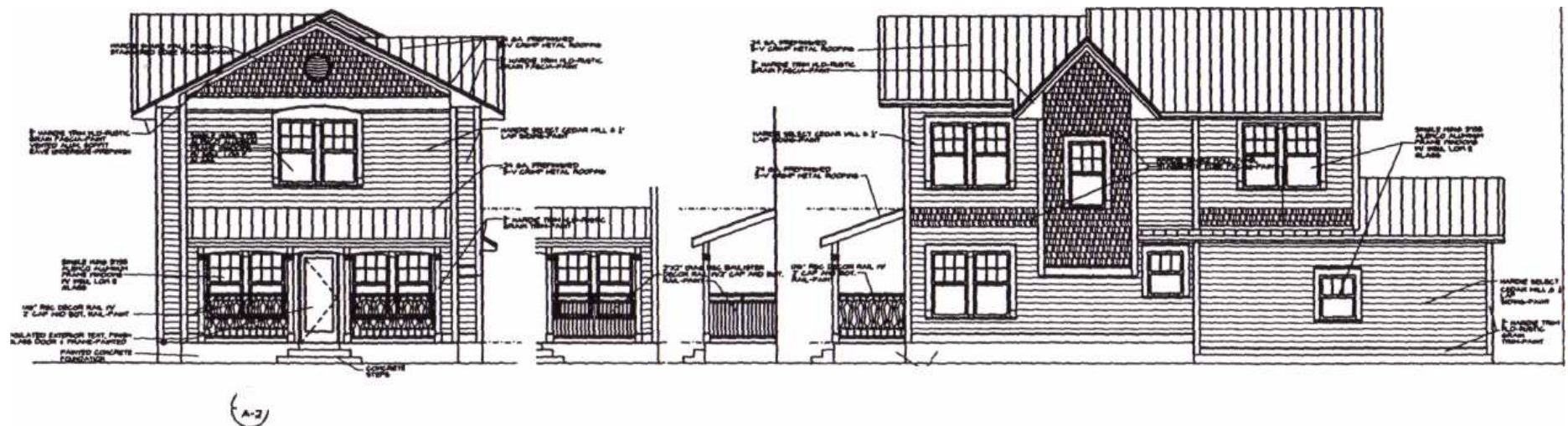
ELEVATION



MODEL B-1 – FLOOR PLAN



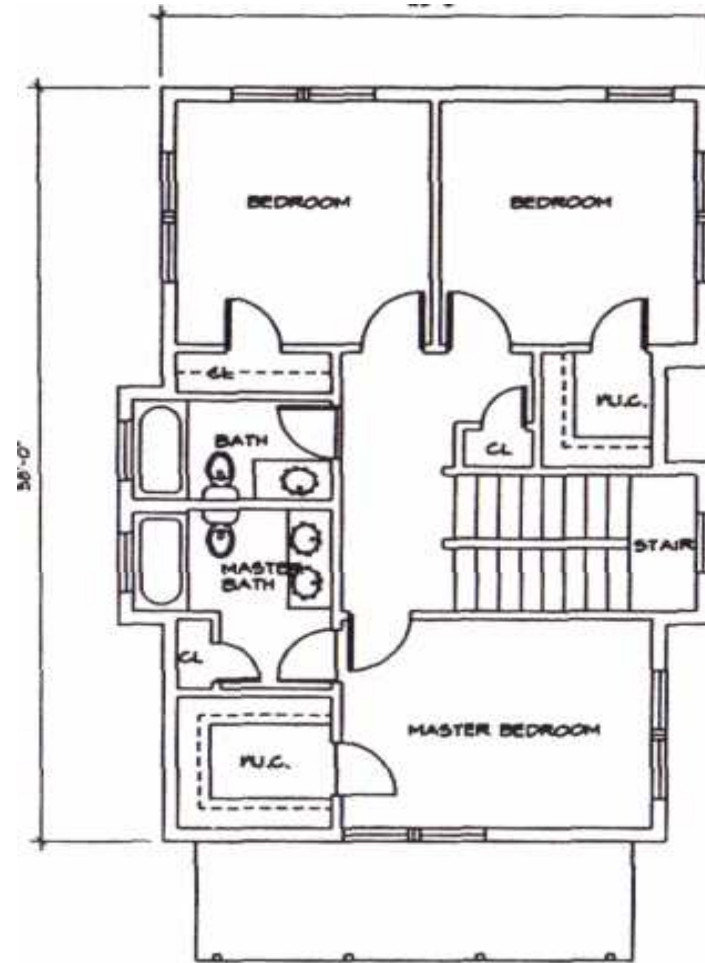
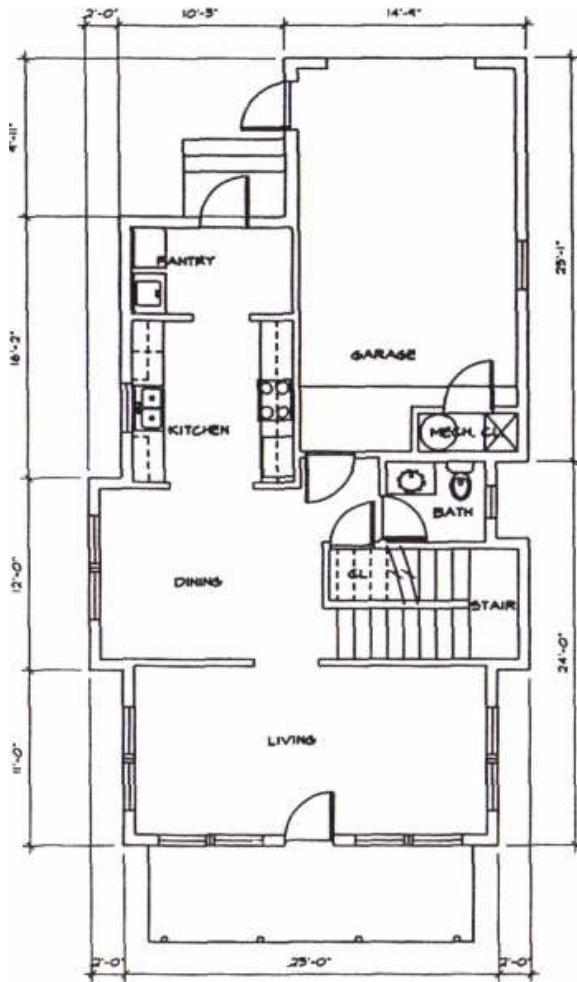
ELEVATION



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

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**

SHIP & HOME INCOME LIMITS

• FAMILY	LOW	MODERATE
• <u>SIZE</u>	<u>INCOME</u>	<u>INCOME</u>
• 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

	<u>HOUSEHOLD</u>	<u>FAMILIES</u>
»		
»		
• 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	1,252
• \$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-\$59,000	2,584*	1,793*
• \$60,000-\$74,500	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	\$54,200	\$ 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>MODELS 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

• FAMILY SIZE	LOW <u>INCOME</u>	MODERATE <u>INCOME</u>	PROPOSED <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	

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FLORIDA

