

# Creating a Community Asset



# Creating a Community Asset

- ▶ Rent or Buy
- ▶ Manage Housing Condition Over Time
  - Repairs
  - Deferred Maintenance
  - Long Term Reserves
  - Reinvestment

# Creating a Community Asset

## ▶ Rent or Buy

- ▶ Manage Housing Costs Over Time
  - Rental Variables = Utilities
  - Purchase Variables = Utilities, Property Taxes and HOA Fees

# Creating a Community Asset

- ▶ Rent or Buy
- ▶ Manage the Program Over Time
- ▶ Residency Enforcement

# Creating a Community Asset

## ▶ Target Affordability

- Senior Units / Older Persons
- 55+ or 62+
- Minimum Age for 55+
- One or Two Bedrooms
- Community Amenities

# Creating a Community Asset

## ▶ Promote Economic Integration

- 20% Maximum One Bedroom
- 30% Minimum Two Bedroom
- 20% Minimum Three Bedroom
- Balance Can Be Two or Three Bedrooms
- 50% of Each Must be Low / Very Low
- Very Low Income Evenly Dispersed?

# Creating a Community Asset

## ▶ Promote Economic Integration

	Median	Very Low	Low	Moderate
1 Person	\$83,650	\$25,095	\$41,825	\$66,920
2 Person	\$95,600	\$28,680	\$47,800	\$76,480
3 Person	\$107,550	\$32,265	\$53,775	\$86,040
4 Person	\$119,500	\$35,850	\$59,750	\$95,600
5 Person	\$129,060	\$38,718	\$64,530	\$103,248
6 Person	\$138,620	\$41,586	\$69,310	\$110,896

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## ▶ Amenities and Fees

- Mandatory for Market = No Charge for Affordable (Example: Gym)
- Optional for Market = Optional for Affordable (Example: Pets)



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## ▶ Amenities and Fees

- Municipal Review Parking Recommended
- If I am paying \$800 for rent and \$200 for a place to park my car, then how is this affordable?

# Creating a Community Asset

- ▶ Veterans Preference
  - Rentals
  - Income Eligible HH with Vets
  - Up to 50% Set Aside

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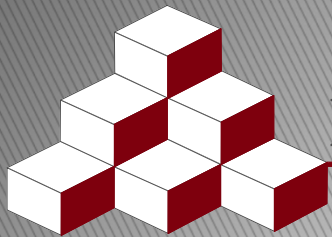
## ▶ Quality of Life Amenities

- Is the unit large enough for 2 persons per bedroom?
- Laundry
- Bike Racks
- Other?

# Creating a Community Asset

- ▶ Quality of Life Amenities
  - Responsible, Respectful Management

Thank you!



Piazza & Associates