



ULYSSES
DEVELOPMENT
GROUP

December 7th, 2023

Youngtown Council Meeting Presentation



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ULYSSES DEVELOPMENT GROUP

About Us



About Us

Ulysses Development Group ("UDG") is a mission-driven, developer preserver, and owner of affordable housing nationwide.

UDG's principals and development staff have considerable experience in affordable housing and development, on an institutional and national scale.

UDG maintains a strong organizational balance sheet with a high level of liquidity, to effectively fund ongoing development activities taking place across the development pipeline.

UDG has extensive and deep relationships with lenders, financial partners, and tax credit equity investors.

By leveraging these existing relationships, UDG is able to efficiently source capital for the acquisition and construction of affordable housing on a national scale.

UDG has developed close working relationships with housing authorities, non-profits, and governmental agencies nationwide.

Our Team



Connor Larr

PARTNER – UDG

Connor Larr is a partner of UDG. Prior to helping Yoni found UDG, Connor served as a vice president at the Related Companies in New York City, overseeing all aspects of ground-up development across various asset classes in and around the NYC metro area, totaling over \$4 billion in development and acquisitions. Prior to his time at Related, Connor started his career at Citigroup. Connor is a graduate of Johns Hopkins University.



Ahmed Abdelhameed

**ASSISTANT VICE PRESIDENT,
DEVELOPMENT – UDG**

Ahmed joined Ulysses Development Group in 2021, bringing more than five years of experience working in the real estate development field. Primarily working in affordable housing, Ahmed has extensive experience completing numerous new construction and acquisition/rehabilitation projects throughout the US. During his time at Dominion and Zocalo Community Development, Ahmed was responsible for the acquisition and construction of over 1,900 units totaling \$350 million in Development Costs.

Our Team



Benjamin Graff

PARTNER –
QUARLES & BRADY



Julie Rees

PRINCIPAL –
TRIADVOCATES



Josh Mike

SENIOR LAND
USE PLANNER –
QUARLES & BRADY



Roxanna Pitones

PUBLIC AFFAIRS –
TRIADVOCATES



ULYSSES DEVELOPMENT GROUP

Our Communities



Salt River Flats

- ▶ Salt River Flats is a 192-unit development located in Phoenix, AZ and broke ground in October 2022
- ▶ Units are restricted to 60% AMI and will be delivered in 2024
- ▶ Enterprise provided LIHTC equity
- ▶ Pacific Western Bank provided construction and permanent financing
- ▶ Maricopa County committed \$3 million of ARPA funds and the State committed \$2 million of State Housing Trust Funds to support the development





OUR COMMUNITIES *Reno, NV*

Ridge at Sun Valley

- ▶ Ridge at Sun Valley is a 195-unit development located in Reno, NV
- ▶ Construction commenced in January 2023
- ▶ Units will be restricted to 60% AMI and will be delivered in 2024-25
- ▶ USBank is providing federal LIHTC equity and construction financing
- ▶ Stonehenge is providing State LIHTC equity
- ▶ Citibank is providing permanent financing
- ▶ The State of Nevada is providing \$28.5 million of Home Means Nevada Initiative financing (ARPA funding)



Dahlia Village

- ▶ Dahlia Village is a 126-unit family development located in Phoenix, AZ
- ▶ Dahlia Village closed October 19, 2023, with construction commencing in Q3
- ▶ Units will be restricted to 60% AMI and will be delivered in 2025
- ▶ The State of Arizona has committed \$8.02 million of gap funding to the project
- ▶ The City of Phoenix contributed \$1M of ARPA funding, one of the first projects to receive this award
- ▶ Enterprise Community Partners provided LIHTC equity and Citibank provided construction and permanent financing

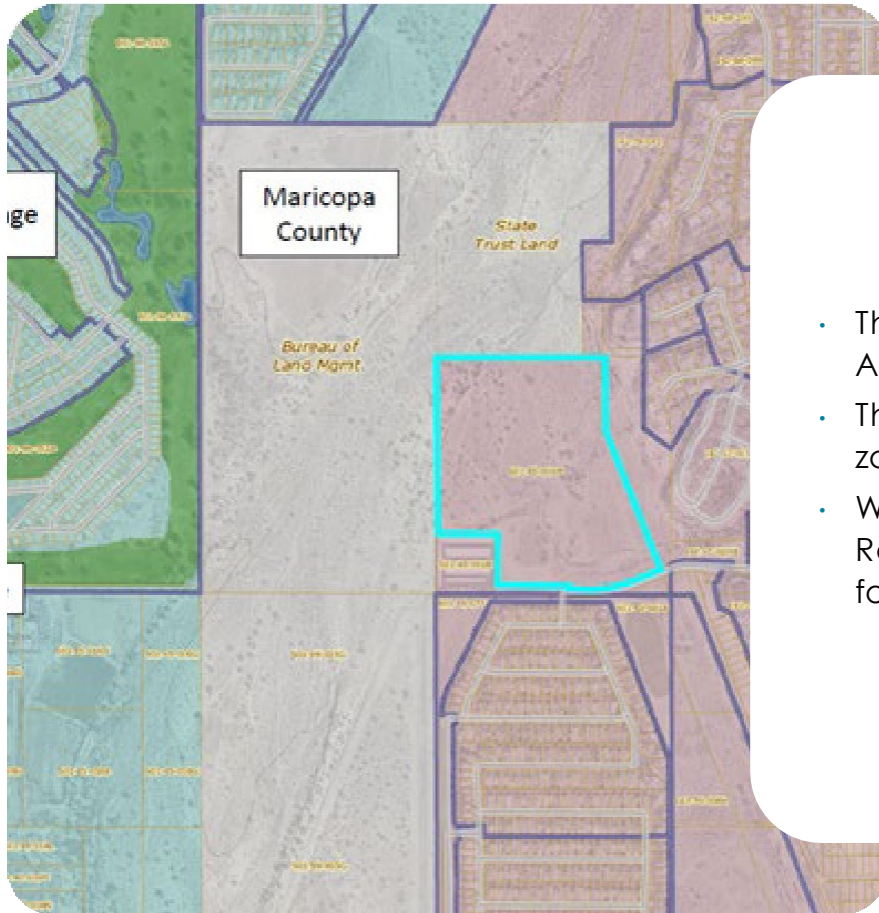


ULYSSES DEVELOPMENT GROUP

Site Overview



SITE OVERVIEW



- The site is located North of the intersection of W Peoria Avenue and Nofs Drive
- The site totals approximately 29 acres and is currently zoned for Rural District
- We have applied for a full Planned Area Development Rezoning and General Plan Amendment that will allow for multi-family development

