


PONDEROSA COMMUNITY MEETING

AUGUST 25, 2019

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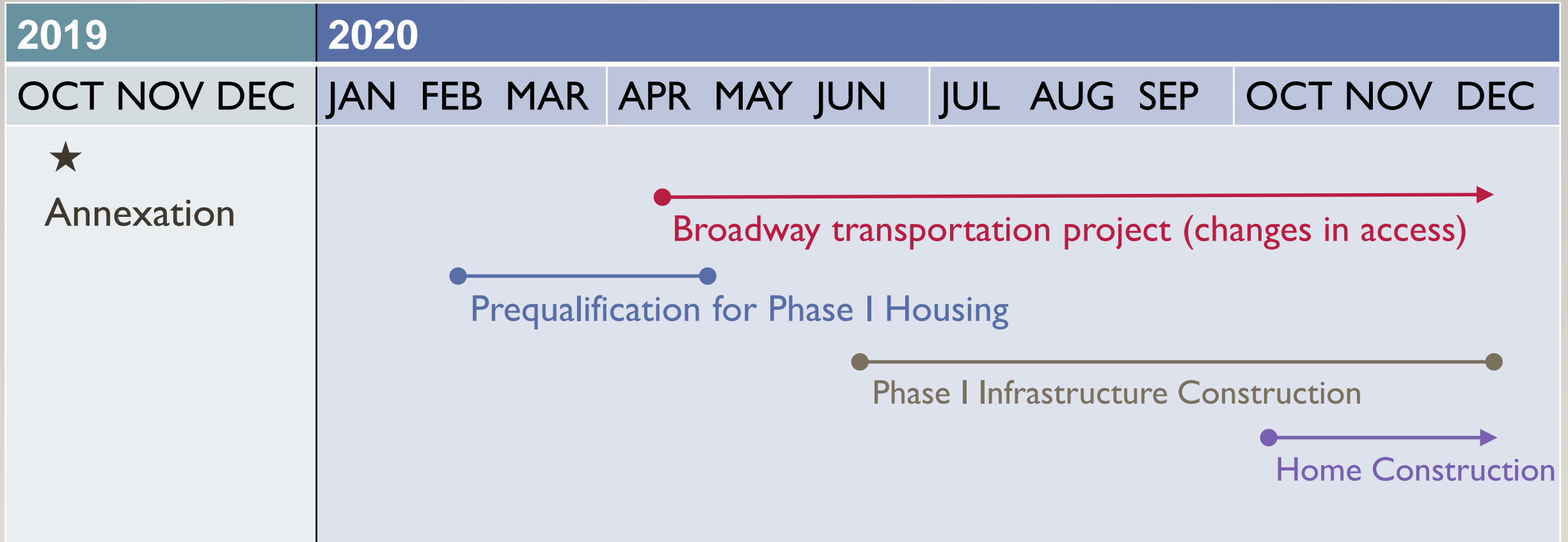
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GENERAL PROJECT UPDATES



4 ESTIMATED TIMELINE



2019 Home Value Increase = 2.73%



5 VALUATIONS

Expect your valuation increase letter week of October 1

Q: I heard a rumor that the city won't use the valuations or continue to buy homes from Ponderosa residents.

