


Permanent Homes for Families *in* Leelanau County



The greatest need for homeownership in Leelanau County is in the \$175,000 to \$250,00 range.

Only Habitat is creating these home ownership opportunities.

HOW MANY MORE HOMEOWNERSHIP UNITS DO WE NEED IN LEELANAU COUNTY?

 301 OWNER UNITS	Household Incomes	Affordable Home Values	# Units	% of Potential Demand
	Up to \$60,000	\$150,000 and less	5	2%
	\$70,000 - \$100,000	\$175,000 - \$250,000	144	48%
	\$110,000 - \$150,000	\$275,000 - \$375,000	86	28%
	\$160,000	\$400,000+	66	22%

Average Applicant Profile (2020-2022)

- Single adult female
- Two to three children in the household
- Employed
- Household annual income
\$24,000 — \$36,000 (Leelanau HUD
income \$21,300 - \$63,120)
- 30-80% of AMI
- Transitioning from overcrowded and
unaffordable rental



Habitat Homeownership

- Habitat Homeowners buy their homes with an affordable mortgage
- Affordable payments, including property taxes and homeowners insurance are 30% of monthly income
- Homes are sold at appraised market value to preserve neighborhood value
- Habitat makes up any financing shortfalls with available funding programs and with a silent second mortgage.

Habitat Homeowners are good neighbors

- Area residents for at least one year
- Credit score above 640
- Complete 275 Sweat Equity hours per adult working on their homes or community projects
- Complete money management and homeownership classes
- Save at least \$1,000 into an Individual Development Account

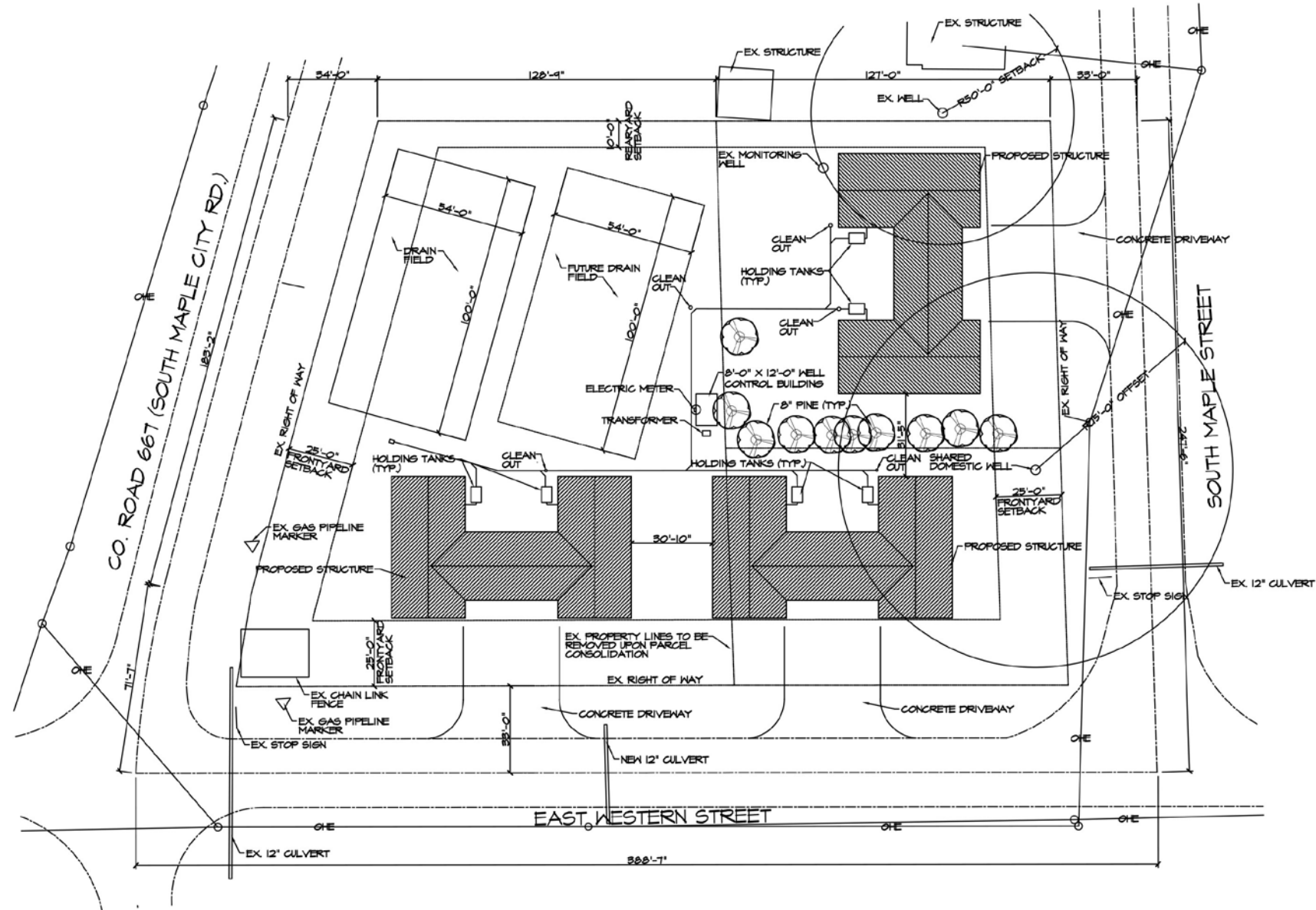
Habitat Homes Build Community

- Homes are built with community volunteers
- Habitat families stay in the community
- Habitat homes are built with long-lasting, quality materials



