



Creating simple, decent, affordable housing
in partnership with low-income families, volunteers
and the communities of greater Charlottesville.

June 15, 2016

Kathy McHugh, Housing Development Specialist
Neighborhood Development Services
P. O. Box 911 – 610 East Market Street
Charlottesville, VA 22902

RE: Project 20

Dear Ms. McHugh,

As you know, Habitat for Humanity of Greater Charlottesville has set a goal of building at least 20 homes annually in mixed-income, walkable neighborhoods for local residents who earn between 25% and 60% of the area median income.

Although we've met this **Project 20** goals for two years running, finding affordable land, especially in the City, continues to present a significant challenge. This challenge becomes especially steep when trying to meet the City's goal of blending affordable, workforce and market rate housing throughout the City.

One strategy for countering the concentration of low-income housing and build more diverse and sustainable communities is to create mixed-income neighborhoods where opportunities exist. This year, Habitat for Humanity of Greater Charlottesville plans to begin work on our sixth mixed-income community in the City - Harmony Ridge on 5th Street. Additionally, for the first time, this year we will be building affordable homes in a new market-rate subdivision in Crozet – Wickham Pond.

The other strategy for achieving a mixture of housing options throughout the City and the region is more challenging and involves finding opportunities to incorporate affordable and workforce housing in areas of town that are to a large degree built out and where high land prices have rendered affordable housing opportunities all but impossible.

The City of Charlottesville "Distribution of Affordable Housing Units" map (attached in section VI) produced by City GIS analyst Bart Pfautz documents just how much work there is to be done to meet the City's Comprehensive Plan Housing goal (3.2) of "Incorporat(ing) affordable units throughout the City, recognizing that locating affordable units throughout the community benefits the whole City."

As Habitat plans its next year of affordable home construction, we are committed to finding opportunities to blend housing throughout the City. The attached map (under section VI) shows the status of our current and pending builds as well as the sites where we are in active negotiations to purchase lots for affordable housing. We are seeking 16 new City building lots in

multiple locations in order to help us meet our goals and even more thoroughly align our contribution with City goals.

Given the extremely high land costs in the City (for example, the average lot cost in the Lochlyn Hill subdivision – where we are in active negotiation -- is \$129,700), it will require \$480,000 from the Charlottesville Affordable Housing Fund for land acquisition to supplement our fundraising and allow us to create 16 new affordable housing opportunities. The City's investment will leverage approximately \$2.8MM in direct private investment; By applying a multiplier, that leverage amount becomes significantly higher. Additionally, Habitat will raise approximately \$1.6MM of private funding and Habitat Partner Families will assume zero interest mortgage notes of approximately \$1.6MM collectively. Ultimately, the combined investment will create approximately \$4MM in new taxable real estate. (See sections I and II below).

The City's investment will be protected by a variety of mechanisms to maintain housing affordability while helping 16 of our most economically-vulnerable families earn equity and achieve financial independence. Habitat will reinvest any proceeds from a subsequent sale of its homes, should they resell, into future affordable housing. Habitat will also retain the right of first refusal to purchase back the property and will provide a zero interest first mortgage to the purchaser as well as a final forgivable mortgage that dissolves the longer the family stays in and maintains the home. For each home, Habitat will share in any appreciation gain upon resale and reinvest those proceeds in future affordable housing as well. Sections III and IV describe in detail the mechanisms used to maintain housing affordability while helping low-income families earn equity.

Beneficiaries of these funds will primarily be City residents and/or be employed in the City and will earn between 25% and 60% of area median income. We are very excited about partnering with the City to address multiple key strategic initiatives in order to provide a helping hand up out of housing poverty to 16 new, hard-working families this year. Thank you very much for your consideration of this proposal. And please feel free to call me if you need any additional information.

