



SOUTHWOOD REDEVELOPMENT

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OVERVIEW

EXECUTIVE SUMMARY

Habitat for Humanity of Greater Charlottesville is implementing a national model, community-based redevelopment process at the Southwood Mobile Home Park, the region's largest concentration of affordable (but dramatically substandard) housing. When complete, Southwood will be transformed from an exclusively low-income community of aging trailers and failing infrastructure into a sustainable mixed-income, mixed-use village without resident displacement.

Southwood is currently home to 1,500 people in 341 trailers on 120 acres. Working side-by-side with the residents at all levels – from financial literacy, to long-term planning, to business incubation, etc. – Habitat will facilitate the holistic transformation of the neighborhood to meet the vision of the community and improve the quality of life for all its residents. The future Southwood will likely increase in density into a mixed-use development with amenities like a neighborhood employment center and ready access to additional jobs and services.

Approximately 20 million people live in trailers nationally, most of whom own their homes but not the land underneath them. Southwood will provide a blueprint at an unprecedented scale for working with residents to improve their long-term housing, financial, and social conditions while achieving secure tenure. This unique non-profit/public partnership will be a model for how to achieve redevelopment equitably, sustainably and attractively, both here in Central Virginia and nationwide.



SOUTHWOOD BACKGROUND + HISTORY

The Southwood Mobile Home Park was built in the 1950s with just a few trailers around a single road. Over the last 60 years it has expanded to include 341 homes, 26 roads, and two community centers. It is now home to 1,500 people.

In 2007, in the face of significant redevelopment pressure, failing infrastructure and the likelihood of catastrophic resident displacement, Habitat purchased Southwood with the goal of redeveloping it as a mixed-income, sustainable neighborhood without resident displacement.

During the past ten years, Habitat has focused on building trust, preserving the park for existing residents, addressing significant deferred maintenance issues, creating capacity among residents to be community leaders and facilitating the provision of social, educational and health services. To date, Habitat has invested more than 19 million dollars in the community and partnered with more than 30 social services providers.

On top of this, Habitat has worked to build individual and collective capacity in the community. For example, residents have participated in “Getting Ahead in a Just Getting’ By World” training, Neighborworks leadership training, individual financial coaching sessions, study trips to other redeveloped communities and numerous design and planning sessions toward generating a master plan for redevelopment.

Additionally, Habitat has gradually shifted decision-making responsibility to the residents themselves which has manifested itself in the community beginning to acquire the confidence and skills to become the catalysts and architects of their own advancement.

Habitat’s *partnership* model of property management and community development is fostering an innate sense of pride and is producing an improved quality of life. And it is building on itself.

When Habitat first purchased the park in 2007, only about 65% of the residents paid their pad rent on time. Today’s rent recapture rate is more than 95% allowing Habitat to invest more in upkeep, social services and redevelopment planning.

Investments at Southwood since 2007

- Upgrades to overloaded electrical systems, dramatically reducing the number of trailer fires.
- Repair of broken water lines and upgrade of septic systems that previously allowed raw sewage to bubble up in yards and inside trailers.
- Patch of potholes and removal of decaying trees, both of which were significant safety issues.
- Work with residents to remove nearly 150 construction dumpsters of trash.
- Partnership with the Building Goodness Foundation to construct two community playgrounds.
- Conversion of a convenience store that specialized in beer, cigarettes and lottery tickets into an attractive community center, the majority of which Habitat makes available to the Boys and Girls Club, rent free, for after school and summer programming.
- Creation of three community spaces hosting more than 30 local social service partners.



Despite a stronger, more resilient community emerging, long-term maintenance needs and unsafe trailers make the model unsustainable without redevelopment.



SOUTHWOOD REDEVELOPMENT: CORE VALUES

After completing Sunrise, the first trailer park transformation in the nation into a mixed-income community without resident displacement (albeit at a significantly smaller scale than Southwood), and after stabilizing the physical conditions at Southwood, Habitat began its redevelopment process in earnest in 2011 when its Board of Directors approved the following core value statement to guide redevelopment:

Habitat for Humanity of Greater Charlottesville is committed to redeveloping the Southwood Mobile Home Park as a well-designed, sustainable, mixed income community of substantial benefit to the region guided by the following core values:

- **Non displacement:** Facilitating healthy rehousing choices for each current resident of the trailer park.
- **Net increase in affordable housing:** Causing a significant increase in the overall local affordable housing stock, responsive to the evolving regional need.
- **Community engagement:** Creating a plan of development resulting from extensive interaction with Southwood residents - taking into account their needs, desires and abilities – and other stakeholders in the community (surrounding neighbors, County officials, etc.).
- **Asset-based approach:** Building on existing community assets by being responsive to what's already good about Southwood, both socially and physically.
- **Self-help model:** Basing redevelopment strategies on Habitat's central belief that a "hand up" is better than a "hand out." Redevelopment will include substantial opportunities for current residents and other low-income residents of the area to earn the chance to build and purchase Habitat homes and/or otherwise participate in the rebuilding of the community.
- **Fiscal responsibility:** Managing the redevelopment process in a financially sustainable way that allows Habitat to continue with its core mission of building affordable homes into the future.



FUTURE VISION

Habitat is currently working with Southwood residents to create a Future Vision to guide the work of holistic redevelopment. As a pilot project for Habitat for Humanity International's "Framework for a Sustainable Community" initiative, Southwood will be the first to produce its own specific community plan, building on this model.

This Future Vision will identify the specific long-term outcomes community members desire and set the stage for the creation of linked work plans allowing the community and its partners to work together to achieve these outcomes.

Habitat anticipates that the Future Vision will be ready to be adopted by the community by the end of 2017.



PUBLIC | PRIVATE PARTNERSHIP

Southwood redevelopment presents an opportunity for the Commonwealth, Albemarle County and other investors to receive a significant social and financial return on investment. A 2013 study by the University of Virginia Weldon Cooper Center For Public Service estimated that a redeveloped Southwood will generate 17x the tax revenue for Albemarle County than it does currently. At build out, Southwood will include private investments – direct contribution of dollars into the local economy - of more than \$200MM. Once a multiplier is applied, the total economic impact will be significantly higher, likely approaching \$1.5B.

Additionally, the study showed that Habitat’s development of Southwood without resident displacement will provide significant cost avoidance. According to the study, if Habitat were not able to redevelop the property and the resultant market forces displaced the area’s most vulnerable residents, the cost in rehousing assistance alone over a 4.5 year period using a formula based on the Federal Relocation Act standard would be \$21MM.

On top of the quantifiable financial benefits and savings attributable to housing improvement and expansion, successful redevelopment at Southwood will address significant needs in the realms of education, social services, safety, land use, transportation, economic development, recreation and access, etc.

Habitat and key County leaders have worked together to define Southwood redevelopment as a priority project with regard to funding, financing, planning and land use entitlement. This partnership is defined and memorialized in the October 2016 County resolution seen here.

A RESOLUTION SUPPORTING A COLLABORATIVE REDEVELOPMENT PROJECT PROCESS FOR THE SOUTHWOOD COMMUNITY

WHEREAS, the Southwood Mobile Home Park (Southwood), located on Hickory Street south of I-64 and east of Old Lynchburg Road in the Southern Urban Neighborhood, which is a priority area within one of the County’s designated Development Areas, currently has 341 mostly substandard mobile homes and more than 1,500 residents representing the County’s largest concentration of substandard housing, and utilizing a larger percentage of County services than any other single development in Albemarle County; and

WHEREAS, Habitat for Humanity of Greater Charlottesville (Habitat), which purchased Southwood in 2007, expects its planned redevelopment of the 88-acre site to include the removal of mobile homes, replacing them with a variety of different site-built unit- type homes in a manner consistent with its non-displacement pledge, resulting in approximately 400 new affordable housing units; and

WHEREAS, Habitat, having already invested more than \$2 million on deferred and emergency maintenance - including road improvements, sewer system upgrades and emergency electrical repair - recognizes that extensive additional infrastructure improvements will be needed which may be in excess of its capability to fund without assistance; and

WHEREAS, through its Strategic Plan and Comprehensive Plan the County is committed to engaging actively in redevelopment and revitalization in the County’s Development Areas with acknowledgment that a successful project of this magnitude and complexity requires extensive collaboration and coordination among the project developer, affected residents and public agents, including County staff and officials; and

WHEREAS, Albemarle County, as part of supporting this project, may wish to consider targeted investments in public infrastructure including, but not necessarily limited to specific roads, trails and park land for public benefit, as well as innovative land use development strategies supported by the County’s Comprehensive Plan; and

WHEREAS, strategic investments in Southwood are intended to result in significant returns including, but not limited to, high-quality affordable housing units, additional employment opportunities, increased tax base, and reduction in the high demand for County services.

NOW, THEREFORE, BE IT RESOLVED by the Albemarle County Board of Supervisors that the Southwood redevelopment project represents an essential public/private partnership opportunity that is consistent with the Comprehensive Plan and the County’s broader strategic goals, the success of which is greatly influenced by the extent and quality of active engagement between representatives of Habitat and representatives of the County, including County staff; and

BE IT FURTHER RESOLVED that the effective redevelopment of Southwood according to the core values of non-displacement and sustainability is a critical component of successfully working with a concentration of the County’s most vulnerable population that could serve as a blueprint for future revitalization and redevelopment of the County’s aging suburban infrastructure.

