



City of New Albany, Indiana

DOUGLAS B. ENGLAND

Mayor

March 13, 2009

Indiana Housing & Community Development Authority
30 S. Meridian Street, Suite 1000
Indianapolis, IN 46204
Attention: Neighborhood Stabilization Program

Re: *S. Eilen Jones Neighborhood Stabilization Program Proposal*

Dear Sirs:

I am pleased to submit to you the City of New Albany's Proposal for the S. Eilen Jones Neighborhood Stabilization Program. Transmitted herewith are the original hard copy of the application and attachments/supporting information, three (3) additional hard copies of the application, and one (1) CD of all documents in electronic form.

Attached to this letter is the Resolution of the New Albany Common Council authorizing this submittal. In addition, prior to this submittal, the City of New Albany held official public hearings on this proposal and, I must tell you, the citizens of the S. Eilen Jones (SEJ) Neighborhood Target Area are engaged!

The City of New Albany, the non-profit community, other local institutions and other stakeholders have been investing in SEJ for several years. During this unprecedented economic downturn, particularly for homeowners and the housing industry of the community, the Neighborhood Stabilization Program can and will be an important stimulus to our local economy.

If you have any questions regarding this Letter of Intent or the City of New Albany's forthcoming Proposal, please contact Mr. Carl E. Malysz, Director of Community Development, or John Rosenbarger, Public Works Supervisor, at 812/948-5333.

Thank you for your consideration.

Sincerely,

Douglas B. England
Mayor

cc: Ed Clere, State Representative, District 72
Greg Zoeller, Indiana State Attorney General

City-County Building • 311 Hauss Square - Room 316 - New Albany, Indiana 47150-3506

Telephone: (812) 948-5333 • Fax: (812) 948-1596 • www.CityofNewAlbany.com

mayor@cityofnewalbany.com

(812) 948-5333 (Voice) or Indiana Statewide Relay • 1-800-743-3133 (Hearing Impaired)

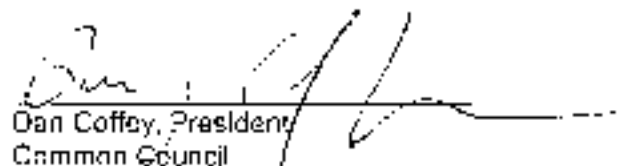
RESOLUTION OF THE COMMON COUNCIL
OF THE CITY OF NEW ALBANY
TO AUTHORIZE SUBMISSION OF AN NSP PROPOSAL
TO THE INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY

- WHEREAS,** the Congress of the United States has made available to cities and states funding through the Neighborhood Stabilization Program (NSP); and
- WHEREAS,** the purpose of NSP is to stabilize the housing market of the Nation by vigorously addressing properties that have become foreclosed, abandoned or vacant as they constitute a blighting influence in neighborhoods and depress housing values; and
- WHEREAS,** the Indiana Housing and Community Development Authority (IHCDA) has been awarded approximately \$80,000,000 through NSP; and
- WHEREAS,** IHCDA has set aside approximately \$50,000,000 for allocation to cities and towns for projects that will revitalize specific neighborhood target areas; and
- WHEREAS,** on or about March 13, 2009 the City of New Albany intends submit a proposal for NSP to IHCDA;


NOW, THEREFORE, BE IT RESOLVED that the Common Council of the City of New Albany:

1. Authorizes the submission of a proposal to IHCDA for NSP funding; and
2. Directs and authorizes Douglas B. England ^{Mayor} Mayor, to said proposal to IHCDA, with all understandings and assurances contained therein, and to act as the official representative of the City in connection with said NSP proposal and to provide such additional information as may be required.

PASSED and ADOPTED by the Common Council, of the City of New Albany, this 2 day of March, 2009.

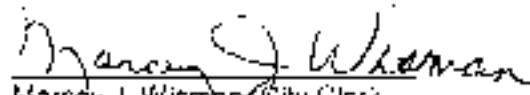

Dan Coffey, President
Common Council

ATTEST:

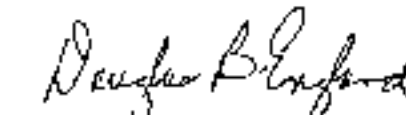

Marcey J. Wiseman, City Clerk

RESOLUTION NO: _____


PRESENTED by me to the Mayor of the City of New Albany, Indiana, on this 12 day
of March, 2009.


Marcey J. Wisman, City Clerk

ACCEPTED and APPROVED by me this 10 day of March, 2009.


Douglas B. Englund, Mayor
City of New Albany, Indiana

ATTEST:


Marcey J. Wisman, City Clerk

INDIANA NEIGHBORHOOD STABILIZATION PROGRAM

Project Application Checklist

(Please complete the list below to identify where you have addressed the various criteria from the NSP in your application. Please ensure your application is page numbered to aid referencing.)

Components To Include		Page Nos.
1	Has a clear business case been stated? (Business Case = the fundamental reason for undertaking a project - it is the reasoning behind carrying out the activity)	1
2	Is the target area clearly described? SEE MAP SECTION (Target area should be a distinct neighborhood not a whole town)	1
3	Has the problem in the neighborhood been described and understood? (What is the history that has caused this and why was this area chosen?)	1 15-17
4	Describe how this is considered an area of greatest need by IHODA (Evidence of this need includes rate of foreclosures, etc)	15-17
5	Has the impact of the project been described? (What will the target area look like if the project is successful?)	18-19
6	Has the impact of the project been outlined in metrics that allow the level of impact to be measured? (IHODA need to be able to measure the effect that the project has in both quantitative and qualitative terms)	18-19
7	Has the comprehensive plan for the area been referenced? (This is to provide coherency of how this project fits into the area-wide strategy?) SEE ATTACHMENTS L, H, I	4
8	Has a description been included of the activities the project will undertake? (What will the funding pay for?)	2-3 8-13
9	Have you demonstrated how this project provides good value for money? SEE ATTACHMENTS C, CI-5, J, L (Think in terms of cost control and how the need for future interventions can be prevented)	5-13
10	Has an explanation been given of the scalability of the project? SEE APPLICATION COVER SHEET (Is the full sum of funding required or could part of the impact still be delivered if a reduced sum were available?)	YES
11	Has an explanation of the organization's capacity to deliver the scale of this project been provided? (Are the skills and experience in-house or available through partnerships?)	20-21
12	Is the 'readiness to proceed' fully outlined? (When can the project start, and how soon will it begin to impact on the ground?) SEE ATTACHMENT Y	24
13	How does the application meet the eligibility criteria for NSP funding? (For entitlement cities, please include details of how this links or not with the local NSP program)	8-13 15-17

14	What will be the target group of population the project will impact? (How will the project impact those in the <50% AMI bracket as well as others up to 120% AMI?)	5-7
15	How will the project ensure all funds are obligated in 18 months and spent within 4 years? SEE ATTACHMENT Y (Explain the risks inherent within your assumptions)	24
16	Have you explained how other funding streams will be layered with NSP and have you included the Budget Matrix? (At what stage of commitment are these funds, and how much is being sought?) SEE ATTACHMENTS C, CHS	2-3 8-13
17	How have you identified and proposed to manage the risks inherent within the project? SEE ATTACHMENT Y (What are the mitigation measures to reduce exposure and what are the contingency plans?)	24
18	Have clear milestones been included within an overall timeline for the project? SEE ATTACHMENT Y (Have milestones been included for each activity and clear explanation of how they have been determined?)	24
19	Have maps, photos, etc been included to provided additional evidence of need for the target area and to describe potential impact? SEE MAP-TABLE-PHOTO SECTION (Please ensure photos provide a view of properties in the context of the block and not simply of the individual lot)	YES
20	Have you laid out the application in line with the instructions contained within the RFP? (Specific requirements are given for sections to include and the length of narrative)	YES

REQUIRED ATTACHMENTS:

NAME OF ATTACHMENT	YES/NO
Two years financial statements for Not-for-Profit applicants (preferably audited)	NA
Resumes of key project staff of the primary organization and Development Team	✓
Comprehensive Community Plan	✓
REFER TO PAGES 25 AND 26 OF THE APPLICATION	✓

(Add additional lines for any other documents, supporting evidence etc.)

March 13, 2009

Indiana Housing & Community Development Authority
30 S. Meridian Street, Suite 1000
Indianapolis, IN 46204
Attention: Neighborhood Stabilization Program

Re: *S. Ellen Jones Neighborhood Stabilization Program Proposal*

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The City of New Albany, the non-profit community, other local institutions and other stakeholders have been investing in SEJ for several years. During this unprecedented economic downturn, particularly for homeowners and the housing industry of the community, the Neighborhood Stabilization Program can and will be an important stimulus to our local economy.

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Thank you for your consideration.

