



# **Affordable Housing Neighborhood – *Lot Construction***

**By: Reagan Brown – *Peterson Development***



- \$450,000 Grant request to build lots priced for affordable housing on this land
- Approximately 8 Acres, Yielding Approximately 40 Lots





## Costs

• Land Development Costs (\$80,000/Acre @ 8 Acres)	\$640,000
• Land Costs (\$20,000/Acre @ 8 Acres)	\$160,000
• Off Site Sewer Costs (Lift Station, Force Main)	<u>\$750,000</u>
• Total Costs	\$1,550,000

## Sources to Cover Costs

• CDC 0% Loan	\$350,000
• Potential Type A Board Grant	\$450,000
• Trust Fund Reimbursement	<u>\$750,000</u>
• Total Costs	\$1,550,000







- **Peterson Development**

- Land \$160,000
- CDC Loan \$350,000
- Total \$510,000

- **Type A Grant \$450,000**





**Request:** A Type A Board Grant for \$450,000, reserved for 9 months, to build approximately 40 lots not to exceed \$17,500/lot, for affordable homes in the \$160,000 and below range.



# Thank You For Your Time!