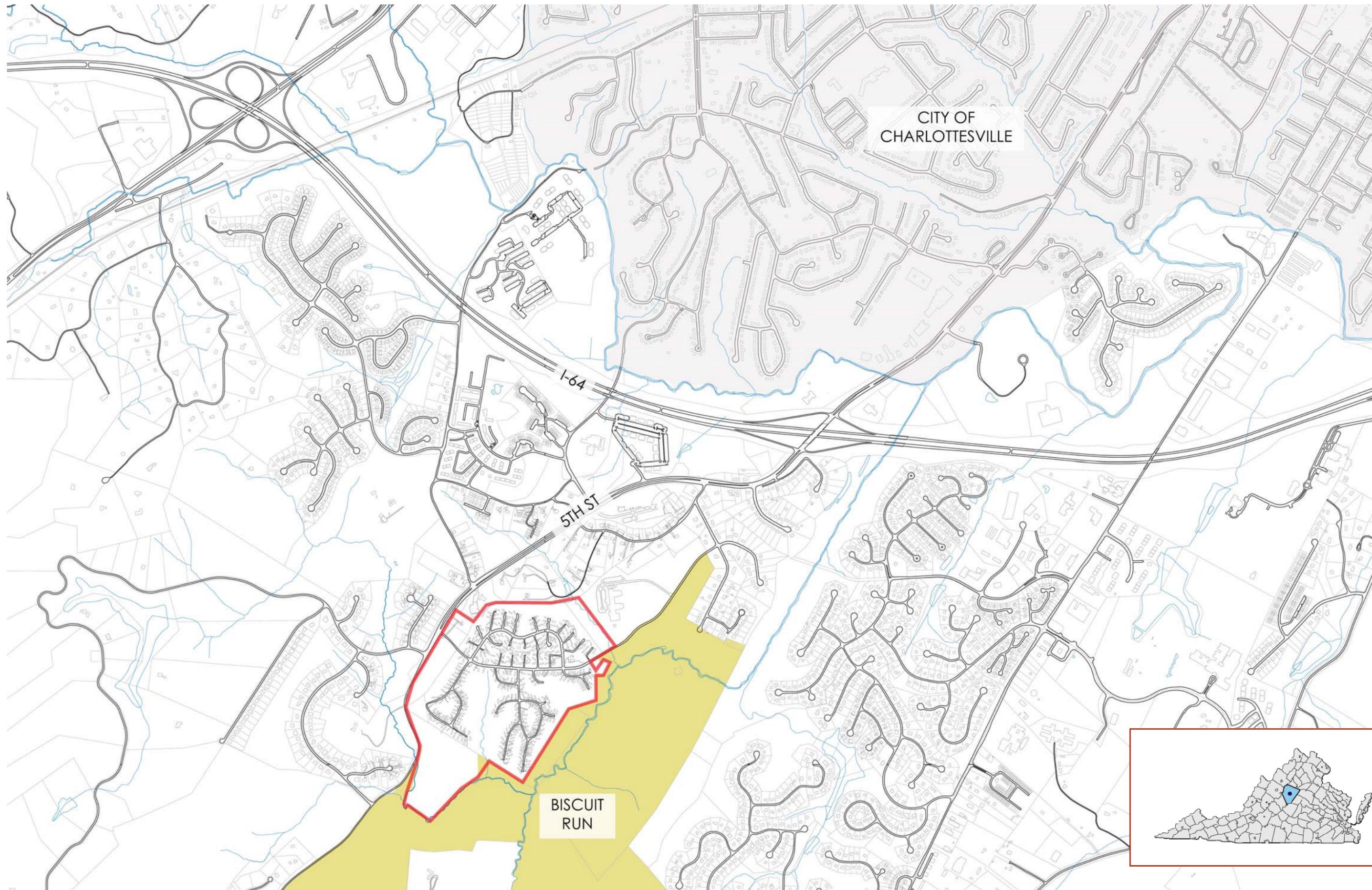
I, Claudette K. Borgersen, do hereby certify that the foregoing writing is a true and correct copy of a Resolution duly adopted by the Board of Supervisors of Albemarle County by a vote of six to zero, as recorded below, at a meeting held on October 5, 2016.

Claudette K. Borgersen
Clerk, Board of County Supervisors

	<u>Aye</u>	<u>Nay</u>
Mr. Dill	<u>Y</u>	___
Ms. Mallek	<u>Y</u>	___
Ms. McKeel	<u>Y</u>	___
Ms. Palmer	<u>Y</u>	___
Mr. Randolph	<u>Y</u>	___
Mr. Sheffield	<u>Y</u>	___

EXISTING CONDITIONS: SITE

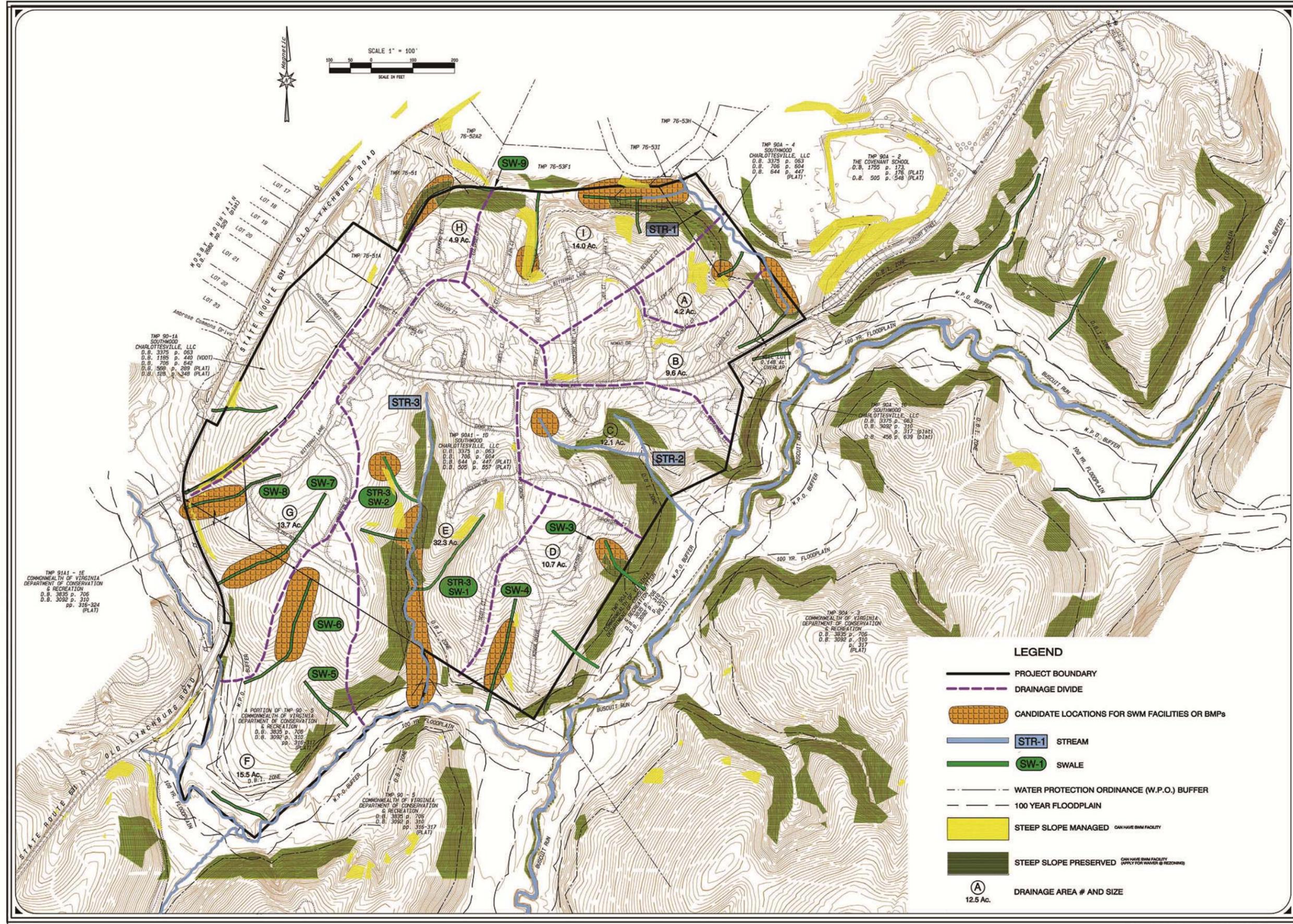
CONTEXT MAP



SITE MAP



STORMWATER, BUFFERS + SLOPES



LEGEND

- PROJECT BOUNDARY
- DRAINAGE DIVIDE
- CANDIDATE LOCATIONS FOR SWM FACILITIES OR BMPs
- STR-1** STREAM
- SW-1** SWALE
- WATER PROTECTION ORDINANCE (W.P.O.) BUFFER
- 100 YEAR FLOODPLAIN
- STEEP SLOPE MANAGED CAN HAVE SWM FACILITY
- STEEP SLOPE PRESERVED CAN HAVE SWM FACILITY (APPLY FOR WAIVER @ REZONING)
- A** DRAINAGE AREA # AND SIZE

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REVISIONS

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DATE
 JUNE 23, 2016

SCALE
 1" = 200'

CONTOUR INTERVAL
 2 FEET

**SOUTHWOOD MOBILE HOME PARK
 EXISTING CONDITIONS
 W / BUFFERS & STEEP SLOPES**
ALBEMARLE COUNTY, VIRGINIA

FILE NUMBER
 8296

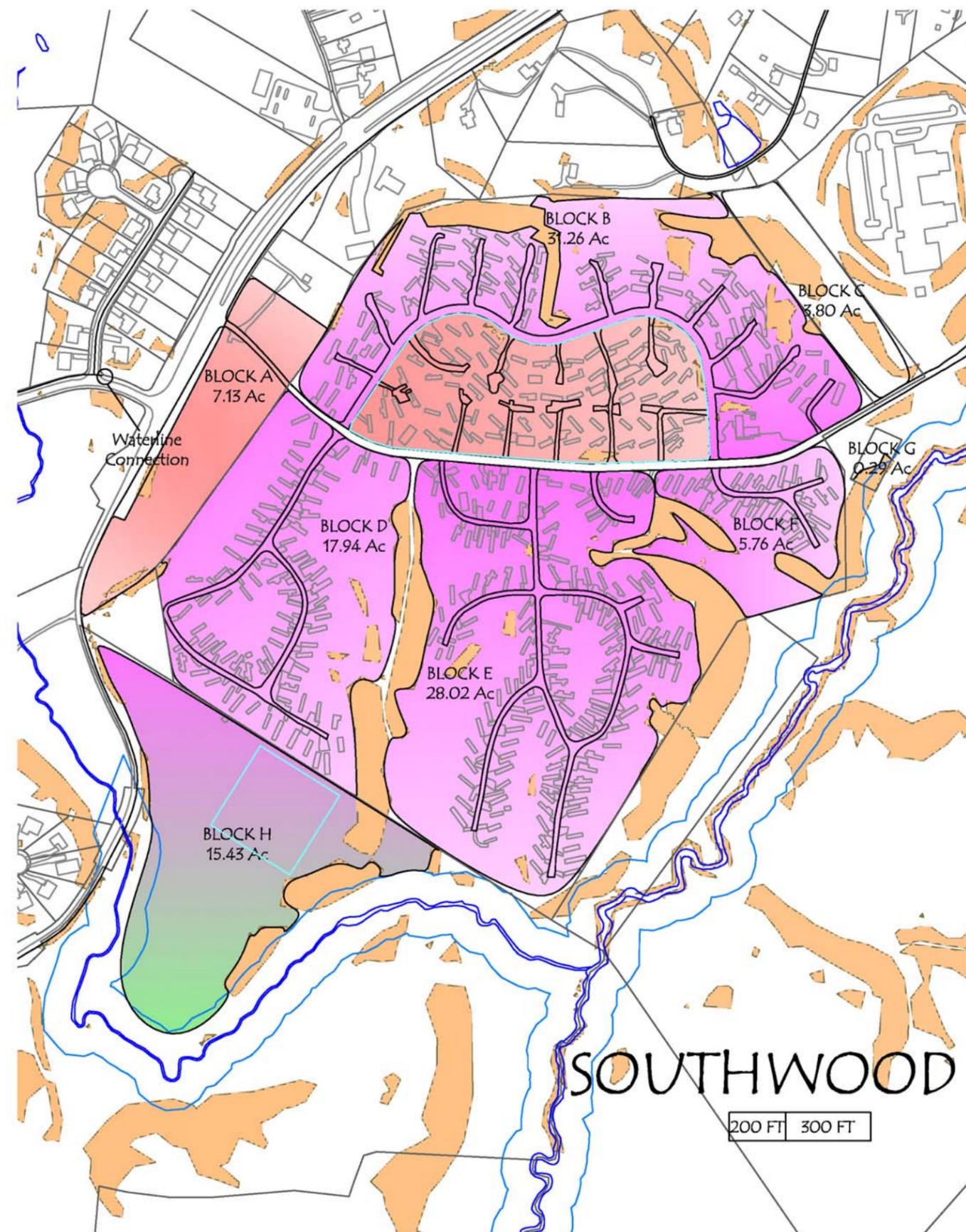
SHEET
 2 / 2

PRELIMINARY PLANNING: BLOCK PLAN

In 2014, Habitat worked with a development planning consultant, Community Results, Inc. to draft a conceptual land use plan in order to help estimate density ranges, housing types, open space and circulation alternatives, among other planning considerations.

