

You're Invited

Dwelling Place Regional Community Land Trust has been working in collaboration with the City of Fremont to bring affordable home ownership options to the Fremont Community. We want to engage neighbors, community members and stakeholders in the development process so we can create housing communities that enhance and reflect the character of your neighborhood.

Monday, Oct 16, 2023

12:00-1:30 PM OR 4:30-6:00 PM

**Fremont Rec Center - South Commons
201 E Maple St, Fremont, MI 49412**

*Open house style engagement with snacks and refreshments provided



dwellingplacegr.org/ctt

Join Us!

Your input is vital to our development process. Please join us on October 16th to get project updates and provide feedback on:

- Development site plan
- Potential home designs

The site plan will be presented to the Fremont Community Joint Planning Commission for approval on October 24th. Finalized home designs and development timeline will be solidified and presented to the community and City of Fremont in the near future.



**Proposed Site Plan
700 N Weaver Ave
Fremont, MI**

PROJECT SUMMARY

Dwelling Place of Grand Rapids Missing Middle For Sale Housing Development 700 North Weaver Avenue, Fremont, MI

October 2023

BACKGROUND

In alignment with growth strategies outlined in its 2019 - 2022 Strategic Plan, Dwelling Place of Grand Rapids Nonprofit Housing Corporation ("Dwelling Place") initiated a new line of business in 2020, forming the Dwelling Place Regional Community Land Trust ("DPCLT"). DPCLT addresses a broad array of affordable homeownership needs and across Dwelling Place's 15-county footprint.

DPCLT is a non-profit, tax-exempt entity that employs a shared equity model to create opportunities for affordable homeownership. Simply stated, through the Community Land Trust ("CLT") model a homebuyer can qualify for a significantly lower mortgage for two reasons:

- The CLT sells the physical house to the homebuyer below appraised value.
- The CLT owns the land and leases it to the homeowner for a nominal monthly fee.

Under DPCLT's shared equity model, the homeowner agrees to a resale formula, defined in the land-lease, which allows the homeowner to recoup their principal payments plus 25% of the appreciation. By retaining 75% of appreciation is retained by DPCLT to insure, affordability for future buyers.

PROJECT DETAILS

The 700 North Weaver Site is seven acres of vacant land on the north side of downtown Fremont. The City of Fremont released a Request for Development Qualifications (RFQ) in April 2022. After several meetings with city leadership in 2022, Dwelling Place entered an option to purchase the 700 N. Weaver property from the City of Fremont in April 2023. Dwelling Place will be approaching the City of Fremont in October for site plan approval to build 28 single family CLT homes and 14 CLT townhomes and sell to homebuyers making between 80% and 120% area median income (AMI). The 42 housing units range from 1250 square feet to 1650 square feet with five base home designs. Two units will be barrier-free homes. All homes will be 3 bedrooms, 2 bathrooms and have a two-stall garage. Homes will be sold using the CLT model to income eligible and mortgage prequalified homebuyers at 75% of appraised value.

The development team will be in active community outreach with Fremont Chamber of Commerce, True North Community Services, Greenridge Realty, Coldwell Banker, City of Fremont, Fremont Public Schools, Gerber Baby Food and Corewell Health about the 700 N. Weaver housing project. Dwelling Place's community building and engagement department will also be conducting several rounds of outreach to the residents of Fremont and surrounding areas over the next six months. Additionally, Habitat for Humanity Michigan and True North Community Services has committed to providing HUD certified homeownership counseling and education to homebuyers interested in this opportunity. We are also committed to partnering with local trade schools, community action agencies, churches and other culturally competent organizations.

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The project site was recently rezoned by the City of Fremont for the proposed Dwelling Place site plan. The City of Fremont is providing funding for the engineering and construction of all infrastructure of the project. The land will be donated to Dwelling Place once all public approvals and funding is in place.

The total cost of the project is \$10,500,000 and will be funded during the construction period with proceeds from the sale of the homes, a construction loan, Fremont Area Community Foundation (FACF) grants and funds provided by Dwelling Place. Permanent funding sources are proceeds from the sale of the homes, FACF grants, Brownfield Incentive of \$2,500,000 funded by the Newaygo County BRA, funds provided by Dwelling Place, and possibly a MSHDA Missing Middle Grant. Brownfield incentives and FACF grants are likely based on preliminary discussions with these organizations but will not be committed until Late 2023. Construction loan financing has not been committed yet but will be Mercantile Bank, IFF and/or FACF.