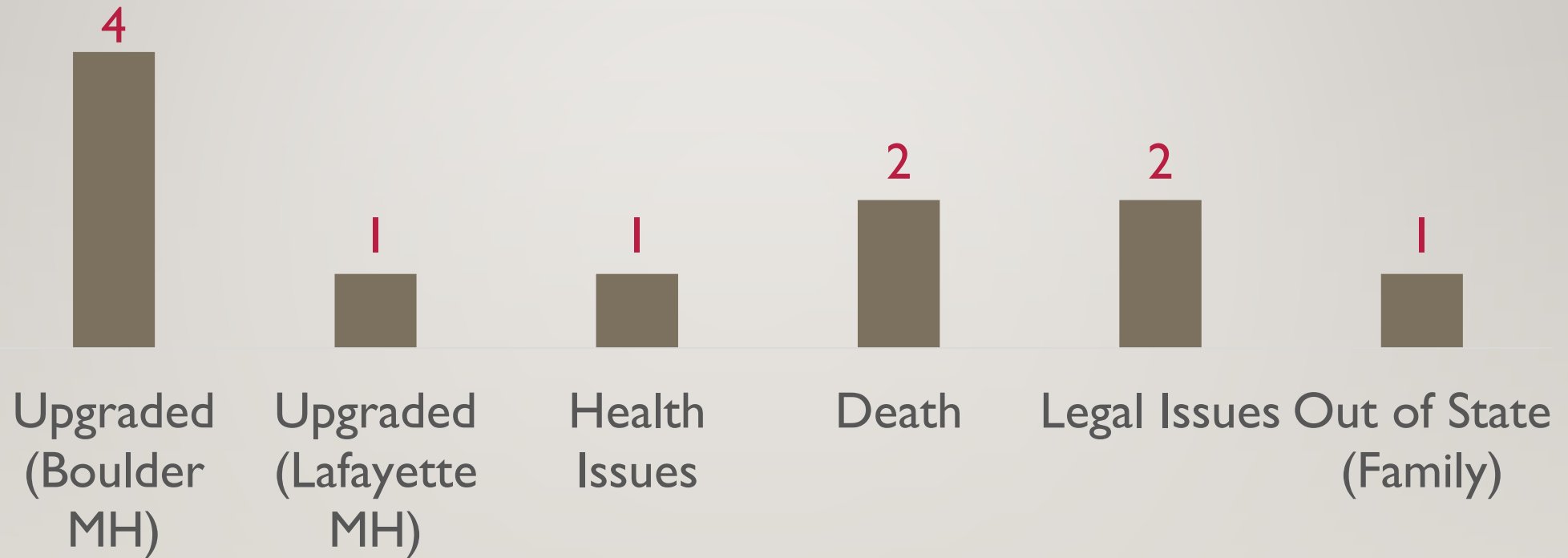
A: False. The city will continue to buy homes as people make choices to upgrade into new Ponderosa homes or if they choose to leave Ponderosa.

The valuation of your home will increase, each year, based on the City of Boulder's standard adjustment used for homeownership units within the city. The increase is based on the Area Median Income and the Consumer Price Index for Boulder County. It typically ranges between 1.0% - 3.5% per year.

6 DISPLACEMENT FEARS

- **RUMOR: I heard that because federal money was used to purchase Ponderosa, I will be displaced.**
- **TRUTH:** The income survey performed in July 2017, prior to city purchase, demonstrated compliance with federal regulations. Ponderosa's only other federal requirement is that infrastructure be under construction by fall 2020.
- **TRUTH: The Ponderosa team is doing everything in our power to avoid displacing households. We want you to stay in this community.**

7 WHY HAVE PEOPLE LEFT PONDEROSA?



8 SOLAR GARDEN – LOWER ENERGY COSTS

- **Planning:** Finalizing design to submit for construction permit.
- **Location:** Fire Training Center near the Boulder Reservoir
- **Estimated Construction Completion:** Late 2019 or early 2020.
- **Solar Garden Subscriptions:**
 - Subscription process begins once solar garden constructed.
 - Fully paid by the city.
 - Residents who purchase or lease a new homes can transfer their subscription to that home.

9 CITY BROADBAND

Community Broadband: Boulder is building a citywide broadband network

Internet will be fast, affordable, and secure connection

Fiberoptic cable to Ponderosa:

- During infrastructure construction, a fiberoptic cable will be extended to the future location of the community building.

10 OTHER ITEMS


Updated leases:

- The city will be drafting a new lease that will include assurances that you may remain in your mobile home as long as you wish so long as you comply with your lease, the community rules and regulations, etc.
- You may sign the new lease or remain on your current lease.

City maintenance :

- The city will maintain Ponderosa's streets, sewer and water, helping to keep it affordable and well maintained over time.