Sincerely,

Dan Rosensweig
President and CEO

I. Budget

a. Expenses

Item	Unit Cost	Units	Cost
Lot Acquisition and development	\$60,000 average	16	\$960,000
Construction Costs – HFH Homes	\$100,000	16	\$1,600,000
General Requirements (final grading, frontage improvements, design, tap fees, other overheads, etc.)	8%		\$204,800
Total			\$2,764,800

b. Revenues

Source	Amount
CAHF	\$480,000
Partner Family Mortgages (present value, est)	\$1,600,000
Discount Adjustment (time value of money at 0% over 30 years @ 7.1% inflation per IRS)	(\$918,981)
Habitat Fundraising	\$1,603,781
Total	\$2,764,800

II. Leverage

Total direct economic impact including developer discount, excluding multiplier	Leverage Factor
\$2,764,800	5.8 times
Total Estimated market value	Leverage Factor
16 units at \$250,000 (est)= \$4MM	8.3 times
New Taxes Generated	
New (est) Tax Revenue during mortgage terms (assumes current tax rate and 0% inflation)	\$38,000 x 30 years = \$1,140,000
Total Tax Revenue over thirty years, trended at 3% per year	\$1,807,866

III. Example of Habitat Mortgage Structure (From a recent home sale)

APPRAISAL	\$216,000.00
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PURCHASE PRICE: The purchase price of the Property was set per HUD instructions, in compliance with SHOP requirements. It is the appraised value less a discount for sweat equity.

Habitat Sales Price	\$214,094.00
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Closing Costs (Estimated)	<u>\$3,310.36</u>
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Total Purchase Price plus Estimated Closing Costs	<u>\$217,404.36</u>
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COST BASIS FOR HABITAT'S FIRST MORTGAGE CALCULATION

Habitat's cost to build, including land, materials and overhead	\$168,480.00
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Estimated closing costs	<u>\$3,310.36</u>
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Cost to be recaptured in down payment, first mortgage, down payment assistance from other sources (and, if necessary, deferred mortgage)	<u>\$171,790.36</u>
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METHOD OF PAYMENT:

Buyer's Deposit to be held in trust by <u>Greater Charlottesville HFH</u>	\$1,250.00
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1 st Mortgage: Approximate principal balance to which conveyance shall be subject. This is a 0% (zero percent) loan (amount set by Partner Family's ability to pay – depending on the AMI % of the family, total Monthly housing expenses are capped at between 21%-27% of gross family income, typically for a 27-30 year note)	\$109,554.00
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HOME Funds (affordability period will apply)	\$19,180.00
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Deferred Mortgage (Payable in full if home sells within 40 years)	\$41,806.36
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Habitat Last Mortgage: Affiliate's (0% -- forgivable) to secure full. (This amount is equal to the delta between the sale price established by an appraisal and the cost to build).	<u>\$45,614.00</u>
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Total	<u>\$217,404.36</u>
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IV. Equity Sharing/Mortgage Rules to protect investments of Habitat and other funders:

Habitat has multiple mechanisms in place to promote long-term affordability while at the same time allowing low-income purchasers the opportunity to earn equity. As of June 1st, 2016, Habitat had built or rebuilt 173 homes in the area since 1991. Of those, 159 were sold through Habitat's homebuyers program. Of those 159, 150 original owners are still in their homes. In the case of the nine homes with new owners, in four cases Habitat took a deed in lieu of foreclosure and resold the home to a new partner family, in three cases, the owners repaid all of their notes – including any deferred or partially forgivable mortgages – and resold the home on the open market. And, in one case, Habitat exercised our right of first refusal to repurchase the home and resell it to a new Partner Family. In all cases, upon resale, City subsidies were either repaid or had been forgiven because the affordability period had expired.

Our policies for lending – and the rules regarding repayment, appreciation sharing, etc. – have evolved over time. However, for many years, in all cases, Habitat has maintained a right of first refusal to repurchase and sell the home affordably and provided a zero interest first mortgage and final forgivable mortgage. This program has allowed low income families in the community to earn approximately \$16 million in home equity and mortgage interest savings since 1991.

Additionally, all families participate in the construction of their own homes increasing their sense of investment and training them to maintain the homes to the highest standards.

Most Habitat Family mortgage structures also have junior notes which are either deferred (and thus repaid in full if the home sells) or forgivable over time providing additional incentive for families to stay in the home. Some Habitat homes also have additional deed restrictions – such as the limitation on the escalation of the price and income of the purchaser of a resale.

Finally, as per City housing policy #1, when it uses CAHF funds to subsidize a home, Habitat will use any proceeds of a home resale to create access to additional Supported Affordable Units. Each year, Habitat will submit to the City a report that indicates the addresses of each of its Supported Affordable Units.