CONTACT LIST

The Dwelling Place real estate development leadership team consists of Jeremy DeRoo, CEO, Jacob Horner, Chief Real Estate Development Officer, and David de Velder, Community Land Trust Director who collectively have 70 years of affordable housing development experience. Three additional Dwelling Place real estate development staff members support efforts with experience in project management, real estate finance, public policy and real estate sales. We are also supported by incentives specialist George Larimore with Turnstone Services (recently retired from Colliers) and Tim Orlebeke with OM Law who have both represented Dwelling Place for over 40 years. Additional supporting team members include Kim DeStigter of DeStigter Architecture; Brent Bowen and James Lewis of Pinnacle Construction; Mike Oezer from Progressive AE, and Todd Blake and Andy Harrington with the City of Fremont.

Name	Organization	Position	Email	Phone	Role
Jeremy DeRoo	Dwelling Place	CEO	jderoo@dpgr.org	616-581-2680	Executive Leadership
Jacob Horner	Dwelling Place	Chief Real Estate Development Officer	jhorner@dpgr.org	517-230-4497	Oversee Dwelling Place Real Estate Development
David de Velder	Dwelling Place and DPCLT	DPCLT Director	ddevelder@dpgr.org	616-252-9691	Oversee DPCLT Development and Operations
Kim DeStigter	DeStigter Architecture	Owner and Architect	kim@destigterarchitecture.com	616-648-8896	Home Designs
Brent Bowen	Pinnacle Construction	VP	bb@askourclients.com	616-813-4966	General Contractor
James Lewis	Pinnacle Construction	Director of Development	jl@askourclients.com	616-240-2651	Site Planning/Engineering
George Larimore	Colliers	Development Incentives Specialist	George.larimore@colliers.com	616-292-3527	Funding and Financing Lead
Mike Oezer	Progressive AE	Senior Civil Engineer	oezerm@progressiveae.com	616-291-6567	City of Fremont Engineer
Todd Blake	City of Fremont	City Manager	citymanager@fremontmi.gov	231-519-1631	City Lead and Incentives
Andy Harrington	City of Fremont	Planning/Zoning Administrator	zoning@fremontmi.gov	231-924-2101	Planning/Zoning Lead

Proposed Site Plan for 700 N Weaver Ave

- 42 new homes
 - 28 single family homes
 - 14 townhomes
- Affordable homeownership model
- Walkable community
 - Courtyard
 - Front porches
- New public infrastructure
 - Streets
 - Trees
 - Lighting



2021 Fremont Community Survey

50% of respondents stated they lived in the City of Fremont, with the other 42% living in Sheridan Charter Township or Dayton Township



chose "lack of housing choice" as the most pressing issue in the Fremont Community



chose "single-family detached home (work-force housing)" as the type of home needed in the Fremont Community

"With my household's current budget, I feel the housing options in The City of Fremont are financial attainable."



75%

RENTERS
disagreed or
strongly disagreed

34%

HOMEOWNERS
disagreed or
strongly disagreed

In what price range do you feel financially comfortable buying a home?

\$150,001 - \$250,001



45%

of respondents
chose

Proposed Site Plan for 700 N Weaver Ave

What do you like about the
site designs?

How could we improve the
site designs?



What is Dwelling Place Regional Community Land Trust?

- A non-profit organization that permanently acquires and stewards land for the common good, creating and preserving housing choice for neighborhoods and communities
- Born out of a desire to serve the community and guarantee future affordability in perpetuity, a solution to combat speculative investment and displacement
- An affordable steppingstone for families to move beyond renting and into wealth building

DP CLT Community Benefits

- Stability with less displacement
- Long-term housing affordability
- Community owned and controlled assets
- On-going support for community members and families

DP CLT Homebuyer Benefits

- Low down payment
- Always affordable
- Safe and modern
- Generational benefits
- Selling the home
- On-going support

Our Proposal Development Housing Mix

Proposed Development Breakdown

42 New Homes

28 Single Family Homes

14 Townhomes

- 2-5 bedrooms
- 1-3 bathrooms
- Sale prices \$155,000 to \$225,000

- 2-3 bedrooms

- 1-2 bathrooms

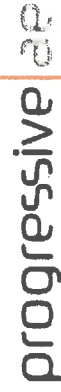
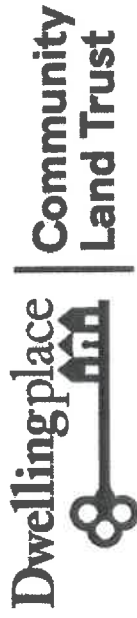
- Sale prices \$145,000 to \$165,000

Amenities

- Washer & Dryer
- Front porches/rear yard space
- 2-car garage
- 3/4 acres of green space
- Unfinished basement
 - Egress window for future bedroom/living space
 - Plumbing for future bath

INCOME CHART FOR NEWAYGO COUNTY (05/15/2023)