Ponderosa survey

- All but one household participated.
 - Result to be presented at next meeting.
- 



HABITAT: PHASE I HOMES

Qualifying

Financing

Upcoming family selections (other communities)



I2 QUALIFYING FOR A PHASE I HABITAT HOME

1. Must meet Habitat requirements.
 1. Qualify to purchase/rent
 2. Complete sweat equity hours and educational hours
 3. Actively partner with Habitat
2. Ponderosa residents have top priority.
3. If no qualified Ponderosa residents want a particular unit, then other qualified Habitat buyers will purchase it.
4. City fair selection criteria (e.g., household with limited mobility have priority for accessible units, families have priority for units with more bedrooms, etc.)

13 MINIMUM INCOME NEEDED: SINGLE-STORY HOMES

Floor Plan	Size	Attached or Detached?	Minimum Annual Income Needed
1-BR/1-BA	652 sq. ft.	Attached to triplex	\$24,000
2-BR/1-BA	634 sq. ft.	Detached	\$26,400
1-BR/1-BA	836 sq. ft.	Detached	\$25,900

Approximate. Based on Q3 2019 City of Boulder Pricing, 40% of income monthly housing payment, and our understanding of financing terms as of August 2019.

14 MINIMUM INCOME NEEDED: CARRIAGE HOMES

Floor Plan	Size	Attached or Detached?	Minimum Annual Income Needed
1-BR/1-BA	578 sq. ft.	Attached	\$24,000
2-BR/1-BA	634 sq. ft.	Detached	\$24,400

Approximate. Based on Q3 2019 City of Boulder Pricing, 40% of income monthly housing payment, and our understanding of financing terms as of August 2019.

15 MINIMUM INCOME NEEDED: EXCHANGEABLE OPTIONS

Floor Plan	Stories	Size	Attached or Detached?	Minimum Annual Income Needed
3-BR/1.5-BA	2	1,232 sq. ft.	Attached	\$29,800
2-BR/1.5-BA	2	1,129 sq. ft.	Attached	\$28,200
1-BR/1-BA	1	616 sq. ft.	Attached	\$24,000
3-BR/1.5-BA	2	1,232 sq. ft.	Detached	\$30,900
2-BR/1.5-BA	2	1,129 sq. ft.	Detached	\$28,400
1-BR/1-BA	1	616 sq. ft.	Detached	\$24,000

Approximate. Based on Q3 2019 City of Boulder Pricing, 40% of income monthly housing payment, and our understanding of financing terms as of August 2019.

16 HABITAT FINANCING*

- **Lenders:** Habitat expects to offer an affordable mortgage either through a lender or through Habitat's mortgage program
- **More Incomes Served:** Monthly housing costs will not exceed 40% of monthly income.
 - Most will likely qualify with only 30% of income housing costs
 - But some with the lowest incomes can be served

*This is what we know at this time, subject to change.

17 HABITAT FINANCING

Silent Second Mortgages

- Lower the first mortgage amount by up to 20% of the price of the home
- When necessary a “silent second” mortgage will be issued by Habitat for up to 20% of the sales price of the home.
- The silent second mortgage is only due on sale or transfer.
- If you sell or transfer ownership down the road the value of the silent second mortgage will be due in full to Habitat.

18 HABITAT FINANCING

Silent Second Mortgages (Continued...)

- **Shared Appreciation Agreement:** Habitat will receive a percentage of the appreciation on the home when it sells or transfers equal to the percentage of the silent second
- **No silent second mortgage?** No shared appreciation agreement.

19 SAMPLE HABITAT FINANCING 2-BR/1.5-BA, 1,129 SQ. FT. (ATTACHED)

3-Person Household, Annual Household Income is:	60% AMI: \$61,380	80% AMI: \$81,840	100% AMI: \$102,300
Sales Price:	\$174,600	\$265,915	\$340,611
Minus Down-payment Amount (home valuation amount):	\$22,000	\$25,000	\$25,000
Minus Silent Second Amount:	\$12,920	\$28,183	\$0
Mortgage Amount:	\$139,680	\$212,732	\$315,611
Principle + Interest (Monthly):	\$589	\$897	\$1,436
Taxes, Insurance, Community Fee:	\$350	\$350	\$350
Monthly Housing Payment:	\$939	\$1,247	\$1,681

