

# Homestretch History:

- Formed in 1996 with seed money Fannie Mae and Rotary
- Community Housing Development Organization or CHDO
- 5 county region – Antrim, Kalkaska, Grand Traverse, Benzie, and Leelanau
- Developed 138 housing units
- 12 Member Board

# HomeStretch Non-Profit Housing Corporation



## **OUR MISSION**

HomeStretch Non-Profit Housing Corporation has been specifically organized to provide decent, affordable housing for persons of low and moderate income. We shall provide and preserve the quality and affordability of housing for present and future low to moderate income residents of the community.



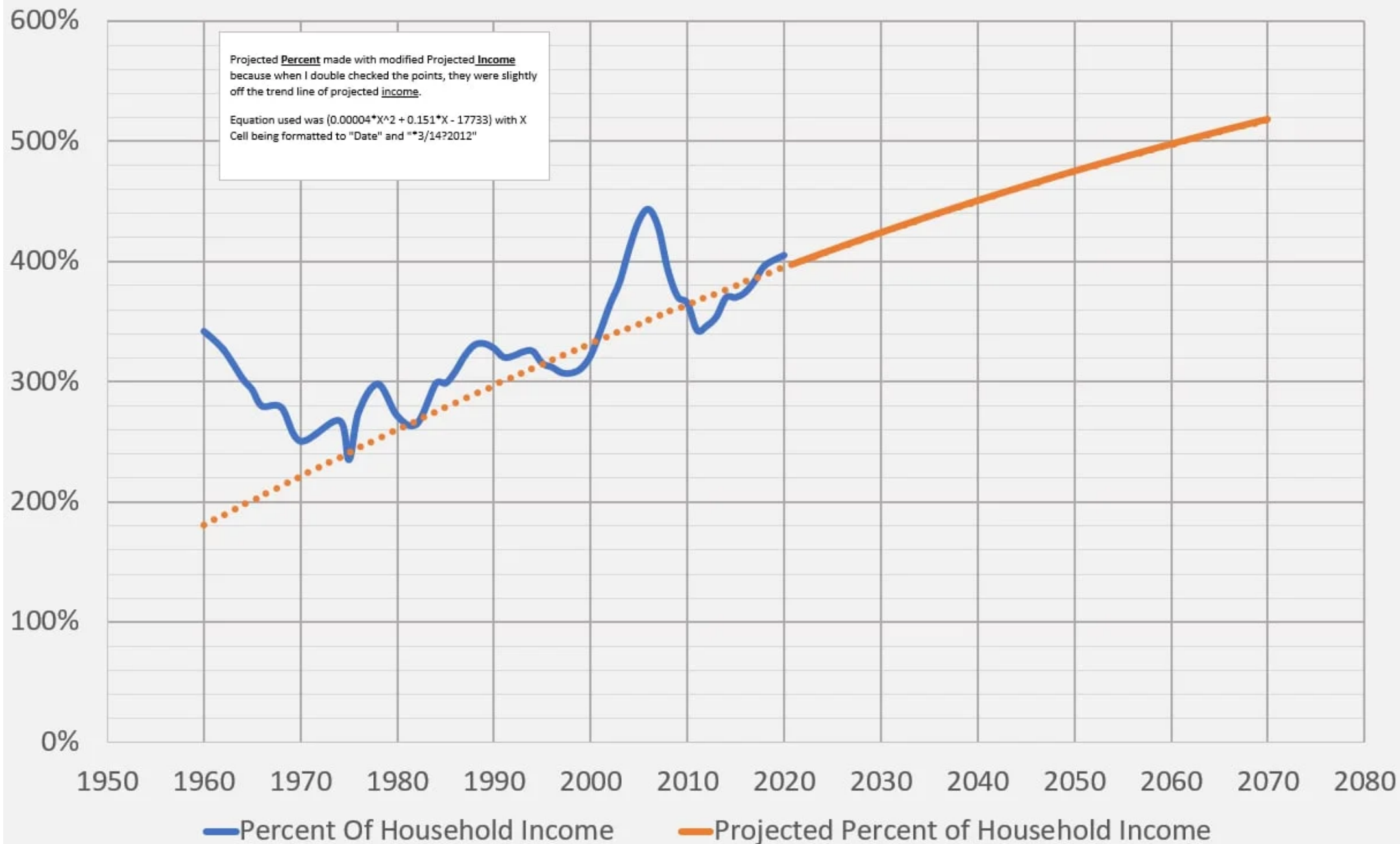
# Regional Developer of Affordable Housing

- HomeStretch is a regional nonprofit developer of affordable housing serving the Grand Traverse Area of Northern Michigan since 1996. It is governed by a Board of Directors and is a Community Housing Development Organization (CHDO) as designated by the State of Michigan. HomeStretch has Rental and Home Ownership programs serving the residents at or below 80% of the Area Median Income (AMI).
- HomeStretch is a General Contractor for cost and quality control of all units developed, which are 5 Star energy efficient or better to enhance affordable living costs. The key employees for Homestretch are its Executive Director, Jonathan Stimson, Accounting Manager, Melissa Begley and Jessica Simmerman, property manager.