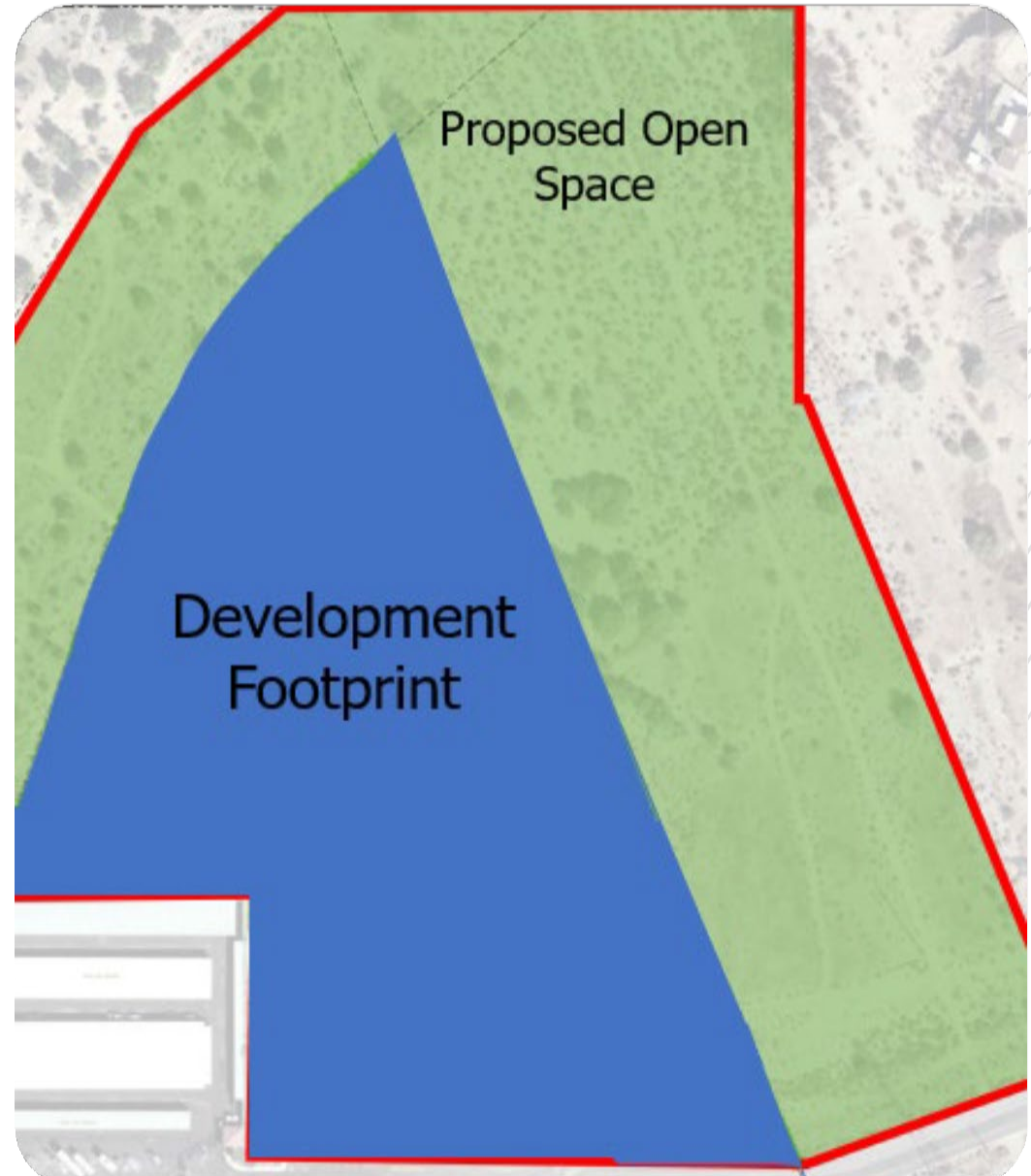
SITE OVERVIEW

- The full development site is approximately 29 acres, as outlined in the shaded green area on the right



SITE OVERVIEW

- The blue area represents the proposed development footprint of approximately 15 acres
- UDG proposes that the space in green remain as open space in connection with the planned regional park

