

## **Quick Facts: Yellow Springs Home, Inc.**

- Home, Inc. has four primary focus areas:
  1. Community Land Trust affordable homeownership
  2. Affordable Rentals
  3. Pre- and Post-Purchase Client Stewardship Services
  4. Leadership in energy efficiency and community development
- There are 22 permanently affordable units in the Home, Inc. portfolio: 20 homeownership and two rentals.
- Home, Inc. has provided for more than \$3,500,000 in local economic development of permanently affordable housing.
- Home, Inc. has not had a single foreclosure since founding.
- More than 40 households are served annually through the Pre- and Post-Purchase Stewardship Program, which includes financial coaching. Services now include low-interest mortgage loan packaging in-house.
- More than \$50,000 in property tax revenue is generated annually by the Home, Inc. portfolio—Home, Inc. homeowners pay property taxes.
- Home, Inc. was founded in 1998 and rehabbed its first home in 2001 with volunteer labor. Home, Inc. celebrates its 20<sup>th</sup> anniversary this year.
- Strategic goals through 2018 focus on a pipeline of projects of varying types including rental and homeownership and pursuing partnerships. Home, Inc. is actively broadening its focus currently to serve more populations including seniors, smaller households (e.g. millennials), those with special needs, persons with developmental disabilities, those with a

wider income range (from very low-income to moderate-income), and more.

### **Quick Facts: Glen Cottages Pocket Neighborhood**

- A pocket neighborhood is pedestrian and community oriented housing featuring shared common spaces, layers of privacy, and modestly sized cottages
- We anticipate **3 types of housing built in 3 phases** between 2019 and 2022:
  - **Phase 1: Rental Duplexes**
  - Universally accessible/adaptable rental duplexes including four 2-bedroom units and two 1-bedroom units sized 690-900 square feet.
    - Target population: seniors and those with special needs making an average of less than 60% of Area Median Income.
  - **Phase 2: Family Starter Homes**
  - 2-3 bedroom, 1.5-2 bathroom, 2-story modest sized starter homes sized up to 1,250 square feet (4-6 units)
    - Target population: first-time homebuyer families making less than 80% of Area Median Income
  - **Phase 3: “Next Step” Tiny Homes**
  - 1-2 bedroom, 1-1.5 bath tiny homes sized 600-900 square feet (2-4 units)
    - Target population: smaller households for seniors and millennials seeking “next step” housing, either downsizing or entering homeownership for the first time, making less than 120% of Area Median Income

- **How the \$350,000 will flow from the Capital Campaign to the mission:**
  - \$65,000—operational and predevelopment capacity, unrestricted funds
  - \$105,000—used as interim funding to purchase the land initially. As the project is built out, funds will be recaptured at key milestones and invested in an opportunity fund. *Proportional land cost will be part of the total development cost of each unit built.*
  - \$180,000—used as part of larger gap funding Phase 1 rental duplexes (approximately \$30,000) and Phase 2 family starter homes (approximately \$150,000). *We anticipate completing Phase 3 tiny homes without subsidy, priced to be affordable to those of moderate income.*
- The homes will all feature **lasting affordability for generations** and will be part of the **Community Land Trust**