20 UPCOMING HABITAT HOME SELECTIONS (ESTIMATED)

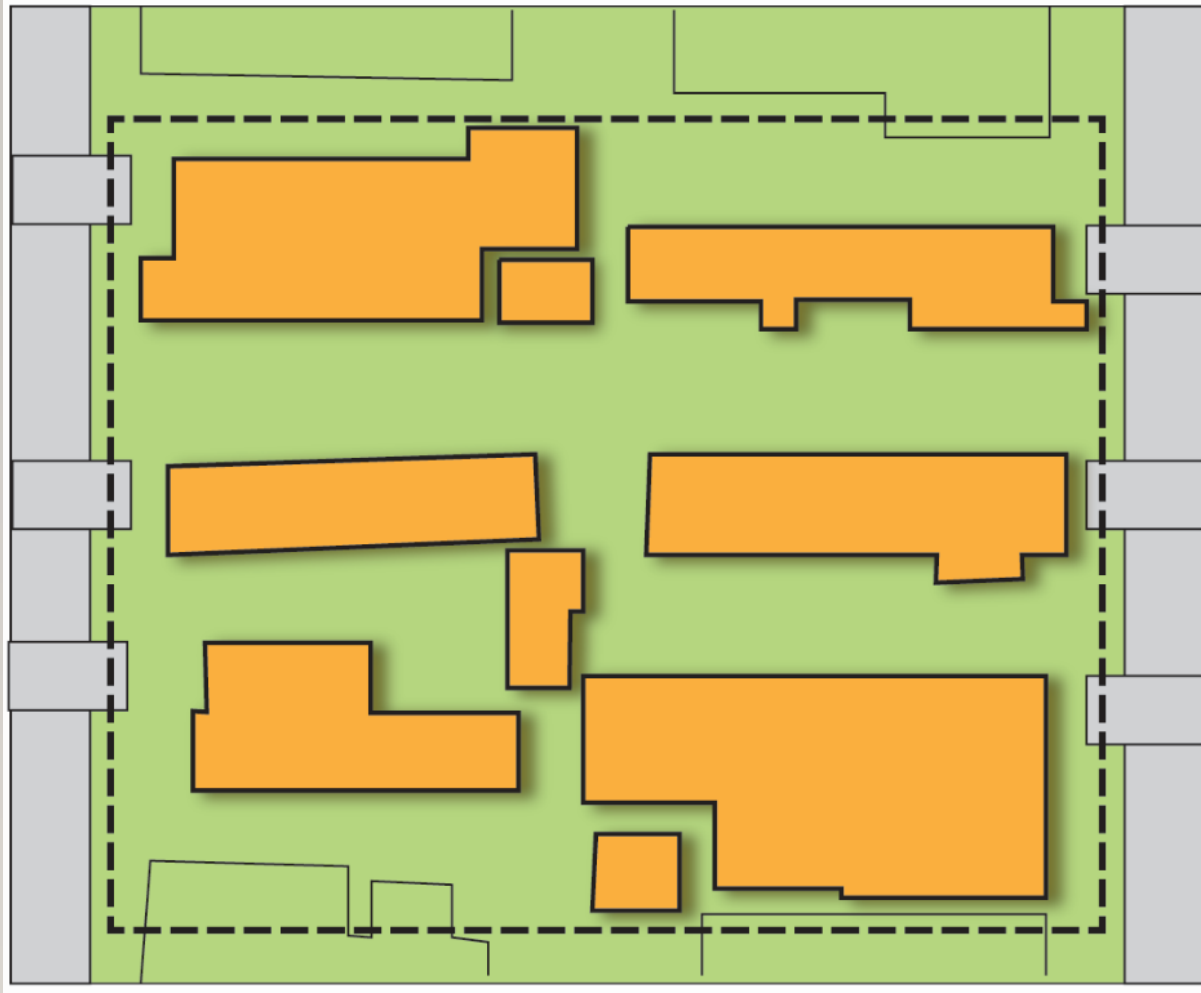
- Palo Park (September 2019)
- Ponderosa (early 2020)
- Violet/22nd (early 2020)