Below is a description of some of the legal mechanisms in place in the contract between Habitat and the purchaser of the home using the mortgage structure described above.

RIGHT OF FIRST REFUSAL: In consideration of Buyer's benefiting from the home ownership program of Seller, by the deed conveying the Property to Buyer, Buyer shall grant and convey to Seller a right of first refusal for such property. At such time in the future as Buyer decides to sell all or any portion of such property, Buyer shall first offer to sell such property to Seller as follows:

(a) If the Buyer shall receive a bona fide offer for the sale of the Property that the Buyer desires to accept, he shall give written notice of such offer to Habitat by certified mail, return receipt requested, at 919 West Main Street, P.O. Box 7305, Charlottesville, Virginia 22906, or such other physical address as provided by Habitat in writing, together with an executed copy of the offer, which notice shall constitute an offer to sell the Property to Habitat on the same terms and conditions as contained in the offer. Habitat may thereupon elect to purchase the Property on the same terms and conditions as contained in the offer. Habitat shall make such election by mailing notice to the Buyer by certified mail, return receipt requested, within three business days after its receipt of the aforementioned notice from the Buyer.

(b) If Habitat does not give written notice exercising its right to purchase within the three business day period, its right of first refusal as to the Property is waived and released in full at the designated price, or at any higher price, and Habitat shall join in a document in recordable form evidencing its waiver and release; provided, however, if closing on the Property to the third party purchaser does not take place, then the Property shall remain subject to the right of first refusal for the benefit of Habitat. If the Buyer decides to sell the Property at a price lower than the designated price, then the Buyer shall not sell the Property unless and until the Buyer has again offered the Property to Habitat at that lower price in the manner herein above set forth.

(c) Any purchase by Habitat under this right of first refusal shall be for cash and the deed of conveyance shall be a general warranty deed conveying good and marketable title, but subject to such restrictions, agreements and easements that may be of record that do not render title for the Property unmarketable. Closing shall occur within 60 days after Habitat exercises this right of first refusal.

(d) The right of first refusal is personal to Habitat and may be permanently released in writing by Habitat, in which event the Property may thereafter be sold or conveyed free and clear of the right of first refusal.

(e) The right of first refusal shall not apply to a transfer to any one or more persons who are spouses or lineal descendants (including by adoption) of the Buyer or who are spouses of such lineal descendants ("Lineal Descendants").

APPRECIATION SHARING. The deed to the property from Seller to Buyer shall include an "appreciation sharing" provision by which the Buyer shall grant to Habitat a right to a share of any appreciation realized upon transfer of the Property, including sale by a Trustee upon foreclosure, transfer by deed in lieu of foreclosure, refinancing, or other transfer for consideration. Habitat will share this appreciation share with any other lender(s) that require(s) appreciation sharing in accordance with the agreements between Habitat and such other lender(s). There shall be due and payable to Habitat, in addition to the then unpaid principal balance of any outstanding purchase money loan from Habitat, a share of "Appreciation in Value" of the property (defined below).

(a) The Appreciation in Value shall be computed as the difference between (i) the greater of the tax assessed value of the Property or the sales price net of payment of normal closing costs; and (ii) the "ownership basis" of the Buyer (the "Property Owner"). The "ownership basis" shall be the sum of the initial purchase price, plus the cost of any improvements actually made to the Property and paid for by the Property Owner, provided that the Property Owner either (i) produces receipts for said capital improvements to Habitat at the time of the sale showing payment for the costs thereof; or (ii) produces, at the Unit Owner's expense, an appraisal of the Property

performed within ninety (90) days of the sale by an appraiser approved by Habitat which itemizes the value added to the Property by the said capital improvements.

(b) So long as the Property Owner or the Property Owner's Lineal Descendants own the Property, no Appreciation in Value share shall be due and payable to Habitat; provided, however, that appreciation sharing rules for other lenders may not exempt transfers to Lineal Descendants so appreciation sharing may be due to such lenders in the event of a refinance, sale, or conveyance to a Lineal Descendant.

Appreciation sharing with Habitat is required under the following conditions: if the Property is refinanced, sold or conveyed to a non-Lineal Descendant for the first time within thirty-six (36) months after the deed from Declarant to the Property Owner is recorded, 100% of the Appreciation in Value shall be paid to Habitat to be distributed by Habitat according to any separate agreements between Habitat and any other lender providing financing for the conveyance of the Property.