Sincerely,

Douglas B. England
Mayor

cc. Ed Clere, State Representative, District 72
 Greg Zoeller, Indiana State Attorney General

**INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
2009 NSP APPLICATION**

A. APPLICANT:

Legal Name City of New Albany, Indiana
Street Address / P.O. Box Room 316, City-County Building
City New Albany State Indiana Zip 47150 County Floyd
Phone 812/948/5333 Fax 812/948-1596 Mobile 812/725-3659
Contact Person (name and title) Carl E. Malysz, Director of Community Development
Contact Person E-Mail Address cmalysz@insightbb.com Federal ID # 35-6001130

B. CHECK ONE: ☐ **SUB-RECIPIENT** OR ☐ **ADMINISTRATOR** (if already properly procured)

Organization Name (as listed with the Indiana Secretary of State) _____
Street Address / P.O. Box _____
City _____ State _____ Zip _____ County _____
Phone _____ Fax _____ Mobile _____
Contact Person (name and title) _____
Contact Person E-Mail Address _____ Federal ID # _____

- ☒ Acquisition
☒ Rehabilitation
☒ Demolition
☐ Establish Land Bank
☒ Develop previously demolished properties

D. FUNDING SUMMARY:

NSP Funds	Other Funds	Total Development Cost
\$ 6,757,091	\$ 4,415,032	\$ 11,172,123

FUNDING OPTIONS

E. Is the applicant willing to accept an award amount less than the NSP request listed above? ☒ Yes ☐ No
If "yes", please indicate what percentages you would be willing to accept

75% Award = \$ 5,067,818.25 50% Award = _____

FOR OFFICE USE ONLY:

	Date Received:	Time Received:	By:
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INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
2009 NSP APPLICATION
S. Ellen Jones Neighborhood Stabilization Program

EXECUTIVE SUMMARY

SEJ is an urban core neighborhood at the “tipping point”. Refer to Map 1. Once the residential heart and soul of New Albany, the SEJ Neighborhood has suffered from several decades of disinvestment and declining homeownership in the wake of suburban flight. What has been left behind is a tattered, predominantly lower-income working class neighborhood.

The City of New Albany wants to make the SEJ a *neighborhood of choice*.¹ Its strategic location next to and east of Downtown, recent major investments in neighborhood infrastructure, its institutions, recent investments in housing and a quilt-work of stable, market-ready residential enclaves throughout, and its energetic neighborhood organizations make SEJ a prime candidate as a *neighborhood of choice*.

The City of New Albany and its non-profit partners will comprehensively address the issues that confront SEJ. A targeted neighborhood revitalization plan has been developed that comprehensively addresses the tipping point issues of SEJ—physical, financial, institutional, socio-economic, and housing market—through the strategic deployment of NSP, HOME, LIHTC and local CDBG dollars.

With respect to NSP funding, the City of New Albany recognizes the purpose of NSP and the statutory charge of its legislation to address areas with the greatest need. The City thoroughly examined available HUD indicators of foreclosure, abandonment and vacancy. It is confident that the proposed SEJ NSP target area is not only the area of the City of New Albany with the greatest need, but it is best positioned to utilize NSP for a remarkable transition to a *neighborhood of choice*.

Finally, it is critical to note the “readiness” of the proposed project team to implement this project. While the NSP is a new and Federally-funded initiative, administratively it is being modeled after the CDBG program. Both the New Albany Department of Redevelopment and the two principal non-profit partners possess the skill set and experience necessary to hit the ground running.

¹ A *neighborhood of choice* possesses the following traits or measurable characteristics:

1. Safe, sanitary, decent housing throughout.
2. Sound urban neighborhood infrastructure—curbs, sidewalks, streets and alleys.
3. A safe and nurturing environment.
4. A neighborhood school and other quality of life amenities.
5. A resident population that mirrors the socio-economic character of the broader community.
6. A blend of housing opportunities—ownership and rental—that is appealing to the broader market place.

INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
2009 NSP APPLICATION
S. Ellen Jones Neighborhood Stabilization Program

Project Cost Summary

NSP- Acquisition/Rehabilitation/Resale - \$4,920,473

The primary use of NSP funding, as per this proposal, is for the purchase, rehabilitation and redevelopment of existing residential structures within SEJ that have been foreclosed, abandoned, or vacant. There are currently more than fifty (50) properties in SEJ that meet the NSP statutory definition of foreclosed, abandoned or vacant. The applicant will abide by the IHCD Rehabilitation Standard for NSP properties. While it will not be possible to accomplish LEED certification², all units will be rehabilitated to the extent feasible utilizing infrared thermography technology.

The applicant's disposition policy will prioritize the resale of NSP-assisted properties to Millennial households at or below the 50% AMI level. In order to meet current bank underwriting standards, deep NSP subsidies—as much as \$50,000 per dwelling—will be necessary to support the homeownership aspirations of households in the 40-50% AMI income bracket. Subsidies and amounts will be based on ability to pay and be secured by soft second mortgages or other similar instruments.

NSP- Infill/Redevelopment/Resale - \$1,476,618

Occasionally, the SEJ NSP will purchase a property that is unfit for rehabilitation. Such a structure will be demolished and a new infill dwelling will be constructed in its place. All new construction will meet the New Construction Standard of IHCD for the NSP redeveloped properties. All of these units will meet LEED certification for new single-family detached homes. Much like rehabilitation units, deep subsidies will be required in order to accommodate households at or below 50% AMI.

NSP- Family Scholar House - \$360,000

NSP funding will also be utilized to complete the redevelopment of a 2,000 square foot addition to the *Ritter House*³ for the purpose of providing a Southern Indiana location for *Family Scholar House*, an innovative housing and family-support program for single women with children that are

² LEED certification can only be accomplished on “gut rehabilitation” of single-family dwellings.

³ The *Ritter House* is the birthplace and boyhood home of New Albany native Cardinal Joseph E. Ritter who, single-handedly, was responsible for parochial school desegregation in Indianapolis, Indiana and St. Louis, Missouri during

INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
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pursuing undergraduate degrees in higher education at area colleges and universities. The housing addition will be designed as “lodge-style” fourplex for small households (mother and one child).

Family Scholar House will also occupy non-profit leaseable space in the *Ritter House* proper to operate its SEJ and Southern Indiana headquarters. No NSP funding will be used for this latter purpose. (Refer to Attachment)

HOME- Homeowner Rehabilitation - \$2,986,860

Despite the high vacancy rate of the SEJ target area, there is a large population of single- family homeowners who reside in SEJ, but occupy housing units that are less than safe, sanitary and decent housing. Many of these households are lower-income (80% of AMI) and are unable to facilitate housing rehabilitation on their own. 25% of HOME funding will be targeted to households at or below 50% AMI.

Many of those who are unable to facilitate housing rehabilitation are younger and middle-aged households that simply cannot afford the cost to rehabilitate and/or work. HOME funding is being proposed to address these needs. All units will be rehabilitated to meet, minimally, Section 8 Standards—safe, sanitary and decent. The applicant will abide by the IHCD Rehabilitation Standard for HOME properties. While it will not be possible to accomplish LEED certification⁴, all units will be rehabilitated to the extent feasible utilizing infrared thermography technology.

Allocations of HOME dollars are being requested over a three year period. Funds will be lent to these households and flexible terms repayment to meet ability to repay. The average cost of rehabilitation will be \$40,000 per unit, exclusive of general administration. A total of seventy (70) units will be rehabilitated over thirty-six months.

LIHTC-Scattered Site/Rental - \$227,659

Throughout the course of the SEJ NSP, several lots will be acquired through local CDBG-funded purchase or other means that would be prime candidates for scattered site LIHTC rental units. Successful rental-to-ownership LIHTC models have been implemented in the Louisville Metro area. A twelve-unit LIHTC application is proposed.

the early 1950s. His story is chronicled in the biography entitled “Joseph Elmer Ritter, His Life and Times”, by Msgr. Nicholas A. Schneider.

⁴ LEED certification can only be accomplished on “gut rehabilitation” of single-family dwellings.

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2009 NSP APPLICATION
S. Ellen Jones Neighborhood Stabilization Program

Project Goal and Objectives

Project Goal: Redevelop the S. Ellen Jones Neighborhood of New Albany into a *Neighborhood of Choice*.

- Objective 1:* Improve the viable housing stock of SEJ so that all occupied housing meets minimum standards safety sanitation and decency. Eliminate all dilapidated housing in the neighborhood.
- Objective 2:* Rehabilitate the public infrastructure of the neighborhood, including its streets, sidewalks and alleys.
- Objective 3:* Mobilize the neighborhood organizations to expand “block watch” coverage throughout the entire neighborhood.
- Objective 4:* Develop a neighborhood “Friends of the Park” with the Cardinal Ritter Birthplace Foundation whose namesake has been bestowed on the SEJ Park. Develop a fitting memorial to Cardinal Ritter at the *Ritter House* and *Ritter Park* as a project for New Albany’s Bi-Centennial (2013).
- Objective 5:* Develop a live/learn lodge for four female-headed households enrolled in the *Family Scholar House* Program at *Ritter House*.
- Objective 6:* Implement a program of concentrated code enforcement throughout SEJ and target, in particular, derelict rental properties.
- Objective 7:* Purchase/Redevelop/Resell all NSP eligible properties in SEJ. Target the resale of redeveloped NSP properties to the Louisville- Metro Millennial households and other first-time homebuyers.

Comprehensive Plan/Neighborhood Plan Consistency

The SEJ NSP Neighborhood is completely Consistent with the City of New Albany and Unincorporated Two-Mile Fringe Area Comprehensive Plan Year 2020, September 1999. The relevant Goal for Residential Neighborhoods, the Policies and responsible Party are identified in an excerpt from the official Plan in Attachment G. Also, the S. Ellen Jones Neighborhood Plan, June 2001 (Attachment H), profile the neighborhood and contained a set of Goals and Objectives on pages 13-16. The stated Goals and the NSP Activity that significantly helps achieve the goals is itemized in the Table labeled “S. Ellen Jones Neighborhood Plan Goals-NSP Activity Impact” Attachment I.

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2009 NSP APPLICATION
S. Ellen Jones Neighborhood Stabilization Program

Target Populations

There are four target populations that are of primary concern to the SEJ NSP. These include (1) the current homeowners of SEJ; (2) the current renters; (3) metro-wide millennials; and (4) homeowners residing in market-preferred enclaves within the neighborhood.

Lower-income Homeowners

The existing lower-income homeowners of the neighborhood represent the largest group to benefit from the SEJ NSP. Like homeowners everywhere, SEJ lower-income homeowners have experienced stagnating home values. In addition, this represents a group who least can afford the cost of rehabilitation. The HOME Program is a means to empower this group to rehabilitate their dwellings.