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SITE DESIGN

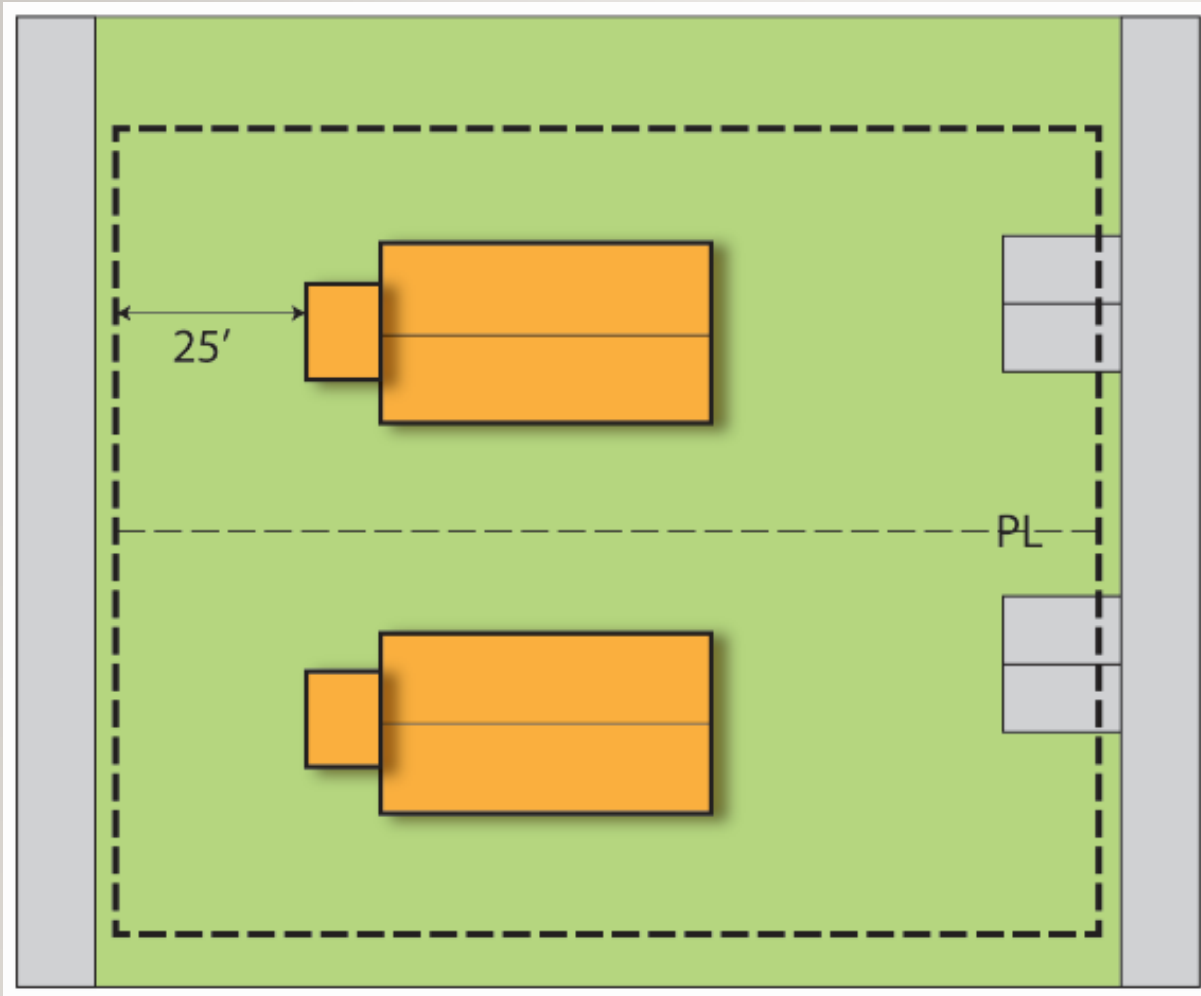
Why aren't there more single-family homes?