This plan provides a starting point for drafting a provisional financial pro forma (page 23). Taking into account existing infrastructure, topography and sensitive environmental areas, etc., this plan also has provided the framework for ongoing and intensive resident-driven, collaborative land planning.

Habitat plans to produce a final community-generated master plan by early 2018.



PEOPLE

POPULATION, INCOME + ETHNICITY OVERVIEW

Southwood is an almost exclusively low-income community. Laborers (construction, landscaping, agricultural work, etc.) and service workers (food services, health services, etc.) make up the greatest percentage of the occupations of employed residents, and they earn on average about \$2,000 per month. Approximately 13% of the adults are not employed, including retirees and disability recipients.

Approximately half of the 1,500 community's adults are male; slightly more than one-third are children. A majority are of Mexican, Salvadoran or Honduran descent, although many families have lived in Southwood for generations. Ninety percent of the trailers are owner occupied.

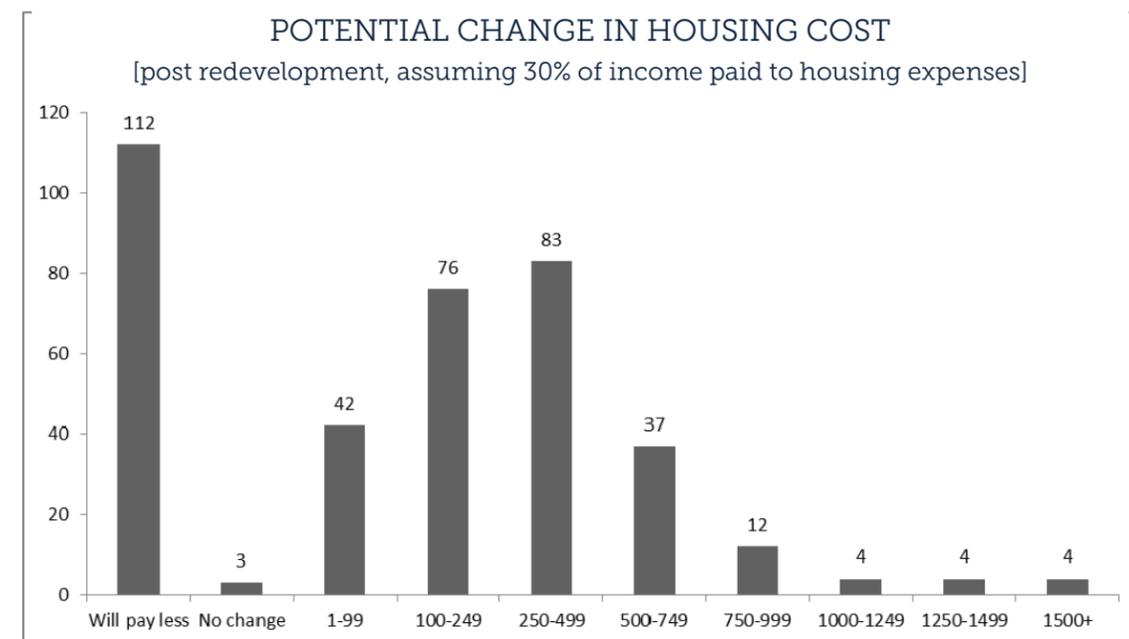
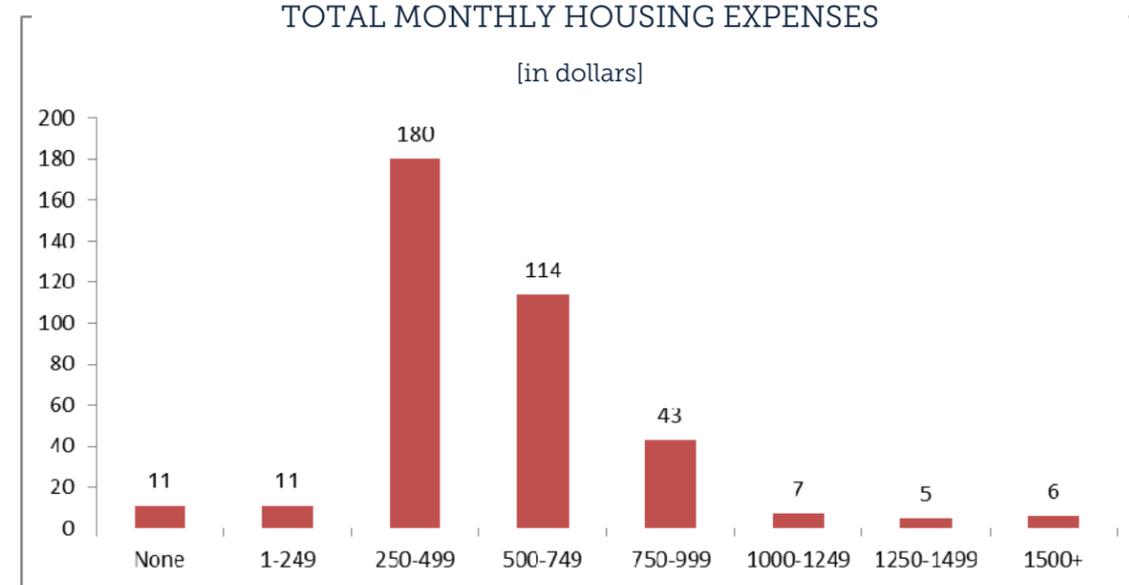
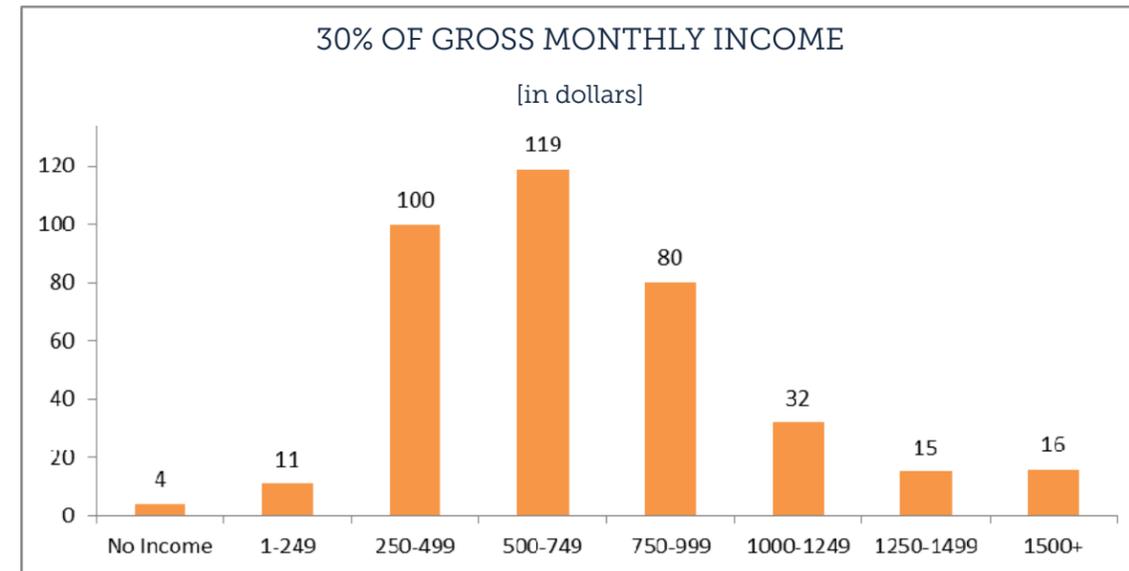
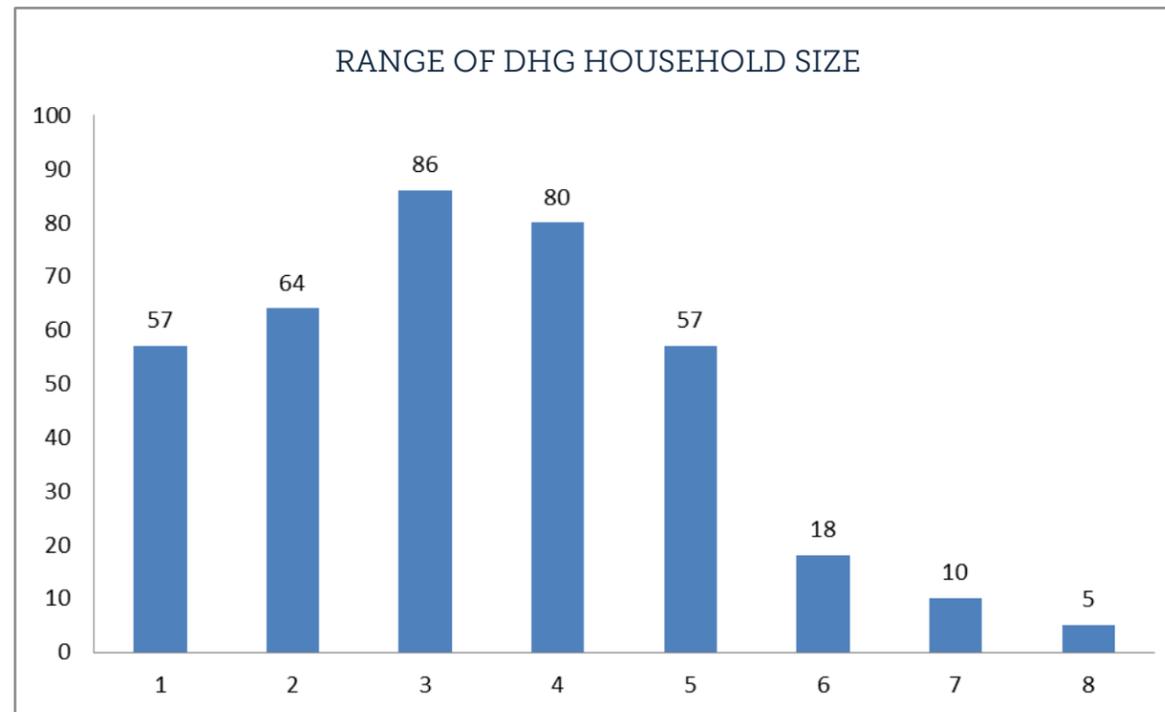


FAMILY DATA

From December 2015 to January 2016, Habitat conducted a two-part survey and interview process with residents of the park.

