Diamond State CLT

3/24/11

DOVER CDBG GRANT REQUEST

AFFORDABLE HOMEOWNERSHIP, PERMANENT AFFORDABILITY

Project: two single-family homes in Northwest Dover Heights, Lincoln Park, or equivalent neighborhoods. Thoroughly renovated with energy-efficiencies including solar hot-water & solar electric panels.

Homebuyers: From 53% to 80% Area Median Income (AMI).

Economics:

	Per Home	Total Request
Acquisition	$124,000	
Rehabilitation, Holding, Stewardship	$45,000	
Renewable Energy Investment	$20,000	
Total Development Cost:	**$189,000**	
CLT Sales Price	**$105,000**	
Interim GAP:	$84,000	
Dover CDBG - requested	**$20,000**	**$40,000**
DSHA - Housing Development Fund	$19,999	
NSP1 recycled & NSP2 (Kent)	$44,001	
Final GAP:	$0	$0

Timing:

Acquisition planned for August/September 2011
Rehabilitation & energy enhancements - October-November
Sale period - December-January
Relationship with owner-occupant - continuing

THANKS FOR CONSIDERING OUR REQUEST!

363 Saulsbury Road

Dover, DE 19904