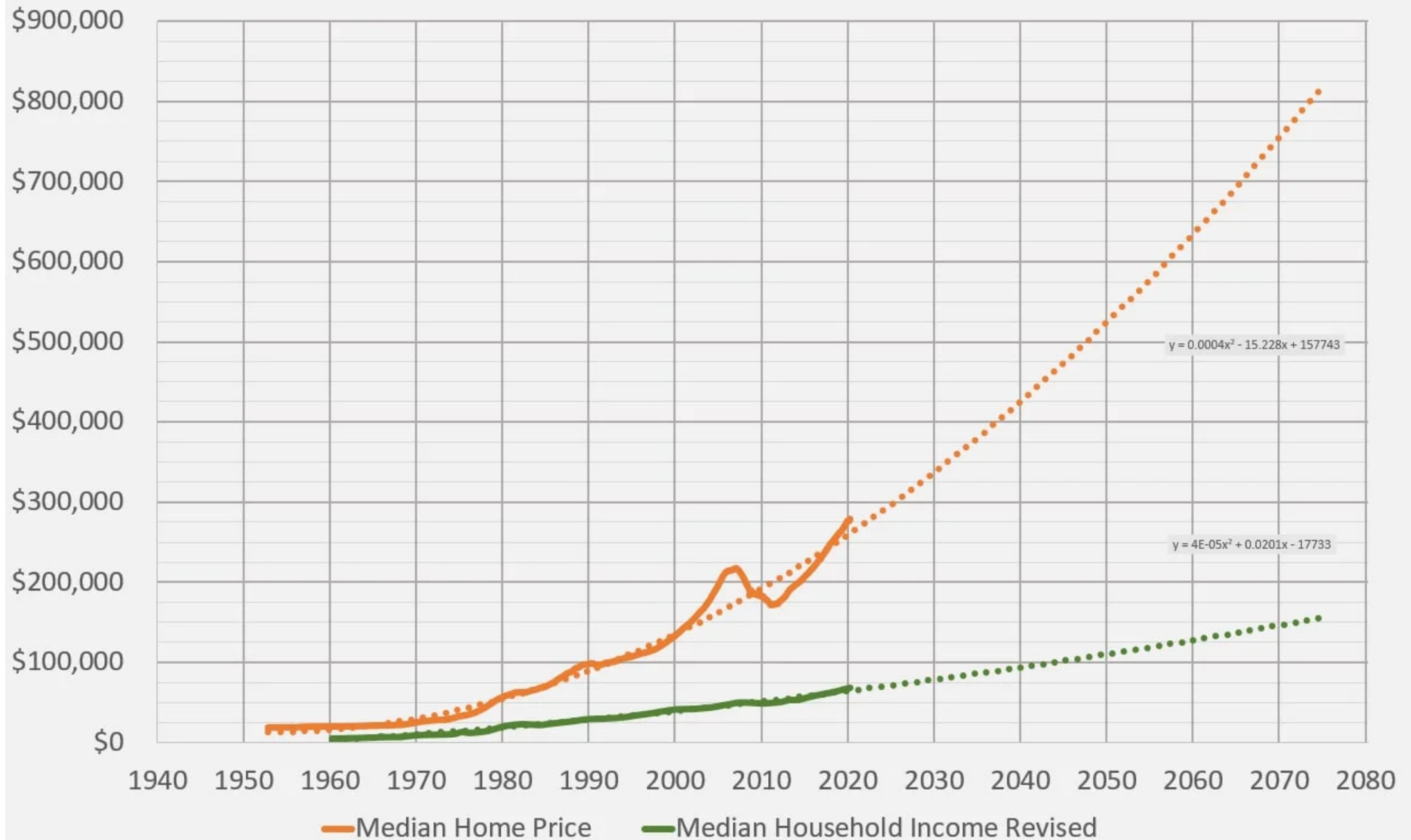
■ Center Road Duplex	1999	2	Rental	\$156,200
■ Small Town ADR	2001	4	Ownership	\$422,000
■ Bay Oaks	2002	8	Rental	\$660,800
■ Cross-Town I & II	2003	10	Ownership	\$1,362,500
■ Carlisle Road	2004	5	Ownership	\$739,000
■ Midtown Centre	2004	8	Ownership	\$1,160,200
■ Kensington Park I	2005	8	Ownership	\$1,449,000
■ Kensington Park II	2006	8	Ownership	\$916,000
■ Ridgewood Townhouses	2007	4	Rental	\$538,500
■ Ridgewood Site Condos	2007	4	Ownership	\$693,440
■ Traditions	2009	4	Ownership	\$650,000
■ Keystone Village	2010	24	Rental	\$3,927,000
■ Main Street, Honor	2011	1	Ownership	\$448,500
■ CLT Rehab/Resale	2012-14	6	Ownership	\$392,697
■ Depot Neighborhood I	2016-17	8	Ownership	\$1,880,926
■ Depot Neighborhood II	2018	8	Ownership	\$1,746,488
■ <b>Total Completed</b>		<b>138</b>		<b>\$17,143,251</b>