Habitat collected data regarding families' current financial and household contributions as well as data revolving around who current residents would like to live with in the physically-redeveloped Southwood. Community members were asked to group themselves into Desired Household Groupings [DHGs] for planning purposes.

Within 341 trailers, there exist approximately 400 DHGs. Sample current household and DHG data follows.



NEW STORY OF SOUTHWOOD

In winter 2014, Habitat's Community Engagement staff sat down for one-on-one interviews with Southwood residents to document the New Story of their community – their values, dreams and vision for their families and their future.

After hundreds of hours of in-depth conversation, staff combed the gathered stories for common ideas, and produced a list of nine repeating themes. These themes were brought to a working group of residents who were asked to first verify that the information reflected their own picture of the community and second, to prioritize and narrow down the list.

The working group agreed on the following:

- **Family:** The priority and the thing that keeps us going; where you learn the purpose of life; the nucleus of society and the foundation of everything
- **Affordable:** A good price and you get more value for your money; within our means; more space for less money and closer to things in the city
- **Education:** Important for learning different skills for a better future and a better quality of life; founded in the family and transmitted in schools and universities; an opportunity to develop new skills to get a better job
- **Community:** Neighbors learning from one another, supporting each other, having fun together, and working together towards a common goal; events when we all come together; when we collaborate with each other
- **Quiet:** A country setting; quaint, with lots of trees and flowers; a peaceful place to live
- **Hard-Working:** Our responsibility to support and care for family; working together and helping others; having goals in your life and working hard to achieve them

The working group then followed up by drafting "The New Story of Southwood," which was presented to the community at large at an open house in May of 2015.

Southwood is a diverse community of 1,500 hard-working people. Family and education are deeply valued, as well as the affordability of living at Southwood and the proximity to Charlottesville and its many resources. We appreciate the peace and physical beauty of the park and there is a richness of culture, youth and entrepreneurial spirit. We aspire to provide a better life for our children and a legacy for generations to come.

The Southwood neighborhood is a special place characterized by faith, resilience and hope. We are committed to working hard, with neighbor helping neighbor, to build a stable, diverse and bright future for all members of our community.

YOUR SOUTHWOOD STORY

Understanding the strengths and assets that we possess is an important first step in celebrating what's great about our community and in planning for the eventual redevelopment of Southwood. Our story of Southwood will serve as the foundation for a plan of redevelopment that honors what we currently value about Southwood.



SOUTHWOOD VOICES

“I’ve lived in Southwood for 23 years. I raised my kids here, and now my grandkids are being raised here too.

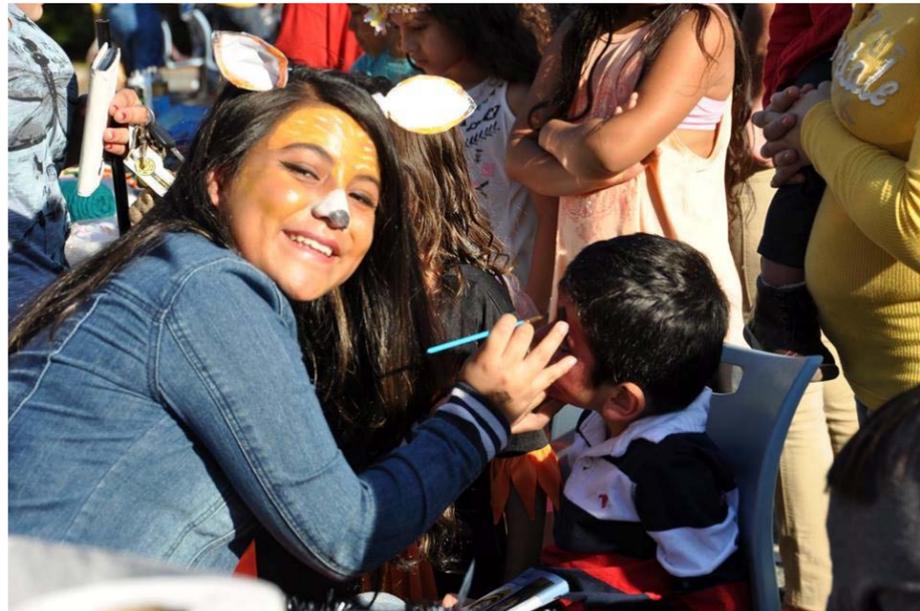
There have been a lot of changes since Habitat bought the park, and every year it looks better and better. Southwood is the kind of place that could be a bad place to live, but it’s not. The people here are wonderful; I always feel safe sending the kids to play outside and ride their bikes around the neighborhood because we all know each other and watch out for each other.

In the future I look forward to keeping our tight-knit sense of community. I love seeing people with different backgrounds come together to get to know and care about one another. I believe that home is what you make it, and I am happy to make my home here.”

– Michelle Crawford

resident of Southwood for the past twenty four years





SOUTHWOOD VOICES

"I like to live in Southwood because there is a lot of participation in the community. There are activities for children – events and festivals, the Boys and Girls Club, the little ReadyKids school, Bright Stars, and many opportunities that don't exist in other places. The community is very participatory. We get together to organize community events like the festivals in the Fall and at Christmas.

Before, I cried to return to Mexico. But since I arrived here I felt very comfortable because all of the neighbors speak with one another, we greet one another, we know one another. We feel that we are at home.

Put yourselves in our shoes. What would you do in our situation, if you lived even for one day in a trailer? It is not the same as living in a house, with its walls of wood and made with good materials. For me the most important thing is my family, my daughters, and to have for them a home that is dignified and secure."

- Maria Guadalupe Flores Alberto
resident of Southwood for the past eight years



TIMELINE | WORK PLAN

INITIAL MILESTONE MAP



PROJECT

CURRENT FIVE-YEAR WORK PLAN

This work plan provides high level detail about the three primary and interdependent realms of redevelopment planning:

- Community Engagement
- Property Management for Success
- Land Development

2016-2017

Overall Goals: Redevelopment efforts will focus on identifying and cultivating a Community Vision of a Redeveloped Southwood while forming a representative group of community members to influence and support property management decisions. Through intensive community design, the master plan for redevelopment will begin to take shape.

Community Engagement

Primary activities during this phase include 1) facilitating the formation of a group of people who want to explore planning for and living in the first intentional village 2) developing a Community Vision based on the Framework for Quality of Life that is responsive to the specific community at Southwood 3) engaging residents to help develop general design concepts for the full master plan and 4) empowering residents to be ambassadors for the project during the entitlement phase



Property Management for Success

Primary activities during this phase include 1) validating and clarifying what we've heard from community members to date 2) involving community members in trailer park management decisions with an emphasis on helping increase understanding of financial realities related to long-term sustainability of trailer park operations and 3) beginning to purchase and rehab trailers as they become available

Land Development

Primary activities during this phase include 1) facilitating workshops, one-on-one conversations and group meetings with community members to elicit information to develop a Master Plan and rezoning package 2) updating the pro forma based on the formation of this plan 3) developing a set of priorities around non-residential use, and 4) creating a space where residents can interact daily and engage with the process of land development

2017-2018

Overall Goals: The project will move into the rezoning phase, while one-on-one family preparation intensifies, early adopters design a first model village and future cohorts begin to form for future villages. The framework for a sustainable community will be completed allowing an asset-based work plan to be generated for neighborhood improvement in the various planning realms. Multiple families will continue to work their way through the Habitat homeownership program with some of them electing to build Habitat homes in other communities.

Community Engagement

Primary activities during this phase include 1) working with Early Adopters to design the first model village 2) beginning work with the next groups of neighbors 3) working with resident groups on interim maintenance decisions

Property Management for Success

Primary activities for this phase include 1) acquiring trailers as they become available 2) working with residents in phase I on temporary rehousing plan 3) working with resident groups on interim maintenance decisions

Land Development

Primary activities for this phase include 1) submitting a rezoning application 2) cultivating partners for replacement housing, commercial lots, amenities, etc. 3) working to upgrade road and trail infrastructure 4) preliminary site planning



2018-2019

Overall Goals: The project will move into the site planning phase, with movement of some families into temporary housing likely.

Community Engagement

Primary activities during this phase include 1) Moving early adopters from design to implementation 2) supporting next groups as they transition into the design phase of future villages 3) establishing business and vocational paths for individuals and families 4) intensifying planning within realms established by community framework

Property Management for Success

Primary activities for this phase include 1) acquiring trailers 2) beginning

replacement housing 3) beginning transition from trailer park to permanent housing

Land Development

Primary activities for this phase include 1) getting Phase I site plan approval 2) establishing partnerships to execute construction 3) establishing a phasing plan for core infrastructure, non-residential parcels, public park and internal open spaces 4) beginning site work

2019-2020

Overall Goals: Site work on first or first few phases will be ongoing while early adopters are providing sweat equity and preparing to move into the first model village. Future cohorts are progressing toward their new neighborhoods and market rate outparcel sales will begin.

Community Engagement

Primary activities during this phase include 1) early adopters making final preparations to move 2) new groups beginning the implementation phases of their partnership 3) business and vocational opportunities coming to fruition 4) beginning to realize outcomes of community plan

Property Management for Success

Primary activities for this phase include 1) acquiring and deconstructing trailers 2) continuing replacement housing 3) decommissioning of sections of the trailer park

Land Development

Primary activities for this phase include 1) continuing phase I site construction 2) outparcel sales 3) site planning for future phases 4) developing HOA documents

2020-2021

Overall Goals: First model village complete with future villages moving into implementation phase.

Community Engagement

Primary activities during this phase include 1) early adopters transitioning into post-closing phase 2) next groups participating in sweat equity and making final preparations for partnership 3) establishing concrete business and vocational opportunities 4) realizing outcomes of community plan

Property Management for Success

Primary activities for this phase include 1) continuing with replacement housing and trailer deconstruction 2) decommissioning additional sections of the trailer park

Land Development

Primary activities for this phase include 1) continuing site construction 2) continuing outparcel sales 3) site planning for future phases 4) developing HOA documents



FINANCIALS

FINANCIAL SUMMARY

As the following worksheets demonstrate, Southwood simultaneously provides an enormous financial challenge and a generational opportunity. A strategic combination of financing and grant funding throughout the predevelopment and redevelopment process will leverage significant capital and provide equity that will be reinvested in regional affordable housing and enable Habitat to achieve a scale capable of confronting the severe local housing shortage.

Sheet one provides a high altitude projection of expenses and revenues flowing through the Southwood land development project as anticipated in the initial block plan (which is shown on page 12).

Sheet two merges Habitat's core operations with a collapsed version of the Southwood Project pro forma. It adds anticipated community organizing expenses to the Southwood land development numbers and provides a conservative projection describing the financial picture attendant with Habitat maintaining its current building capacity of 20 homes annually over the course of the project.

Sheet three also merges core operations with the Southwood proforma, but provides an intermediate projection forecasting Southwood as a "force multiplier," propelling Habitat to scale up to 45 homes constructed annually.

Sheet four is the most aggressive, forecasting Habitat scaling up its ability to build 55 new homes annually and therefore best position itself to confront the local shortage.

