



ULYSSES
DEVELOPMENT
GROUP

OCTOBER 30, 2023

Youngtown Updates



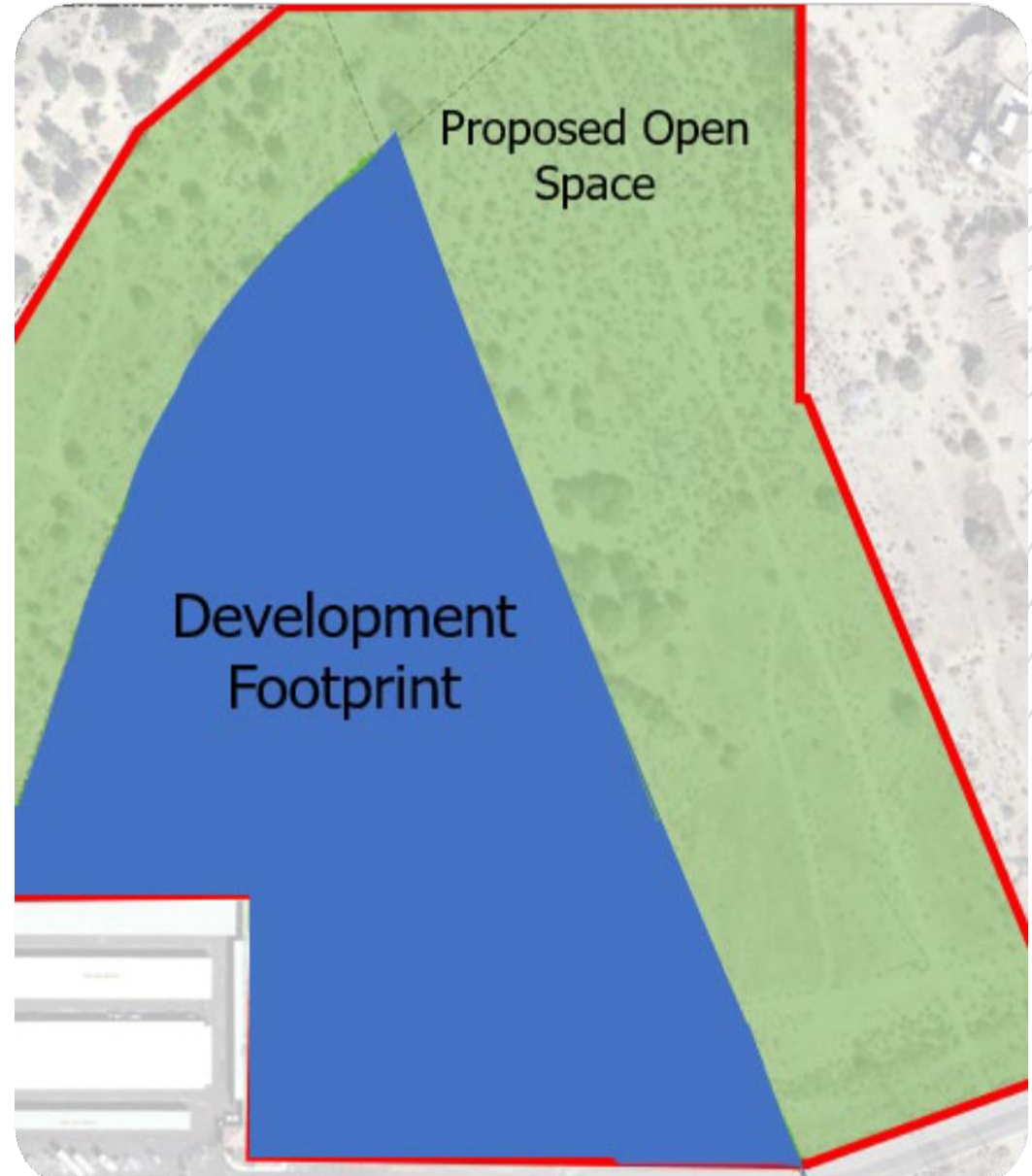
SITE OVERVIEW

- 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