- Current Projects from 2019 to present:
- Oakwood Townhomes – 1.34M 6- unit multifamily rental
- Honor Village Apartments – 1.48M 8-unit multifamily rental
- Fern Street Condos – 435K Condominium for sale duplex units
- Carver Apartments – 2.12M 10-unit multifamily rental
- Marek Apartments – 1.84M 10-unit multifamily rental
- Total New Units proposed: 36

# Percent House Cost Vs Median Household Income



# Median House Cost and Household Income Over time



## HOW MANY MORE RENTAL UNITS DO WE NEED IN NORTHWEST MICHIGAN?



**10,880**

RENTALS NEEDED

### Household Incomes

Up to \$26,000  
\$28,000 - \$40,000  
\$42,000 - \$60,000  
\$64,000+

### Affordable Rents

\$650 and less  
\$700 - \$1000  
\$1050 - \$1500  
\$1600 +

### # Units

6759  
2997  
970  
154

### % of Potential

62%  
28%  
9%  
1%

## HOW MANY MORE HOMEOWNERSHIP UNITS DO WE NEED IN NORTHWEST MICHIGAN?



**4,660** OWNER UNITS

### Household Incomes

Up to \$60,000  
\$70,000 - \$100,000  
\$110,000 - \$150,000  
\$160,000

### Affordable Home Values

\$150,000 and less  
\$175,000 - \$250,000  
\$275,000 - \$375,000  
\$400,000+

### # Units

2199  
1837  
432  
192

### % of Potential

47%  
39%  
9%  
4%

The COVID-19 pandemic and its economic fallout are re-writing our economic reality. The future is far from certain, but we know one thing for sure: **homes have never been more important to the health of both individuals and the communities they live in.** And because we've seen how much businesses depend on the availability and affordability of housing for workers, we know that **our economic recovery will depend on homes.**

## HOW MANY MORE RENTAL UNITS DO WE NEED IN BENZIE COUNTY?



**425**

RENTALS NEEDED

Household Incomes	Affordable Rents	# Units	% of Potential Demand
Up to \$26,000	\$650 and less	232	55%
\$28,000 - \$40,000	\$700 - \$1000	167	39%
\$42,000 - \$60,000	\$1050 - \$1500	26	6%
\$64,000+	\$1600 +	0	0%

## HOW MANY MORE HOMEOWNERSHIP UNITS DO WE NEED IN BENZIE COUNTY?



**278** OWNER UNITS

Household Incomes	Affordable Home Values	# Units	% of Potential Demand
Up to \$60,000	\$150,000 and less	37	17%
\$70,000 - \$100,000	\$175,000 - \$250,000	212	76%
\$110,000 - \$150,000	\$275,000 - \$375,000	16	6%
\$160,000	\$400,000+	13	5%

## 2020 Target Market Analysis for Benzie County

### WHO CAN AFFORD THE RENT?

The "housing wage" is the amount a worker would need to earn in order to afford a typical rental. In Northwest Michigan, rents are far higher than what many renters can afford. The lack of affordable options contributes to a high demand for new units at different price points.