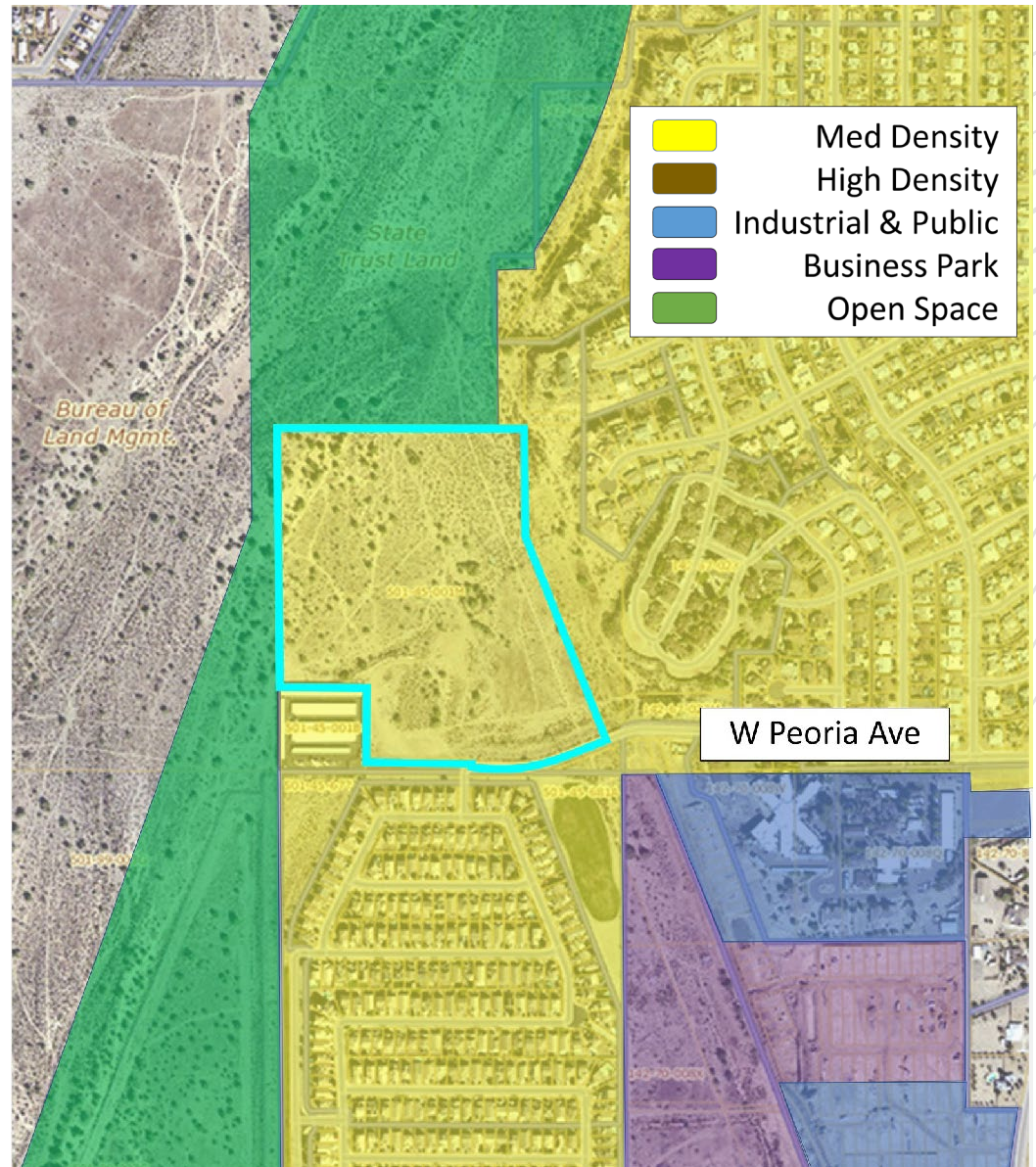


SITE OVERVIEW

Major General Plan Amendment

Case No. GP2023-02

- Current Land Use Classification
 - Medium Density Residential

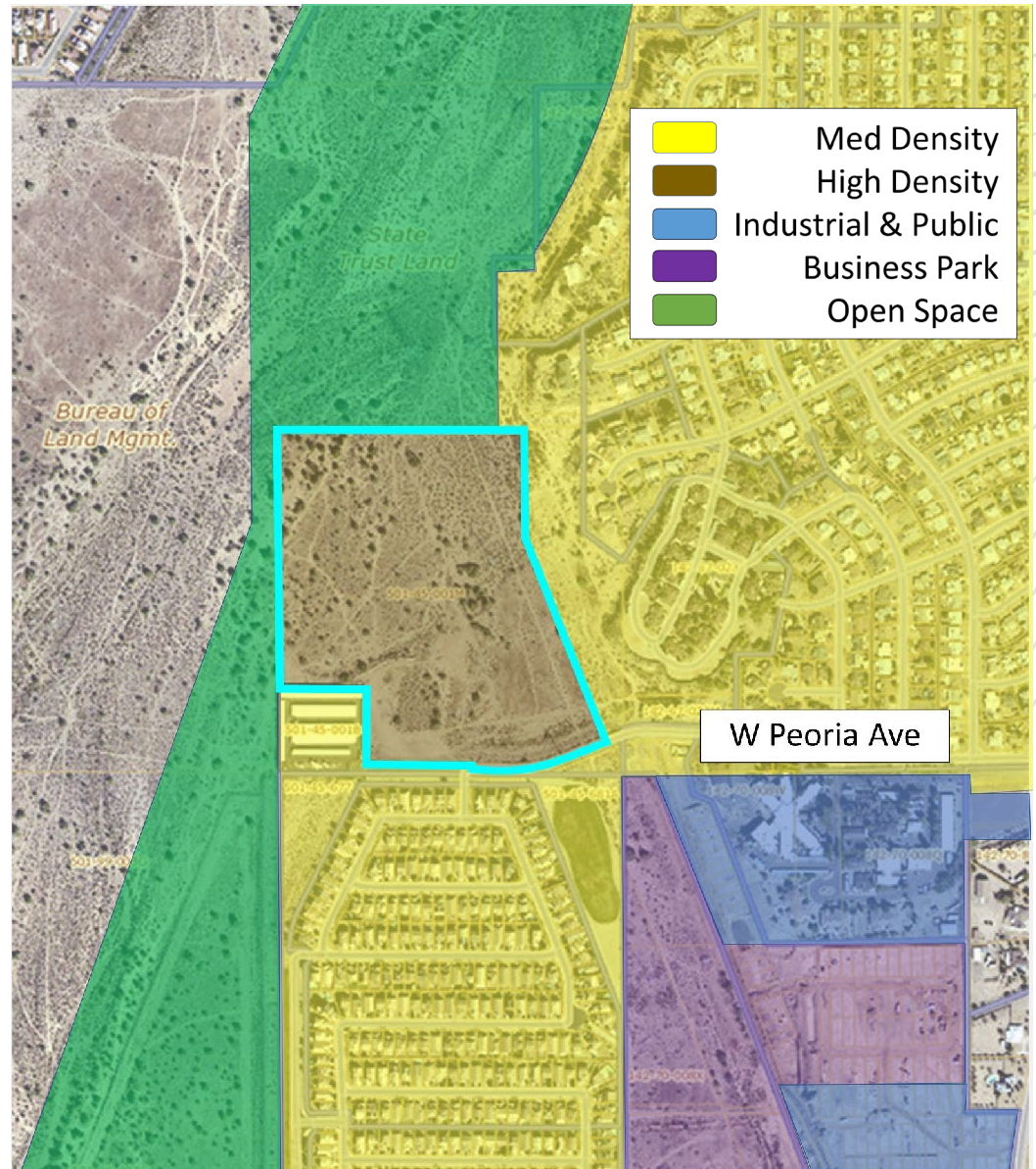


SITE OVERVIEW

Major General Plan Amendment