Maple City Crossings

Three 2-home units on a 3.9 acre parcel



1 SITE PLAN
2-11 SCALE: 1"=20'-0"

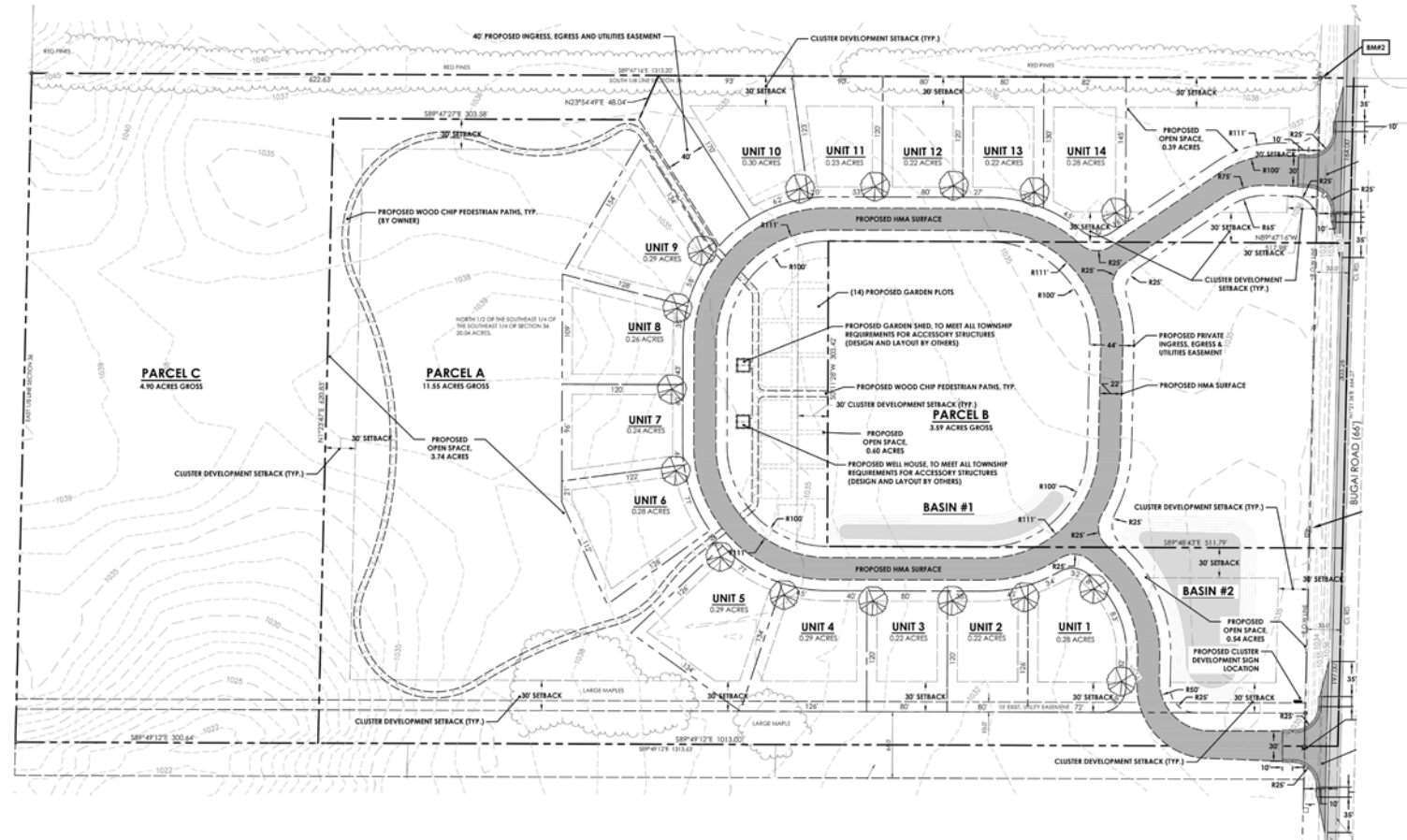
Maple City Crossings

- 6 Homes in the center of Maple City
- Site work complete
- Construction 2022
- 3 bedroom, 1½ bath homes with 1 car garages.



The New Waves Community

- 20 acre parcel
- 9 acres reserved for preserves, trails and public open space.
- 5 acres for future expansion
- Off Bugai Road at M-72



The New Waves Community

- 6 Habitat homes for homeownership
- 8 rental homes
- Site work in progress
- Construction Spring 2022



Cost Analysis

Maple City Crossings

Scheduled Development Cost	\$1,390,000
2022 Cost Increases	\$170,000
Total Current Development Costs	\$1,560,000

Project Funding

Committed Dollars	\$691,000
Future fundraising, grants, and other gifts	\$699,000
Funding Gap	\$170,000
Total Required Funding	\$1,560,000

Cost Analysis

New Waves Community

Scheduled Development Cost \$1,201,000

2022 Cost Increases **\$149,000**

Total Current Development Costs \$1,350,000

Project Funding

Committed Dollars \$494,000

Future fundraising, grants, and other gifts \$707,000

Funding Gap **\$149,000**

Total Required Funding \$1,350,000

Shortfall Funding

Maple City Crossings

6 homes for permanent ownership	\$170,000
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New Waves Community

6 homes for permanent ownership	\$149,000
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2022 increase	\$319,000
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Ownership Builds Community

- Homeownership permanently solves a housing issue
- Families stay in Leelanau County with homeownership
- Homeownership builds personal wealth
- Children flourish in parent-owned homes
- Homeowners support their communities
- Homeownership strengthens Leelanau County