BENZIE COUNTY  
HOUSING WAGE

**\$15.38**

MINIMUM WAGE

**\$9.45**

AFFORDABLE RENT FOR RENTER  
EARNING MEAN WAGE

**\$800**

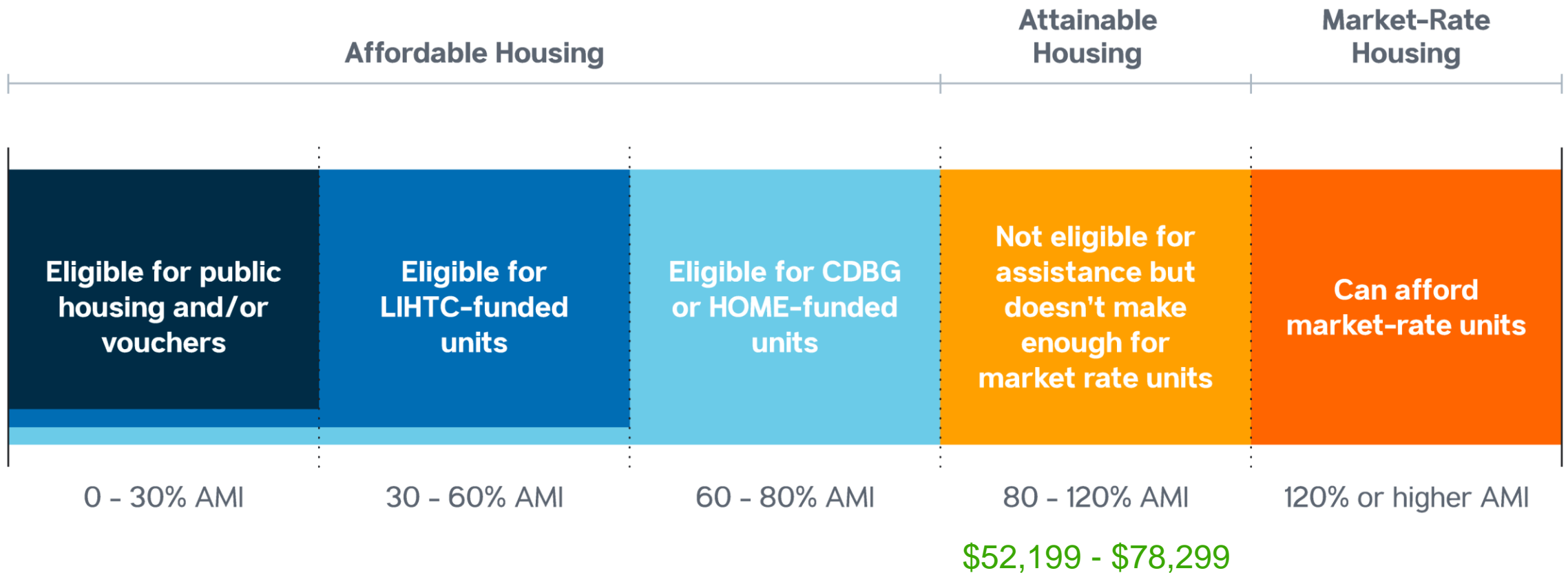
AFFORDABLE RENT FOR FULL-  
TIME MINIMUM WAGE WORKER

**\$491**

Full reports available on  
[housingnorth.org](http://housingnorth.org) or  
[homesforourfuture.org](http://homesforourfuture.org)



# AFFORDABLE HOUSING vs. ATTAINABLE HOUSING vs. MARKET-RATE HOUSING



**AMI = Area Median Income** which is reset by HUD each year according to inflation and cost of living increases.

Before....





**[R] INSTALL BARRIER-FREE SIDEWALK RAMPS WITH DETECTABLE WARNING PLATES AT ALL CROSSINGS AND ADA PARKING SPOTS, TYP.**

**FL** "NO PARKING FIRE LANE" SIGN, TYP.

**GENERAL CONSTRUCTION NOTES - GRADING:**

1. FINAL GRADING SHALL PROVIDE POSITIVE DRAINAGE ACROSS THE ENTIRE SITE. EXCEPT AT BUILDING ENTRANCES AND CONCRETE APPROACH SLABS, THE GRADE ADJACENT TO THE BUILDING FOOTPRINT SHALL BE 1/4" BELOW THE FINISHED FLOOR ELEVATION. AT BUILDING ENTRANCES AND CONCRETE APPROACH SLABS, THE GRADE SHOULD BE 3/4" BELOW THE FINISHED FLOOR ELEVATION.
2. RESTORATION SHALL INCLUDE FURNISHING (OR SALVAGING) AND PLACING TOPSOIL AND SEEDING/MULCHING TO THE EXTENTS OF THE DISTURBED AREAS ON THE SITE. MULCH BLANKET IS REQUIRED WHERE TOPSOIL SPECIES ARE NOT AVAILABLE.
3. THE FINAL GRADES ADJACENT TO ALL SIDEWALK APPRONS SHALL MATCH THE TOP OF CONCRETE WITH NO STEP DOWN.
4. THE CONSTRUCTED HMT, D.C. CONCRETE SIDEWALKS AND SIDEWALK RAMPS SHALL MEET M.E.D.A. GUIDELINES FOR MAXIMUM SLOPE, ETC.