Case No. GP2023-02

- Proposed Land Use Classification
 - High Density Residential

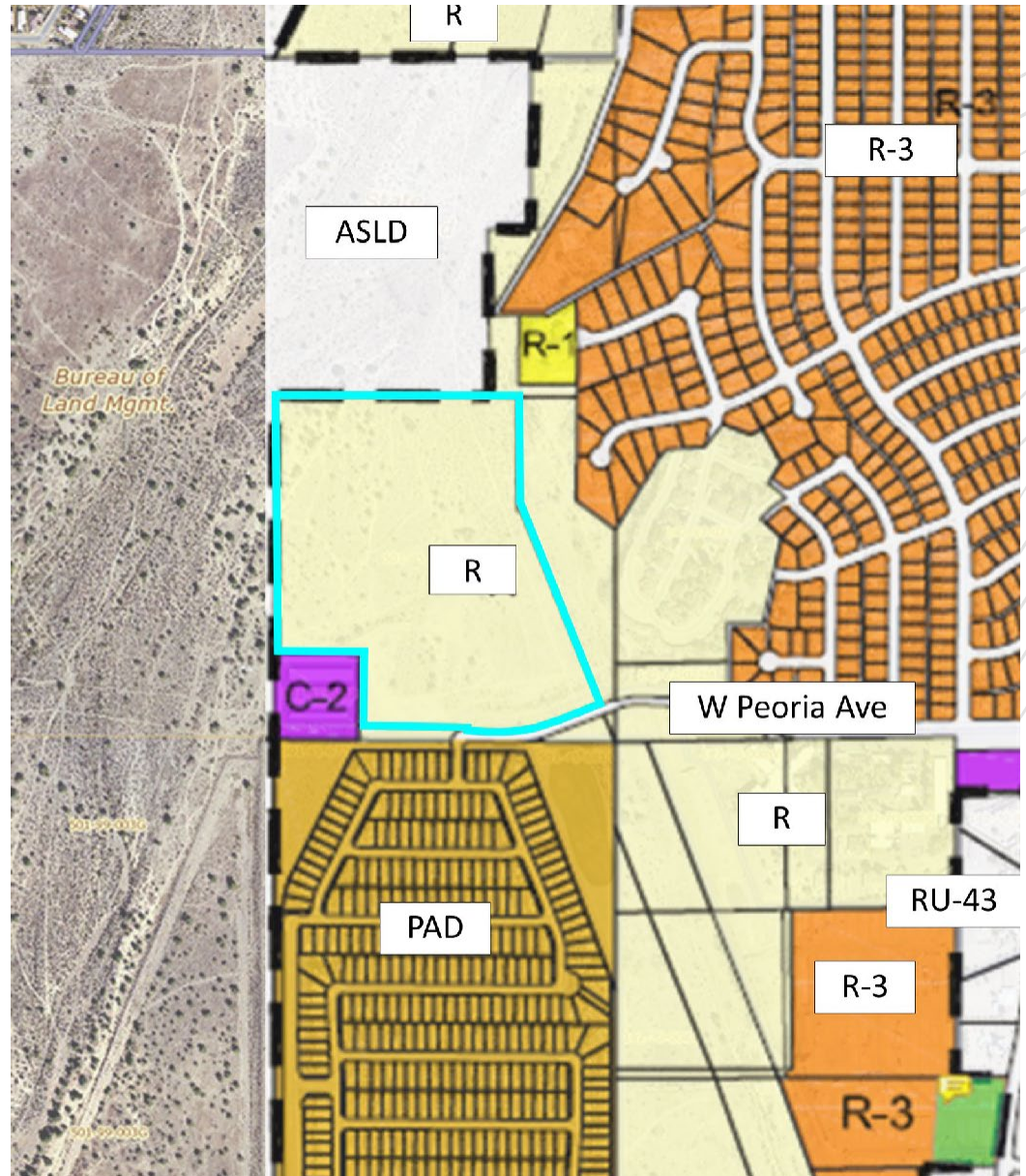


SITE OVERVIEW

Rezoning request

Case No. Z2023-06

- Current Zoning District
 - Rural District ("R")
 - Not intended as a residential district