If the Property is refinanced, sold or conveyed to a non-Lineal Descendant for the first time within 37 to 60 months after this deed is recorded, the Property Owner shall be entitled to a percentage of Appreciation in Value equal to twice the percentage of the principal secured by the first deed of trust (recorded simultaneously with the deed) that the Property Owner has repaid as of the date that is (thirty) 30 days prior to the refinance, sale or conveyance, compared to the face value of principal owed -- up to a maximum of 50%.

If the Property is refinanced, sold or conveyed to a non-Lineal Descendant for the first time more than sixty (60) months after said deed is recorded, the Property Owner shall be entitled to 50% of the Appreciation in Value with the remaining 50% being paid directly to Habitat to be distributed by Habitat pursuant to a separate agreement between Habitat and/or any other lender providing financing for the conveyance of the Property to the Property Owner pursuant to the terms of the deeds of trust securing said financing of the Property.

ILLEGAL ACTIVITY: Borrower shall neither engage in, nor permit any invitee or occupant of the Property to engage in, illegal activity on or about the Property. Lender or its agent may make entries upon and inspections of the Property upon reasonable notice to Borrower. If Lender reasonably suspects that illegal activity is occurring at the Property then, in addition to reporting such activity to law enforcement, Lender may inspect the interior of the improvements on the Property upon reasonable notice to Borrower under the circumstances. Breach of this covenant shall be a default under the Deed of Trust and entitle Lender to all rights and remedies provided for herein including, without limitation, the right to acceleration and sale of the Property.

MAINTAIN THE PROPERTY: Grantee shall maintain the Property and the improvements thereon in at least the condition they were in when Grantee first took possession, reasonable wear and tear excepted. Breach of this covenant shall entitle Grantor, after 15 days' notice to Grantee, to enter the Property and perform necessary work to place the Property in compliance with this covenant. Grantee shall pay the reasonable costs incurred by Grantor pursuant to this covenant within 30 days after Grantor's demand therefor accompanied by a written invoice for such costs. Such costs shall be the Grantee's personal obligation and a continuing lien on the Property until

paid. Grantor shall be entitled to enforce its lien if any of such costs remain unpaid 30 days after giving Grantee notice of its intent to do so.

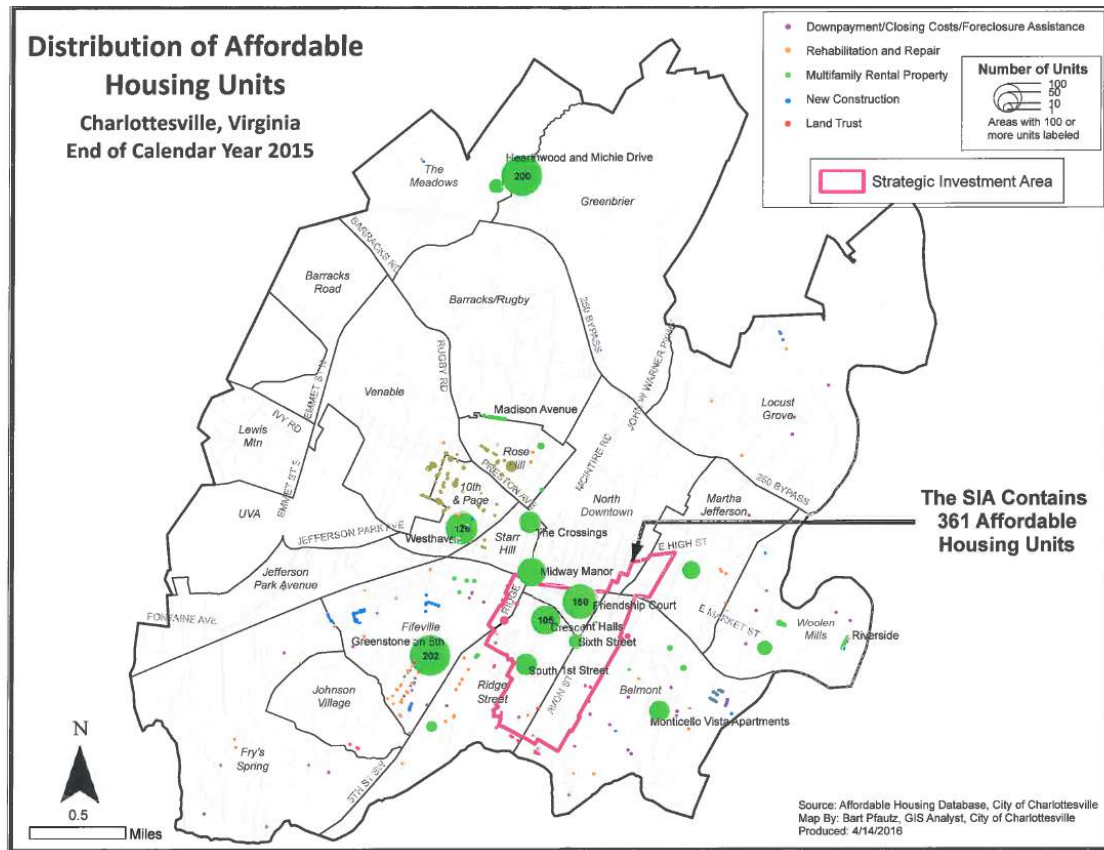
OCCUPANCY: Borrower shall occupy, establish, and use the Property as Borrower's principal residence within sixty days after the execution of this Deed of Trust and shall continue to occupy the Property as Borrower's principal residence for the term of the Loan unless Lender otherwise agrees in writing.