25% of homeowner rehab assistance will be targeted to households at or below 50% AMI. The remaining 75% will be targeted to households at or below the 80% AMI level.

Lower-income Renters

Current renters represent a special challenge. Most renters in the neighborhood are fall solidly within the lower income ranks. In New Albany, Section 8 rental assistance is in very short supply. So most renters pay a market rate or whatever the market will bear, and some do pay rent that is a cost burden.

The proposed concentrated code enforcement strategy will have an impact on lower income tenants. Those occupying unsafe rental housing or housing that does not meet the New Albany Housing Code will be issued a Notice to Vacate (NTV). The City will offer a program of Optional Relocation Benefits to any household under a NTV. Initially, rental property owners will be responsible to rehabilitate their rental dwelling units utilizing their own resources. The City will evaluate the necessity to solicit financial assistance from IHCD or other sources as the concentrated code enforcement program progresses.

There are other existing rental housing options in SEJ and other nearby neighborhoods. At the time of this writing, there were “for rent” signs up at two to three dozen locations throughout the neighborhood. One of the non-profit partners of the SEJ NSP, the New Directions Housing Corporation, redeveloped the old Providence Retirement Home (formerly St. Edwards City Hospital) into St. Edward Court, a LIHTC

INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
2009 NSP APPLICATION
S. Ellen Jones Neighborhood Stabilization Program

development containing 56 units. St. Edward rents its units at the required 50% and 60% AMI rents and is able to do so without any Section 8 rental assistance, and a few vacancies are available monthly.

Another SEJ non-profit partner, the Housing Partnership, Inc. is adept at LIHTC finance on a scattered site basis. HPI has facilitated the funding for and implemented successful scattered site housing projects containing as few as a dozen units. HPI's model is a 15 year rental plan with an option to purchase the unit by qualified buyers at the end of the LIHTC term.

100% of the new LIHTC-assisted units and the new Family Scholar House units will be targeted to households at or below the 50% AMI income bracket.

Metro Area Millennial Households

A significant housing consumer group is now entering the housing. They are the Millennials—those born between 1976 and 2001. As a housing consumer group, Millennials are entering the housing market in numbers as massive as their parents' generation—the Baby Boomers. Millennial households will be the market segment targeted for the NSP properties.

In a recent market study for the Louisville Metropolitan area of which New Albany is a part, Laurie Volk noted the size of this market segment and the size of the housing market annually drawn to urban and first-ring suburban location.⁵ Annually, this amounts to a regional housing market potential of 24% of below market rate single-family detached units (1,950) and 27% of market rate single-family detached units (5,100) each year. Refer to Attachment J.

The applicant will specifically target 50% of NSP-treated dwelling units to occupancy by households at or below the 50% AMI income bracket. The other 50% of NSP-treated dwelling units will be target at households between 80-120% AMI.

Because they are drawn to the urban life and appealing central city locations, New Albany appears to be well positioned to attract some of the metropolitan Millennial housing market (younger singles and couples). Some of New Albany's recent efforts to revitalize the Downtown are depicted on Map 1. A

⁵ "A Quantitative and Qualitative Housing Market analysis of Louisville-Jefferson County and the Louisville Metropolitan Region", Zimmerman-Volk Associates, Inc., 2005, pages 31, Table 4.

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2009 NSP APPLICATION
S. Ellen Jones Neighborhood Stabilization Program

new YMCA/Aquatic Center complex, the Ohio River Greenway, the Riverfront Amphitheatre, and investments in restaurants, a BrewPub and a Winery are a few of the quality of life amenities that will attract new residents to the urban core.

New Albany is also home to two university campuses and very near one college. Indiana University Southeast is located at Grant Line Road (SR 111) and I-265 and a campus of Purdue University is located at the new Purdue Technology Park at Charlestown Road and I-265. Ivy Tech College is located at I-65 and Highway 311 in Sellersburg. These educational facilities are all located within a five minute drive of the SEJ NSP target area.

Existing Market-stable Residential Enclaves

Within SEJ are several preferred locations where the housing market has not been scarred by significant evidence of foreclosure, abandonment or habitual vacancy. Attachment 2 depicts these enclaves within the SEJ target area. Households in these enclaves are likely to be at or, perhaps, even exceed the 120% AMI level.

These market-stable enclaves do not need any direct subsidy or assistance to benefit from the NSP. An occasional property may be purchased and rehabilitated/redeveloped and resold, if it is otherwise NSP eligible. The priority sales market for such properties will be Millennial households, however. The same marketing strategy for the sale of NSP-assisted houses throughout SEJ will be employed. Currently there are no NSP-eligible foreclosed, abandoned or vacant properties in the market-stable enclaves.

INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
2009 NSP APPLICATION
S. Ellen Jones Neighborhood Stabilization Program

Program Activities

NSP Acquisition/Rehabilitation/Resale

This program activity will be implemented by the applicant through the Housing Partnership, Inc. (HPI), one of the of the applicant's prime non-profit partners. Properties will be acquired in conformance with the requirements of the Uniform Act. HPI will then commission a NSP Project Architect to design each rehabilitation project in accordance with the NSP Rehabilitation Guidelines.

HPI will solicit rehabilitation construction services from a pre-qualified group of homebuilders and remodelers. The Homebuilders of Southern Indiana (HBSI) has expressed interest in participating in this activity (refer to Attachment K). The applicant perceives this element as a significant stimulus to the local homebuilding industry.

The rehabilitated housing units will then be marketed and sold to first-time homebuyers including a priority to households at or below 50% AMI. Of the 40 units rehabilitated/resold, at least 20 will be targeted to households at or below 50% AMI. A detailed marketing strategy will be prepared and implemented by member realtors through the Southern Indiana Realtors Association (SIRA). SIRA will develop this strategy consistent with the *Louisville Metro Housing Market Study*⁶ and a recently published Homebuyer Marketing Plan for historic neighborhoods in New Albany⁷. Refer to Attachment L.

HPI is an expert agency in homeownership pre- and post-counseling. It will provide this service to groom would-be first-time homebuyers for success in the homeownership ranks. HPI will fund this element of the activity through standard operating procedures and its normal funding sources.

A package of marketing incentives will be developed and offered to first-time homebuyers choosing to buy in SEJ. The incentives will include the waiver of the initial membership fee at the Downtown YMCA, free lifetime membership in the SEJ or Spring Street Neighborhood Associations and other valuable premiums like discounts at Downtown restaurants and shops. A Downtown SEJ Neighborhood "Welcome Wagon" will also be developed.

⁶ Ibid.

⁷ "The Neighborhoods of Historic New Albany Indiana, Homebuyer Marketing Plan", Eileen Flanagan, Community Development Consulting and Marcia, Needland Fall Creek Consultants, Summer 2008.

INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
2009 NSP APPLICATION
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The NSP will be the primary funding source for this activity. Local lenders are reluctant to provide construction finance for any housing activity at this time. However, two local lenders, Your Community Bank and MainSource Bank, have expressed willingness to provide mortgage financing for eligible homebuyers (refer to Attachments M and N). Each commitment also includes carrying up to \$1,000,000 each in portfolio loans. At the 40-50% AMI level, each portfolio commitment could fund up to twenty (20) \$50,000 mortgages.

NSP Acquisition/Demolition/Redevelopment

This will be implemented in the same manner as the Acquisition/Rehabilitation/Resale activity, the primary difference being the demolition and redevelopment (new construction) components. HPI will be the lead agency. It will implement the activity in conjunction with HBSI and SIRA.

HOME Homeowner Rehabilitation

The applicant's long-time trusted non-profit partner for the HOME-funded, Homeowner Rehabilitation activity is the New Directions Housing Corporation (NDHC). NDHC—as well as HPI—is a member of NeighborWorks America®. NDHC has developed a significant and effective skill set in working with lower-income residents as both a successful affordable rental housing manager and competent and sensitive purveyor of resident housing rehabilitation services.

NDHC will directly implement the homeownership rehabilitation program utilizing the techniques, SOPs and work processes it has successfully developed and implemented for other homeowner rehabilitation programs in New Albany and elsewhere. NDHC will also utilize the NSP Project Architect to design rehabilitation projects that result in products preferred for the market place. Homeowners housing rehabilitation will be implemented over a 36-month period.

NDHC's homeowner rehabilitation approach stresses customer service. Both the applicant and NDHC believe that housing rehabilitation can be a stressful, exhausting process to homeowners that are working men and women or seniors. NDHC cultivates confidence with individual homeowners, and represents their client's interest during the entire rehabilitation process—inspection, underwriting, plans and specs, bidding, construction, and completion.

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The local data indicates that there are approximately 140 lower-income single-family residences that need to be rehabilitated in SEJ. It is unlikely that all these units will be addressed during this activity's 36-month implementation period. For practical purposes, this activity targets the rehabilitation of seventy (70) units. It is anticipated that the HOME-funded homeowner rehabilitation program will be augmented with funding through a branch of the Federal Home Loan Bank and the local Horseshoe Foundation of Floyd County, Indiana.

Scattered Site LIHTC Infill

Vacant properties will be acquired through with a variety of methods through the SEJ NSP, including requisite funding through the applicant's local CDBG Program. Several of the acquired properties will be packaged and made available to a for-profit or non-profit developer for the creation of scattered site LIHTC rental housing. Infill sites may be acquired anywhere throughout the SEJ target area, including the market-ready residential enclaves.