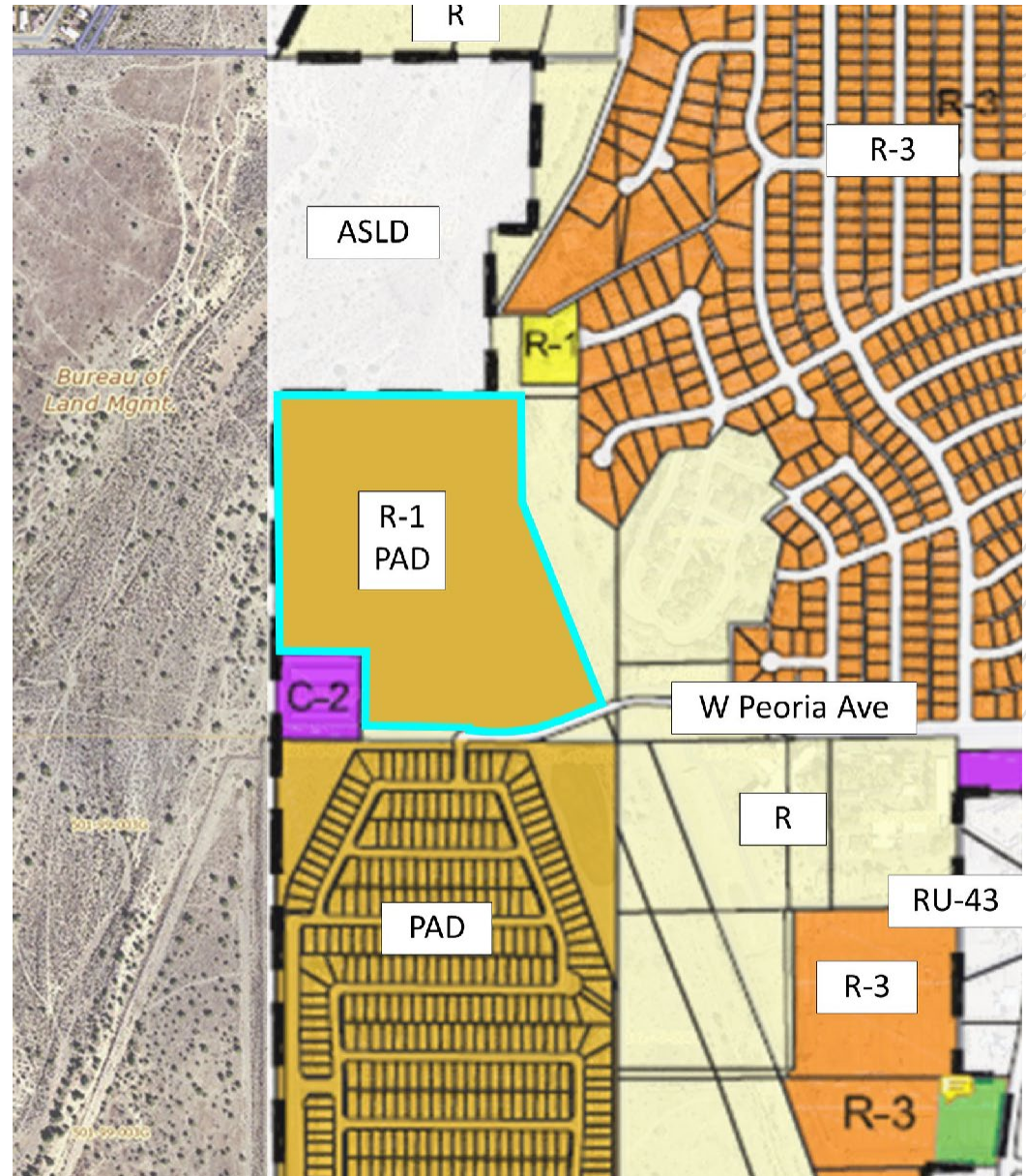


SITE OVERVIEW

Rezoning request

Case No. Z2023-06

- Proposed Zoning District
 - Multiple-Family Dwelling District zoning with a Planned Area Development Overlay ("R-1PAD")



ULYSSES DEVELOPMENT GROUP

Proposed Development Plan

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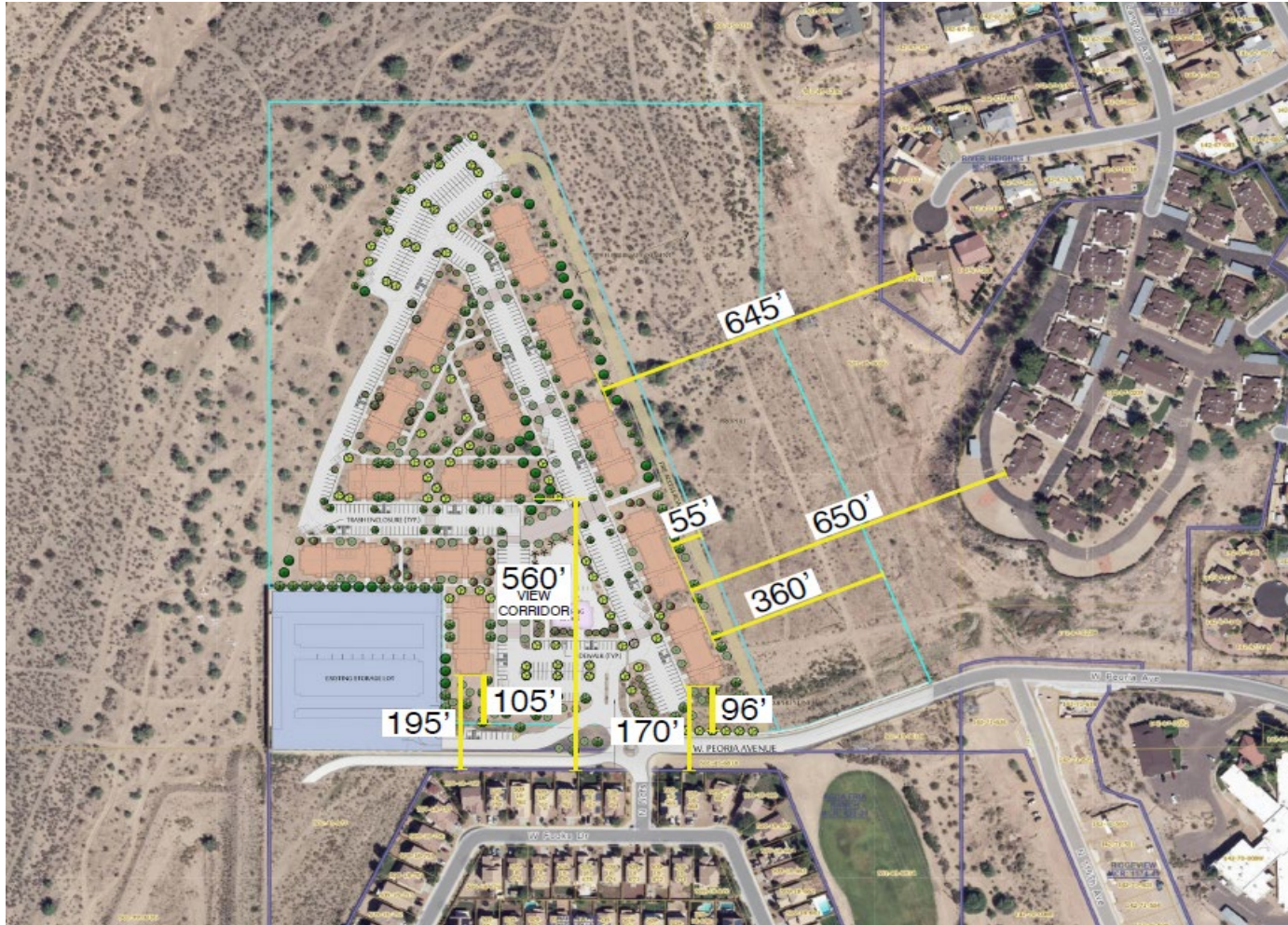
PROPOSED DEVELOPMENT PLAN