HABITAT'S FINAL MORTGAGE: Habitat's final mortgage will be forgiven pro rata over the life of the first mortgage. At the end of each year in which timely payments have been made on the first mortgage, a pro rata share of the last mortgage will be forgiven. At the end of the original first mortgage term, if the first mortgage has been paid off in a timely manner, the last mortgage will be completely forgiven as well.

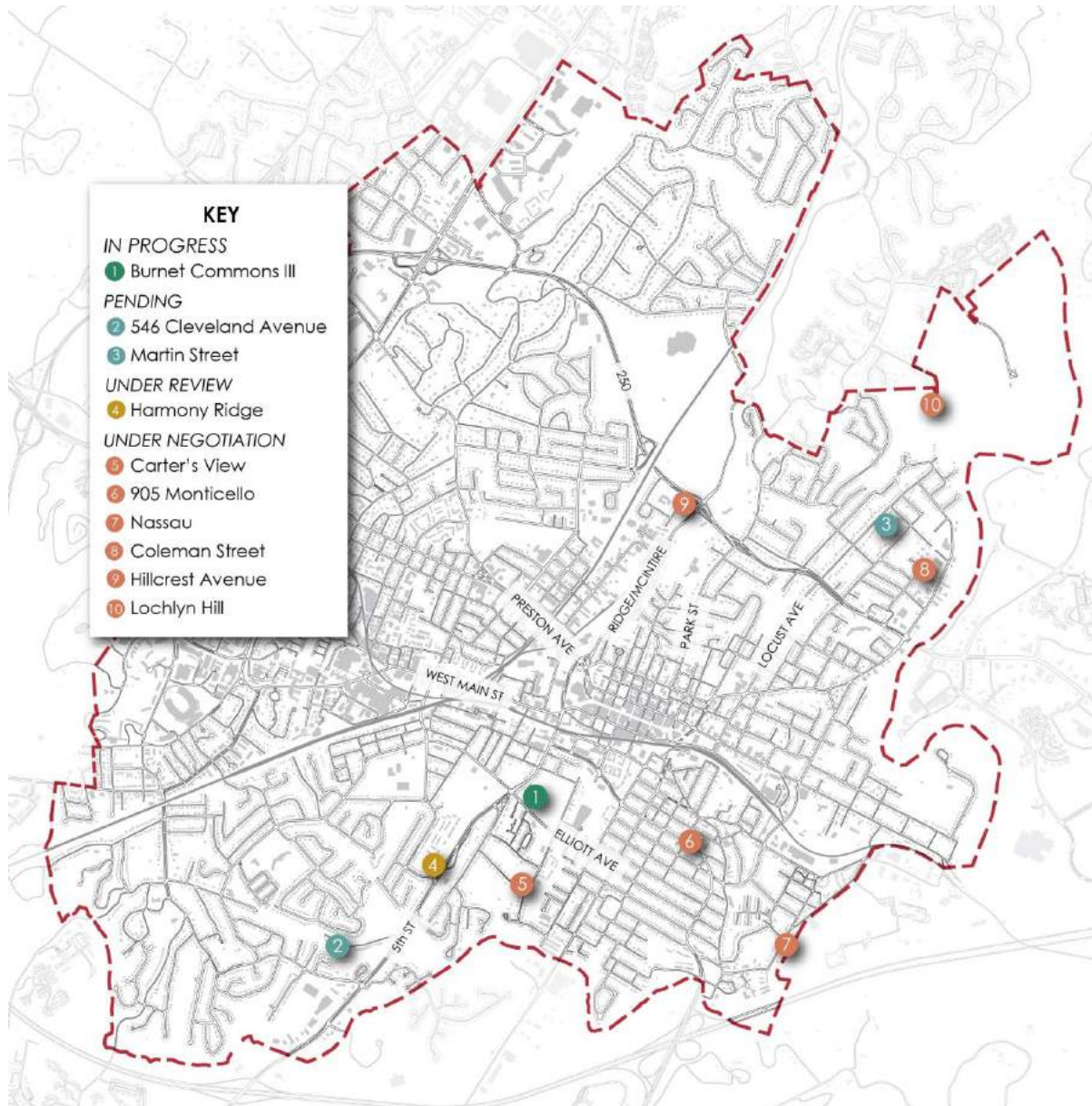
V. **Example of Habitat Architecture (Always designed to be context-sensitive)**