Income	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons	7 Persons	8 Persons
80%	\$ 42,400	\$ 48,480	\$ 54,560	\$ 60,560	\$ 65,440	\$ 70,320	\$ 75,120	\$ 80,000
100%	\$ 53,000	\$ 60,600	\$ 68,200	\$ 75,700	\$ 81,800	\$ 87,900	\$ 93,900	\$ 100,000
120%	\$ 63,600	\$ 72,720	\$ 81,840	\$ 90,840	\$ 98,160	\$ 105,480	\$ 112,680	\$ 120,000



TURNSTONE SERVICES

George Larimore



Example of community courtyard and greenspace

Potential Home Designs

- Exploring off-site construction by Ritz-Craft (Michigan based)
- Reduced housing costs to add to the affordability for homeowners
- Reduced construction time



**** photos are examples only, not the final designs - future engagement in 2024 specifically around home designs**



OWN YOUR HOME WITH THE DWELLING PLACE COMMUNITY LAND TRUST

Dwelling Place Community Land Trust (DPCLT) is a non-profit organization which purchases land and builds or renovates homes on that land to be sold at a reduced cost to low to moderate income homebuyers. These homes will remain affordable in perpetuity because of the shared equity model of the DPCLT, which ensures that each time a DPCLT home is sold it remains affordable for the next buyer. DPCLT is organized through Dwelling Place, which has been a non-profit affordable housing developer in Grand Rapids for more than 40 years.

LOW DOWN PAYMENT



DP CLT only requires \$500 down to purchase, opening the door for many families.

ALWAYS AFFORDABLE



Homes are sold at a reduced cost to the homebuyer. Subsidies vary by income.

SELL YOUR HOME



Families sell the home when they like, and receive the returns from their mortgage payments, plus 25% of the profit on the sale of the home using a resale formula.

GENERATIONAL BENEFITS



Families buy the home and live there as long as they would like. If you don't want to sell your home, you can pass it down.



Interested in learning more or starting the process of owning your own home? Get in touch!

David de Velder

Community Land Trust Director
ddevelder@dprg.org
616-454-0928

Learn more at dwellingplacegr.org/clt





Who is Dwelling Place Community Land Trust?

Dwelling Place Community Land Trust (DP CLT) is a non-profit development organization that will facilitate the purchase of the land to remain a community asset. We'll work with builders to build the homes and mortgage them to qualified families. DP CLT is organized through Dwelling Place, which has been a non-profit developer in Grand Rapids for more than 40 years. Dwelling Place owns over 1,500 affordable housing units across West Michigan. Our board will be made up of CLT homeowners, community appointed members, and Dwelling Place representatives to ensure our work shares the vision of our community.



Interested in learning more or starting the process of owning your own home? Get in touch!

David de Velder

Community Land Trust Director
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Your Guide to *Community* Land Trusts

Long-lasting, affordable home buying opportunities



Dwellingplace | Community Land Trust

Learn more at dwellingplacegr.org/clt
October 2023



Grand Rapids has a housing crisis.

We have a shortage of housing available, and families are being displaced from our communities. Even when local families aren't displaced, many are unable to access the benefits of homeownership or the prosperity in the city they live.

Community Land Trusts are the solution.

Right now, to help families struggling to afford housing, we rely on low-income rentals. Many families don't qualify for these low-income rentals, but still need affordable housing so they are not displaced. We need more solutions. Solutions that provide access to affordable homeownership, that help local families build generational wealth, and that increase homeownership rates in our neighborhoods.



Homebuyer Benefits



LOW DOWN PAYMENT
DP CLT only requires \$500 down to purchase, opening the door for many families.



OWN YOUR HOME
74% of CLT owners maintain ownership for over 6 years.



ALWAYS AFFORDABLE
Homes are sold at less than market value to ensure affordability.



SELL YOUR HOME
Families sell the home when they like, and receive the returns from their mortgage payments, plus 25% of the profit on the sale of the home using a resale formula.



NO FIXER UPERS
DP CLT homes are new or modern construction, no need for major renovations.



GENERATIONAL BENEFITS
Families buy the home and live there as long as they would like. You can pass down the home between generations.

ONGOING SUPPORT
Ongoing support, if needed, from CLT if questions or issues arise and hardship assistance if needed.

Who are CLTs good for?

- CLTs are a long-term community asset that retains affordable housing for communities for 80+ years.
- CLTs allow for a more reasonable home buying experience without cash offers, offers above asking price, or quick sales.
- CLTs all local families to see the rewards of the prosperity in their city through homeownership.
- CLTs are a high-quality, maintained home in their neighborhood.
- CLTs increase the level of homeownership in a neighborhood.

Dwelling Place CLT Lending & Education Partners