SHEET ONE: SOUTHWOOD PRELIMINARY CONCEPT PRO FORMA

Line Item	Acreage	Density /Acre	# Units	\$/unit	Budget	Annual Absorption	Inventory (years)	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	Total		
								2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031			
INCOMES																											
Non-Residential																											
NR Parcels	7.00	2	14	250,000	3,500,000	1	14.0				250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	3,500,000		
Mixed Use Parcels	10.00	1	10	350,000	3,500,000	1	10.0				350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	3,500,000		
Replacement MF Housing																											
Treesdale Type Rentals (1)	12.00	18.00	216		-																						
Habitat Partner Family Housing (2)																											
TH (3)	15.40	13.00	200		-																						
Market Rate Units																											
Mixed Use (4)	10.00	5.00	50	20,000	1,000,000	5	10.0						100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,000,000		
TH (3)	6.00	13.00	78	70,000	5,460,000	6	13.0					420,000	420,000	420,000	420,000	420,000	420,000	420,000	420,000	420,000	420,000	420,000	420,000	420,000	5,460,000		
SFA (5)	4.80	10.00	48	75,000	3,600,000	4	12.0						300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	3,600,000		
SFD (6)(8)	19.80	6.00	119	100,000	11,880,000	12	9.9							1,080,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	11,880,000		
15% Open Space	15.00																										
	100.00		711		28,940,000						600,000	1,020,000	1,420,000	2,500,000	2,620,000	2,620,000	2,620,000	2,620,000	2,620,000	2,620,000	2,270,000	2,270,000	2,170,000	970,000	28,940,000		
											40	40	40	40	40	40	50	46	46	46	20	30	30	30	538		
EXPENSES																											
Land					7,000,000						1,000,000		1,000,000		1,000,000		1,000,000		1,000,000		1,000,000		1,000,000		7,000,000		
Construction																											
Core Streets (7)					1,435,000						205,000		205,000		205,000		205,000		205,000		205,000		205,000		1,435,000		
NR Parcels		14	parcels	100,000	1,400,000						100,000		100,000		100,000		100,000		100,000		100,000		100,000		1,400,000		
MU Parcels		10	parcels	100,000	1,000,000						100,000		100,000		100,000		100,000		100,000		100,000		100,000		1,000,000		
Replacement MF Housing		216	units	10,000	2,160,000						308,571		308,571		308,571		308,571		308,571		308,571		308,571		2,160,000		
Habitat and Market Rate Units		495	units	35,000	17,325,000						910,000	1,225,000	1,603,000	1,645,000	1,645,000	1,645,000	1,645,000	1,645,000	1,645,000	945,000	770,000	350,000	7,000	17,325,000			
Amenities																											
Entrances		3	ea	50,000	150,000						50,000		50,000		50,000		50,000		50,000		50,000		50,000		150,000		
Town Center					500,000						50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	500,000		
Lighting		711	units	1,000	711,000						60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	711,000		
Other		711	units	2,500	1,777,500						100,000	125,000	125,000	150,000	150,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	1,777,500		
Mailboxes		711	units	250	177,750						15,000	15,000	15,000	15,000	15,000	15,000	15,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	177,750		
Engineering																											
Construction				6%	1,399,200			150,000	200,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	50,000	50,000	50,000	50,000	50,000	50,000	25,000	12,200	12,000	1,399,200
Amenities				10%	331,625			-	-	-	22,500	25,000	30,000	27,500	31,500	24,000	24,000	23,500	23,500	23,500	23,500	23,500	23,500	18,500	18,500	16,125	331,625
Management			sales	10%	2,894,000			170,235	170,235	170,235	170,235	170,235	170,235	170,235	170,235	170,235	170,235	170,235	170,235	170,235	170,235	170,235	170,235	170,235	170,235	170,235	2,894,000
Bonds, Permits			constr.	3%	699,600			-	-	-	48,707	42,750	69,497	55,350	70,757	55,350	70,757	55,350	70,757	55,350	46,757	26,100	28,907	3,210	699,600		
Property Taxes			value	0.00072	114,250			5,040	5,040	7,762	5,875	7,330	8,482	9,346	9,432	9,432	9,180	8,928	8,604	7,416	5,530	3,895	2,261	698	114,250		
HOA		711	units	75.00	1,023,840			-	-	-	102,384	102,384	102,384	102,384	102,384	102,384	102,384	102,384	102,384	102,384	102,384	102,384	102,384	102,384	102,384	1,023,840	
Legal			sales	5%	1,447,000			-	-	-	30,000	51,000	71,000	125,000	131,000	131,000	131,000	131,000	131,000	131,000	131,000	131,000	131,000	131,000	131,000	1,447,000	
Administrative			sales	3%	868,200			-	-	-	18,000	30,600	42,600	75,000	78,600	78,600	78,600	78,600	78,600	78,600	68,100	68,100	65,100	29,100	868,200		
Interest				6%	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
					42,413,965			325,275	375,275	277,997	3,346,273	2,204,299	4,210,769	2,784,815	4,367,480	2,756,001	4,284,728	2,699,997	4,228,652	2,698,485	3,271,193	1,480,330	2,554,275	548,119	42,413,965		
starting cash =					-			-	(325,275)	(700,551)	12,521,453	9,775,179	8,590,881	5,800,111	5,515,296	3,767,816	3,631,815	1,967,087	1,887,090	278,438	199,953	(801,241)	(11,571)	(395,846)	-		
cashflow =					(13,473,965)			(325,275)	(375,275)	(277,997)	(2,746,273)	(1,184,299)	(2,790,769)	(284,815)	(1,747,480)	(136,001)	(1,664,728)	(79,997)	(1,608,652)	(78,485)	(1,001,193)	789,670	(384,275)	421,881	(13,473,965)		
from/(to) bank =					-																				-		
Assumed Capital Campaign =					13,500,000						13,500,000														13,500,000		
ending cash =					26,035			(325,275)	(700,551)	12,521,453	9,775,179	8,590,881	5,800,111	5,515,296	3,767,816	3,631,815	1,967,087	1,887,090	278,438	199,953	(801,241)	(11,571)	(395,846)	26,035	26,035		

SHEET TWO: SOUTHWOOD + CORE OPERATIONS [CONSERVATIVE]

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Totals	
		FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032		
S O U T H W O O D R E D E V E L O P M E N T	3	SOURCES OF FUNDS:																	
	4	Income from trailer park operations	201,930	186,930	171,930	156,930	141,930	126,930	111,930	96,930	81,930	66,930	51,930	36,930	21,930	6,930	0		1,462,020
	5	Donations/Grants	150,000	150,000	150,000	150,000													600,000
	6	Sale of market rate/commercial land	0		600,000	1,020,000	1,420,000	2,500,000	2,620,000	2,620,000	2,620,000	2,620,000	2,620,000	2,620,000	2,270,000	2,270,000	2,170,000	970,000	28,940,000
	7	TOTAL SOURCES OF FUNDS	351,930	336,930	921,930	1,326,930	1,561,930	2,626,930	2,731,930	2,716,930	2,701,930	2,686,930	2,671,930	2,656,930	2,291,930	2,276,930	2,170,000	970,000	31,002,020
	8																		
	9	USES OF FUNDS:																	
	10	Staffing	404,263	426,477	437,996	470,191	493,701	508,512	457,661	434,778	413,039	392,387	300,000	250,000	200,000	100,000	50,000	25,000	5,364,004
	11	Office overhead	10,064	10,567	11,096	11,650	12,233	12,844	13,487	14,161	14,869	15,613	16,393	17,213	18,073	18,977	19,926	10,000	227,167
	12	Tracking software	3,600	3,960	4,356	4,792	5,271	5,350	5,430	5,512	5,594	5,678	5,763	5,850	5,937	6,027	6,117	0	79,236
	13	Community engagement, activities, meetings	38,000	40,000	50,000	60,000	70,000	70,000	60,000	50,000	40,000	30,000	20,000	10,000	5,000	2,500	2,500	1,000	549,000
	14	Facilities rental	15,500	16,275	17,089	17,943	18,840	19,782	20,771	21,810	22,901	24,046	25,248	26,510	27,836	29,228	30,689	30,000	364,468
	15	Professional development and training for staff	3,500	4,025	4,629	5,323	6,122	7,040	8,096	9,310	10,707	12,313	14,159	16,283	18,726	21,535	24,765	0	166,531
	16	Engineering, trailer acquisition, land acquisition	155,000	122,500	125,000	130,000	127,500	131,500	124,000	124,000	73,500	73,500	73,500	73,500	43,000	30,700	28,125	0	1,435,325
	17	Release of land from seller financing	0	0	1,000,000	0	1,000,000	0	1,000,000	0	1,000,000	0	1,000,000	0	1,000,000	0	0	0	6,000,000
	18	Parcel Development	0	0	1,623,571	1,425,000	2,316,571	1,845,000	2,358,571	1,845,000	2,358,571	1,845,000	2,358,571	1,845,000	1,558,571	870,000	963,571	107,000	23,319,997
	19	Amenity Development	0	0	225,000	250,000	300,000	275,000	315,000	240,000	240,000	240,000	240,000	240,000	240,000	185,000	185,000	161,250	3,336,250
	20	Other soft costs	0	375,201	404,299	464,198	537,315	562,408	547,001	562,156	546,497	561,580	544,985	404,122	381,830	375,003	251,743	100,000	6,618,338
	21	TOTAL PLANNED USES OF FUNDS	629,927	999,005	3,903,035	2,839,097	4,887,552	3,437,436	4,910,017	3,306,726	4,725,677	3,200,116	4,598,620	2,888,478	3,498,974	1,638,969	1,562,436	434,250	47,460,316
	22																		
	23	NET ANNUAL PROJECT CASH FLOW	(277,997)	(662,075)	(2,981,105)	(1,512,167)	(3,325,622)	(810,506)	(2,178,087)	(589,796)	(2,023,747)	(513,186)	(1,926,690)	(231,548)	(1,207,044)	637,961	607,564	535,750	(16,458,296)
24	CUMMULATIVE PROJECT CASH FLOW	(277,997)	(940,072)	(3,921,177)	(5,433,344)	(8,758,967)	(9,569,473)	(11,747,560)	(12,337,357)	(14,361,104)	(14,874,290)	(16,800,980)	(17,032,528)	(18,239,571)	(17,601,610)	(16,994,046)	(16,458,296)		
25																			
26		SOUTHWOOD PREDEVELOPMENT					SOUTHWOOD REDEVELOPMENT												
27		PROJECT 20					PROJECT 20 (15 in SW, 5 elsewhere)												
28	HFHGC Operations:																		
29	Donations/Government Grants	2,548,000	2,629,754	2,794,366	2,909,707	2,940,259	2,971,132	3,002,329	3,033,853	3,065,709	3,097,899	3,130,427	3,163,296	3,196,511	3,230,074	3,263,990	3,298,262	48,275,567	
30	Market rate lot sales	345,000	250,000	150,000	100,000	0	0	0	0	0	0	0	0	0	0	0	0	845,000	
31	Partner family mortgage payments	555,000	560,828	566,716	572,667	578,680	584,756	590,896	597,100	603,370	609,705	616,107	622,576	629,113	635,719	642,394	649,139	9,614,765	
32	Store net	452,000	456,746	461,542	466,388	471,285	476,234	481,234	486,287	491,393	496,553	501,766	507,035	512,359	517,739	523,175	528,668	7,830,403	
33	Other revenue	49,000	49,515	50,034	50,560	51,091	51,627	52,169	52,717	53,270	53,830	54,395	54,966	55,543	56,127	56,716	57,311	848,871	
34	Program costs	(4,182,000)	(4,244,730)	(4,308,401)	(4,373,027)	(3,750,737)	(3,806,998)	(3,864,103)	(3,922,065)	(3,980,896)	(4,040,609)	(4,101,219)	(4,162,737)	(4,225,178)	(4,288,556)	(4,352,884)	(4,418,177)	(66,022,317)	
35	Management costs	(366,000)	(371,490)	(377,062)	(382,718)	(388,459)	(394,286)	(400,200)	(406,203)	(412,296)	(418,481)	(424,758)	(431,129)	(437,596)	(444,160)	(450,823)	(457,585)	(6,563,247)	
36	Development costs	(424,000)	(430,360)	(436,815)	(443,368)	(450,018)	(456,768)	(463,620)	(470,574)	(477,633)	(484,797)	(492,069)	(499,450)	(506,942)	(514,546)	(522,264)	(530,098)	(7,603,325)	
37	Net operating results	(1,023,000)	(1,099,738)	(1,099,620)	(1,099,791)	(547,900)	(574,304)	(601,296)	(628,885)	(657,083)	(685,901)	(715,351)	(745,443)	(776,190)	(807,604)	(839,696)	(872,480)	(12,774,283)	
38	Annual from VHDA 3% program	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	17,600,000	
39	Operations net of VHDA mortgage monetizing	77,000	262	380	209	552,100	525,696	498,704	471,115	442,917	414,099	384,649	354,557	323,810	292,396	260,304	227,520	4,825,717	
40																			
41																			
42	Mortgage Activity through ongoing operations:																		
43	Beginning balance mortgage equity	5,600,000	6,700,000	7,800,000	8,900,000	10,000,000	11,100,000	12,200,000	13,300,000	14,400,000	15,500,000	16,600,000	17,700,000	18,800,000	19,900,000	21,000,000	22,100,000		
44	Mortgages generated at 20/35 homes per year	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	35,200,000	
45	Factored mortgages to operations	(1,100,000)	(1,100,000)	(1,100,000)	(1,100,000)	(1,100,000)	(1,100,000)	(1,100,000)	(1,100,000)	(1,100,000)	(1,100,000)	(1,100,000)	(1,100,000)	(1,100,000)	(1,100,000)	(1,100,000)	(1,100,000)	(17,600,000)	
46	New equity generated annually	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	17,600,000	
47	Ending balance mortgage equity	6,700,000	7,800,000	8,900,000	10,000,000	11,100,000	12,200,000	13,300,000	14,400,000	15,500,000	16,600,000	17,700,000	18,800,000	19,900,000	21,000,000	22,100,000	23,200,000		
48																			
49																			
50	Net Annual Operations and SW	(200,997)	(661,813)	(2,980,725)	(1,511,958)	(2,773,522)	(284,811)	(1,679,383)	(118,682)	(1,580,830)	(99,087)	(1,542,040)	123,009	(883,234)	930,357	867,868	763,270		
51	Cummulative	(200,997)	(862,810)	(3,843,535)	(5,355,493)	(8,129,016)	(8,413,827)	(10,093,209)	(10,211,891)	(11,792,721)	(11,891,808)	(13,433,849)	(13,310,840)	(14,194,074)	(13,263,717)	(12,395,849)	(11,632,579)		

