



ULYSSES
DEVELOPMENT
GROUP

OCTOBER 17TH, 2023

Youngtown Citizens Review Meeting



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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**

 **Perlman**
Architects of Arizona

RCC
DESIGN
GROUP, LLC

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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



Dahlia Village

- ▶ Dahlia Village is a 126-unit family development located in Phoenix, AZ and is scheduled to break ground in Q3 2023
- ▶ Units will be restricted to 60% AMI and will be delivered in 2025
- ▶ The State of Arizona has committed \$3 million of State Housing Trust Funds to the project and is currently assessing the contribution of an additional \$1.2 million of funding
- ▶ The City of Phoenix and Maricopa County are also currently assessing providing additional subordinate financing
- ▶ UDG is currently sourcing LIHTC equity and construction / permanent debt

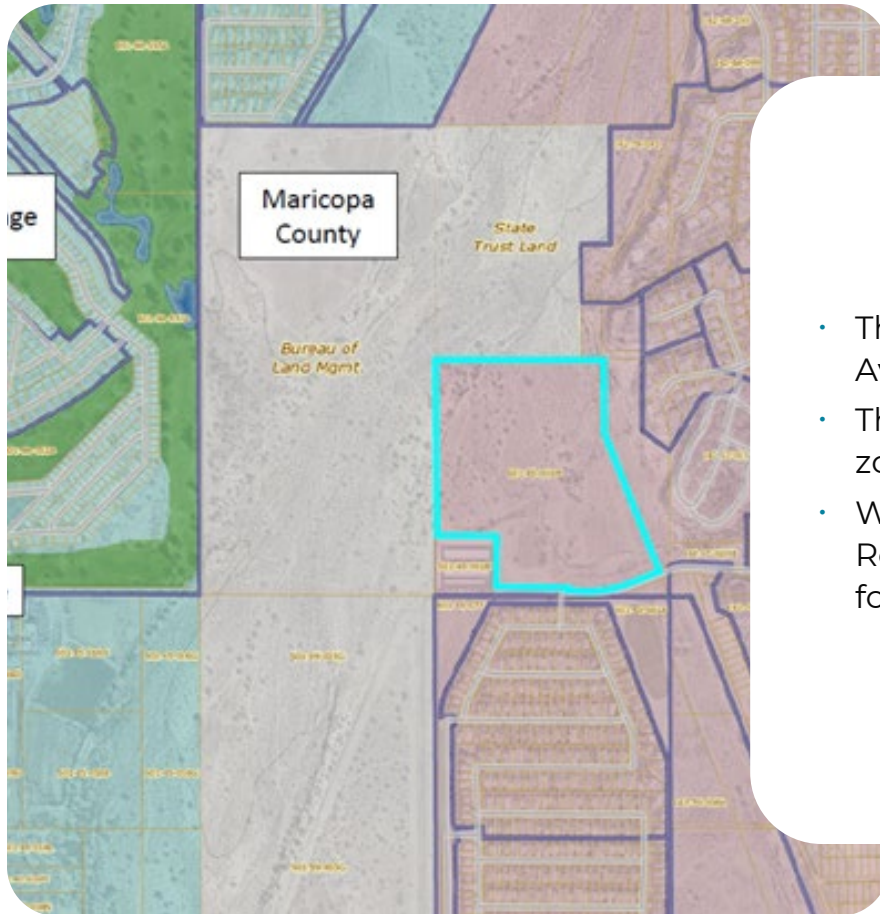


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Site Overview



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

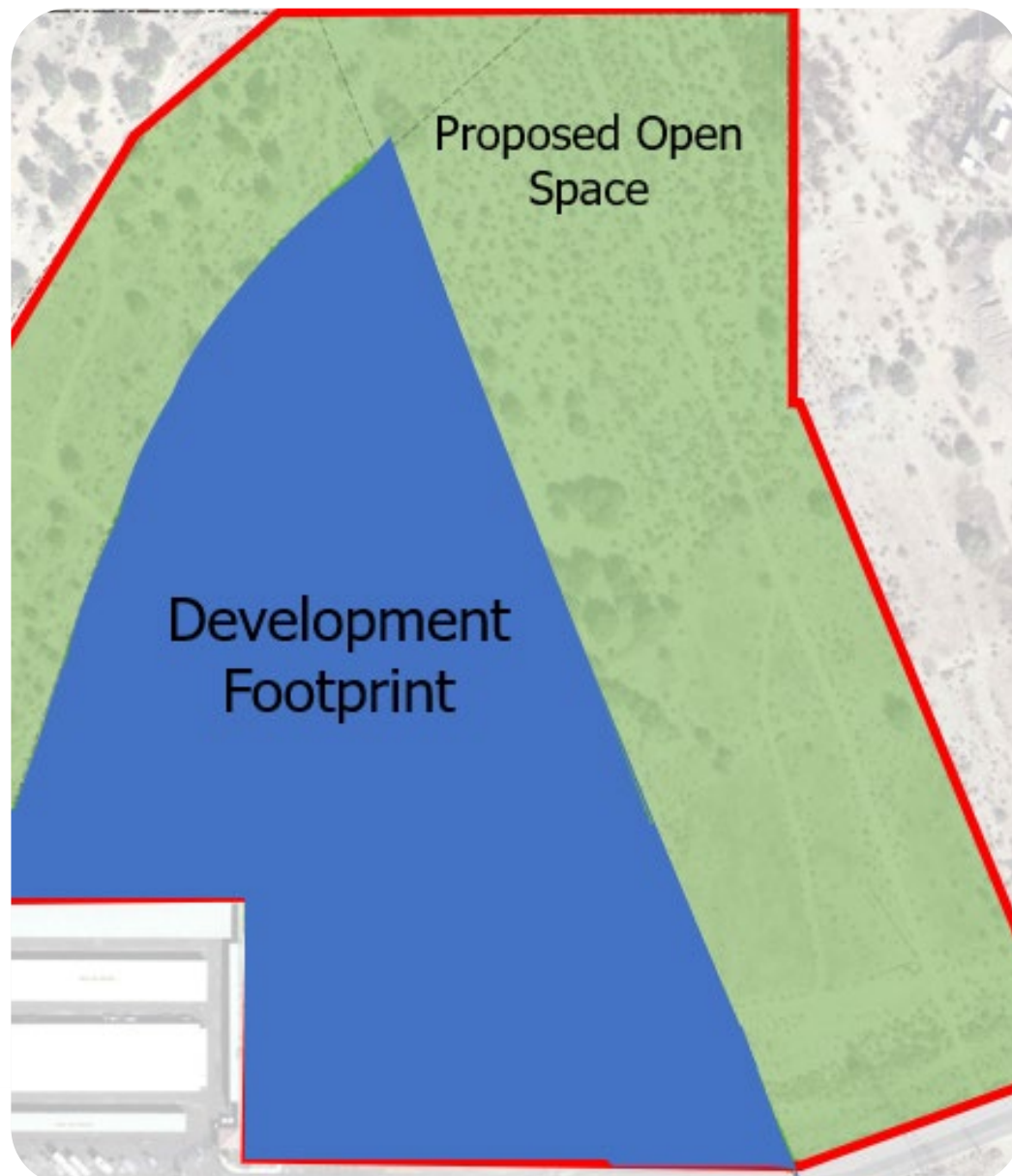
SITE OVERVIEW

- 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

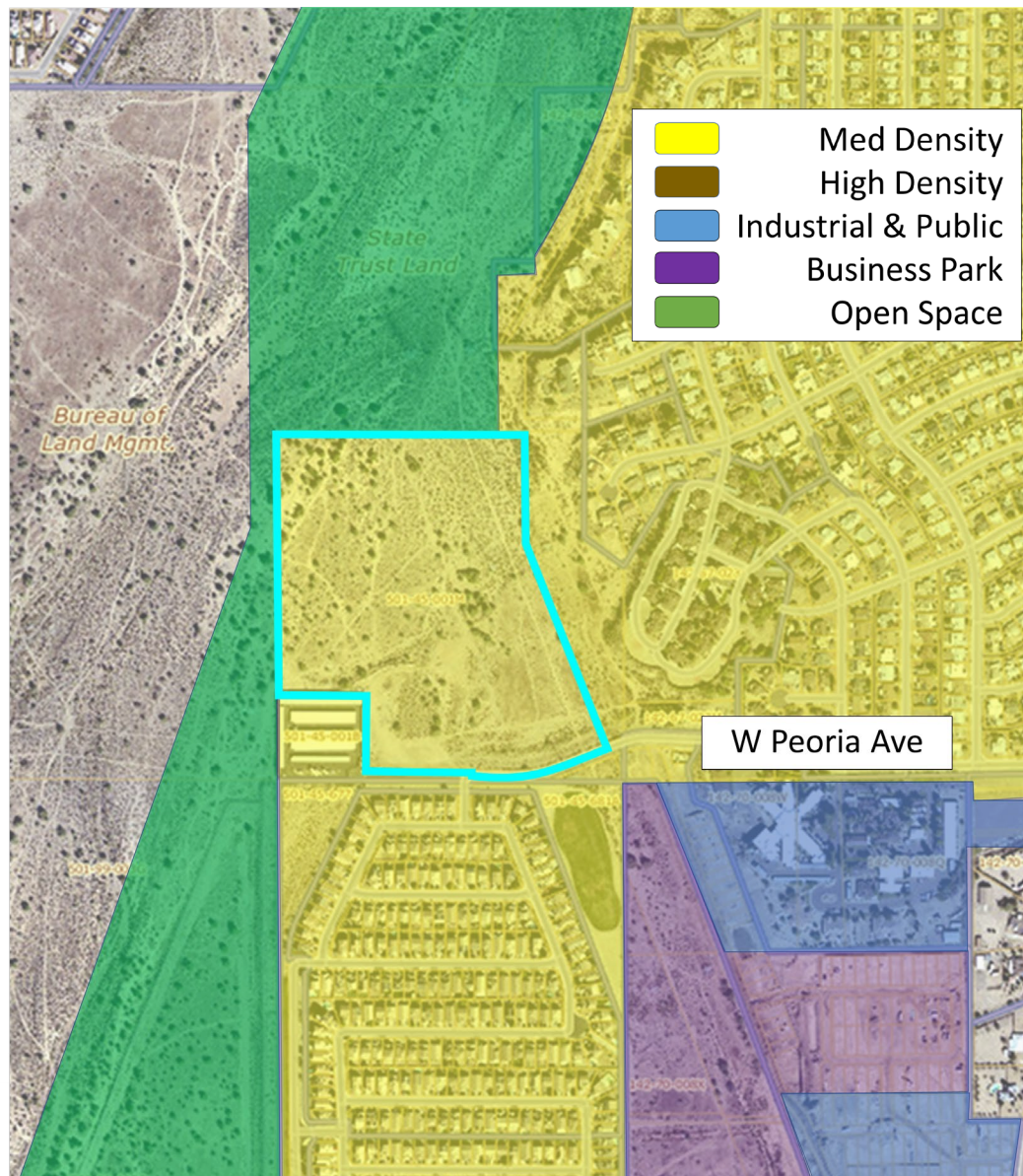


SITE OVERVIEW

Major General Plan Amendment

Case No. GP2023-02

- Current Land Use Classification
 - Medium Density Residential

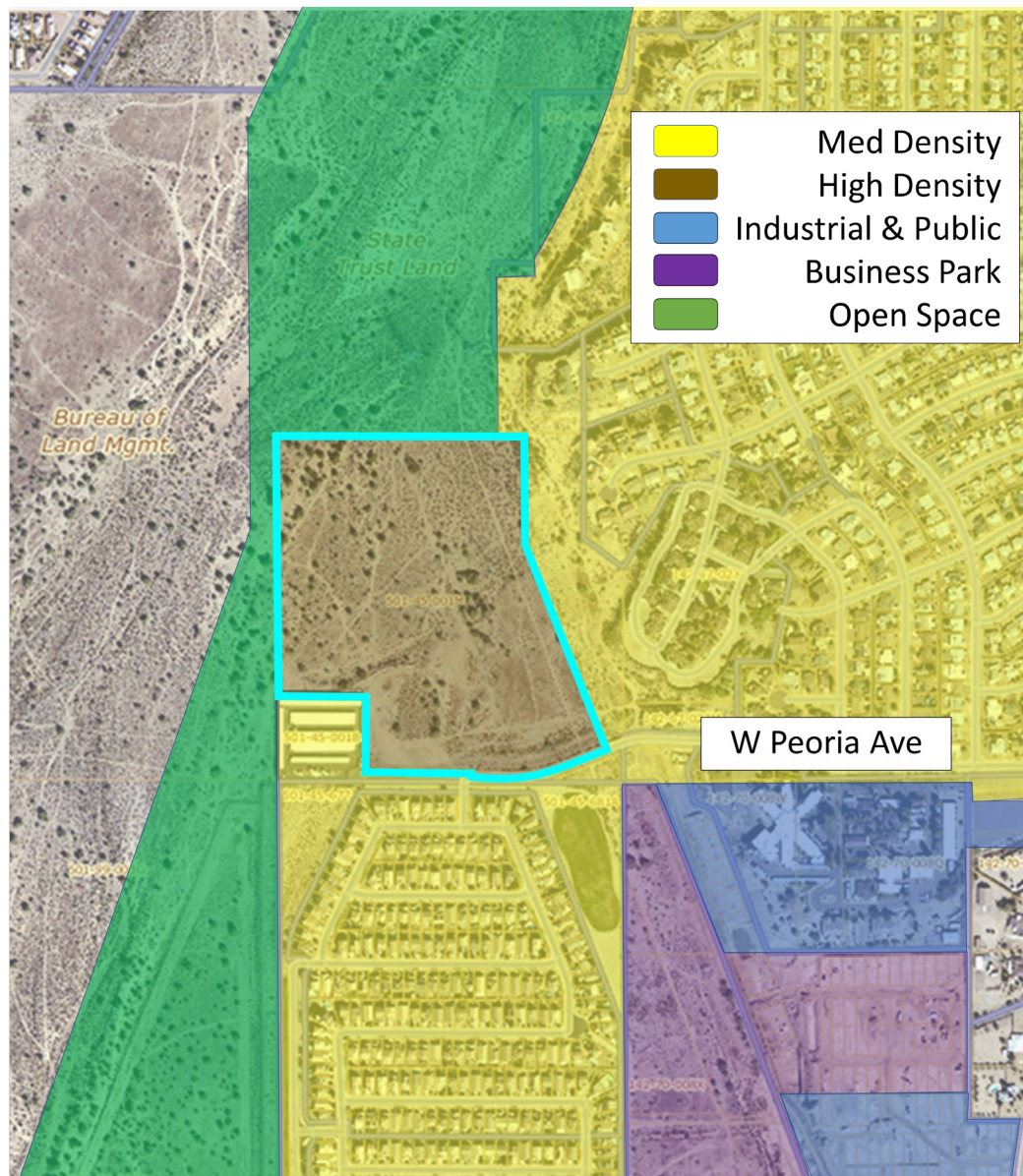


SITE OVERVIEW

Major General Plan Amendment

Case No. GP2023-02

- Proposed Land Use Classification
 - High Density Residential

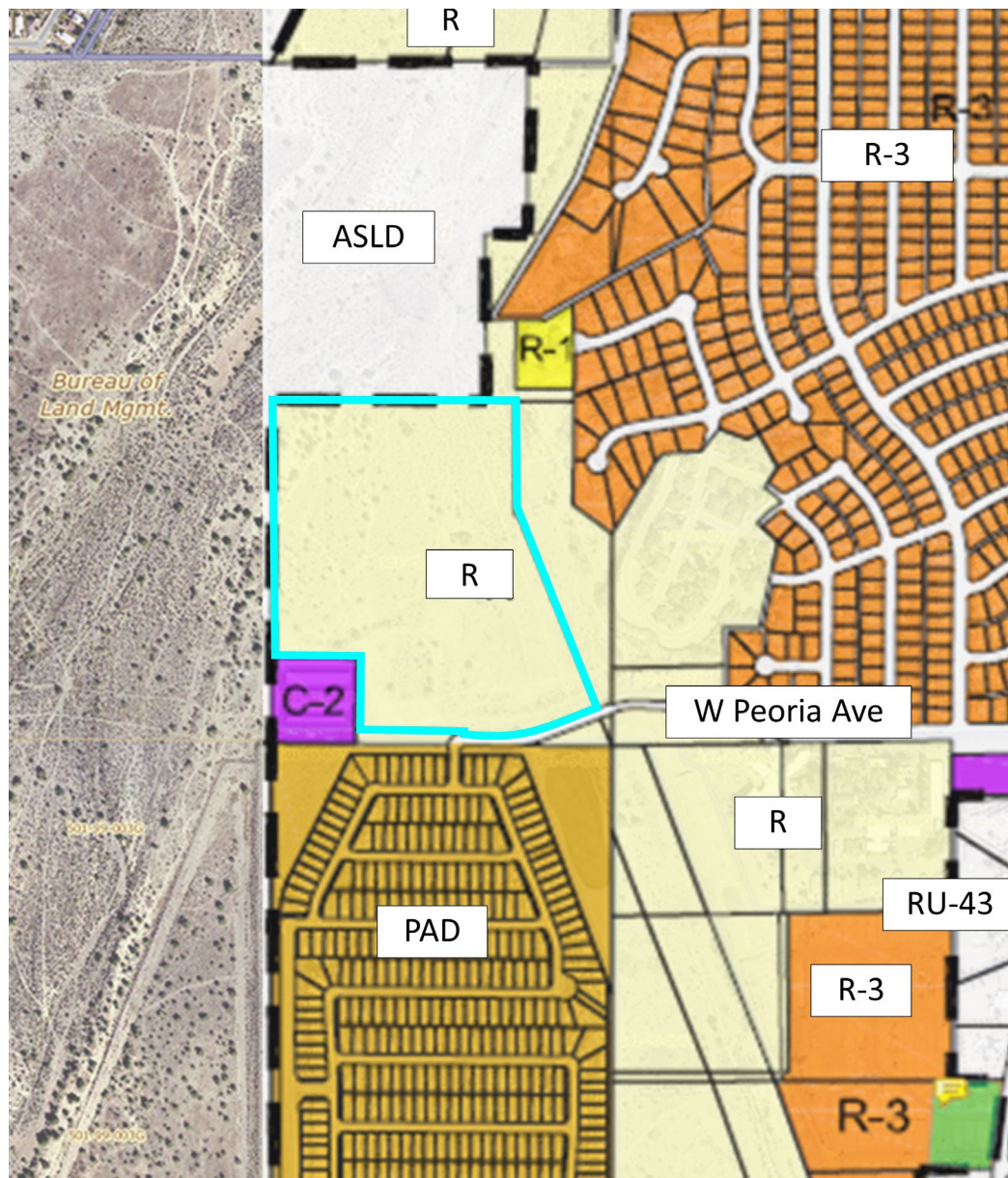


SITE OVERVIEW