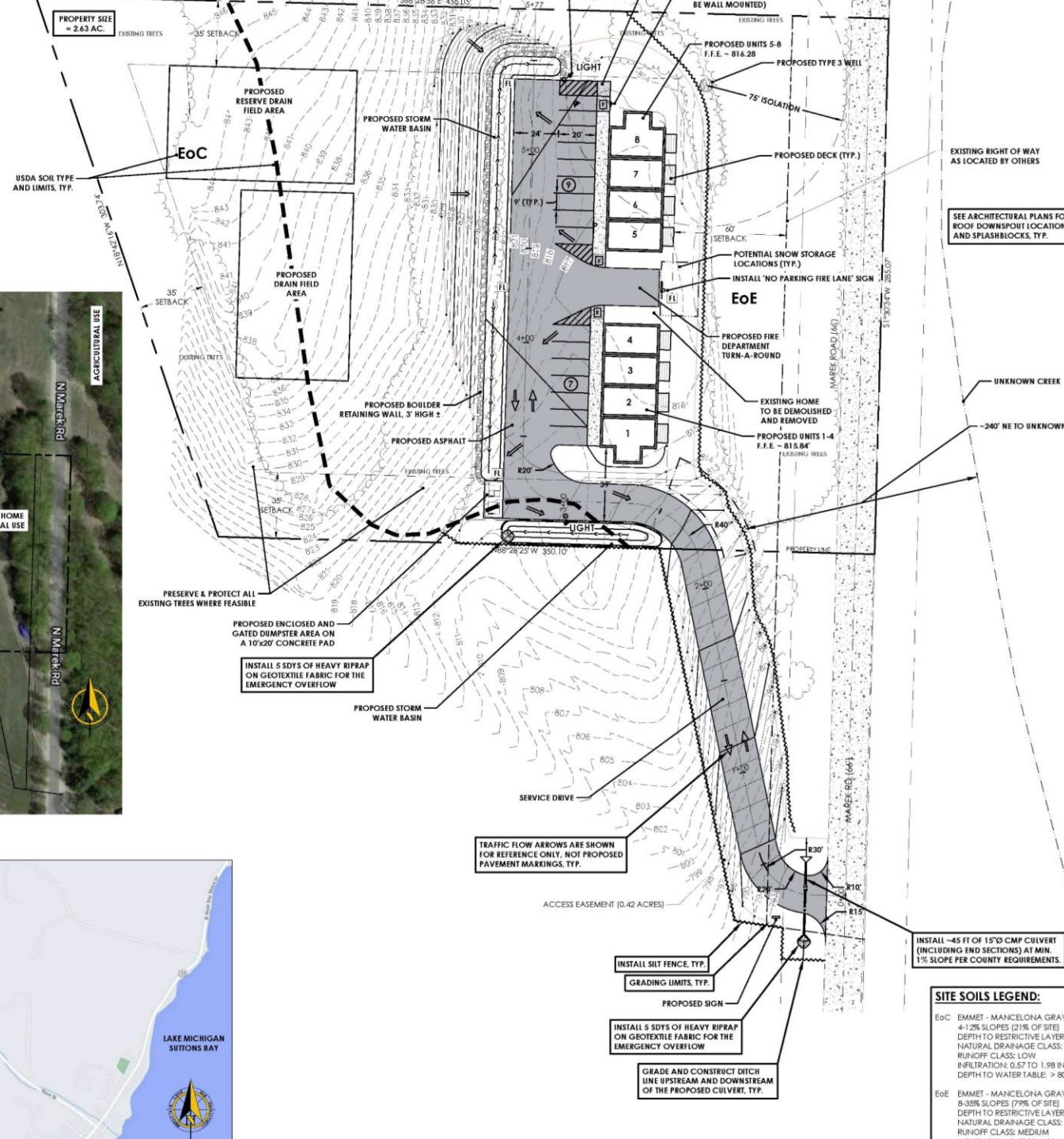
### VICINITY MAP

NOT TO SCALE



## LOCATION MAP

NOT TO SCALE



**Architecture:**

830 Cottageview Drive, Suite 201  
Traverse City, MI 49684  
[doug@maaeps.com](mailto:doug@maaeps.com)  
(231) 218-5560

## PROJECT DATA

**Parcel Location:** 525 North Marek Road

Parcel ID: 45-11-011-020-004-13

**Parcel Size:** 2.63 Acres

**Legal Description:** PT NW 1/4 SEC 20 COM N 1/4 COR SD SEC TH S 01 DEG 03' W 1966 FT TO POB TH S 01 DEG 03' W 285 FT TH N 88 DEG 56' W350 FT TH N 19 DEG 10' W 303.74 FT TH S 88 DEG 56' E 455.05 FT TO POB SEC 20 T30N R11W

Parcel Zoning: Agricultural

Master Planned: Working Lands

**Existing Use:** Single-Family Residential

**Proposed Use:** Vineyard View Apartments. The project consists of two (2), two-story townhouse style quad-plex multi-family residential structures for a total of eight (8) units. Two end units include a main floor master suite to meet accessible requirements. The project includes sidewalks, exterior lighting, an enclosed dumpster area, landscaping and 17 parking spaces.

