

*“Woodside”*

A Conservation Housing  
Community for Falmouth with  
Affordable 100% Financing

A Great American Neighborhood

25 Homes for ownership by families with incomes  
up to \$43,200 for a single individual, and \$61,700 for a family of  
four.



# We Propose:

A partnership with the Town of Falmouth

## Project Scope – A Community of Efficient Homes

- 25 Homes- abutting 13 acres of conservation land
  - 15 Habitat for Humanity program homes
  - 10 other “Community Builders” Homes



**Habitat for Humanity**<sup>®</sup>  
of Greater Portland

# Project Description

- 25 unit house-o-minium community on 20 acres, of which 12.7 will be preserved as permanent open space
- 2-3 different home designs with varying square footage, roughly 1,350 sf, generally 3-4 bedrooms, 1½ or 2 baths
- A traditional neighborhood design: scale, front porches, and traditional detailing, including
  - Dormers, bay window, double-hung style windows, clapboard siding, and asphalt roof shingles.
- No zoning changes needed.
- The community is directly behind the police station.



# How the Town Can Partner with Habitat for Humanity

- Habitat takes all the construction, infrastructure, financing and marketing risk.
- Falmouth contributes the land.
- Falmouth maintains the road and sewer system.
- Town receives future property taxes, estimated @ \$3500/home = \$87,500/year
- No TIF requested



# Why is this Project Necessary for Falmouth?

- At current interest rates, a family of four making the maximum median income of \$61,800 can afford a home loan of \$230,000 with 95% financing. Recently there are only 8 homes listed for this price or less.
- A family of two can afford a \$174,000 home of which 2 are listed
- In 2014, the median sale price for a detached home was \$440,000, and the avg list price in March was \$504,897



# Aerial View



# Our Recent Homes



# Habitat- Where We've Been

- Since 1984, Habitat for Humanity of Greater Portland has built 68 homes for deserving families.
- Our voluntary contributions have built another 142 affordable homes for families around the world.





# Where We're Going

- Habitat For Humanity's mission is to build efficient decent homes for middle and low income families in our community. Right Now:
  - We're building eight homes in Freeport, selling at \$180,000. 7 are sold
  - Our homes cost about \$320 per year to heat!
  - Our next project is a 13-home community in Scarborough, selling at \$220,000 some Habitat Homes, some "Housing Alliance"
  - We're acquiring building lots in Naples, Portland and Westbrook.
  - Hundreds of volunteers build each house with us.
  - In our new subdivisions we have Homeowner Associations with strict guidelines designed to maintain the values of the homes and environment



# How Do We Build These Homes for Habitat and Other Families?

- **Habitat** homes are built with our families, our construction team, and our volunteers
  - They are financed with internal funds, grants, sponsorships, discounted construction materials, donated labor, and in-kind contributions.
    - Internal funds are generated through our ReStore.
    - Many local events raise additional donations.
- **Community Builders homes** are built by Habitat's Construction workers & sub contractors, but not by volunteers or with donations



# We Finance our Homes at 100%, making them within reach of middle to lower income families

- Our partner families receive a 30-year fixed rate mortgage with a community bank. The loan payments plus other ownership costs are no more than 30% of the family's income.
- Habitat loans the rest of the purchase price a “silent second” with no payments due until transfer.
- Our homes sell at appraised prices, with no profit.
- Because of our financing, a family with an income of \$35,000 will pay total monthly expenses of only +/- \$875 for principal, interest, taxes, insurance, maintenance reserve, and association fee.



# Who is Eligible for a Habitat Program Home?

- Buyers must have stable credit and an income history to qualify for a mortgage.
- Households qualify as long as they fall within the AMHI income guidelines, adjusted for household size.
- Families must be committed to partnering with us as we work to fulfill their dreams.
- Families contribute 275 “sweat equity” hours.



# How We Make the Community Builders Homes Affordable

- We build similar designs and sizes to the Habitat Homes.
- We use real estate brokers to market homes to potential buyers
- We screen buyers to assure that their incomes are not more than 120% of the Area Median income
- While the use of subcontractors instead of volunteers make these homes more expensive for us to build, the profit we make allows us to subsidize the costs of financing the sale of our Habitat Program homes