Rezoning request

Case No. Z2023-06

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

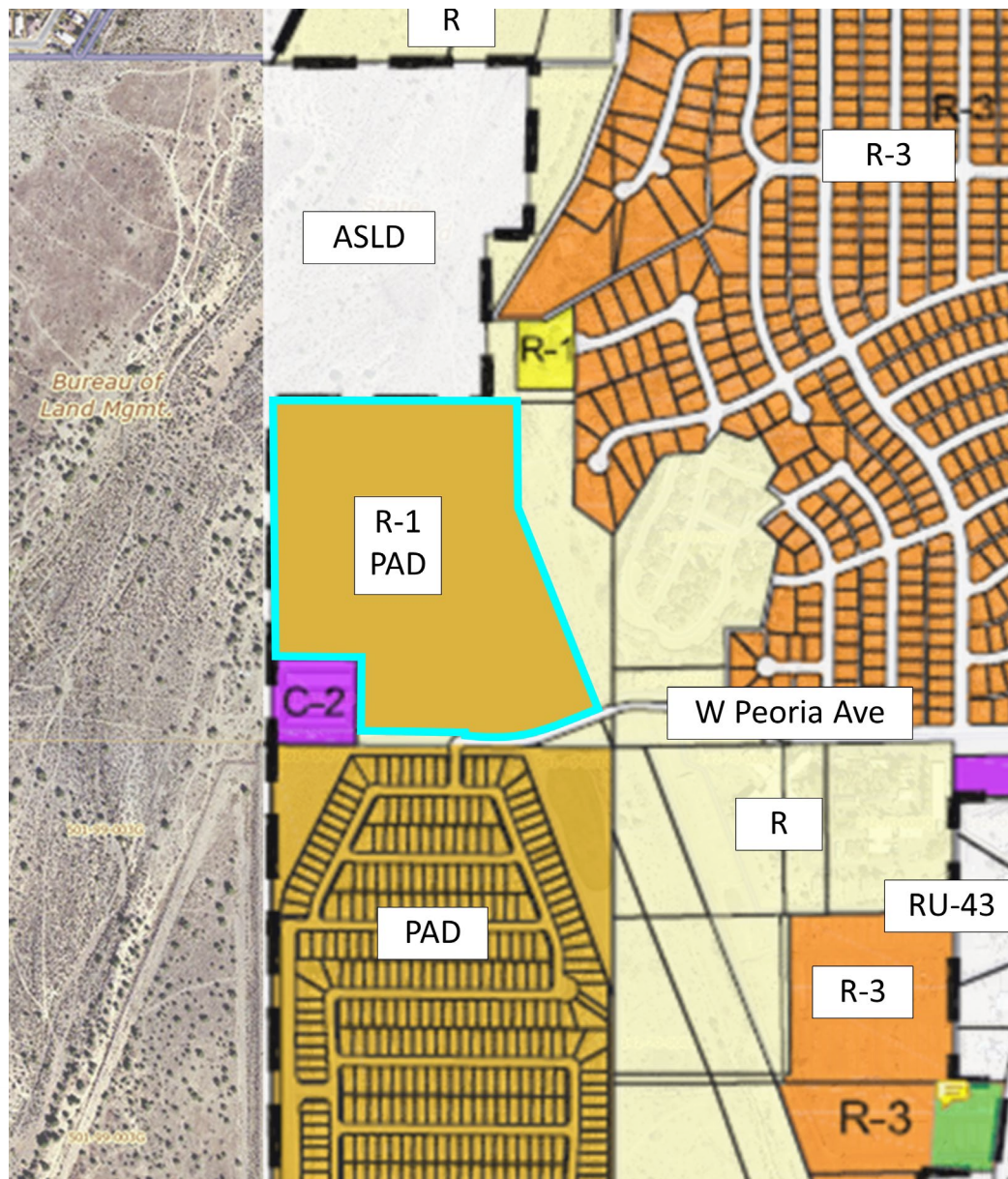


SITE OVERVIEW

Rezoning request

Case No. Z2023-06

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



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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

- 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

- On-Site Parking
 - UDG will meet or exceed all parking requirements by maximizing continuous and widespread parking throughout the site
 - UDG has also conducted a comprehensive parking analysis, which concluded we will be providing 42% more parking spaces than the overall peak parking demand
- 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

BUILDING DESIGN & LAYOUT



CLUBHOUSE & POOL DESIGN