**Building Setbacks:** Front: 60 feet (per special use requirement)  
Side: 35 feet  
Rear: 35 feet

**Building Height:** 2 story, 26 feet 6 inches to the top of roof (30 feet max height allowed)

**Lot Coverage:** 18% lot coverage proposed (25% maximum lot coverage allowed)

**Dwelling Unit:** 960sf to 1,200sf proposed (600sf minimum required)

**Off Street Parking:** 16 total parking spaces provided / 8 units (2 parking spaces per unit required)

**GENERAL CONSTRUCTION NOTES - S.E.S.C.:**

1. SILT FENCE SHALL BE INITIATED BEFORE THE CONSTRUCTION BEGINS AND SHALL BE MAINTAINED THROUGHOUT THE PROJECT DURATION UNTIL PERMANENT VEGETATION IS ESTABLISHED AND THE SITE IS STABILIZED. THE CONTRACTOR MUST REMOVE THE SILT FENCE UPON COMPLETION.
2. ALL STUMPS AND UNDERGROUND ORGANIC MATERIAL SHALL BE CAREFULLY REMOVED AND AN EXCAVATOR AND HAULED OFF THE SITE. NOTHING SHALL BE BURIED ON SITE.
3. THE CONTRACTOR WILL OBTAIN A RIGHT-OF-WAY PERMIT(S) FROM THE COUNTY FOR ACCESS ONTO MAREK RD AND MDOT FOR M-204. IF REQUIRED, ANY TEMPORARY CONSTRUCTION ACCESS DRIVES SHALL BE MAINTAINED THROUGHOUT THE DURATION OF CONSTRUCTION.
4. ANY REQUIRED STOCKPILES SHALL BE LOCATED INTERNALLY, AWAY FROM EXISTING WETLANDS AND/OR WATER COURSES. DORMANT STOCKPILES SHALL BE COVERED TO PREVENT SEDIMENTATION AND AIRBORNE EROSION.
5. STORM WATER RUNOFF SHALL BE CONTROLLED ON-SITE DURING THE CONSTRUCTION.
6. ALL CONSTRUCTION SHALL MEET THE REQUIREMENTS OF THE APPLICABLE D.E.C. PERMIT FROM THE COUNTY, AND ANY SPECIAL CONDITIONS.
7. SLOPES 3:1 OR STEEPER SHALL BE RESTORED WITH MULCH BLANKET.
8. THE CONTRACTOR SHALL USE WATER OR DUST PALLIATIVE TO CONTROL DUST ON AND ADJACENT TO THE PROJECT SITE.
9. CONSTRUCTION TRAIL PLACEMENT AND SITE ACCESS SHALL BE DETERMINED BY THE CONSTRUCTION MANAGER AND CONTRACTOR(S).

**SITE SOILS LEGEND:**

EoC EMMET - MANCERONA GRAVELLY SANDY LOAMS  
4-12% SLOPES (21% OF SITE)  
DEPTH TO RESTRICTIVE LAYER: > 80 INCHES  
NATURAL DRAINAGE CLASS: WELL DRAINED  
RUNOFF CLASS: LOW  
INFILTRATION: 0.57 TO 1.98 IN/HR  
DEPTH TO WATER TABLE: > 80 INCHES

EoE EMMET - MANCERONA GRAVELLY SANDY LOAMS  
 8-35% SLOPES (79% OF SITE)  
 DEPTH TO RESTRICTIVE LAYER: > 80 INCHES  
 NATURAL DRAINAGE CLASS: WELL DRAINED  
 RUNOFF CLASS: MEDIUM



**NOTE:**  
Property boundaries, land contours, physical features and the like, illustrated on this plan are exhibited for planning purposes only and were provided by others. Mansfield Land Use Consultants makes no guarantee to the correctness nor the completeness of this

**Manfield**  
—ca—  
**Land Use Consultants**

[illegible]