HABITAT HOMES BUILT OVER 16 YEARS	320
TOTAL AFFORDABLE HOMES BUILT OVER 16 YEARS	520
AVERAGE NUMBER OF AFFORDABLE HOMES BUILT PER YEAR	33

SHEET THREE: SOUTHWOOD + CORE OPERATIONS [INTERMEDIATE]

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Totals	
		FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032		
SOUTHWOOD	3	SOURCES OF FUNDS:																	
	4	Income from trailer park operations	201,930	186,930	171,930	156,930	141,930	126,930	111,930	96,930	81,930	66,930	51,930	36,930	21,930	6,930	0		1,462,020
	5	Donations/Grants	150,000	150,000	150,000	150,000													600,000
	6	Sale of market rate/commercial land	0		600,000	1,020,000	1,420,000	2,500,000	2,620,000	2,620,000	2,620,000	2,620,000	2,620,000	2,620,000	2,270,000	2,270,000	2,170,000	970,000	28,940,000
	7	TOTAL SOURCES OF FUNDS	351,930	336,930	921,930	1,326,930	1,561,930	2,626,930	2,731,930	2,716,930	2,701,930	2,686,930	2,671,930	2,656,930	2,291,930	2,276,930	2,170,000	970,000	31,002,020
	8																		
	9	USES OF FUNDS:																	
	10	Staffing	404,263	426,477	437,996	470,191	493,701	508,512	457,661	434,778	413,039	392,387	300,000	250,000	200,000	100,000	50,000	25,000	5,364,004
11	Office overhead	10,064	10,567	11,096	11,650	12,233	12,844	13,487	14,161	14,869	15,613	16,393	17,213	18,073	18,977	19,926	10,000	227,167	
12	Tracking software	3,600	3,960	4,356	4,792	5,271	5,350	5,430	5,512	5,594	5,678	5,763	5,850	5,937	6,027	6,117	0	79,236	
13	Community engagement, activities, meetings	38,000	40,000	50,000	60,000	70,000	70,000	60,000	50,000	40,000	30,000	20,000	10,000	5,000	2,500	2,500	1,000	549,000	
14	Facilities rental	15,500	16,275	17,089	17,943	18,840	19,782	20,771	21,810	22,901	24,046	25,248	26,510	27,836	29,228	30,689	30,000	364,468	
15	Professional development and training for staff	3,500	4,025	4,629	5,323	6,122	7,040	8,096	9,310	10,707	12,313	14,159	16,283	18,726	21,535	24,765	0	166,531	
16	Engineering, trailer acquisition, land acquisition	155,000	122,500	125,000	130,000	127,500	131,500	124,000	124,000	73,500	73,500	73,500	73,500	43,000	30,700	28,125	0	1,435,325	
17	Release of land from seller financing	0	0	1,000,000	0	1,000,000	0	1,000,000	0	1,000,000	0	1,000,000	0	1,000,000	0	0	0	6,000,000	
18	Parcel Development	0	0	1,623,571	1,425,000	2,316,571	1,845,000	2,358,571	1,845,000	2,358,571	1,845,000	2,358,571	1,845,000	1,558,571	870,000	963,571	107,000	23,319,997	
19	Amenity Development	0	0	225,000	250,000	300,000	275,000	315,000	240,000	240,000	240,000	240,000	240,000	240,000	185,000	185,000	161,250	3,336,250	
20	Other soft costs	0	375,201	404,299	464,198	537,315	562,408	547,001	562,156	546,497	561,580	544,985	404,122	381,830	375,003	251,743	100,000	6,618,338	
21	TOTAL PLANNED USES OF FUNDS	629,927	999,005	3,903,035	2,839,097	4,887,552	3,437,436	4,910,017	3,306,726	4,725,677	3,200,116	4,598,620	2,888,478	3,498,974	1,638,969	1,562,436	434,250	47,460,316	
22																			
23	NET ANNUAL PROJECT CASH FLOW	(277,997)	(662,075)	(2,981,105)	(1,512,167)	(3,325,622)	(810,506)	(2,178,087)	(589,796)	(2,023,747)	(513,186)	(1,926,690)	(231,548)	(1,207,044)	637,961	607,564	535,750	(16,458,296)	
24	CUMMULATIVE PROJECT CASH FLOW	(277,997)	(940,072)	(3,921,177)	(5,433,344)	(8,758,967)	(9,569,473)	(11,747,560)	(12,337,357)	(14,361,104)	(14,874,290)	(16,800,980)	(17,032,528)	(18,239,571)	(17,601,610)	(16,994,046)	(16,458,296)		
25																			
26		SOUTHWOOD PREDEVELOPMENT					SOUTHWOOD REDEVELOPMENT												
27		PROJECT 20				PROJECT 30 (20 in SW, 10 elsewhere)					PROJECT 35 (20/15)				PROJECT 45				
28	HFHGC Operations:																		
29	Donations/Government Grants	2,548,000	2,629,754	2,794,366	2,909,707	2,940,259	2,971,132	3,002,329	3,033,853	3,065,709	3,097,899	3,130,427	3,163,296	3,196,511	3,230,074	3,263,990	3,298,262	48,275,567	
30	Market rate lot sales	345,000	250,000	150,000	100,000	0	0	0	0	0	0	0	0	0	0	100,000	100,000	1,045,000	
31	Partner family mortgage payments	555,000	560,828	566,716	572,667	859,000	871,885	884,963	898,238	911,711	1,063,663	1,079,618	1,095,812	1,112,250	1,128,933	1,451,486	1,473,258	15,086,029	
32	Store net	452,000	456,746	461,542	466,388	471,285	476,234	481,234	486,287	491,393	496,553	501,766	507,035	512,359	517,739	523,175	528,668	7,830,403	
33	Other revenue	49,000	49,515	50,034	50,560	51,091	51,627	52,169	52,717	53,270	53,830	54,395	54,966	55,543	56,127	56,716	57,311	848,871	
34	Program costs	(4,182,000)	(4,244,730)	(4,308,401)	(4,373,027)	(5,642,360)	(5,726,996)	(5,812,901)	(5,900,094)	(5,988,596)	(6,069,515)	(6,160,558)	(6,252,966)	(6,346,761)	(6,441,962)	(9,199,703)	(9,287,698)	(95,938,267)	
35	Management costs	(366,000)	(371,490)	(377,062)	(382,718)	(574,077)	(582,689)	(591,429)	(600,300)	(609,305)	(710,856)	(721,519)	(732,341)	(743,326)	(754,476)	(970,041)	(984,592)	(10,072,221)	
36	Development costs	(424,000)	(430,360)	(436,815)	(443,368)	(665,051)	(675,027)	(685,153)	(695,430)	(705,861)	(823,505)	(835,857)	(848,395)	(861,121)	(874,038)	(1,123,763)	(1,140,620)	(11,668,366)	
37	Net operating results	(1,023,000)	(1,099,738)	(1,099,620)	(1,099,791)	(2,559,854)	(2,613,834)	(2,668,787)	(2,724,730)	(2,781,678)	(2,891,931)	(2,951,727)	(3,012,593)	(3,074,546)	(3,137,604)	(5,898,140)	(5,955,410)	(44,592,984)	
38	Annual from VHDA 3% program	1,100,000	1,100,000	1,100,000	1,100,000	1,925,000	1,925,000	1,925,000	1,925,000	1,925,000	2,475,000	2,475,000	2,475,000	2,475,000	2,475,000	3,025,000	3,025,000	32,450,000	
39	Operations net of VHDA mortgage monetizing	77,000	262	380	209	(634,854)	(688,834)	(743,787)	(799,730)	(856,678)	(416,931)	(476,727)	(537,593)	(599,546)	(662,604)	(2,873,140)	(2,930,410)	(12,142,984)	
40																			
41																			
42	Mortgage Activity through ongoing operations:																		
43	Beginning balance mortgage equity	5,600,000	6,700,000	7,800,000	8,900,000	10,000,000	11,650,000	13,300,000	14,950,000	16,600,000	18,250,000	20,175,000	22,100,000	24,025,000	25,950,000	27,875,000	30,350,000		
44	Mortgages generated at 20/35 homes per year	2,200,000	2,200,000	2,200,000	2,200,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,850,000	3,850,000	3,850,000	3,850,000	3,850,000	4,950,000	4,950,000	54,450,000	
45	Factored mortgages to operations	(1,100,000)	(1,100,000)	(1,100,000)	(1,100,000)	(1,650,000)	(1,650,000)	(1,650,000)	(1,650,000)	(1,650,000)	(1,925,000)	(1,925,000)	(1,925,000)	(1,925,000)	(1,925,000)	(2,475,000)	(2,475,000)	(27,225,000)	
46	New equity generated annually	1,100,000	1,100,000	1,100,000	1,100,000	1,650,000	1,650,000	1,650,000	1,650,000	1,650,000	1,925,000	1,925,000	1,925,000	1,925,000	1,925,000	2,475,000	2,475,000	27,225,000	
47	Ending balance mortgage equity	6,700,000	7,800,000	8,900,000	10,000,000	11,650,000	13,300,000	14,950,000	16,600,000	18,250,000	20,175,000	22,100,000	24,025,000	25,950,000	27,875,000	30,350,000	32,825,000		
48																			
49																			
50	Net Annual Operations and SW	(200,997)	(661,813)	(2,980,725)	(1,511,958)	(3,960,477)	(1,499,340)	(2,921,874)	(1,389,526)	(2,880,426)	(930,117)	(2,403,417)	(769,141)	(1,806,589)	(24,643)	(2,265,576)	(2,394,660)		
51	Cummulative	(200,997)	(862,810)	(3,843,535)	(5,355,493)	(9,315,970)	(10,815,311)	(13,737,184)	(15,126,711)	(18,007,136)	(18,937,253)	(21,340,671)	(22,109,812)	(23,916,401)	(23,941,044)	(26,206,620)	(28,601,280)		