- This site plan reflects 312 total units across 13 garden-style residential buildings with amenities including a clubhouse, pool, fitness center, business center, children's play area, and surface parking
- The 12 eastern acres of the site shaded in light green will be left as open space and developed in connection with the new regional park planned by the Town
- Additionally, UDG has been working closely with Town Staff to undergo site access and roadway improvements



PROPOSED DEVELOPMENT PLAN

Setbacks and View Corridor



PROPOSED DEVELOPMENT PLAN

- Ulysses is contemplating approximately 312 workforce housing units, developed in two phases
 - The units will be spread across 13 garden-style residential buildings
 - Amenities will include a clubhouse, pool, fitness center, business center, children's play area, surface parking and direct pedestrian access to the Town's planned regional park along the eastern property line
- Below is the unit mix, for each of the two phases:

PRO FORMA - PHASE I				
Bedrooms	Bathrooms	Mix %	Units	SF
1.0	1.0	28%	54	655
2.0	2.0	44%	84	906
3.0	2.0	19%	36	1,160
4.0	2.0	9%	18	1,358
TOTAL		100%	192	

PRO FORMA - PHASE II				
Bedrooms	Bathrooms	Mix %	Units	SF
1.0	1.0	10%	12	655
2.0	2.0	45%	54	906
3.0	2.0	35%	42	1,160
4.0	2.0	10%	12	1,358
TOTAL		100%	120	

PROPOSED DEVELOPMENT PLAN

- Traffic & Access
 - UDG is committed to working with Town leadership, the adjacent storage facility, and the Agua Fria Ranch HOA to improve access and Peoria Avenue including:
 - Access improvements to the proposed development, the storage facility, and the HOA
- Parks & Open Space
 - UDG is committed to working with Town leadership to evaluate options for making a significant portion (approximately 12 acres) of our site available for the planned park and coordinate with the construction of the regional park improvement
- Security
 - The development will have solid perimeter walls in accordance with ADOH requirements
 - The property will have AI-enhanced security systems and live security patrols

PROPOSED DEVELOPMENT PLAN



On-Site Parking

- UDG engaged United Civil Group, a civil engineering firm specializing in traffic engineering to conduct a comprehensive parking analysis and traffic impact study
- The parking analysis determined that the peak parking demand for 312 affordable units will require **331 parking spaces**
- After consultation with the Town, UDG decided to include **469 parking spaces** within their development, which is **138 extra spaces (a 42% increase)** beyond what was recommended by United Civil Group
- This increase will address guest parking and any flexibility required to address parking demands
- With a 1.5 parking ratio, UDG will meet or exceed all parking requirements by maximizing continuous and widespread parking throughout the Site

Community Outreach & Meetings

February 2, 2023 at 5:30 PM – Town Council Informational Meeting

Presentation By Ulysses Team

Council & Ulysses Addressed Questions From the Community

April 20, 2023 at 5:30 PM - Town Council Informational Meeting

Presentation By Ulysses Team

Council & Ulysses Addressed Questions From the Community

September 5, 2023 – Applicant/Ulysses' Notification Letter

Sent to Property Owners within 1000-ft (286 separate recipients, provided by the Town).

Included dates/times for

Neighborhood Meeting Open House at 6:00 PM on 9/28/23

Citizen Review Public Hearing at 1:30 PM on 10/17/23

Planning and Zoning Public Hearing at 1:30 PM on 10/31/23

Town Council Public Hearing at 5:30 PM on 12/7/23

September 21, 2023 – Site Posting

Included dates/times for

Neighborhood Meeting Open House at 6:00 PM on 9/28/23

Citizen Review Public Hearing at 1:30 PM on 10/17/23

Planning and Zoning Public Hearing at 1:30 PM on 10/31/23

Town Council Public Hearing at 5:30 PM on 12/7/23

Community Outreach & Meetings

September 28, 2023 at 6:00pm – Neighborhood Meeting Open House

Agua Fria neighbors attended in response to the notification letter to learn more about the development

October 17, 2023 at 1:30pm – Citizen Review Public Hearing

Agua Fria neighbors attended in response to the notification letter to learn more about the development

October 30, 2023 at 6:00pm – Mayor’s Town Hall discussion

The Mayor organized an additional Town Hall meeting to specifically address concerns expressed by some Agua Fria residents

October 31, 2023 at 1:30pm – Planning and Zoning Public Hearing

The Youngtown Planning and Hearing Officer held a public hearing where members of the public were provided an opportunity to speak. The Planning and Zoning Hearing Officer made a formal recommendation to the Town Council to approve the Major General Plan Amendment and Rezoning Requests

December 7, 2023 at 5:30pm – Town Council Public Hearing

Today’s Tow Council hearing on the Major General Plan Amendment and Rezoning Request

BUILDING DESIGN & LAYOUT



CLUBHOUSE & POOL DESIGN



SALT RIVER FLATS – EXTERIOR PHOTOS



PROPOSED DEVELOPMENT PLAN

Below are two tables outlining the maximum income levels and allowable rents for each unit type

- These figures are for 2023 and are based on HUD methodology
- UDG anticipates units being restricted at levels between 40-80% AMI, but will average to no more than 60% across all units

