Example by StudyDriver

Affordable Housing Needs Example

How to keep affordable housing within the Anne Arundel County region, pursuing affordable housing techniques intended on reducing the cost and load to low and moderate income households thus making affordable housing that is already available in the marketplace more accessible we aim to analyze the market in the surrounding areas as well as describe to the target audience.

Summary for Affordable Housing Needs:

The Anne Arundel County region has a very diverse population, within the household type, occupation, age and educational needs as well as level. This population is continuously growing and with companies in the surrounding area such as Anne Arundel County Medical Center, Baltimore Washington Medical Center as well as Baltimore Washington Airport and smaller companies that are now being produced in the area, we will now have more stable employment. In understanding that retail and some of the smaller businesses may not completely provide 100% stable employment they will be providing a very large number of jobs within the area.

According to Economy in A.A County, there has been a slight job market increase of 1.4 % over the last year or so,

with a prediction within the next 10 years of 3.8%. With the average income for the county is at $41,315 a year and the median household for the residents is at $89,031 a year (Economy in Anne Arundel County, 3). With the average income supporting a family of 4 is an extreme struggle. With the population growth it puts pricing pressure on single family housing and as pricing rises it makes it even more difficult to achieve home ownership. This project is to assess the need for affordable housing within the County of Anne Arundel for all residents low or average and especially our elder and disabled community. We shall keep researching into different strategies to give opportunities for the investors as well as activities that will help increase our funding and keep encouraging the community as this project goes forth.

Objectives:

a. Establishing a task force for the affordable housing project

b. Maintain market affordable buildings or single family within the county.

c. Make available assistance for the disabled, lower income, and mature households who own and or renting their homes so that they may remain in those homes.

d. Incentivize: those who are on low income programs make available free first time home buyers classes, debt control classes and educate on energy efficiency .

e. Community vocational training targeting the youth in the local neighborhoods.

f. Identifying the need of the people as well as those who are falling into categories in which this study has been developed such as low, average income, elderly and or disabled.

g. Review demographics, area housing information, traffic, US Census, and commute data information, employment statistics, and any other important studies.

Deliverables:

a. Increase homeownership opportunities, provide first time homebuyer assistance in the form of form of down payment and closing cost assistance to 100 to 150 qualified households.

b. Include universal energy efficiency in affordable housing projects. Put in place minimum requirements for energy efficiency on all HUD funded and new construction housing projects.

c. Provide updated fair housing rights among low to average income households. Educate and offer outreach services to households Provide these services to all low-income households regarding housing rights.

d. Increase the funding to local facilities serving the youth, veterans, ex-offenders, mental health and homeless. Renovation of community facilities. Acquire, renovate, and expand 10 community facilities that will agree to provide services to the youth, veterans, ex-offenders, homeless, and mental health.

Timelines, Key Task and Deadlines:

Dedicated Team, because this structure is normally used for long-term projects. We will be able to assign individuals to teams, provide daily communication with technology, changes are easily made, team members are knowledgeable of the project and clients are made aware of the overall project as well as its delivery (Dedicated Team Model. 4). As the Affordable Housing Program project team we are now explore private commercial real estate investments.

2018 - Induction to Legislation a 4 to 5 year project for home investment, visibly articulate the project mission based on the understanding of the power point agenda as well as the stakeholders, voice creative goals and challenging. Present data for grants, loan guarantee program, express the reconstruction and construction needs for this project. Working with the local community services in finding out the need of the community to be able to collect data and provide proper services

2019 - Creating and presenting the design. What will the challenges that developers will or may face in implementing the design for the affordable housing, what are the key components for achieving this within the typical timeline? Will the developers be equipped to be influential in the design of this affordable housing project, if not what are the tools that will be presented to make this project happen and stay on timeline (Approval of Design).

2020 Breaking ground and reconstruction of established unites and buildings. Manage resources and reporting project delivery, weekly and work according to the clear project management tracking tools.

2021 Reconstruction of the Section 8 housing program. Presentation of the FHA insured mortgages for the low housing income contract. Implementation for the rental program with cost contained features.

2022 - Completion and Ribbon cutting ceremony. Community move in day with news reporters , community and state leaders.
Projects overall cost, staffing and resources:

In the Anne Arundel county area alone there are over 2000 low income housing units and over 106,800 affordable unites many on based on income and we also have 80,000 unites that are not based on income and without rental assistance. Due to the wait time that can be over

10 yrs or more this means that application date has passed or canceled.

1. Shorter wait time for honoring approved applications, shorter wait time for homeowners and rentals (1 to 2 yrs) form application to move in date.

2. Cash resources used for out of pocket resources and expenses $50,000, financing for each development unit $25,000.

3. Grants and loan - credit and or loan from a bank or private financial institution.

4. Full development cost plus full project resources also including staffing, developers fees, planning and design, marketing, out-o-pocket plus Non Cash resources. Minimum $50,502 Maximum $364,664 Average cost $504,920 with a 100% of full development.

In conclusion this team was developed to assist and create a plan for the low income homebuyer and or renter to be able to afford permanent affordable housing for their families, we are gearing up to be able to provide loans, housing grants as well as energy efficient units. This program is to build up all communities and create new partners out of our neighbors.