HPI will be the lead agency responsible for packaging and underwriting this LIHTC project. The model to be employed will result in lower-income rental units that will be available for rent for a period of fifteen years, which is the current term of commitment for LIHTC projects. At the end of the rental term, these units will first be made available to the household occupying the unit at the conclusion of the LIHTC rental term for a predetermined disposition price. The management of these LIHTC units will be provided by the New Albany Housing Authority. **All households served will be at or below 50% AMI.**

Family Scholar House

The *Family Scholar House* project will be implemented as a joint venture between the Cardinal Ritter Birthplace Foundation, Inc. (CRBF) and Family Scholar House, Inc., which is 501©(3) non-profit corporation. Refer to Attachment J. CRBF has been implementing the rehabilitation of the *Ritter House* through grants and other benevolence over a five year period. The restoration project has cost the CRBF approximately \$325,000 to date. Most recently, the Horseshoe Foundation of Floyd County awarded CRBF, a 501©(3) non-profit, a \$200,000 grant to finish the renovation of the main house and place under roof a 2,000 square foot addition for other charitable purposes.

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The 2,000 square foot addition will be completed as a four-unit lodge-style dwelling for four two-person households—mother and child—enrolled in the Family Scholar House Program. Upon completion of this project, the New Albany Housing Authority will award of four Section 8 place based certificates to support tenant housing expenses. *Family Scholar House* will manage the four-plex and provide supportive services to its tenants. **Family Scholar House households are at or below the 50% AMI.**

Emergency Repair Program (Local CDBG Program: \$195,000, per year)

In target areas such as SEJ, there are also times when elderly citizens choose not to participate in loan programs for a variety of personal and emotional reasons. For these persons a CDBG-funded Emergency Repair Grant Program will be established and implemented specifically for SEJ. Targeted improvements will be roofs, electrical and HVAC to make the elderly homeowners stay comfortable.

Annual Repair Affair Event (Local CDBG Program: \$15,000, per year and Volunteers)

In addition a *Repair Affair* event will be implemented annually to provide several elderly and disabled households with volunteer assistance to provide other deferred maintenance activities. NDHC has successfully implemented *Repair Affair* in Southern Indiana for fifteen years running. This public service activity will be funded through the applicant's annual CDBG Program.

Concentrated Code Enforcement (Local CDBG Program: \$55,000, per year)

The City of New Albany's Department of Code Enforcement will implement a concentrated code enforcement program in SEJ beginning in April 2009. The residential properties to be targeted are rental residential, although all properties including homeowner units will be scrutinized. The concentrated code enforcement program is being funded through the applicant's local CDBG program.

Optional Relocation Assistance (Local CDBG Program: \$100,000)

During the course of the code enforcement inspections, the Department of Code Enforcement will likely and sadly encounter rental units that are unfit for human habitation. The owner(s) of such property and the tenants, if such is occupied, will be issued a Notice to Vacate. All tenants displaced by the concentrated code enforcement activity will be provided *Optional Relocation Assistance*, as provided

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under the Uniform Act, as follows: moving expenses; one month's security deposit(s) for a safe, sanitary and decent replacement unit and related utilities; and one month's rent. This package of benefit will amount to approximately \$1,500-2,000 per dislocated household.

The applicant has canvassed SEJ and notes that at least two dozen vacant units for rent are currently available in SEJ. Also, a few rental units become available monthly at St. Edward Court, which is managed by NDHC.

Neighborhood Infrastructure Improvements (Local CDBG Program: \$335,000)

Over the past ten years, the applicant and other local institutions have invested considerable financial resources in the public infrastructure of SEJ including the installation of new sidewalks and street trees; the development of a neighborhood park; and the redevelopment and expansion of the elementary school. SEJ is truly an urban walking environment, which is a characteristic of a *neighborhood of choice*.

Despite these investments, additional infrastructure improvements are required in SEJ. Through its local CDBG program, the applicant will continue the sidewalk/street tree program. In addition, the applicant will invest CDBG funding in alley repairs to make them more resident friendly, and to stimulate the placement of parking off the alleys.

SEJ Block Watch Expansion (Volunteer)

Residents of urban neighborhoods need to band together to create a sense of protection and well-being. While the incidence of crime in urban core neighborhoods is often grossly over stated, New Albany has implemented a fairly successful block watch program to foster reassurance between residents and local law enforcement officials.

A fledgling block watch exists in the SEJ target area. Coverage will be expanded to include the entire SEJ target area including the market-ready enclaves. New residents to SEJ will be targeted for block watch duty. Key neighborhood institutions like the Ritter House will be asked to participate, as well. SEJ School, St Edward Court and the Ritter House operate surveillance cameras on and around their properties. The institutional lenses will be broadened and extended.

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Finally, working through the *SEJ Block Watch* and the City of New Albany Street Department, the SEJ and Spring Street Neighborhood Associations will implement a graffiti eradication program to eliminate these cryptic demarcations within 24-hours of their discovery.

Friends of Ritter Park (Volunteer)

The Cardinal Ritter Birthplace Foundation has adopted Ritter Park which is adjacent to SEJ School in response to its rededication in memory of Cardinal Ritter. This program will be expanded and coordinated with the SEJ and Spring Street Neighborhood Associations, SEJ School, the New Albany Tree Board and The New Albany-Floyd County Parks and Recreation Department.

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Staff Responsibilities

New Albany Department of Redevelopment

The primary staff responsible for the overall implementation and management of the SEJ NSP will be the New Albany Department of Redevelopment. The Department of Redevelopment also implements public facility improvements in community development target areas and works with the Department of Inspections to enforce city codes. It will secure the assistance of the New Albany Police Department and New Albany Street Department for assistance with the Neighborhood Block Watch and Anti-graffiti campaigns. It will also procure the services of the SEJ NSP Project Architect.

The Housing Partnership, Inc.

HPI will be responsible for the direct acquisition, rehabilitation and resale/disposition of all NSP units. It will provide pre- and post-homeownership counseling. HPI will engage homebuilders and remodelers who are members of the Home Builders Association of Southern Indiana. HPI will package and financially underwrite any LIHTC projects implemented in the SEJ NSP target area. HPI is a certified NeighborWorks America® organization.

New Directions Housing Corporation

NDHC is the non-profit partner that will implement resident services including the HOME-funded homeowner housing rehabilitation program. NDHC will implement the Emergency Repair Program and Repair Affair. NDHC will also provide technical assistance and support to the SEJ and Spring Street Neighborhood Associations. NDHC will work with HPI, the Southern Indiana Board of Realtors, and private lenders—including Your Community Bank and MainSource Bank—to develop a detailed housing marketing plan for the SEJ NSP target area. NDHC is also certified by NeighborWorks America®.

Cardinal Ritter Birthplace Foundation and Family Scholar House, Inc.

The Cardinal Ritter Birthplace Foundation, Inc. will complete a 2,000 square foot addition at its 1218 E. Oak Street site into a lodge-style, four-plex for four (4) small female-headed in the *Family Scholar House* Program. The New Albany Housing Authority will provide the development project-based Section 8 .

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Greatest Need Demonstration

The SEJ NSP target area was selected by the applicant for a variety of reasons including its demonstrated relative need and strategic location.

Demonstrated Relative Need

Both HUD and IHCD have preliminarily concluded that the City of New Albany is an eligible community for participation in the Neighborhood Stabilization Program. That is a certainty based on need indicators compiled on behalf of HUD for the NSP. The same indicators were reviewed by the applicant to ascertain relative need among the Census Tracts and Block Groups that compose the City of New Albany.

The SEJ NSP target area is composed of an amalgam of several Census Tract Block Groups: CT 704 (BGs 1, 2, and 3) and CT 705 (BG 2). Need indicators for this target area and the City are depicted in Attachment O. A review of this attachment indicates the following:

1. All block groups are middle/low/mod-income eligible.
2. All block groups possess a “foreclosure abandonment risk score” of “10”.
3. The percentage of middle/low/mod persons ranges from 72.2 – 83.0%, which is in the upper quartile of the City.
4. The high cost loan rate percentage ranges from 33.1 – 42.8%., which is the highest in the City.
5. The predicted 18 month underlying problem foreclosure rate ranges from 8.7 –11.1%, which is the highest in the City.
6. The USPS residential vacancy rate ranges from 11.3 – 12.5%, which is the highest in the City.

Thus, the indicators suggest that the SEJ NSP target area is indeed the area of the City with the greatest relative need.

This relative need is also born out by the facts on the ground. Examination of available local data and canvassing of the neighborhoods indicates the following housing metrics of the target area:

1. 893 total housing units.

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2. 445 owner-occupied housing units, predominantly single-family detached.
3. 80 vacant housing units.
4. 37 housing units foreclosed or bank owned.
5. 38 housing units for sale by realtor or owner.
6. 75 vacant infill lots.

The vacant and foreclosed or bank owned properties (117) represent a 13.1% vacancy rate which is comparable to the USPS vacancy rate for the target area.

The target area housing stock also exhibits factual signs of deterioration as per County Assessor data and empirical evidence on the ground. Approximately 140 of the single-family home-owner units located in the target area outside of the market-ready residential enclaves (refer to Map 2 Table), are substandard and in need of rehabilitation. These housing units are also very likely occupied by low/mod income households. Low/mod income (80% AMI) homeowners are eligible for HOME housing rehabilitation assistance.

The rental housing stock of the SEJ NSP represents approximately 50% of the housing stock. Approximately 100 of these units are located in two recently developed affordable housing developments, St. Edward Court and Muir Manor on East Spring Street. Discounting these 100 units from the rental housing stock, there are some 400 rental units scattered about the target area at various locations. The greatest concentration of rental units is located between East 5th Street and East 8th Street along Culbertson Avenue and E. Oak Street

Approximately 40 units in the SEJ NSP target area are judged to be dilapidated. These units are primarily vacant and they will be removed as necessary through concentrated code enforcement and demolition.