AMI & Income Limits			
Bedrooms	Bathrooms	Area Median Income (AMI)	Upper Income Limit
1.0	1.0	40%	\$28,060
2.0	2.0	40%	\$33,680
3.0	2.0	40%	\$38,900
4.0	2.0	40%	\$43,400
1.0	1.0	50%	\$35,075
2.0	2.0	50%	\$42,100
3.0	2.0	50%	\$48,625
4.0	2.0	50%	\$54,250
1.0	1.0	60%	\$42,090
2.0	2.0	60%	\$50,520
3.0	2.0	60%	\$58,350
4.0	2.0	60%	\$65,100
1.0	1.0	70%	\$49,105
2.0	2.0	70%	\$58,940
3.0	2.0	70%	\$68,075
4.0	2.0	70%	\$75,950
1.0	1.0	80%	\$56,120
2.0	2.0	80%	\$67,360
3.0	2.0	80%	\$77,800
4.0	2.0	80%	\$86,800

AMI & LIHTC Rent Limits			
Bedrooms	Bathrooms	Area Median Income (AMI)	LIHTC Rents
1.0	1.0	40%	\$701
2.0	2.0	40%	\$842
3.0	2.0	40%	\$972
4.0	2.0	40%	\$1,085
1.0	1.0	50%	\$876
2.0	2.0	50%	\$1,052
3.0	2.0	50%	\$1,215
4.0	2.0	50%	\$1,356
1.0	1.0	60%	\$1,052
2.0	2.0	60%	\$1,263
3.0	2.0	60%	\$1,458
4.0	2.0	60%	\$1,627
1.0	1.0	70%	\$1,227
2.0	2.0	70%	\$1,473
3.0	2.0	70%	\$1,701
4.0	2.0	70%	\$1,898
1.0	1.0	80%	\$1,403
2.0	2.0	80%	\$1,684
3.0	2.0	80%	\$1,945
4.0	2.0	80%	\$2,170

ULYSSES DEVELOPMENT GROUP

Workforce Housing Background



WHAT IS WORKFORCE HOUSING?

- Workforce housing is not the same as Section 8 and rent is not funded by taxpayer dollars
 - Developments under the Section 8 program ended in 1983 and was replaced with the Section 42 program, the Low-Income Housing Tax Credit (LIHTC)
- LIHTC is used for income-restricted rental developments only, and incomes can range up to 80% of AMI, so long as the overall set-aside averages to 60% AMI
- This funding is contingent on a 15-year compliance period, where properties must remain affordable for at least 15 years
 - Restrictions are recorded against the property from various agencies. These restrictions are recorded at closing, deeming the property is affordable prior to construction commencement
 - Examples of the agencies requiring restrictions on Salt River Flats and Dahlia Village include:
 - Arizona Department of Housing (ADOH)
 - Arizona Industrial Development Authority (AZIDA)
 - Maricopa County
 - City of Phoenix
- This program is administered at the federal level by the IRS and regulated at the state level by ADOH, with ongoing, annual compliance and tenant certification requirements
- LIHTC utilizes the sale of tax credits and is financed through capital markets in the private sector

WHAT IS WORKFORCE HOUSING?

Community	Address	Units	Occupancy
Riverbend Apartments I	11335 W Tennessee Ave, Youngtown	63	100%
Riverbend Apartments II	12700 N 113 th Ave, Youngtown	56	100%
Aurora Village	12238 N 113 th Ave, Youngtown	65	100%

WHY WORKFORCE HOUSING?

- Arizona ranks as the 4th worst state for attainable housing
 - There are only 26 workforce/available rentals for every 100 middle-income households
- With 200 new residents per day moving to Maricopa County and 50% of jobs in Arizona paying less than \$15 per hour, market rate units have become unaffordable for many
 - Approximately 31% of Maricopa County residents are rent burdened, which is defined as households devoting more than 30% of income to housing costs
- Specifically in the West Valley, the average per unit rent is \$1,526, with a year-over-year increase of 21.9%
- The median household income in the West Valley is \$63,528, meaning that the average household is paying 30% of their income towards housing costs
- As the average per unit rent continues to increase year over year, the number of cost-burdened households will rise