HABITAT HOMES BUILT OVER 16 YEARS	495
TOTAL AFFORDABLE HOMES BUILT OVER 16 YEARS	695
AVERAGE NUMBER OF AFFORDABLE HOMES BUILT PER YEAR	44

SHEET FOUR: SOUTHWOOD + CORE OPERATIONS [AGGRESSIVE]

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Totals	
		FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032		
S O U T H W O O D R E D E V E L O P M E N T	3	SOURCES OF FUNDS:																	
	4	Income from trailer park operations	201,930	186,930	171,930	156,930	141,930	126,930	111,930	96,930	81,930	66,930	51,930	36,930	21,930	6,930	0		1,462,020
	5	Donations/Grants	150,000	150,000	150,000	150,000													600,000
	6	Sale of market rate/commercial land	0		600,000	1,020,000	1,420,000	2,500,000	2,620,000	2,620,000	2,620,000	2,620,000	2,620,000	2,620,000	2,270,000	2,270,000	2,170,000	970,000	28,940,000
	7	TOTAL SOURCES OF FUNDS	351,930	336,930	921,930	1,326,930	1,561,930	2,626,930	2,731,930	2,716,930	2,701,930	2,686,930	2,671,930	2,656,930	2,291,930	2,276,930	2,170,000	970,000	31,002,020
	8																		
	9	USES OF FUNDS:																	
	10	Staffing	404,263	426,477	437,996	470,191	493,701	508,512	457,661	434,778	413,039	392,387	300,000	250,000	200,000	100,000	50,000	25,000	5,364,004
	11	Office overhead	10,064	10,567	11,096	11,650	12,233	12,844	13,487	14,161	14,869	15,613	16,393	17,213	18,073	18,977	19,926	10,000	227,167
	12	Tracking software	3,600	3,960	4,356	4,792	5,271	5,350	5,430	5,512	5,594	5,678	5,763	5,850	5,937	6,027	6,117	0	79,236
	13	Community engagement, activities, meetings	38,000	40,000	50,000	60,000	70,000	70,000	60,000	50,000	40,000	30,000	20,000	10,000	5,000	2,500	2,500	1,000	549,000
	14	Facilities rental	15,500	16,275	17,089	17,943	18,840	19,782	20,771	21,810	22,901	24,046	25,248	26,510	27,836	29,228	30,689	30,000	364,468
	15	Professional development and training for staff	3,500	4,025	4,629	5,323	6,122	7,040	8,096	9,310	10,707	12,313	14,159	16,283	18,726	21,535	24,765	0	166,531
	16	Engineering, trailer acquisition, land acquisition	155,000	122,500	125,000	130,000	127,500	131,500	124,000	124,000	73,500	73,500	73,500	73,500	43,000	30,700	28,125	0	1,435,325
	17	Release of land from seller financing	0	0	1,000,000	0	1,000,000	0	1,000,000	0	1,000,000	0	1,000,000	0	1,000,000	0		0	6,000,000
	18	Parcel Development	0	0	1,623,571	1,425,000	2,316,571	1,845,000	2,358,571	1,845,000	2,358,571	1,845,000	2,358,571	1,845,000	1,558,571	870,000	963,571	107,000	23,319,997
	19	Amenity Development	0	0	225,000	250,000	300,000	275,000	315,000	240,000	240,000	240,000	240,000	240,000	240,000	185,000	185,000	161,250	3,336,250
	20	Other soft costs	0	375,201	404,299	464,198	537,315	562,408	547,001	562,156	546,497	561,580	544,985	404,122	381,830	375,003	251,743	100,000	6,618,338
	21	TOTAL PLANNED USES OF FUNDS	629,927	999,005	3,903,035	2,839,097	4,887,552	3,437,436	4,910,017	3,306,726	4,725,677	3,200,116	4,598,620	2,888,478	3,498,974	1,638,969	1,562,436	434,250	47,460,316
	22																		
	23	NET ANNUAL PROJECT CASH FLOW	(277,997)	(662,075)	(2,981,105)	(1,512,167)	(3,325,622)	(810,506)	(2,178,087)	(589,796)	(2,023,747)	(513,186)	(1,926,690)	(231,548)	(1,207,044)	637,961	607,564	535,750	(16,458,296)
	24	CUMMULATIVE PROJECT CASH FLOW	(277,997)	(940,072)	(3,921,177)	(5,433,344)	(8,758,967)	(9,569,473)	(11,747,560)	(12,337,357)	(14,361,104)	(14,874,290)	(16,800,980)	(17,032,528)	(18,239,571)	(17,601,610)	(16,994,046)	(16,458,296)	
	25																		
	26		SOUTHWOOD PREDEVELOPMENT					SOUTHWOOD REDEVELOPMENT											
27		PROJECT 20					PROJECT 35 (20 in SW, 15 elsewhere)					PROJECT 45 (20/25)				PROJECT 55			
28	HFHGC Operations:																		
29	Donations/Government Grants	2,548,000	2,629,754	2,794,366	2,909,707	2,940,259	2,971,132	3,002,329	3,033,853	3,065,709	3,097,899	3,130,427	3,163,296	3,196,511	3,230,074	3,263,990	3,298,262	48,275,567	
30	Market rate lot sales	345,000	250,000	150,000	100,000	0	0	0	0	0	0	0	0	0	0	100,000	100,000	1,045,000	
31	Partner family mortgage payments	555,000	560,828	566,716	572,667	1,002,167	1,017,199	1,032,457	1,047,944	1,063,663	1,367,567	1,388,081	1,408,902	1,430,035	1,451,486	1,774,038	1,800,649	18,039,398	
32	Store net	452,000	456,746	461,542	466,388	471,285	476,234	481,234	486,287	491,393	496,553	501,766	507,035	512,359	517,739	523,175	528,668	7,830,403	
33	Other revenue	49,000	49,515	50,034	50,560	51,091	51,627	52,169	52,717	53,270	53,830	54,395	54,966	55,543	56,127	56,716	57,311	848,871	
34	Program costs	(4,182,000)	(4,244,730)	(4,308,401)	(4,373,027)	(6,735,617)	(6,836,651)	(6,939,201)	(7,043,289)	(7,148,939)	(8,274,312)	(8,398,427)	(8,524,404)	(8,652,270)	(8,782,054)	(11,650,801)	(11,775,563)	(117,869,686)	
35	Management costs	(366,000)	(371,490)	(377,062)	(382,718)	(669,757)	(679,803)	(690,000)	(700,350)	(710,856)	(913,957)	(927,667)	(941,582)	(955,705)	(970,041)	(1,185,606)	(1,203,390)	(12,045,985)	
36	Development costs	(424,000)	(430,360)	(436,815)	(443,368)	(728,393)	(739,319)	(750,409)	(761,665)	(773,090)	(993,973)	(1,008,883)	(1,024,016)	(1,039,376)	(1,054,967)	(1,289,404)	(1,308,745)	(13,206,783)	
37	Net operating results	(1,023,000)	(1,099,738)	(1,099,620)	(1,099,791)	(3,668,966)	(3,739,582)	(3,811,421)	(3,884,504)	(3,958,849)	(5,166,395)	(5,260,308)	(5,355,802)	(5,452,903)	(5,551,636)	(8,407,892)	(8,502,808)	(67,083,214)	
38	Annual from VHDA 3% program	1,100,000	1,100,000	1,100,000	1,100,000	1,925,000	1,925,000	1,925,000	1,925,000	1,925,000	2,475,000	2,475,000	2,475,000	2,475,000	2,475,000	3,025,000	3,025,000	32,450,000	
39	Operations net of VHDA mortgage monetizing	77,000	262	380	209	(1,743,966)	(1,814,582)	(1,886,421)	(1,959,504)	(2,033,849)	(2,691,395)	(2,785,308)	(2,880,802)	(2,977,903)	(3,076,636)	(5,382,892)	(5,477,808)	(34,633,214)	
40																			
41																			
42	Mortgage Activity through ongoing operations:																		
43	Beginning balance mortgage equity	5,600,000	6,700,000	7,800,000	8,900,000	10,000,000	11,925,000	13,850,000	15,775,000	17,700,000	19,625,000	22,100,000	24,575,000	27,050,000	29,525,000	32,000,000	35,025,000		
44	Mortgages generated at 20/35 homes per year	2,200,000	2,200,000	2,200,000	2,200,000	3,850,000	3,850,000	3,850,000	3,850,000	3,850,000	4,950,000	4,950,000	4,950,000	4,950,000	4,950,000	6,050,000	6,050,000	64,900,000	
45	Factored mortgages to operations	(1,100,000)	(1,100,000)	(1,100,000)	(1,100,000)	(1,925,000)	(1,925,000)	(1,925,000)	(1,925,000)	(1,925,000)	(2,475,000)	(2,475,000)	(2,475,000)	(2,475,000)	(2,475,000)	(3,025,000)	(3,025,000)	(32,450,000)	
46	New equity generated annually	1,100,000	1,100,000	1,100,000	1,100,000	1,925,000	1,925,000	1,925,000	1,925,000	1,925,000	2,475,000	2,475,000	2,475,000	2,475,000	2,475,000	3,025,000	3,025,000	32,450,000	
47	Ending balance mortgage equity	6,700,000	7,800,000	8,900,000	10,000,000	11,925,000	13,850,000	15,775,000	17,700,000	19,625,000	22,100,000	24,575,000	27,050,000	29,525,000	32,000,000	35,025,000	38,050,000		
48																			
49																			
50	Net Annual Operations and SW	(200,997)	(661,813)	(2,980,725)	(1,511,958)	(5,069,588)	(2,625,089)	(4,064,508)	(2,549,300)	(4,057,596)	(3,204,580)	(4,711,998)	(3,112,350)	(4,184,947)	(2,438,675)	(4,775,328)	(4,942,058)		
51	Cumulative	(200,997)	(862,810)	(3,843,535)	(5,355,493)	(10,425,082)	(13,050,170)	(17,114,679)	(19,663,979)	(23,721,575)	(26,926,155)	(31,638,153)	(34,750,503)	(38,935,450)	(41,374,125)	(46,149,453)	(51,091,511)		