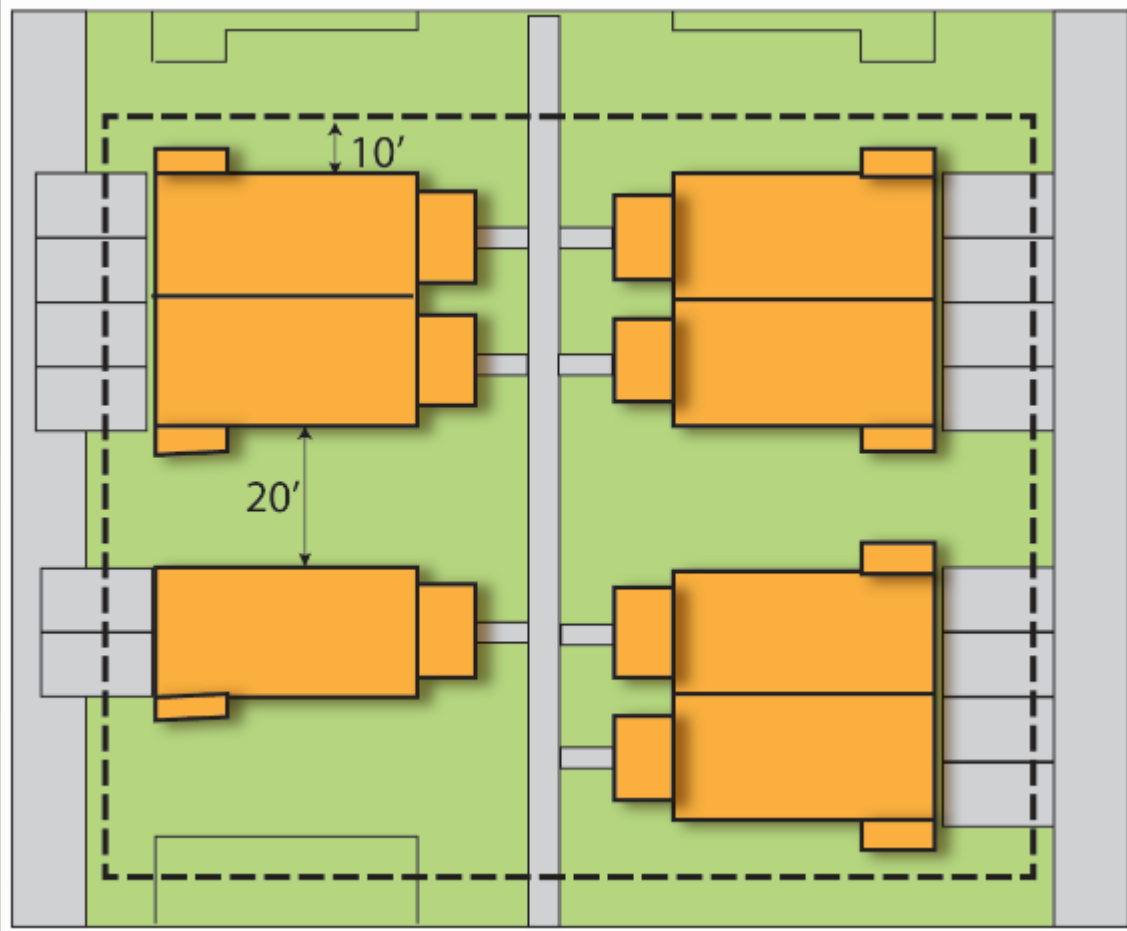
EXISTING CONDITIONS

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- 6 Houses 22
 - 59% Open Space
 - Average Home Size = 900 SF



SINGLE-FAMILY HOMES WITH INDIVIDUAL LOTS

- 2 Houses 23
- 91% Open Space
- Average Home Size = 1,200 SF (two-story)
- 6,000 SF minimum lot size
- Maximum of 25 homes



DUPLEXES AND SINGLE-FAMILY HOMES, COMMON PARCEL

-
- 7 Houses 24
 - 68% Open Space
 - Average Home Size = 1,200 SF (two-story)
 - Maximum 73 homes

NEXT STEPS

Planning Board

City Council

Habitat I-on-I meetings

26 NEXT STEPS

Today

- Not testifying in person at Planning Board and City Council, but have a message to share? Have your testimony recorded after this meeting.
- Sign-up for Habitat I-on-I meetings (to begin early 2020)

Public Hearings

- **September 5th**: Planning Board
- **October 22nd**: City Council