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



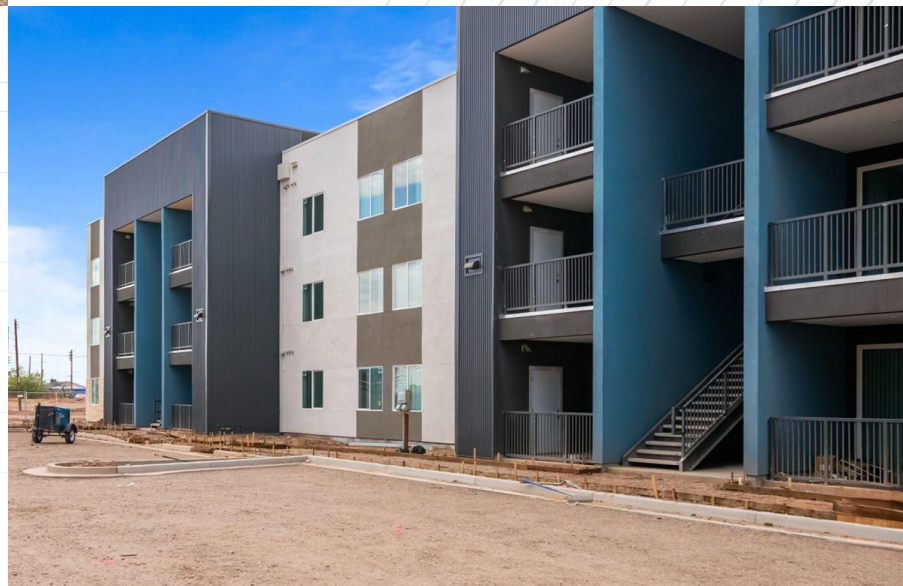
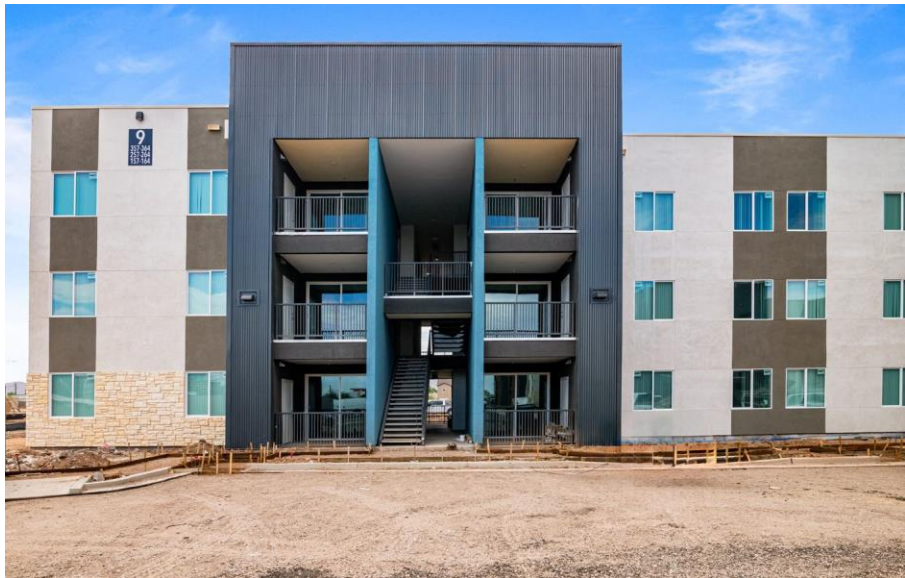
BUILDING DESIGN & LAYOUT