HABITAT HOMES BUILT OVER 16 YEARS	590
TOTAL AFFORDABLE HOMES BUILT OVER 16 YEARS	790
AVERAGE NUMBER OF AFFORDABLE HOMES BUILT PER YEAR	50

POTENTIAL FUNDING OPPORTUNITIES

PUBLIC SOURCES

ASNH – Affordable & Special Needs Housing

Albemarle County Community Development

DHCD Building Entrepreneurial Economies

DHCD CDBG

Community Development Innovation

Community Economic Development

Community Economic Needs Assessment

Community Facility

Community Organizing

Community Service Facility

Comprehensive Community Development

Construction-Ready Water & Sewer

Housing Production

Micro Assistance

Project Planning

Telecommunications

FHLB Affordable Housing Fund

SHOP – Self-Help Ownership Program

Virginia Individual Savings Accounts

PRIVATE SOURCES

BAMA Works Fund (Community Engagement & Development)

J&E Berkeley Foundation (Community Engagement; Human Services)

Charlottesville Area Community Foundation Enriching Communities (Community Engagement; Human Services)

The Conboy Foundation (Economic Development)

Gertrude M Conduff Foundation (Elder Housing & Senior Services)

Ford Foundation (Economic Fairness & Workforce Development)

Habitat For Humanity International Capacity Building (Community Engagement)

Habitat For Humanity International (Neighborhood Revitalization)

Conrad N. Hilton Foundation (Housing Development)

The Kresge Foundation (Housing; Healthy Environments)

Melville Charitable Trust (Community Improvement; Housing)

Mitsubishi Electric America Foundation (Disabilities & Independent Living; Low Income)

Perry Foundation (Housing)

Hunter Smith Family Foundation (Housing)

Surdna Foundation (Sustainable Environments & Energy Efficiency)

ECONOMIC IMPACT

SOUTHWOOD ECONOMIC IMPACT

Building on a 2014 Weldon Cooper study that measures Habitat's overall community impact (summarized on following two pages), the organization is looking to develop an Economic Impact Study assessment that will detail the community return on investment from Southwood redevelopment specifically, as well as the financial costs to the County and commonwealth should redevelopment not occur.



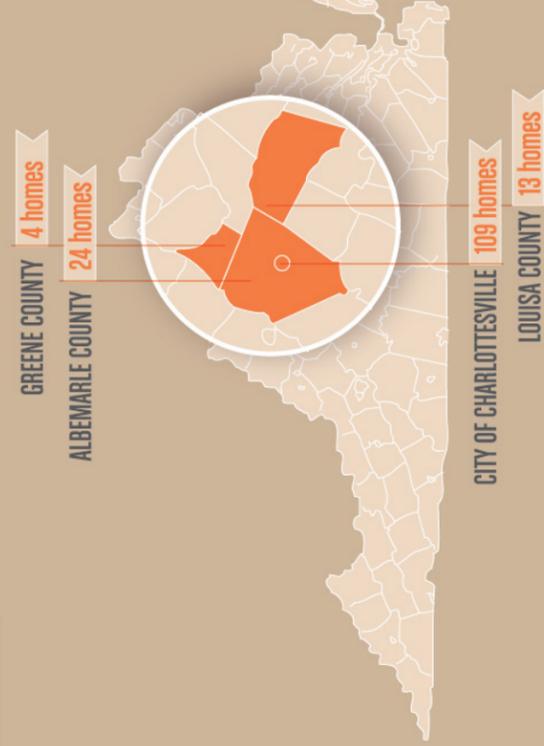
Habitat for Humanity of Greater Charlottesville

ECONOMIC IMPACT STUDY

conducted by the Weldon Cooper Center for Public Service

OUR APPROACH

PROJECT



Habitat doesn't give away houses, but instead offers families the opportunity to earn "sweat equity" building their homes and those of their neighbors. Utilizing volunteer labor and donations, Habitat is able to sell homes to Partner Families at no profit and with zero interest mortgages. In turn, Partner Family mortgage payments feed the Fund for Humanity, allowing us to build even more homes.

This approach has made a big difference in the lives of many hard-working Partner Families, but given the extent of the local affordable housing crisis, we need to think bigger.

Project 20 is our commitment to build at least 20 homes annually in partnership with hard-working local families until the affordable housing crisis is over.

THE LOCAL AFFORDABLE HOUSING CRISIS

- 200+** Children are considered homeless
- 700** Families are on a waiting list for public housing
- 50%** of Charlottesville is cost burdened by housing
- 85%** of households making less than \$20,000/year are spending more than 30% of their income on housing

EMPOWERED FAMILIES

In 2014, 81 Partner families responded to a voluntary self-evaluation survey to examine changes in quality of life since becoming Habitat homeowners.

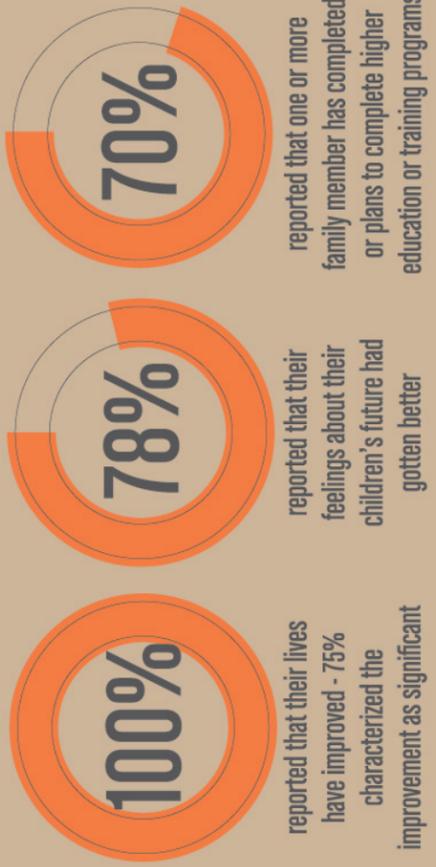
The results directly link the Habitat program with improved life satisfaction and self-esteem, finances and education.

HABITAT PARTNER FAMILIES

- volunteer hundreds of hours of sweat equity building their homes and the homes of other families
- attend financial education and community building classes

BUILDING A FUTURE

- are committed to their partnership with Habitat, and their dream of a better life for their families
- pay a monthly mortgage that funds the construction of other Habitat homes



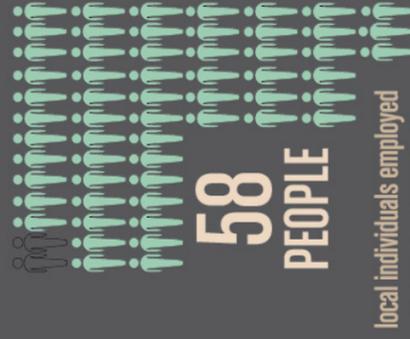
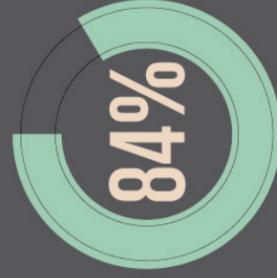
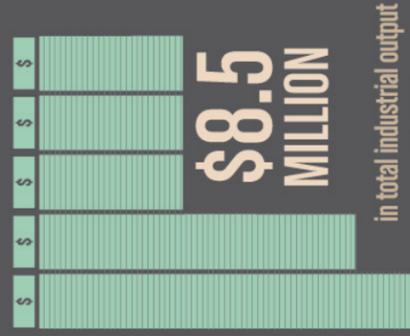
contact us: (434) 293-9066 • info@cvillehabitat.org • to read the economic impact study in full, visit www.cvillehabitat.org/eis

Habitat for Humanity of Greater Charlottesville

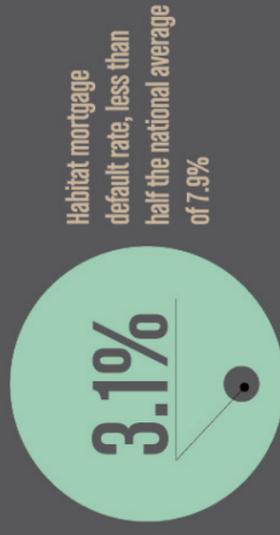
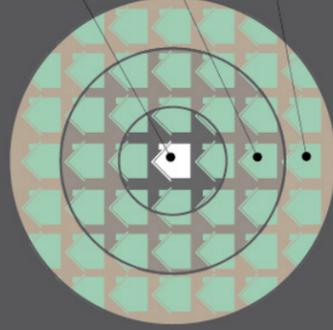
ECONOMIC IMPACT STUDY

conducted by the Weldon Cooper Center for Public Service

STRONGER LOCAL ECONOMY



THRIVING NEIGHBORHOODS



PERMANENT TRANSFORMATION

\$21 MILLION the estimated community displacement cost savings for the some 400 families in Southwood over the course of 4.5 years

\$8.4 MILLION total saved by Partner Families through 2013 via Habitat's zero interest mortgage program, giving the families increased financial stability



150

new Habitat homes owned by Partner Families



350

homes and rental properties preserved for low income families by Habitat



2,000

local neighbors housed affordably in Habitat homes or rental properties

ENGAGED COMMUNITY

42,000 volunteer hours donated in 2013

\$605,000 economic value of volunteers' donation of time - the equivalent of 22 full time employees



70% of all items sold at the Habitat Store are donated, recycled materials



all Habitat homes are built to Energy Star + Earth Craft standards

LEADERS IN SUSTAINABILITY

The Economic Impact Study concluded that Habitat for Humanity of Greater Charlottesville contributed

\$30+ MILLION

in total local economic impact and displacement cost savings

