

news from home

New Homebuyers Move into Davis Street House



The Hendersons celebrate their new home with a "happy" dance, at the well attended open house in October

Home, Inc. completed construction in September on a new 1,255-square-ft. three-bedroom, two-bath home on West Davis Street, working with general contractor Gary Heeb of Custom Concepts. The home is Energy Star level three certified and is projected to use less than half of the energy of a conventional home. The home received a 57 Home Energy Rating System score through the use of passive solar and Passive House design features.

Owning a home in Yellow Springs has been a long-time dream for homebuyers Isis and Brett Henderson.

The couple rented a small apartment in the village for a few years, hoping to purchase a home but finding prices out of reach.

Brett, an Army veteran, works for a solar company and serves on the Village Energy Board.

Isis studies health-care and moved to the village from her native California after she and Brett married. Brett grew up in Ohio and fell in love with Yellow Springs at a young age. As a teenager, he visited Ohio Silver and bought a pendant representing the Egyptian goddess, Isis. Nearly 20 years later, he met his Isis.

The couple announced their engagement in downtown Yellow Springs, and together they always dreamed of living in a town with people who share their gentle outlook toward the environment and humanity.

"We are now able to stay where we belong—here in Yellow Springs—and improve our lives together, in our favorite village," Brett says. "This town holds a very special place in both of our hearts and we are forever grateful for this life-changing opportunity."

The Henderson's new home incorporated more than 500 volunteer hours in site prep, interior painting, landscaping, and cleaning. Additionally, the homebuyers contributed over 100 hours of sweat equity.

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Volunteer Bryce Bentley painting at 335 W. Davis St, one of more than 30 volunteers.

Planning Underway for C-Street Homes

Predevelopment efforts for four homes on Cemetery Street are moving forward with several grant applications for gap funding pending. Home, Inc. plans to fundraise over \$60,000 per home in gap financing, approximately a third of the projected total development cost, which includes lot acquisition and construction costs. \$117,500 is raised so far. Architectural drawings for the homes are adapted from the West Davis Street designs and focus on energy efficient design techniques based on the Passive House model. Home, Inc. hopes to break ground on the four-unit project in 2014. Over 40 families on the Home, Inc. wait list are working towards homeownership.

540 Dayton Street Lot Transformed By Demolition of Blighted House

Home, Inc. partnered with the Greene County Department of Development and the Ohio Attorney General's office to remove asbestos, demolish the existing blighted home, and clean up the lot at 540 Dayton Street. The lot is completely transformed and ready for future development. The Home, Inc. Projects Committee is currently planning for the site, which was generously donated by long-time Home, Inc. member Jane Baker.



Clearing away the small dilapidated house (top right) results in a attractive lot (bottom right), on which Home, Inc. will develop.

Senior Housing Efforts Gain Momentum

Home, Inc. has begun talks with Miami Township-Fire Rescue (MTFR) about a potential collaboration to develop senior housing on the former Wright State Clinic site on Xenia Avenue, which the fire station hopes to acquire shortly. The site, sized at approximately four acres, is large enough to accommodate senior apartments as well as a new fire station. The site would be in close proximity to free emergency ambulance services and the new Wellness Center. The site is also a half-mile from downtown Yellow Springs. Home, Inc. plans to solicit community and senior input, should the project move forward, and welcomes member ideas related to this exciting prospect.

New Home, Inc. Staff Members Bring Skills and Enthusiasm to the Job

Chris Hall, a graduate of Wright State University's sociology program, joined Home, Inc. as program manager in August 2013 following three AmeriCorps service terms. In those positions, he worked on issues of childhood hunger and obesity as well as low-income housing with Habitat for Humanity of Dayton. As Program Manager, Chris acts as the primary contact for both current and prospective homeowners.



Chris Hall

Chris also coordinates volunteers, manages construction projects, and advocates for low-income housing options in the village and Miami Township. He appreciates the variety of these job duties and the chance to help families achieve their goal of homeownership. According to Chris, "I couldn't be more excited to join Home, Inc. at such a productive time for the organization and community."