VI. City supported affordable housing map



VII. Habitat ongoing, pending projects + parcels under negotiation (City only)



VIII. Geographical Area/Demographic Groups

Habitat's service area is Charlottesville, Albemarle, Louisa and Greene.

Funding will be designated for families who live in targeted City neighborhoods, residents of public or subsidized housing, the elderly and other low/moderate income clientele. Habitat has made numerous efforts to attract applicants from public housing and/or hold a CRHA voucher and has initiated a program to work with families who need assistance to improve their credit so that they can qualify for the Habitat program. Seventy percent of the families selected to build homes at Sunrise Park came from CRHA public housing, from privately held subsidized housing or from the Housing Choice voucher program. Beneficiaries of these funds will primarily be City residents and/or be employed in the City and will earn between 25% and 60% of area median income.

IX. Outcomes/Performance Measurement

The desired outcome is to build and sell 16 Habitat family homes.

Proposed timeline

July/August 2016	FY '17 CAHF funds allocated
Fall 2016 –Summer 2017	Funds drawn down so that Habitat can purchase lots
Fall 2016- Spring 2018	Construction begins on homes as lots are delivered
2019	Homes built, grant closed out

X. Organizational Capacity

Since its founding in 1991, Habitat for Humanity of Greater Charlottesville has built more than 180 houses occupied by local low-income families. We have built more than 60 homes in the past three years and currently have 12 homes in various stages of construction. Additionally, Habitat has preserved affordable housing for more than 1,500 low-income residents through trailer park transformation.

Funding and lot inventory largely control the number of homeownership homes we build per year.

Habitat is in a good position to build the units mentioned in this proposal. We have completed or built in five mixed income communities locally. We also have a strong board, robust committees and a dedicated staff.

But our greatest strength is our Partner Families. We have approved approximately 40 partner families who are currently providing sweat equity, taking home ownership and good neighbor classes and are saving their down payment in preparation for home ownership. Their mortgages, combined with help from various subsidies, such as CAHF funds, allow us to carry on with our next building projects.

Applicants for Habitat Partner Family homes will be considered if they meet one of the following need criteria:

- 1) Homeless or living in transitional housing
- 2) Physical problems with the dwelling
- 3) Public Housing or Housing Choice Vouchers
- 4) Crowded housing
- 5) High crime neighborhood
- 6) Families who pay more than 40 percent of income in rent

XI. Willingness to Partner

Achieving homeownership through the Habitat program is not easy, but in almost every case, the process is transformative and leads to a break in the cycle of generational poverty. Of the 159 homes Habitat Families have purchased in the area, only four have foreclosed. Partner Families must complete a minimum of 100 hours of sweat equity for the family plus 100 hours for each adult who will live in the new home. Anyone who reaches the age of 18 at any time during the application process up through Board approval will be considered an adult. Sweat equity opportunities for the disabled, elderly and others unable to partner this way are made through office work, through our resale store or at some other convenient venue such as fundraising events, community outreach opportunities, etc. Additionally, children of partner families may earn sweat equity by participating in our Youth United Program.