As they are elsewhere, the price existing homes is falling in New Albany and Floyd County. Between January 2008 and January 2009, average price of homes sold fell from \$144,189 to \$124,000. This trend is apparent in the SEJ target area. **The current listing price of houses in SEJ ranges from \$33,000 to \$175,000. The average price of current listings is \$77,000.** Housing bargains are available, and this opportunity will be marketed.

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Strategic Location

Despite these grim housing characteristics, the SEJ NSP is located strategically within the City of New Albany and the greater Louisville Metropolitan area. Within New Albany, the SEJ NSP target area is located east of Downtown, which is undergoing a resurgence of its own. During the past few years, some new major developments have been implemented in Downtown to reassert its status as a destination and a location of quality of life facilities. A 300-space parking garage was built to facilitate the development of two four-storey bank/office buildings. Phase I of the Ohio River Greenway—a multi-purpose, multi-modal parkway corridor connecting New Albany Clarksville and Jeffersonville—has been constructed. A new \$20 million YMCA/Aquatic Center complex opened in November 2008.

But the progress in Downtown does not end there. The Riverfront Amphitheatre is being rebuilt this Spring. Following the opening of several restaurant venues, a Brew-Pub is scheduled to open in March and a Winery will also open in Spring 2009. Other projects are underway projects or on the drawing boards, including a \$600,000 Riverfront Amphitheatre upgrade and a multi-million dollar riverfront plaza with public parking, shops and residential apartments and condominiums.

The SEJ NSP target area also possesses a strategic regional location within the urban core and first ring suburbs of the Louisville Metropolitan region.⁸ Interstate access is available five blocks west of SEJ. The Interstate provides current and future residents of SEJ immediate access via a five minute car ride—a little longer by bus—to Downtown Louisville (refer to Map 7). The interstate system also provides SEJ residents with easy access to employment centers throughout the metropolitan area.

⁸ A Quantitative and Qualitative Housing Market analysis of Louisville-Jefferson County and the Louisville Metropolitan Region”.

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Project Outcomes

Prognosis for Success

The prognosis for a successful SEJ NSP and a resurgent urban core neighborhood is predicated on five factors: the target area's strategic location to Downtown New Albany and Downtown Louisville; mega trends expected to occur in the Louisville metropolitan housing market; SEJ's emerging characteristics as a *neighborhood of choice*; the abundance of housing opportunities (value) in the SEJ target area; and a concerted effort among several non-profit organizations, State, City, Neighborhood Associations banks and other interests dedicated to its resurgence.

Indicators of NSP Success

A successful SEJ NSP will be measured in several ways. Directly and quantitatively it will be measured by the completion of specific housing activities. But the qualitative results, embraced in a resurgent SEJ Neighborhood, will occur as result of the housing and other supportive activities and be measured through other indicators.

Upon completion of the 18/36 month implementation period, the following housing outcomes will occur:

- | | |
|--|-----|
| 1. Number of NSP units created/assisted (18 months): | 50 |
| 2. Number of NSP 50% AMI new homebuyers | 30 |
| 3. Number of lower-income homeowner units rehabilitated (36 months): | 70 |
| 4. Number of lower-income households assisted w/emergency repair: | 30 |
| 5. Number of rental unit inspected/code violations corrected | 300 |
| 6. Number of LIHTC scattered-site rental units created: | 12 |
| 7. Number of Family Scholar House units created: | 4 |
| 8. All other indicators required by IHCD on Attachment D. | |

Indicators of SEJ Neighborhood Resurgence

In addition to the tangible outcomes of housing related activities listed above, a *resurgent* SEJ Neighborhood will exhibit the following measurable characteristics, for which specific benchmarks will

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be established in consultation with the SEJ and Spring Street Neighborhood Associations upon notification of NSP award:

1. A significant increase in homeownership (a percentage).
2. A major reduction in overall vacancies (a base percentage).
3. An influx of millennial homebuyers (a number).
4. A moderate increase in housing values (a % increase relative to the marketplace).
5. A reduction in code violations (relative to the start of concentrated code enforcement).
6. A reduction in vandalism and crime (a percentage).
7. Elimination of the neighborhood graffiti problem (all incidences).
8. Elimination of all hazardous or deteriorated sidewalks (all incidences).

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Qualifications of Applicant and Non-Profit Partners

New Albany Department of Redevelopment (Refer to Attachment P)

The New Albany Department of Redevelopment maintains a small but skilled and efficient staff of five full-time persons including a Director, a Public Works Projects Supervisor, a CDBG Manager and two other support staff.

This staff possesses a sophisticated working knowledge of the CDBG, HOME and other HUD- and IHCD-funded housing and community development type programs. New Albany has been an Entitlement City for the CDBG Program since 1984. The City has successfully implemented several HOME awards from IHCD for homeowner rehabilitation programs.

The current Community Development Director and the Public Works Project Supervisor both have worked for the Department of Redevelopment since before New Albany became a CDBG Entitlement City in 1984.⁹ These two individuals are highly skilled in operating in HUD-funded housing rehabilitation programs and are experts in HUD regulations including but not limited to the Uniform Real Property Acquisition and Relocation Act and NEPA. In addition, the City operates under a Programmatic Agreement with the Indiana State Historic Preservation Officer (SHPO) for its housing rehabilitation activities.

Housing Partnership, Inc. (Refer to Attachments Q, R and S)

The Housing Partnership, Inc. (HPI) is a full service affordable housing development company offering homebuyer counseling, mortgage origination and construction of new homes. Its lines of business include purchase and rehabilitation lending, homeownership promotion, multifamily properties and asset management, and real estate development. Independent directors from private, nonprofit and public constituencies oversee policy and operations. HPI became a chartered member of NeighborWorks America® in 2005 and participates in NeighborWorks America®'s Campaign for Home Ownership, Multifamily Initiative and Rural Initiative.

⁹ From 2003 to 2008 the current Community Development Director worked for Louisville Metro government as its Deputy Director of Housing and Community Development. In this position he was responsible for and successfully implemented Louisville Metro's \$14,000,000 and \$4,000,000 annual CDBG and HOME Entitlement Programs.

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Services at the Housing Partnership include community building, financial counseling and education, foreclosure prevention training, reverse mortgages, and homebuyer education and counseling. HPI also works to provide quality affordable rental properties utilizing federal, state and local low-income housing and historic tax credit programs. HPI also offers an Employer Assisted Housing (EAH) program which benefits employers, employees and the community as a whole. The EAH program supports the community by increasing the tax base, strengthening community involvement and neighborhood stability, and spurring the local economy. HPI offers a variety of loan products for purchase or refinance. Loans depend on income and down-payment assistance grants are available for income-qualified households.

New Directions Housing Corporation (Refer to Attachments T and U.)

New Directions Housing Corporation strengthens civic and volunteer participation to challenge the forces that undermine neighborhood and family stability. The agency was created in 1969 through ecumenical efforts centered at Saint William Church, a Roman Catholic congregation located at 13th and Oak streets in Louisville, Kentucky. The agency was incorporated as a non-profit in April 1971, receiving IRS 501(c)3 status in October 1972. Founders understood the formidable necessity of safe, accessible and affordable housing as a foundation for the critical connection between safe neighborhoods and strong families.

Today, New Directions Housing Corporation has expanded regionally to a three-county service area, encompassing Jefferson County, Kentucky and the Southern Indiana counties of Floyd and Clark. It is one of Kentucky's largest private, not-for-profit housing providers, offering integrated services in regional housing development, housing maintenance, supportive services and neighborhood empowerment. Lines of business include Real Estate and Housing Development, Asset and Property Management with over 1,000 units (Multi-Family), Resident Services, Homeowner Loan and Rehabilitation, Home Ownership Preservation and Community Building and Organizing. New Directions is a member of the Multifamily and Community Building and Organizing national initiatives, as well as the Learning Center Consortium.

Family Scholar House, Inc. and Cardinal Ritter Birthplace Foundation (Refer to Attachment V).

New Albany Community Housing (Refer to Attachment W).

Neighborhood Organization (Refer to Attachment X)

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Budget Matrix

Attachment C contains the SEJ NSP overall program budget.

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Detailed Budgets (for each component of the project, including sources and uses)

Program activity budgets are hereto attached as Attachments C-1 through C-5.

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Detailed Timeline and Benchmarks

A detailed timeline (Gant Chart) with milestones is presented in Attachment Z.

Milestones are included for each activity. Milestones were established on a schedule that ensures obligations by the critical date to achieve timely expenditure of the respective funds. The NSP is the most critical/time sensitive fund (18 months to obligation). Clearly, the milestones here are acquisition dates and rehab contract dates. While selling and placement of eligible households are critical to the final success of the NSP, the acquisition/rehab expenditures represent the critical benchmark for the SEJ-NSP Program. Some essential activities have already begun and many will be complete or nearly complete prior to award (environmental, additional staffing, procurement of appraisals, etcetera).

All NSP funds will be obligated in accordance with the IHCDA mandate (August 2010). Refer to Attachment Y.

Clearly, the timely obligation of the NSP portion of the funds constitutes the biggest challenge. The critical path includes accessing current owners and negotiating a quick purchase (in accordance with the URA/NSP regulations). The Department of Redevelopment staff and the non-profit partners are experienced in consummating such purchases. As NeighborWorks organizations, our NDHC and HPI partners have on-going, established relationships with regional financial institutions and can access national/international financial institutions as well. The inherent risk is our ability to negotiate a large volume of purchases quickly. We have defined a fairly broad area of the neighborhood so that we can have some choice/a margin of error in the number of houses purchased (50 % +/-) of the vacant/foreclosed/abandoned properties.