ULYSSES
DEVELOPMENT
GROUP

Contact Us

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ULYSSES DEVELOPMENT GROUP

Appendix



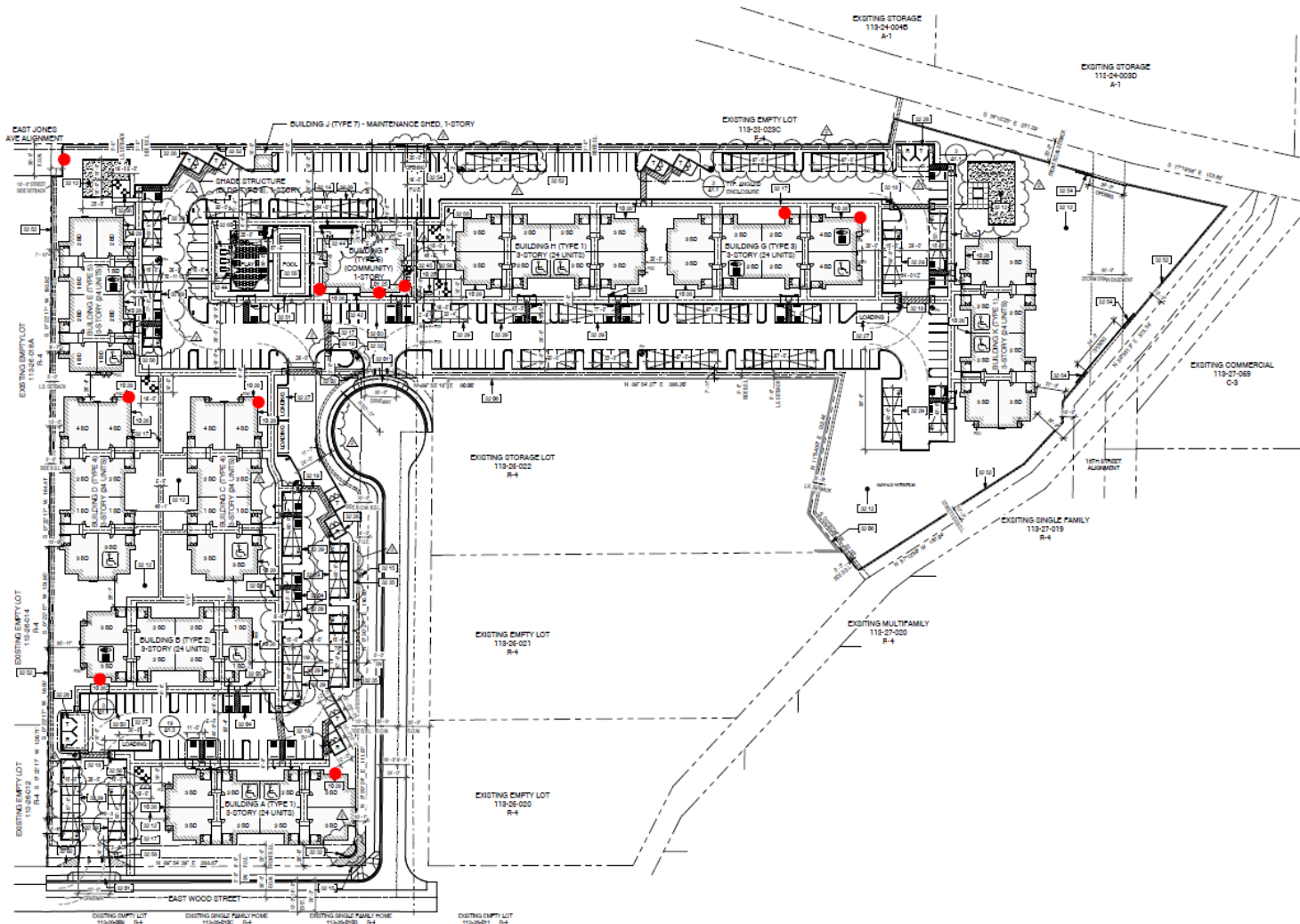
Novogradac 2023 Rent & Income Limits

Maricopa County

LIHTC Income Limits for 2023 (Based on 2023 MTSP Income Limits)									
	Charts	60.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	140.00%
1 Person	☞	39,300	19,650	26,200	32,750	39,300	45,850	52,400	55,020
2 Person	☞	44,880	22,440	29,920	37,400	44,880	52,360	59,840	62,832
3 Person	☞	50,520	25,260	33,680	42,100	50,520	58,940	67,360	70,728
4 Person	☞	56,100	28,050	37,400	46,750	56,100	65,450	74,800	78,540
5 Person	☞	60,600	30,300	40,400	50,500	60,600	70,700	80,800	84,840
6 Person	☞	65,100	32,550	43,400	54,250	65,100	75,950	86,800	91,140
7 Person	☞	69,600	34,800	46,400	58,000	69,600	81,200	92,800	97,440
8 Person	☞	74,100	37,050	49,400	61,750	74,100	86,450	98,800	103,740
9 Person	☞	78,540	39,270	52,360	65,450	78,540	91,630	104,720	109,956
10 Person	☞	83,040	41,520	55,360	69,200	83,040	96,880	110,720	116,256
11 Person	☞	87,540	43,770	58,360	72,950	87,540	102,130	116,720	122,556
12 Person	☞	91,980	45,990	61,320	76,650	91,980	107,310	122,640	128,772

LIHTC Rent Limits for 2023 (Based on 2023 MTSP/VI Income Limits)									
Bedrooms (People)	Charts	60.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	FMR
1 Bedroom (1.5)	☞	1,052	526	701	876	1,052	1,227	1,403	1,467
2 Bedrooms (3.0)	☞	1,263	631	842	1,052	1,263	1,473	1,684	1,740
3 Bedrooms (4.5)	☞	1,458	729	972	1,215	1,458	1,701	1,945	2,386
4 Bedrooms (6.0)	☞	1,627	813	1,085	1,356	1,627	1,898	2,170	2,716

Security Camera Coverage Map



Site Security

UDG will equip the project with security cameras that will ensure the entire site is monitored

The security cameras are the ENS 4 MP ColorVu Fixed Bullet Network camera, with GeoVision-ASWeb:

- Remotely watch live view from connected devices
- Remotely add or delete cards, users, controllers, access groups, cameras
- Remotely set up operator accounts, patrol tours, parking lots, and notification settings
- View access data on Google Maps in the order of access time
- Track GPS positions of detected vehicles

UDG will also contract with security personnel for in-person monitoring and the security personnel will oversee the site regularly



The image displays a white bullet-style network camera mounted on a wall. The camera is labeled 'ENS' and 'SIP44B5L/4-U'. Below the camera, there are several feature icons: SD, 3D DNR, WDR, H.265, IP67, and 24 Color. The background features a circular graphic with the ENS logo in the top right corner.

SIP44B5L/4-U
4 MP ColorVu Fixed Bullet Network Camera

Key Features

- Max. 2688 × 1520 @30fps
- 4 mm/6 mm fixed lens
- H.265+, H.264+
- 120dB WDR
- 0.0014 @ (F1.0, AGC ON), 0 Lux with Light
- 12 VDC & PoE (802.3af, class 3)
- Built-in micro SD/SDHC/SDXC slot, up to 128G
- IP67
- BLC/3D DNR/HLC/ROI
- Full time color

Citrus Glen

- ▶ Citrus Glen is a 272-unit affordable multi-family property located in Orlando, FL
- ▶ The property operates at near 100% occupancy and is home to families earning at or below 60% AMI
- ▶ This community was developed in two phases, completed in 1994 and 1997
- ▶ **UDG acquired the property from the original developer in October 2021**
- ▶ UDG is planning a **\$40,000 per unit rehabilitation, for a total \$10.9M** renovation and has a financing award from Florida Housing Finance Corporation
- ▶ This renovation is full-scale, and also includes significant improvements to the clubhouse and other common features/amenities such as the pool, playground, and landscaping
- ▶ Upon start of renovation, UDG is committing to extend affordability for 40 years
- ▶ Preservation and protection of already existing and underfunded affordable housing communities by injecting new capital and extending affordability restrictions is a key component of UDG's mission