XII. Recent Organizational History and Building Standards

In 2013, Habitat completed work on Sunrise, the first trailer park transformation in the nation without resident displacement. Currently, Habitat owns and maintains the Southwood Mobile Home Park with the goal of managing it responsibly for current residents and redeveloping it sustainably and compassionately as a mixed-income community without displacement for current and future residents.

At 342 units with 1,500 people, Southwood is the largest single location of affordable housing in the area.

Currently, we are implementing **Project 20**, our promise to the community that we will build and sell a minimum of 20 homes per year in mixed-income neighborhoods.

One of our goals is to build homes that are as sustainable and energy efficient as possible. All of our homes meet Energy Star 3.0 certification with several certified as LEED. We also follow the Federal Lead Based Paint regulations.

All of our homes are designed for aging in place with first floor bedrooms and bathrooms, wider doorways and at least one zero step entry (if site conditions allow). We have built homes for senior citizens, as well as families with children and single individuals.

XIII. Long-Term Project Funding/Project Sustainability

Homeowner mortgages are one of the biggest sources of funding for our homes, however, we also have grant funding commitments from the Self-Help Opportunities Program (funded by HUD through Habitat for Humanity International), churches, individual donors, civic groups, businesses and other means of fundraising. Additionally, a local donor has committed to match every private dollar donated toward **Project 20**. This gift will help more families achieve success, faster.

However, for us to sustain our homebuilding operations, we aspire to insure that individual homes pay for themselves through mortgages and mortgage subsidies. As such, we are requesting \$480,000 in funding from the Charlottesville Affordable Housing Fund; it will be used for 16 families who earn between 25 and 60 percent of AMI. These families generally live in the City's targeted neighborhoods, Public Housing or are recipients of a Housing Choice Voucher. This support will allow us to reach into the long-term low income community, with an emphasis on providing a permanent hand up out of poverty to families who are at the lower end of our AMI scale and who have been in poverty situations for more than one generation. It will also allow us to meet the City's numerous goals of locating affordable housing integrated with market rate housing.

XIV. Habitat for Humanity of Greater Charlottesville Relationship and Collaboration with Other Programs in the Community

Habitat for Humanity of Greater Charlottesville relies on our ability to leverage partnerships. For example, at Southwood, home to approximately 1,500 of the most vulnerable local residents, we partner with more than 30 other local agencies to work with the current and future residents of the park.

We work particularly closely with several local non-profits whose missions are closely aligned with ours. The Piedmont Housing Alliance (PHA) has been very helpful in referring potential partner families to us and has served families with housing needs, but with incomes above our 60% of AMI threshold. We consider Albemarle Housing Improvement Program (AHIP) a close partner as our clientele tends to overlap. Additionally, we are continuing to work with the Charlottesville Redevelopment and Housing Authority to identify residents (in public housing and with housing choice vouchers), who will become Habitat Family Partners, and help them make the transition to new housing. As part of our agreement with the City of Charlottesville, our goal is that at least 25% of our homes at our current build site, Burnett Commons III: The Park, will be sold to CRHA families. We are also exploring a partnership with five CRHA families who live in scattered site public housing units who may wish to purchase the home in which they live.

Additionally, we have partnered with the Thomas Jefferson Community Land Trust to construct the first land trust homes in the state of Virginia and have helped Region X construct a group home in our Paton Street neighborhood. We have also formed a partnership with The Charlottesville Abundant Life Ministries to create new mixed-income opportunity, Harmony Ridge, in the City this year.

We have also partnered with a variety of jobs training programs through the City of Charlottesville, CRHA, CATEC, The Blue Ridge Detention Center and PVCC to provide internship and job skills opportunities to low-income residents of the area. Finally, we collaborate with dozens of civic groups, faith organizations and businesses in our community, who participate as house sponsors and volunteers.

