

Oak Glen Single Family Homes

CDBG MEETING

JANUARY 7, 2021

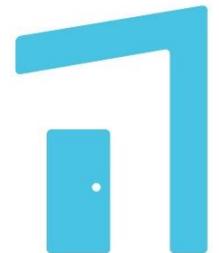


Wisconsin Partnership for Housing Development

Creating Homes. Building Opportunity.

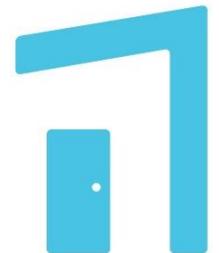
Our Mission:

The Wisconsin Partnership for Housing Development expands access to affordable housing opportunities and revitalizes neighborhoods through partnerships among the public, nonprofit and private sectors.



Wisconsin Partnership for Housing Development

- Single-Family Development for Homeowners
- Affordable rental housing
- Program Administration & Technical Assistance for communities/partners
- Homeowner Rehabilitation for elderly, disabled, and low-income households
- Down Payment Assistance
- Advocacy

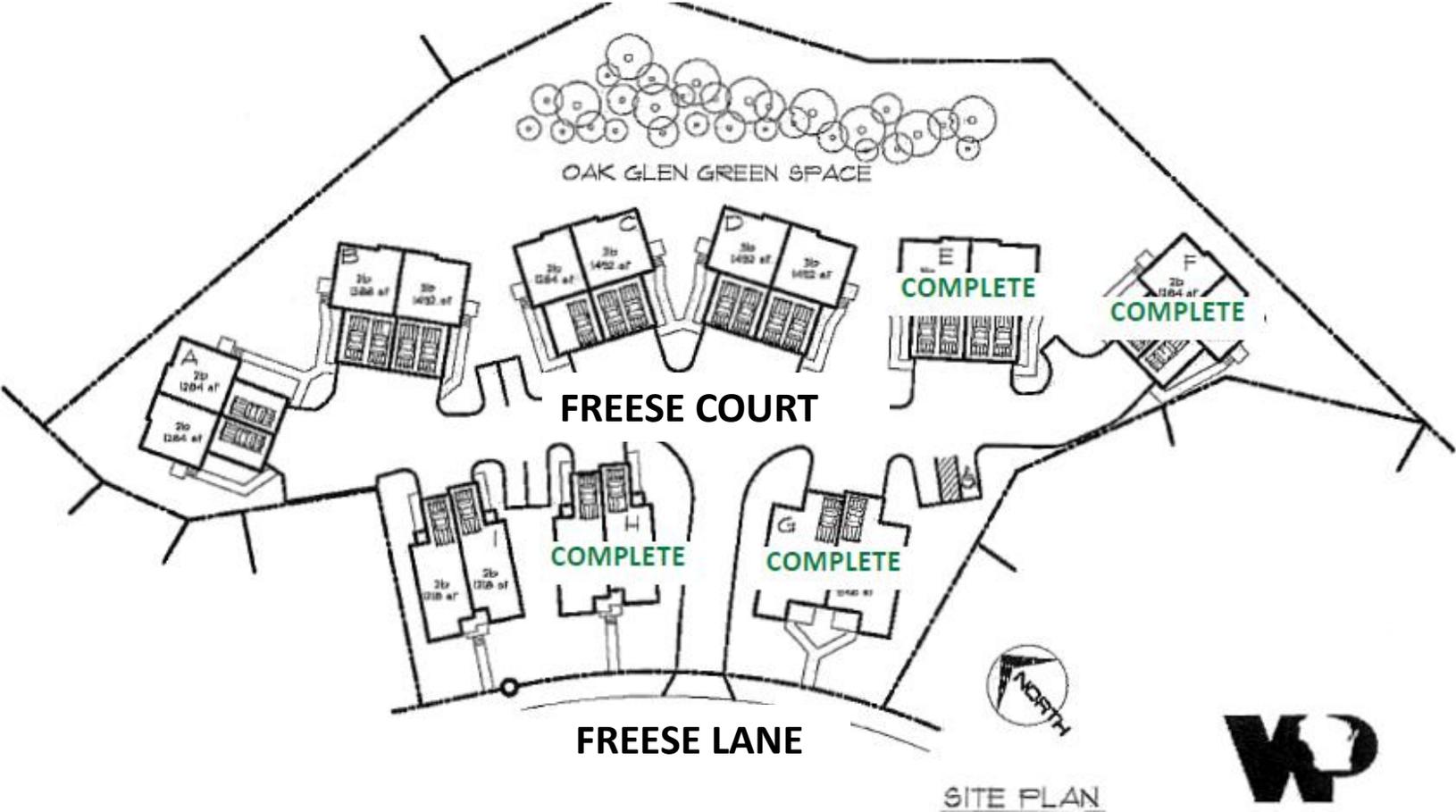


Oak Glen

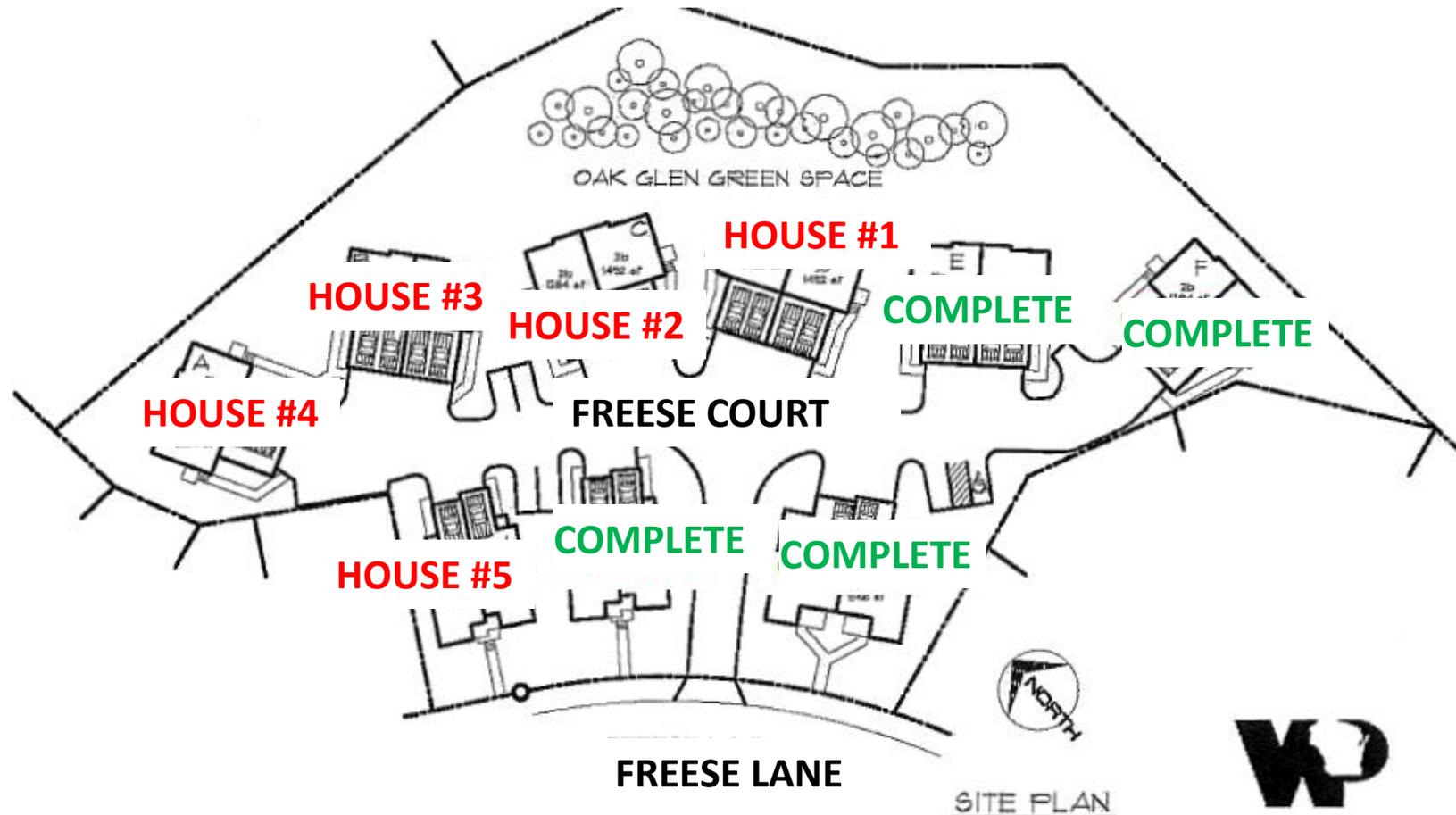
- Condominiums developed by WPHD, within Twin Oaks subdivision
- Eight condo units (four buildings) completed in 2008
- Potential expansion area for ten additional units (five buildings) never developed