**Vineyard View Apartments**  
**SITE AND DIMENSION PLAN**  
Section 20, Town 30 North, Range 11 West

Suttons Bay Township, Leelanau County, Michigan

RMIT

CREATED: 05.04.21

1112





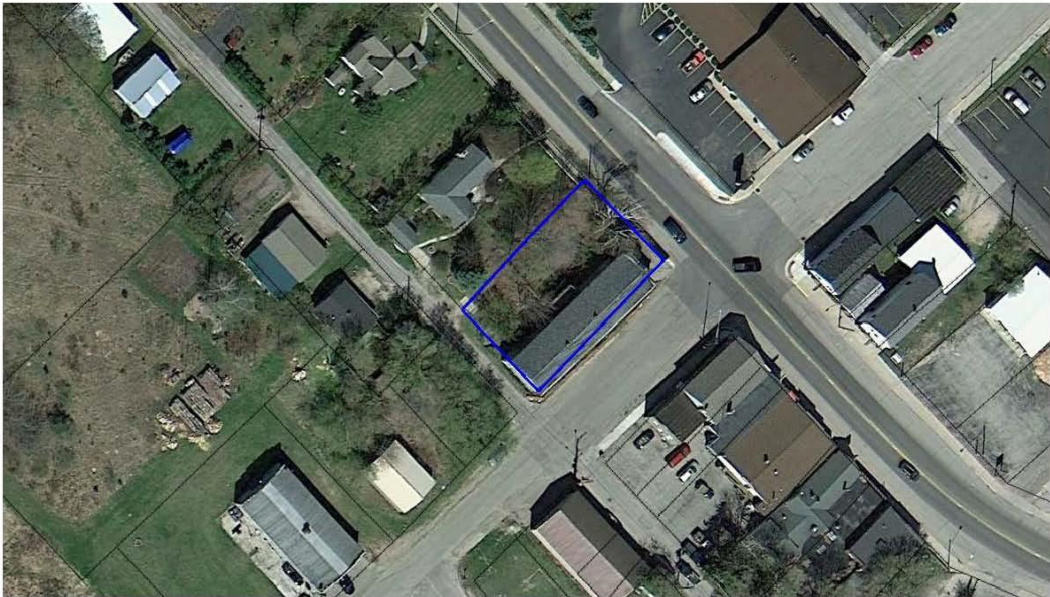
**BCLB**  
*Bensie County Land Bank*

For over a month Vincent Rodriguez and his crew worked to reclaim valuable lumber from the building. If they had had more time they would likely have taken it down to the foundation.





The Infamous Question Mark building, it's about time.



Back in the day.... The sign consisted of three 4x8 sheets of plywood, all were recovered prior to demolition.





## Purchase Agreement

This Purchase Agreement, dated as of June 11, 2021, is entered into by and between the **Leelanau County Land Bank Fast Track Authority**, a Michigan public authority, whose address is 8527 E. Government Center Dr., Suite 104, Suttons Bay, MI 49682 ("Seller") and **HomeStretch Non Profit Housing Corporation**, a Michigan Nonprofit Corporation whose address is 400 Boardman Avenue Suite 10, Traverse City, Michigan 49685 ("Buyer"), as follows:

### Background

1. The Seller is an organization created pursuant to the Michigan Land Bank Fast Track Act whose principal purpose is to aid in returning to productive use tax-foreclosed and other distressed real property located in Leelanau County.
2. Buyer is an organization devoted to developing affordable, high quality housing for persons of low to moderate income in northern Michigan.
3. The Seller owns the following real property located in the Township of Suttons Bay, County of Leelanau, State of Michigan, described as:

PT NW 1/4 SEC 20 COM N 1/4 COR SD SEC TH S 01 DEG 03' W 1966 FT TO  
POB TH S 01 DEG 03' W 285 FT TH N 88 DEG 56' W 350 FT TH N 19 DEG 10'  
W 303.74 FT TH S 88 DEG 56' E 455.05 FT TO POB SEC 20 T30N R11W 2.63  
A M/L

More commonly known as 525 N. Marek Road, Suttons Bay, Michigan 49682. Parcel Identification No.: 45-011-020-004-13 (the "Subject Property").

4. There being a persistent need for affordable housing within Leelanau County, Buyer desires to utilize the Subject Property to develop new affordable low-income housing units.
5. It is consistent with the Seller's purpose and objectives to facilitate redevelopment of the Subject Property and such efforts will benefit the citizens of Leelanau County.

Accordingly, in consideration of the mutual promises stated in this Agreement, the parties agree as follows:

**1. Purchase and Sale.** The Seller agrees to sell, and Buyer agrees to buy, the Subject Property for consideration of One Dollar (\$1.00).

**2. Conveyance by Warranty Deed.** The Seller shall convey the Subject Property to Buyer by warranty deed, subject to deed restrictions as to use of the Subject Property for affordable low-income housing for a minimum of 20 years.

## ESCROW AGREEMENT FOR DELIVERY OF DEED

**This Agreement** dated as of May 9, 2019, between the **Benzie County Land Bank Authority**, a Michigan Public Body Corporate, whose address is 448 Court Place, Beulah, MI 49617 ("Seller"), **HomeStretch Non Profit Housing Corporation**, A Michigan Nonprofit Corporation, whose address is 400 Boardman Avenue Suite 10, Traverse City, Michigan 49684 ("Buyer"), and **Lucas Middleton, Esq.** whose address is 622 W Kalamazoo Ave, Kalamazoo, MI 49007 ("Escrow Agent") on the following conditions as set forth below.

