

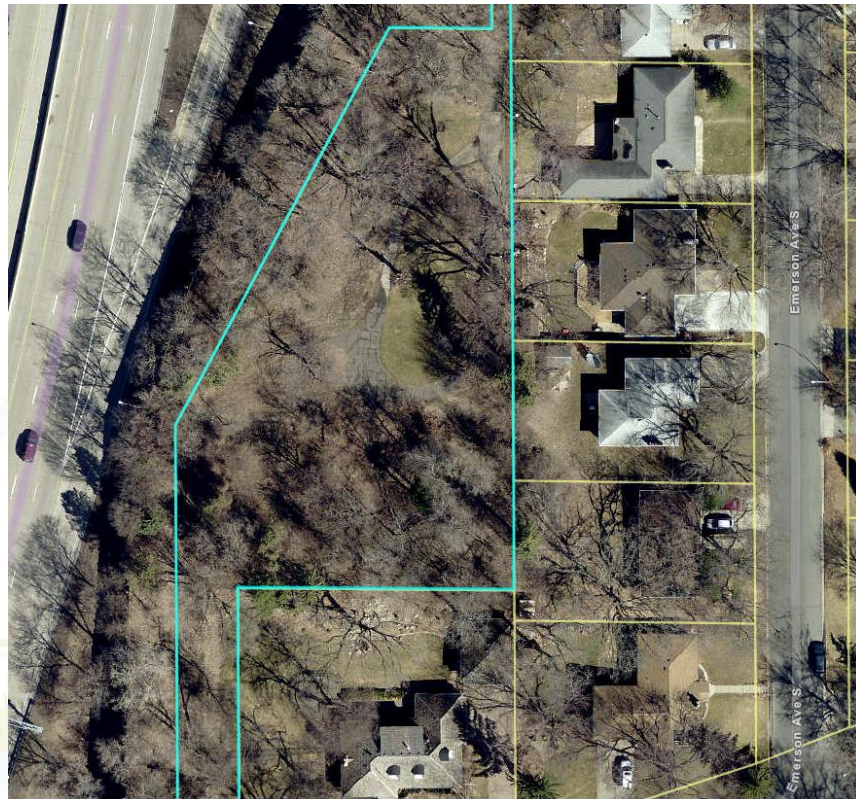


6812 Emerson Lane



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- Total area of parcel: 1.38 acres/ 60,193 sq. ft
- Developable area: 1.12 acres / 48,787 sq. ft.
- Current Zoning: Single Family Residential



Proposal Under Development



Summary of Development Costs

	1 Home	2 Homes	5 Homes
HRA Costs to Date	\$ 336,000	\$ 336,000	\$ 336,000
Extra Development Costs	\$ 70,000	\$ 90,000	\$ 300,000
Subtotal	\$ 406,000	\$ 426,000	\$ 636,000
Lot Sale Proceeds Estimated at \$60k/lot	\$ (60,000)	\$ (120,000)	\$ (300,000)
Total Overall Costs	\$ 346,000	\$ 306,000	\$ 336,000
Subsidy per Lot	\$ 346,000	\$ 153,000	\$ 67,200

1 Home

PROs	CONs
<ul style="list-style-type: none">• Less impact on adjacent neighbors• Lower development costs	<ul style="list-style-type: none">• Large subsidy per lot• <i>Underutilizes</i> site• May not be feasible for builder/buyer (home may not appraise high enough for financing)• HRA may need to offer more subsidy

2 Homes

PROs	CONs
<ul style="list-style-type: none">• Lower impacts on adjacent neighbors• Lower development costs• May results in sale proceeds for HRA	<ul style="list-style-type: none">• Maintenance of shared driveway problematic• Large subsidy per lot• <i>Underutilizes</i> site• Builder may not be interested

5 Homes

PROs	CONs
<ul style="list-style-type: none">• 5 new housing units in tight market• Maximizes the HRAs investment in property• Lowest subsidy per lot• Public road maintained by city	<ul style="list-style-type: none">• Largest impact on adjacent neighbors• Extensive site preparation required