SALT RIVER FLATS – EXTERIOR PHOTOS



SALT RIVER FLATS – INTERIOR DESIGN



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%	49,000
4.0	2.0	40%	65,100
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%	53,040
2.0	2.0	80%	63,600
3.0	2.0	80%	73,480
4.0	2.0	80%	82,000

AMI & LIHTC RENT LEVELS				
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?

Income Restricted

- This is housing intended for middle-income workers that provide the foundation for local businesses who cannot afford high-end housing
 - These workers must make 2.5x the monthly rent and pay their full rent each month like any luxury/market-rate multifamily community



WHAT IS WORKFORCE HOUSING?

Who would live here?

- First Responders
- Luke AFB
- Law Enforcement
- Healthcare Workers
- Teachers
- Local Business Workers
- Owners & Employees

Sun City Salaries	
Occupation	Salary
EMT	36,151
Irrigation Technician	43,827
Certified Nursing Assistant	45,914
Ambulance Paramedic	46,709
Police Officer	60,600
Firefighter	61,660

Maricopa County Average Salaries	
Occupation	Salary
Dispatcher	40,600
Food Services Worker	42,806
Deputy Sheriff	60,320

Maricopa Unified School District - Teacher Average Salaries	
Position	Salary
Physical Education Teacher	38,620
Kindergarten Teacher	43,560
Middle School Teacher	44,150

WORKFORCE HOUSING CLARIFICATIONS

- Workforce housing is **not** the same as Section 8 and is not funded by taxpayer dollars
 - Section 8 development ended in 1983
 - Attainable housing utilizes the sale of tax credits and is financed through capital markets in the private sector
- Qualifying to live at an affordable property requires a more thorough background, income, and credit check than a mortgage
- The government does **not** subsidize resident rent
 - Residents must pay the full rent of the unit and must earn at least 2.5x the monthly rent
- The proposed development will reduce current vagrancy and prevent future vagrancy on site
 - UDG will be including security features on the site which will improve safety and security throughout Youngtown
- Multifamily developments typically generate less traffic than a single-family community of similar size, according to traffic engineering models
 - UDG will be contributing to necessary infrastructure to support the housing community and its neighbors

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



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