



## **Habitat for Humanity of Waukesha County**

### **TIF Affordable Housing Extension- Housing Development Summary**

#### **Project: 2 New Construction Homes on Grandview Blvd.**

Habitat for Humanity of Waukesha County's (HFHWC) mission is to build simple, decent and affordable homes in partnership with families in need. HFHWC is requesting \$50,000 in TIF Affordable Housing Extension- Housing Development funds to build two, new, single family homes at 914 & 916 North Grandview Boulevard across from Grandview Park, on previously blighted vacant land. These four bedroom, 1 1/2 bath homes will create affordable housing for two families. Providing a hand up, not a handout to improve their quality of life, and invest in their community.

The properties have been acquired and 916 has begun construction as of June 2021, and 914 will begin construction in mid-July. Due to the site grading, size of the homes, attached garage, pandemic restrictions, and market conditions, Habitat seeks additional funds to complete the funding gap for this challenging project.

Through our program, and the generosity of donors, volunteers, and grant dollars, we can build homes at an affordable price, helping the families we serve to better their lives, invest in their communities, and live a more financially stable life. Our homes are sold to families that pay no more than 30% of their income on their mortgage. To this date HFHWC has a 0% foreclosure rate and all families have sold homes to over 40 families. HFHWC would follow all requirements as outlined in the TIF Extension Policy.

**Demographic Served:** Both families purchasing the homes on Grandview Blvd. are two parent families, one with four children and the other with two children. Both are at 50% of AMI and have been part of the HFHWC program for 18 months.

**Recapture:** HFHWC requests the Redevelopment Authority to consider providing grant funds of \$50,000 to offset the cost of constructing certain development related costs including, but not limited to site grading, driveways, utilities, and building materials. Structured as a forgivable TIF loan and forgiven \$25,000 for each home that gains occupancy prior to 12/31/2022.

#### **Appendix 1: Approved Site Plans**

**Budget:**

<b>Uses of Funds</b>				
<b>914 Grandview Construction Costs</b>	<b>Amt</b>		<b>916 Grandview Construction Costs</b>	<b>Amt</b>
Property Cost already paid	\$ 23,868		Property Cost already paid	\$ 23,868
Engineering	\$ 1,700		Engineering	\$ 1,700
Foundation, basement and fencing	\$ 38,795		Foundation, basement and fencing	\$ 38,795
Lumber cost	\$ 47,997		Lumber cost	\$ 47,997
Roof	\$ 4,800		Roof	\$ 4,800
Windows and Doors	\$ 8,300		Windows and Doors	\$ 8,300
Landscaping	\$ 3,000		Landscaping	\$ 3,000
Garage	\$ 925		Garage	\$ 925
Siding and other exterior work	\$ 8,660		Siding and other exterior work	\$ 8,660
Permits	\$ 800		Permits	\$ 800
HVAC	\$ 2,760		HVAC	\$ 2,760
Drywall	\$ 4,700		Drywall	\$ 4,700
Insulation	\$ 1,250		Insulation	\$ 1,250
Interior finishing (flooring, cabinetry, countertops)	\$ 8,550		Interior finishing (flooring, cabinetry, countertops)	\$ 8,550
Plumbing (includes 30K for install of sewer lateral to	\$ 51,241		Plumbing	\$ 13,241
Utilities during build	\$ 945		Utilities during build	\$ 945
Electrical	\$ 1,800		Electrical	\$ 1,800
<b>Total Cost of Home</b>	<b>\$ 210,091</b>		<b>Total Cost of Home</b>	<b>\$ 172,091</b>
Total minus land acquisition costs	\$ 186,223		Total minus land acquisition costs	\$ 148,223
<b>Sources of Funds</b>				
<b>914 Sources of Funds</b>	<b>Amt</b>		<b>916 Grandview Sources of Funds</b>	<b>Amt</b>
RiverGlen	\$ 20,000		Fund-a-home Sponsorship	\$ 30,000
TIF Extension from City of Waukesha	\$ 25,000		TIF Extension from City of Waukesha	\$ 25,000
HOME funds from Waukesha County	\$ 100,000		Closing Cost Grant	\$ 4,000
Closing Cost Grant	\$ 4,000		Women Build	\$ 23,860
Waukesha State Bank Construction Loan	\$ 37,223		Waukesha State Bank Construction Loan	\$ 65,363
<b>Total</b>	<b>\$ 186,223</b>		<b>Total</b>	<b>\$ 148,223</b>