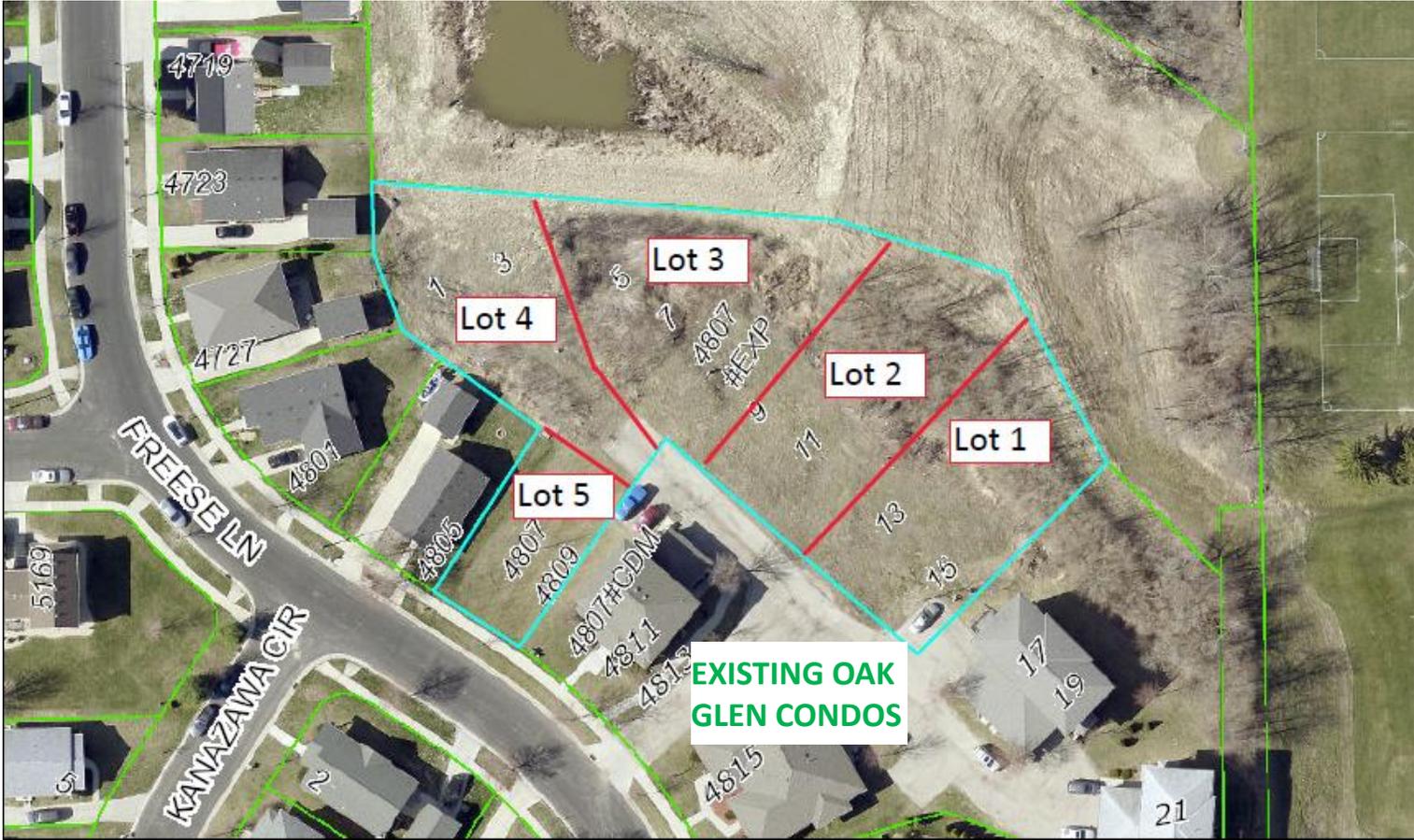
Oak Glen



Proposal – Single Family Homes



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- Variety of designs and sizes
- Focus on Energy / WI Green Built Home Certified



FINANCING

Sources	1 Home	5 Homes
HOME Funds – New Request	51,000	255,000
HOME Funds – Prior Award	39,000	195,000
Construction Loan	195,100	975,000
WPHD Interim Funds	10,600	53,000
TOTAL SOURCES	\$295,700	\$1,478,500

Uses	1 Home	5 Homes
Acquisition	30,000	150,000
Construction	247,000	1,235,000
Soft Costs	18,700	93,500
TOTAL USES	\$295,700	\$1,478,500



SALE TO HOMEOWNER

Property Sale – 1 Home	
Sales Price	230,000
Seller Closing Costs/Commissions	(17,300)
Construction Loan Repayment	(195,100)
WPHD Reimbursement	(10,600)
Proceeds – Down Payment Assistance	\$7,000

- Homeowner at/below 80% CMI
- Down payment underwriting per CDD Criteria
- First-time homebuyer/single parent



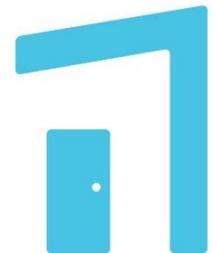
BUYER OUTREACH

- Prioritize homeownership for underrepresented households
- Connect to pipeline of buyers from housing counselors and service providers under this RFP
- Realtors + lenders
- Outreach to other local nonprofits, agencies
- Opportunity to connect housing from non-traditional seller with buyers working towards homeownership



Timeline

- January 6 – Neighborhood Meeting
- January 7 – CDBG Committee Presentation
- February 4 – CDBG Committee Recommendations
- February 8 – Finance Committee
- February 16 – Common Council
- Spring/Summer – Zoning approval and design process
- Fall/Winter – Construction Start
- Spring/Summer 2022 – Completion and Sale





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