XV. Consistency with Charlottesville's Goals and Objectives

Our funding request is based on numerous goals and objectives in the Comprehensive Plan and in the City Council vision statement.

From the City Council Vision:

Our neighborhoods retain a core historic fabric while offering housing that is affordable

and attainable for people of all income levels, racial backgrounds, life stages, and abilities.

From the Housing Chapter of the Comprehensive Plan:

Vision: In order to be a truly world class city, Charlottesville must provide sufficient housing options to ensure safe, appealing, environmentally sustainable and affordable housing for all population segments and income levels, including middle income.

Goal 2: Maintain and improve the City's housing stock for residents of all income levels

Goal 3: Grow the City's housing stock for residents of all income levels

3.2 Incorporate affordable units throughout the City, recognizing that locating affordable units throughout the community benefits the whole City

3.3 Achieve a mixture of incomes and uses in as many areas of the City as possible

Goal 4: Promote an assortment of funding initiatives to meet the needs of owners, renters and the homeless with varying levels of income

4.2 Continue to fund programs that provide assistance to those unable to afford market rate housing options in the City

4.3 Promote long-term affordability of units by utilizing industry strategies and mechanisms

Goal 5: Support projects and partnerships (i.e. private, non-profits, private developers and governmental agencies) for affordable housing, including workforce housing and mixed-use and mixed-income developments

5.7 Support housing programs at the local and regional level that encourage mixed income neighborhoods and discourage the isolation of very low and low income household

Goal 7: Offer a range of housing options to meet the needs of Charlottesville's residents, including those presently underserved, in order to create vibrant residential areas or reinvigorate existing ones

7.3 Encourage appropriate design so that new supported affordable units blend into existing neighborhoods, thus eliminating the stigma on both the area and residents

Goal 8: Ensure that the city's housing portfolio offers a wide range of choices that are integrated and balanced across the city to meet multiple goals including: increased sustainability, walkability, bikeability, and use of public transportation, augmented support for families with children, fewer pockets of poverty, sustained local commerce and decreased student vehicle use

8.1 Encourage mixed-use and mixed-income housing developments.

- 8.7 Encourage the incorporation of green sustainable principles (e.g. LEED, Earthcraft Virginia, Energy Star, etc.) in all housing development to the maximum extent feasible both as a way to be more sustainable and to lower housing costs

Throughout the plan, it is made clear that housing is fundamental to social inclusion and that housing and jobs go hand in hand. With the help of CAHF funds, these Habitat homes will be places that expand a sense of prosperity and community to 16 local families who have been working to achieve this dream.

XVI. Reinvestment in the Community/Social Outcomes/Cost Avoidance:

In 2014, the Weldon Cooper Center for Public Service performed an economic impact study, focusing on the effects of Habitat home building in the community. The study can be found in its entirety at <http://cvillehabitat.org/eis>. The findings in this study describe the large return on investment that the City gets when it partners with Habitat. Among the most relevant statistics are:

\$8.3m – Habitat’s Annual Industrial Impact on the Community in 2013

10x – The transformation of the Sunrise Trailer Court into a mixed-income development increased tax revenues by a factor of 10, from \$11,000 in personal property tax to \$110,000 annually post-redevelopment

\$6m – The amount of home equity earned by Habitat partner families from 1991-2013

\$8m – The amount of mortgage interest savings accrued by our families from 1991-2013 via our zero interest mortgage program

100 – The percentage of families who reported that their lives had improved since becoming Habitat partner families

29/30 – Families who reported a change in their children’s grades for the better after purchasing a Habitat home

\$21m – Rehousing Cost avoidance for local municipalities of Habitat’s commitment to non-displacement at the Southwood Mobile Home Park

RESOLUTION

**Allocation of Charlottesville Affordable Housing Fund (CAHF) for Habitat for Humanity
Scattered Site Land Purchase Program \$480,000**

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Charlottesville, Virginia that the sum of \$480,000 be allocated from previously appropriated funds in the Charlottesville Affordable Housing Fund to the Habitat for Humanity of Greater Charlottesville for the purpose of providing funds for a scattered site land purchase program.

Fund: 426

Project: CP-084

G/L Account: 599999

Habitat for Humanity of Greater Charlottesville \$480,000