- 1. Purpose.** The Seller and Buyer have entered into a Purchase Agreement, a copy of which is attached hereto (the "Purchase Agreement") for the real property described as:

*Parcel 1:*

LOT 95 & E'LY 1/2 LOT 96 HONOR.

Further identified by tax id number **10-07-501-065-00** and commonly known as 10889 MAIN STREET

*Parcel 2:*

BEG 20 FT S 43 DEG 30' W OF S'LY COR OF LOT 95 HONOR N 43 DEG 30'  
W ALG ALLEY 75 FT S 43 DEG 30' W 50 FT S 43 DEG 30' E 75 FT NE'LY  
ALG HENRY ST 50 FT TO BEG UNPLATTED HONOR SEC 8 T26N R14W

Further identified by tax id number **10-07-508-012-00**

(collectively the "Subject Properties").

The Purchase Agreement contains a contingency upon which the Subject Properties may be conveyed back to the Seller upon Buyer's failure to meet certain funding requirements. The parties therefore enter into this Agreement.

- 2. Quit Claim Deed.** Buyer has signed a quitclaim deed (the "Escrow Deed") and hereby deposits that Deed with Escrow Agent.
- 3. Duties of Escrow Agent.**
  - a. Escrow Agent shall hold the Escrow Deed until Escrow Agent receives notice from Seller that Buyer has either secured Sufficient Funding or failed to secure Sufficient Funding, as defined in the Purchase Agreement.
    - I. In the event that Escrow Agent receives notice from Seller that Buyer has secured Sufficient Funding, Escrow agent shall deliver the Escrow Deed to Buyer.
    - II. In the Event that Escrow Agent receives notice from Seller that Buyer has failed to secure Sufficient Funding, Escrow Agent shall deliver the Escrow Deed to Seller. Escrow Agent shall also provide written notice to Buyer that the Escrow Deed has been delivered to Seller pursuant to this Agreement.
- 4. Termination.** This Agreement shall terminate with the delivery of the Escrow Deed as directed in section 3 or on **January 15, 2021** whichever occurs sooner. If Escrow Agent is not directed to deliver the Escrow Deed before the termination date of this Agreement, Escrow Agent may



#### PROPOSED USE:

The project consists of two (2), two-story townhouse style multi-family residential structures in the heart of downtown Honor for a total of eight (8), 922 square foot, two bedroom, 1 1/2 bath rental units.

The project includes sidewalks, exterior lighting, enclosed dumpster area, irrigated landscaping and 17 parking spaces.

Proposed building height 25'9"

#### EXISTING USE:

Vacant Land



## Honor Village Apartments

Village of Honor, Benzie County, Michigan

830 Congress Dr., Ste. 201  
P.O. Box 4015  
Honor, MI 49605  
Phone: 269.468.1111  
www.mansfield.com  
info@mansfield.com

**Mansfield**  
LLC  
Land Use Consultants

emp	date	time	in	out	desc
01	06-03-19	08	in	in	Original design
02	11-11-19	08	in	in	Strong & weak type
03	12-01-19	08	in	in	Feature design, possible location of position of theory library
04	06-24-20	08	in	in	P.O. Application
05	09-30-20	08	in	in	Features for General PC Meeting

		OAKWOOD TOWNHOMES		HONOR APARTMENTS
				VINEYARD VIEW APARTMENTS
SOURCES OF FUNDS				
Mortgage		\$ 243,791		400,514
LP Capital Contribution - LIHTC				
MEDC				473,878
MSHDA HOME		\$1,019,375		
Patien Capital or Grant				\$ 318,878
FHLB AHP Grant				\$ 400,000
Leelanau Christian Neighbors				\$ 250,000
Neighborhood Works				140,000
Goodwill Northern MI				
Rotary Charities				80,000
Homestretch Equity				47,058
Deferred Developer Fees		\$ 79,066		60,500
Land Contribution Owner				89,748
TOTAL SOURCES OF FUNDS		\$1,342,232		\$ 1,691,698
per unit		\$ 223,705		\$ 211,462
85% of funding secured exclusive of AHP Grant				\$ 1,281,697
Funding Secured to Date				\$ 962,819
amount required by 7/30/2021				\$ 318,878















# THANK YOU

Any questions?



## Questions & More Info

---

### Regional Developer of Affordable Housing



**JONATHAN STIMSON**  
*Executive Director*

**O** 231.947.6001

**C** 231.342.7014

**F** 231.922.4636

[jon@homestretchhousing.org](mailto:jon@homestretchhousing.org)

[homestretchhousing.org](http://homestretchhousing.org)



400 Boardman Avenue, Suite 10 | Traverse City, MI 49684