The City and our Partners have extensive experience in CDBG, HOME and LIHTC Programs, and programs are often layered together. The City has participated in the CDBG Program since 1975 and became an Entitlement City in 1984. The Partners are well-versed in the intricacies of each of these Programs. The risks here are generally the difficulty in meeting regulatory requirements on a constricted schedule and in identifying and working through credibility problems with potential households. The City has a Historic Programmatic Agreement in place, we are well-versed in issues such as lead abatement, floodplain regulations and the myriad other regulations that can hinder experience teams and derail the inexperienced. **Project delivery and administrative costs reflect the degree of difficulty.**

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Attachments

- A. Definitions (IHCDA - not attached)
- B. NSP & CDBG Compared (IHCDA - not attached)
- C. Budget – Overall SEJ NSP and Detailed Activities (C-1 through C-5)
- D. Indicators
- E. Section 42 – Low Income Housing Tax Credits: Scattered Site Rental
- F. Letter of Intent
- G. Excerpt from Comprehensive Plan
- H. S. Ellen Jones Neighborhood Plan
- I. S. Ellen Jones Neighborhood Plan Goals
- J. Housing Market Analysis
- K. Letter: Home Builders Association of Southern Indiana
- L. Homebuyer Marketing Plan
- M. Letter: Your Community Bank
- N. Letter: Main Source Bank
- O. Census Tract NSP Distress Indicators
- P. Resume: Carl E Malysz
- Q. Profile: The Housing Partnership, Inc., Agency
- R. Biography: F. Lynn Luallen, HPI President
- S. Resume: Mike Hynes, CPA
- T. Letter: New Directions Housing Corporation
- U. New Directions Housing Corporation Key Staff
- V. Letter: Family Scholar House
- W. Letter: New Albany Community Housing Development Corporation
- X. Biography: Neighborhood Organizations
- Y. NSP Gant Chart
- Z. Project Application Check List

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Maps, Map Tables and Photographs

1. SEJ NSP Location: Downtown New Albany
2. SEJ Neighborhood: Owner Occupied
3. SEJ Neighborhood: Vacant Houses
4. SEJ Neighborhood: Bank Owned & Foreclosed
5. SEJ Neighborhood: Houses for Sale
6. SEJ Neighborhood: Vacant Lots
7. SEJ NSP Location: Downtown Louisville, KY

NSP Sources and Uses

Attachment C-1 NSP Acquisition/Rehabilitate/Resale for HomeBuyer

BUDGET: Please provide, in the appropriate columns, estimates of the total costs you expect to charge to each funding source broken down by activity type. For example, if you estimate using \$50,000 of HOME funds for acquisition, input \$50,000 in the appropriate box under the HOME column in the Acquisition row. Leveraged funds are additional resources acquired for use on the NSP Project.

COSTS	NSP	CDBG*	HOME	Development Fund	LIHTC	Leveraged Funds	Total
Acquisition	1,600,000						\$ 1,600,000
Rehabilitation	1,400,000						\$ 1,400,000
Demolition							\$ -
New Construction							\$ -
Commercial Development Costs							\$ -
Program Delivery	680,001						\$ 680,001
Lead Hazard Testing							\$ -
Relocation							\$ -
Home Ownership Counseling	60,000						\$ 60,000
Development Fee	927,116						\$ 927,116
Replacement Reserves							\$ -
Operating Reserves							\$ -
Rent-up reserves							\$ -
General Administration	233,356						\$ 233,356
Environmental Review	20,000						\$ 20,000
Transitional Housing Operating Costs							\$ -
Tax Credit Reservation Requests							\$ -
TOTAL	4,920,473	0	0	0	0		\$ 4,920,473

*New Albany CDBG Program

UNITS	New Construction		Rehabilitation		Acquisition Only	Commercial	Total Units
	Rental	HomeBuyer	Rental	HomeBuyer			
HOME assisted							0
CDBG assisted							0
Dev Fund assisted							0
NSP assisted				40			40
LIHTC Units							0
Total				40			40

Attachment C- Overall SEJ NSP Budget

BUDGET: Please provide in the appropriate columns, estimates of the total costs you expect to charge to each funding source broken down by activity type. For example, if you estimate using \$50,000 of HOME funds for acquisition, input \$50,000 in the appropriate box under the HOME column in the Acquisition row. Leveraged funds are additional resources acquired for use on the NSP Project.

COSTS	NSP	CDBG*	HOME	Development Fund	LHFC	Leveraged Funds*	Total
Acquisition	1,700,000	54,423			2,257,500		1,754,423
Rehabilitation	1,900,000		2,257,500				3,057,500
Demolition			0				
New Construction	1,150,000		0		0		1,150,000
Commercial Development Costs							
Program Delivery	550,000		270,000				1,150,000
Lead Hazard Testing			63,000				63,000
Relocation			0				
Home Ownership Counseling	75,000		0				75,000
Development Fee	1,203,896		200,340		0		1,404,236
Replacement Reserves							
Operating Reserves							
Rent-up reserves			0				
General Administration	317,195		182,000				499,195
Environmental Review	30,000		5,000				36,000
Transitional Housing Operating Costs							
Tax Credit Reservation Requests					173,233		173,233
TOTAL	6,757,031	54,423	2,530,800	-	173,233	1,200,513	11,172,123

*New Albany CDBG Program (ERIP: \$585k; Relocation: \$200k; Code Enforcement: \$165k; Repair Affair: \$45k; Infrastructure: \$335,523)

UNITS	New Construction		Rehabilitation		Acquisition Only	Commercial	Total Units
	Rental	HomeBuyer	Rental	HomeBuyer			
HOME assisted				70			70
CDBG assisted							0
Only Fund assisted							0
NSP assisted		10		40			50
LHFC Units	1						1
Total	1	10	0	110	0	0	121

Attachment C-1 NSP Acquisition/Rehabilitate/Resale for HomeBuyer

BUDGET: Please provide, in the appropriate columns, estimates of the total costs you expect to charge to each funding source broken down by activity type. For example, if you estimate using \$50,000 of HOME funds for acquisition, input \$50,000 in the appropriate box under the HOME column in the Acquisition row. Leveraged funds are additional resources acquired for use on the NSP Project.

COSTS	Development Fund		LHHC		Leveraged Funds	Total
	NSP	CDBG*	HOME	LIHTC		
Acquisition	1,500,000					\$ 1,500,000
Rehabilitation	1,400,000					\$ 1,400,000
Demolition						\$
New Construction						\$
Commercial Development Costs						\$
Program Delivery	680,000					\$ 680,000
Lead Hazard Testing						\$
Relocation						\$
Home Ownership Counseling	60,000					\$ 60,000
Development Fee	927,116					\$ 927,116
Replacement Reserves						\$
Operating Reserves						\$
Start-up reserves						\$
General Administration	233,355					\$ 233,355
Environmental Review	20,000					\$ 20,000
Transitional Housing Operating Costs						\$
Tax Credit Reservation Requests						\$
TOTAL	4,920,474	0	0	0		\$ 4,920,474

*New Albany CDBG Program

UNITS	New Construction		Rehabilitation		Acquisition Only	Commercial	Total Units
	Rental	HomeBuyer	Rental	HomeBuyer			
HOME assisted							0
CDBG assisted							0
Dev Fund assisted							0
NSP assisted				40			40
LIHTC Units							0
Total				40			40

Abstract

The first 500 people, by
 age group, 5 mg daily Aspirin and 100 mg of Folic
 Acid for 5 years and 100 mg of Folic
 Acid only for 5 years

Estimated Sales Force	133,652
% of Sales at Units	40 (partial)
% of Sales in Units	20 (new)

References

NSP	116,000	-105,313	132,378	1,156,119
Total Fluorocopolymer Sources:	116,000	-64,211	119,676	1,396,779

Totals. Percentage of respondents:

ИИДИУГ ОДЖУЕНД 54.11 ИГУ:

	2019	2020	2021
Capital Expenditures	1,500,000	1,500,000	1,500,000
Depreciation	1,500,000	1,500,000	1,500,000
Amortization	1,500,000	1,500,000	1,500,000
Interest Expense	1,500,000	1,500,000	1,500,000
Income Tax Expense	1,500,000	1,500,000	1,500,000
Net Income	1,500,000	1,500,000	1,500,000
Operating Activities	1,500,000	1,500,000	1,500,000
Investing Activities	1,500,000	1,500,000	1,500,000
Financing Activities	1,500,000	1,500,000	1,500,000
Net Change in Cash	1,500,000	1,500,000	1,500,000
Free Cash Flow	1,500,000	1,500,000	1,500,000
Adjusted Free Cash Flow	1,500,000	1,500,000	1,500,000
Capital Expenditures	1,500,000	1,500,000	1,500,000
Depreciation	1,500,000	1,500,000	1,500,000
Amortization	1,500,000	1,500,000	1,500,000
Interest Expense	1,500,000	1,500,000	1,500,000
Income Tax Expense	1,500,000	1,500,000	1,500,000
Net Income	1,500,000	1,500,000	1,500,000
Operating Activities	1,500,000	1,500,000	1,500,000
Investing Activities	1,500,000	1,500,000	1,500,000
Financing Activities	1,500,000	1,500,000	1,500,000
Net Change in Cash	1,500,000	1,500,000	1,500,000
Free Cash Flow	1,500,000	1,500,000	1,500,000
Adjusted Free Cash Flow	1,500,000	1,500,000	1,500,000

SOURCES:

Исследования:
Население

Total Party: 2015 502,166

Total Average Financing Proceeds	131,478	4,063,117	121,678	4,346,729
Less: Repayment of Construction Loans	0	0	0	0
2009 - 2010 - 2011 - 2012 - 2013 - 2014 - 2015 - 2016 - 2017 - 2018 - 2019 - 2020 - 2021 - 2022 - 2023 - 2024 - 2025 - 2026 - 2027 - 2028 - 2029 - 2030 - 2031 - 2032 - 2033 - 2034 - 2035 - 2036 - 2037 - 2038 - 2039 - 2040 - 2041 - 2042 - 2043 - 2044 - 2045 - 2046 - 2047 - 2048 - 2049 - 2050 - 2051 - 2052 - 2053 - 2054 - 2055 - 2056 - 2057 - 2058 - 2059 - 2060 - 2061 - 2062 - 2063 - 2064 - 2065 - 2066 - 2067 - 2068 - 2069 - 2070 - 2071 - 2072 - 2073 - 2074 - 2075 - 2076 - 2077 - 2078 - 2079 - 2080 - 2081 - 2082 - 2083 - 2084 - 2085 - 2086 - 2087 - 2088 - 2089 - 2090 - 2091 - 2092 - 2093 - 2094 - 2095 - 2096 - 2097 - 2098 - 2099 - 2100 - 2101 - 2102 - 2103 - 2104 - 2105 - 2106 - 2107 - 2108 - 2109 - 2110 - 2111 - 2112 - 2113 - 2114 - 2115 - 2116 - 2117 - 2118 - 2119 - 2120 - 2121 - 2122 - 2123 - 2124 - 2125 - 2126 - 2127 - 2128 - 2129 - 2130 - 2131 - 2132 - 2133 - 2134 - 2135 - 2136 - 2137 - 2138 - 2139 - 2140 - 2141 - 2142 - 2143 - 2144 - 2145 - 2146 - 2147 - 2148 - 2149 - 2150 - 2151 - 2152 - 2153 - 2154 - 2155 - 2156 - 2157 - 2158 - 2159 - 2160 - 2161 - 2162 - 2163 - 2164 - 2165 - 2166 - 2167 - 2168 - 2169 - 2170 - 2171 - 2172 - 2173 - 2174 - 2175 - 2176 - 2177 - 2178 - 2179 - 2180 - 2181 - 2182 - 2183 - 2184 - 2185 - 2186 - 2187 - 2188 - 2189 - 2190 - 2191 - 2192 - 2193 - 2194 - 2195 - 2196 - 2197 - 2198 - 2199 - 2200 - 2201 - 2202 - 2203 - 2204 - 2205 - 2206 - 2207 - 2208 - 2209 - 2210 - 2211 - 2212 - 2213 - 2214 - 2215 - 2216 - 2217 - 2218 - 2219 - 2220 - 2221 - 2222 - 2223 - 2224 - 2225 - 2226 - 2227 - 2228 - 2229 - 2230 - 2231 - 2232 - 2233 - 2234 - 2235 - 2236 - 2237 - 2238 - 2239 - 2240 - 2241 - 2242 - 2243 - 2244 - 2245 - 2246 - 2247 - 2248 - 2249 - 2250 - 2251 - 2252 - 2253 - 2254 - 2255 - 2256 - 2257 - 2258 - 2259 - 2260 - 2261 - 2262 - 2263 - 2264 - 2265 - 2266 - 2267 - 2268 - 2269 - 2270 - 2271 - 2272 - 2273 - 2274 - 2275 - 2276 - 2277 - 2278 - 2279 - 2280 - 2281 - 2282 - 2283 - 2284 - 2285 - 2286 - 2287 - 2288 - 2289 - 2290 - 2291 - 2292 - 2293 - 2294 - 2295 - 2296 - 2297 - 2298 - 2299 - 2300 - 2301 - 2302 - 2303 - 2304 - 2305 - 2306 - 2307 - 2308 - 2309 - 2310 - 2311 - 2312 - 2313 - 2314 - 2315 - 2316 - 2317 - 2318 - 2319 - 2320 - 2321 - 2322 - 2323 - 2324 - 2325 - 2326 - 2327 - 2328 - 2329 - 2330 - 2331 - 2332 - 2333 - 2334 - 2335 - 2336 - 2337 - 2338 - 2339 - 2340 - 2341 - 2342 - 2343 - 2344 - 2345 - 2346 - 2347 - 2348 - 2349 - 2350 - 2351 - 2352 - 2353 - 2354 - 2355 - 2356 - 2357 - 2358 - 2359 - 2360 - 2361 - 2362 - 2363 - 2364 - 2365 - 2366 - 2367 - 2368 - 2369 - 2370 - 2371 - 2372 - 2373 - 2374 - 2375 - 2376 - 2377 - 2378 - 2379 - 2380 - 2381 - 2382 - 2383 - 2384 - 2385 - 2386 - 2387 - 2388 - 2389 - 2390 - 2391 - 2392 - 2393 - 2394 - 2395 - 2396 - 2397 - 2398 - 2399 - 2400 - 2401 - 2402 - 2403 - 2404 - 2405 - 2406 - 2407 - 2408 - 2409 - 2410 - 2411 - 2412 - 2413 - 2414 - 2415 - 2416 - 2417 - 2418 - 2419 - 2420 - 2421 - 2422 - 2423 - 2424 - 2425 - 2426 - 2427 - 2428 - 2429 - 2430 - 2431 - 2432 - 2433 - 2434 - 2435 - 2436 - 2437 - 2438 - 2439 - 2440 - 2441 - 2442 - 2443 - 2444 - 2445 - 2446 - 2447 - 2448 - 2449 - 2450 - 2451 - 2452 - 2453 - 2454 - 2455 - 2456 - 2457 - 2458 - 2459 - 2460 - 2461 - 2462 - 2463 - 2464 - 2465 - 2466 - 2467 - 2468 - 2469 - 2470 - 2471 - 2472 - 2473 - 2474 - 2475 - 2476 - 2477 - 2478 - 2479 - 2480 - 2481 - 2482 - 2483 - 2484 - 2485 - 2486 - 2487 - 2488 - 2489 - 2490 - 2491 - 2492 - 2493 - 2494 - 2495 - 2496 - 2497 - 2498 - 2499 - 2500 - 2501 - 2502 - 2503 - 2504 - 2505 - 2506 - 2507 - 2508 - 2509 - 2510 - 2511 - 2512 - 2513 - 2514 - 2515 - 2516 - 2517 - 2518 - 2519 - 2520 - 2521 - 2522 - 2523 - 2524 - 2525 - 2526 - 2527 - 2528 - 2529 - 2530 - 2531 - 2532 - 2533 - 2534 - 2535 - 2536 - 2537 - 2538 - 2539 - 2540 - 2541 - 2542 - 2543 - 2544 - 2545 - 2546 - 2547 - 2548 - 2549 - 2550 - 2551 - 2552 - 2553 - 2554 - 2555 - 2556 - 2557 - 2558 - 2559 - 2560 - 2561 - 2562 - 2563 - 2564 - 2565 - 2566 - 2567 - 2568 - 2569 - 2570 - 2571 - 2572 - 2573 - 2574 - 2575 - 2576 - 2577 - 2578 - 2579 - 2580 - 2581 - 2582 - 2583 - 2584 - 2585 - 2586 - 2587 - 2588 - 2589 - 2590 - 2591 - 2592 - 2593 - 2594 - 2595 - 2596 - 2597 - 2598 - 2599 - 2600 - 2601 - 2602 - 2603 - 2604 - 2605 - 2606 - 2607 - 2608 - 2609 - 2610 - 2611 - 2612 - 2613 - 2614 - 2615 - 2616 - 2617 - 2618 - 2619 - 2620 - 2621 - 2622 - 2623 - 2624 - 2625 - 2626 - 2627 - 2628 - 2629 - 2630 - 2631 - 2632 - 2633 - 2634 - 2635 - 2636 - 2637 - 2638 - 2639 - 2640 - 2641 - 2642 - 2643 - 2644 - 2645 - 2646 - 2647 - 2648 - 2649 - 2650 - 2651 - 2652 - 2653 - 2654 - 2655 - 2656 - 2657 - 2658 - 2659 - 2660 - 2661 - 2662 - 2663 - 2664 - 2665 - 2666 - 2667 - 2668 - 2669 - 2670 - 2671 - 2672 - 2673 - 2674 - 2675 - 2676 - 2677 - 2678 - 2679 - 2680 - 2681 - 2682 - 2683 - 2684 - 2685 - 2686 - 2687 - 2688 - 2689 - 2690 - 2691 - 2692 - 2693 - 2694 - 2695 - 2696 - 2697 - 2698 - 2699 - 2700 - 2701 - 2702 - 2703 - 2704 - 2705 - 2706 - 2707 - 2708 - 2709 - 2710 - 2711 - 2712 - 2713 - 2714 - 2715 - 2716 - 2717 - 2718 - 2719 - 2720 - 2721 - 2722 - 2723 - 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2867 - 2868 - 2869 - 2870 - 2871 - 2872 - 2873 - 2874 - 2875 - 2876 - 2877 - 2878 - 2879 - 2880 - 2881 - 2882 - 2883 - 2884 - 2885 - 2886 - 2887 - 2888 - 2889 - 2890 - 2891 - 2892 - 2893 - 2894 - 2895 - 2896 - 2897 - 2898 - 2899 - 2900 - 2901 - 2902 - 2903 - 2904 - 2905 - 2906 - 2907 - 2908 - 2909 - 2910 - 2911 - 2912 - 2913 - 2914 - 2915 - 2916 - 2917 - 2918 - 2919 - 2920 - 2921 - 2922 - 2923 - 2924 - 2925 - 2926 - 2927 - 2928 - 2929 - 2930 - 2931 - 2932 - 2933 - 2934 - 2935 - 2936 - 2937 - 2938 - 2939 - 2940 - 2941 - 2942 - 2943 - 2944 - 2945 - 2946 - 2947 - 2948 - 2949 - 2950 - 2951 - 2952 - 