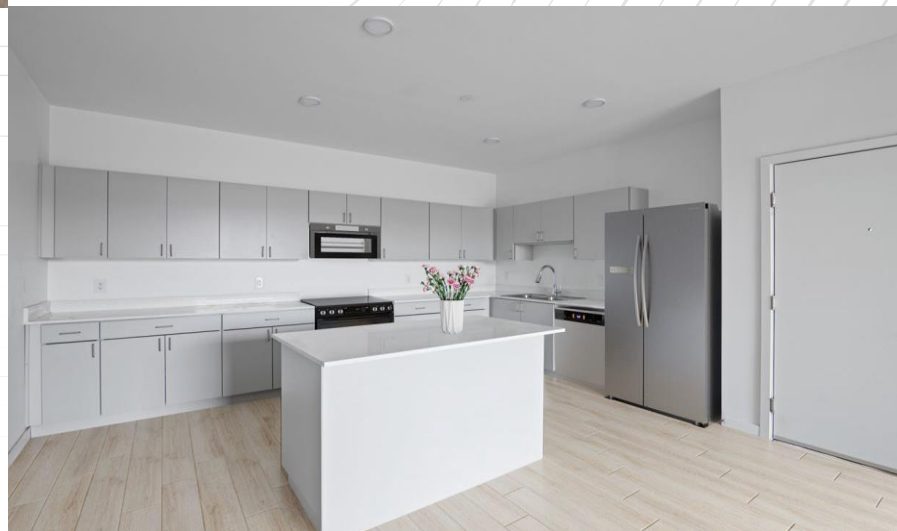
CLUBHOUSE & POOL DESIGN



SALT RIVER FLATS – EXTERIOR PHOTOS



SALT RIVER FLATS – INTERIOR DESIGN



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

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

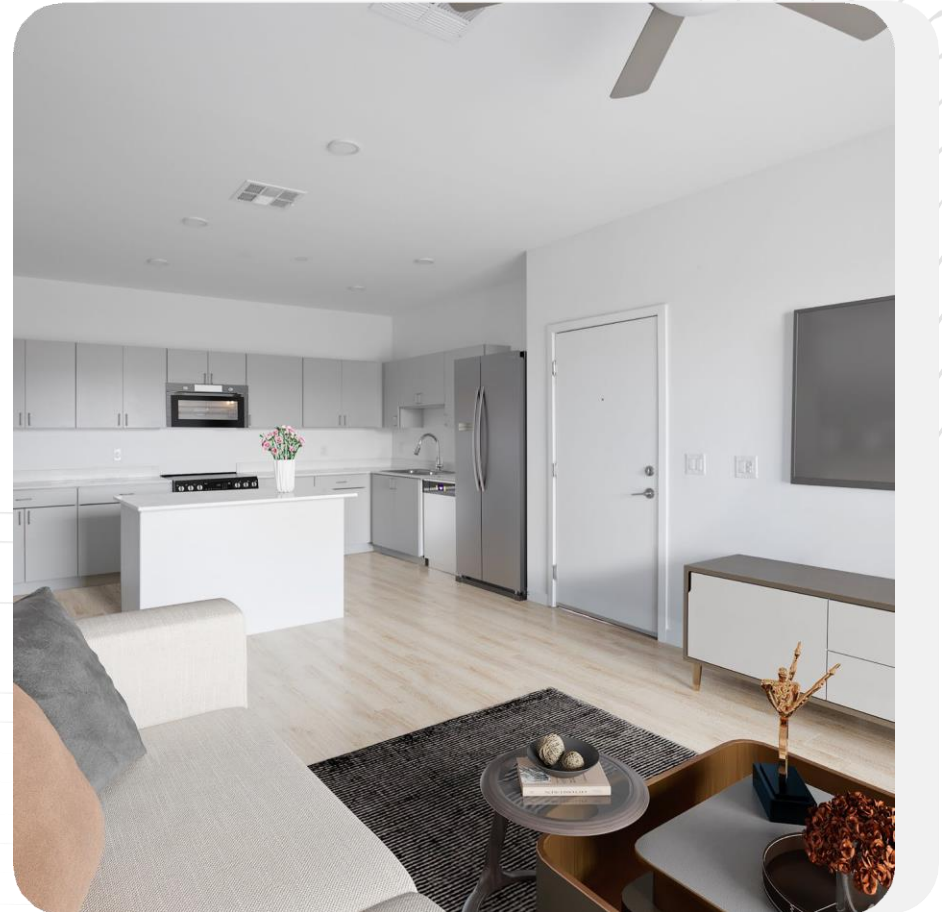
WHAT IS WORKFORCE HOUSING?

- 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?

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
 - Tenants must pass criminal and credit screenings
 - Tenant selection and regulatory compliance is significantly more robust for LIHTC than for unrestricted, market-rate housing given the compliance requirements and inability to relax any standards unlike market-rate properties



WHAT IS WORKFORCE HOUSING?

Community	Address	Units	Occupancy
Riverbend Apartments I	11335 W Tennessee Ave, Youngtown	63	100%
Riverbend Apartments I	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

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





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