Ellen Ferguson is an AmeriCorps VISTA who works with staff and board members to develop the stewardship program for Home, Inc. homeowners, identify grants and programmatic resources, and increase marketing and outreach activities. In her last year at Warren Wilson College, Ellen looked for ways to integrate a degree in Sociology and Anthropology with an interest in finance and business. Ellen was drawn to Home, Inc.'s



Ellen Ferguson

unique business model. She believes that the Community Land Trust model creates and sustains opportunities for individual and community economic stability and development. Ellen remarked, "I am constantly humbled by the amount of work that Home, Inc.'s staff, board, and volunteers commit to ensure that local families gain an opportunity to realize their dreams of homeownership despite economic barriers."

How Do We Make Homes Affordable?

Building homes that are affordable for families and individuals with modest incomes isn't easy, and each project is a little different. Here's how we do it:

The full cost to Home, Inc. in the Yellow Springs market for a lot and a three to four-bedroom family home built with quality materials might typically be \$180,000. This is not anybody's definition of "affordable." So, the next step is to create a target sales price for a Home, Inc. buyer.



Construction on 335 W. Davis St. took place over the summer

An in-house affordability analysis takes into account the purchase price, down payment, terms of a loan, utilities, property tax, and other factors. Affordability thresholds vary by funders, but as a general rule all carrying costs of a home, including mortgage payments, taxes, utilities and other recurring expenses should not exceed one third of monthly household income.

Target sales prices are matched to Area Median Incomes ranges to ensure affordability to low-income buyers.

Typically in today's market, at least one third of the total development cost needs to be raised to make a home affordable.

For example, if a lot and home costs \$180,000 to build, a typical affordable price would be \$120,000. So Home, Inc. must then raise approximately \$60,000 to close the gap.

Typical sources of gap funding include the Ohio Housing Finance Agency, the Ohio Community Development Finance Fund, the Federal Home Loan Bank of Cincinnati, local and area foundations, corporate foundations, and private donors.

We also bring down the price of building through volunteer labor. Homebuyers are required to put in 100 hours of sweat equity. Volunteers who help with demolition, site cleanup, caulking, interior and exterior painting, landscaping, and a variety of other activities have contributed as much as 500 hours of unpaid labor for a single home. That's a donation worth some \$5,000 or more. The Community Land Trust model then keeps the home affordable for the next buyer by limiting the amount it can be sold for.

The original buyer can earn a modest return on his or her investment and step up from renting, while most of the gap funding is then carried forward to keep the home affordable to the next low-income buyer.

In this way, the model helps to stabilize Yellow Springs by creating community assets held in perpetuity.

New Davis St. Home

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Nearly \$60,000 went into making this home affordable, approximately a third of its total development cost. Home, Inc. deeply thanks the following agencies for their investment in the West Davis Street project: banking partner The Huntington National Bank, the Federal Home Loan Bank of Cincinnati, the Ohio Community Development Finance Fund, the Yellow Springs Community Foundation, Wells Fargo Foundation, the Housing Assistance Council, the Morgan Family Foundation, Antioch University Midwest, Vectren Foundation, YSI, Incorporated—a Xylem Brand, and Bike and Build Inc. In-kind donations were provided by Lowe's. Thanks to the Community Land Trust model, the home should remain affordable to future low-income families for a generation or more.



Gary Heeb, general contractor, reviews shingle options with the homebuyers.

We would like to thank our community partner:





Yellow Springs

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Bike and Build Riders Work on 9 Home, Inc. Homes through Village in One-Day Marathon

Bike and Build youth riders stopped in Yellow Springs in July for a volunteer workday organized by Miller Fellow Jay Rudibaugh and a planning team, in collaboration with Antioch College. The riders stayed on the college campus and gave an educational presentation to Antioch students at an ice cream social. During their stay, the riders worked on nine different Home, Inc. homes throughout the village in just one day, caulking, painting, and assisting with maintenance. The riders also took tours of Andrew Kline's recently constructed Passive House and Home, Inc.'s



newly constructed energy efficient home, both of which are on the 300 block of West Davis Street. The riders had a great time and loved the warmth and generosity of the village.



Yellow Springs

Home, Inc.

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