2953 - 2954 - 2955 - 2956 - 2957 - 2958 - 2959 - 2960 - 2961 - 2962 - 2963 - 2964 - 2965 - 2966 - 2967 - 2968 - 2969 - 2970 - 2971 - 2972 - 2973 - 2974 - 2975 - 2976 - 2977 - 2978 - 2979 - 2980 - 2981 - 2982 - 2983 - 2984 - 2985 - 2986 - 2987 - 2988 - 2989 - 2990 - 2991 - 2992 - 2993 - 2994 - 2995 - 2996 - 2997 - 2998 - 2999 - 3000 - 3001 - 3002 - 3003 - 3004 - 3005 - 3006 - 3007 - 3008 - 3009 - 3010 - 3011 - 3012 - 3013 - 3014 - 3015 - 3016 - 3017 - 3018 - 3019 - 3020 - 3021 - 3022 - 3023 - 3024 - 3025 - 3026 - 3027 - 3028 - 3029 - 3030 - 3031 - 3032 - 3033 - 3034 - 3035 - 3036 - 3037 - 3038 - 3039 - 3040 - 3041 - 3042 - 3043 - 3044 - 3045 - 3046 - 3047 - 3048 - 3049 - 3050 - 3051 - 3052 - 3053 - 3054 - 3055 - 3056 - 3057 - 3058 - 3059 - 3060 - 3061 - 3062 - 3063 - 3064 - 3065 - 3066 - 3067 - 3068 - 3069 - 3070 - 3071 - 3072 - 3073 - 3074 - 3075 - 3076 - 3077 - 3078 - 3079 - 3080 - 3081 - 3082 - 3083 - 3084 - 3085 - 3086 - 3087 - 3088 - 3089 - 3090 - 3091 - 3092 - 3093 - 3094 - 3095 - 3096 - 3097 - 3098 - 3099 - 3100 - 3101 - 3102 - 3103 - 3104 - 3105 - 3106 - 3107 - 3108 - 3109 - 3110 - 3111 - 3112 - 3113 - 3114 - 3115 - 3116 - 3117 - 3118 - 3119 - 3120 - 3121 - 3122 - 3123 - 3124 - 3125 - 3126 - 3127 - 3128 - 3129 - 3130 - 3131 - 3132 - 3133 - 3134 - 3135 - 3136 - 3137 - 3138 - 3139 - 3140 - 3141 - 3142 - 3143 - 3144 - 3145 - 3146 - 3147 - 3148 - 3149 - 3150 - 3151 - 3152 - 3153 - 3154 - 3155 - 3156 - 3157 - 3158 - 3159 - 3160 - 3161 - 3162 - 3163 - 3164 - 3165 - 3166 - 3167 - 3168 - 3169 - 3170 - 3171 - 3172 - 3173 - 3174 - 3175 - 3176 - 3177 - 3178 - 3179 - 3180 - 3181 - 3182 - 3183 - 3184 - 3185 - 3186 - 3187 - 3188 - 3189 - 3190 - 3191 - 3192 - 3193 - 3194 - 3195 - 3196 - 3197 - 3198 - 3199 - 3200 - 3201 - 3202 - 3203 - 3204 - 3205 - 3206 - 3207 - 3208 - 3209 - 3210 - 3211 - 3212 - 3213 - 3214 - 3215 - 3216 - 3217 - 3218 - 3219 - 3220 - 3221 - 3222 - 3223 - 3224 - 3225 - 3226 - 3227 - 3228 - 3229 - 3230 - 3231 - 3232 - 3233 - 3234 - 3235 - 3236 - 3237 - 3238 - 3239 - 3240 - 3241 - 3242 - 3243 - 3244 - 3245 - 3246 - 3247 - 3248 - 3249 - 3250 - 3251 - 3252 - 3253 - 3254 - 3255 - 3256 - 3257 - 3258 - 3259 - 3260 - 3261 - 3262 - 3263 - 3264 - 3265 - 3266 - 3267 - 3268 - 3269 - 3270 - 3271 - 3272 - 3273 - 3274 - 3275 - 3276 - 3277 - 3278 - 3279 - 3280 - 3281 - 3282 - 3283 - 3284 - 3285 - 3286 - 3287 - 3288 - 3289 - 3290 - 3291 - 3292 - 3293 - 3294 - 3295 - 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3582 - 3583 - 3584 - 3585 - 3586 - 3587 - 3588 - 3589 - 3590 - 3591 - 3592 - 3593 - 3594 - 3595 - 3596 - 3597 - 3598 - 3599 - 3600 - 3601 - 3602 - 3603 - 3604 - 3605 - 3606 - 3607 - 3608 - 3609 - 3610 - 3611 - 3612 - 3613 - 3614 - 3615 - 3616 - 3617 - 3618 - 3619 - 3620 - 3621 - 3622 - 3623 - 3624 - 3625 - 3626 - 3627 - 3628 - 3629 - 3630 - 3631 - 3632 - 3633 - 3634 - 3635 - 3636 - 3637 - 3638 - 3639 - 3640 - 3641 - 3642 - 3643 - 3644 - 3645 - 3646 - 3647 - 3648 - 3649 - 3650 - 3651 - 3652 - 3653 - 3654 - 3655 - 3656 - 3657 - 3658 - 3659 - 3660 - 3661 - 3662 - 3663 - 3664 - 3665 - 3666 - 3667 - 3668 - 3669 - 3670 - 3671 - 3672 - 3673 - 3674 - 3675 - 3676 - 3677 - 3678 - 3679 - 3680 - 3681 - 3682 - 3683 - 3684 - 3685 - 3686 - 3687 - 3688 - 3689 - 3690 - 3691 - 3692 - 3693 - 3694 - 3695 - 3696 - 3697 - 3698 - 3699 - 3700 - 3701 - 3702 - 3703 - 3704 - 3705 - 3706 - 3707 - 3708 - 3709 - 3710 - 3711 - 3712 - 3713 - 3714 - 3715 - 3716 - 3717 - 3718 - 3719 - 3720 - 3721 - 3722 - 3723 - 3724 - 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3868 - 3869 - 3870 - 3871 - 3872 - 3873 - 3874 - 3875 - 3876 - 3877 - 3878 - 3879 - 3880 - 3881 - 3882 - 3883 - 3884 - 3885 - 3886 - 3887 - 3888 - 3889 - 3890 - 3891 - 3892 - 3893 - 3894 - 3895 - 3896 - 3897 - 3898 - 3899 - 3900 - 3901 - 3902 - 3903 - 3904 - 3905 - 3906 - 3907 - 3908 - 3909 - 3910 - 3911 - 3912 - 3913 - 3914 - 3915 - 3916 - 3917 - 3918 - 3919 - 3920 - 3921 - 3922 - 3923 - 3924 - 3925 - 3926 - 3927 - 3928 - 3929 - 3930 - 3931 - 3932 - 3933 - 3934 - 3935 - 3936 - 3937 - 3938 - 3939 - 3940 - 3941 - 3942 - 3943 - 3944 - 3945 - 3946 - 3947 - 3948 - 3949 - 3950 - 3951 - 3952 - 3953 - 3954 - 3955 - 3956 - 3957 - 3958 - 3959 - 3960 - 3961 - 3962 - 3963 - 3964 - 3965 - 3966 - 3967 - 3968 - 3969 - 3970 - 3971 - 3972 - 3973 - 3974 - 3975 - 3976 - 3977 - 3978 - 3979 - 3980 - 3981 - 3982 - 3983 - 3984 - 3985 - 3986 - 3987 - 3988 - 3989 - 3990 - 3991 - 3992 - 3993 - 3994 - 3995 - 3996 - 3997 - 3998 - 3999 - 4000 - 4001 - 4002 - 4003 - 4004 - 4005 - 4006 - 4007 - 4008 - 4009 - 4010 - 4011 - 4012 - 4013 - 4014 - 4015 - 4016 - 4017 - 4018 - 4019 - 4020 - 4021 - 4022 - 4023 - 4024 - 4025 - 4026 - 4027 - 4028 - 4029 - 4030 - 4031 - 4032 - 4033 - 4034 - 4035 - 4036 - 4037 - 4038 - 4039 - 4040 - 4041 - 4042 - 4043 - 4044 - 4045 - 4046 - 4047 - 4048 - 4049 - 4050 - 4051 - 4052 - 4053 - 405				

Microfinance Finishing Products

Let's Paphos - The Island of Aphrodite

Malikun Properties / Housing Unit All'aceto 74.

[illegible]

Place	Year	Population	Population Density
London	1800	1,000,000	1,000
London	1850	2,500,000	2,500
London	1900	5,000,000	5,000
London	1950	7,500,000	7,500
London	2000	8,500,000	8,500
London	2050	9,500,000	9,500
London	2100	10,000,000	10,000
London	2150	10,500,000	10,500
London	2200	11,000,000	11,000
London	2250	11,500,000	11,500
London	2300	12,000,000	12,000
London	2350	12,500,000	12,500
London	2400	13,000,000	13,000
London	2450	13,500,000	13,500
London	2500	14,000,000	14,000
London	2550	14,500,000	14,500
London	2600	15,000,000	15,000
London	2650	15,500,000	15,500
London	2700	16,000,000	16,000
London	2750	16,500,000	16,500
London	2800	17,000,000	17,000
London	2850	17,500,000	17,500
London	2900	18,000,000	18,000
London	2950	18,500,000	18,500
London	3000	19,000,000	19,000
London	3050	19,500,000	19,500
London	3100	20,000,000	20,000
London	3150	20,500,000	20,500
London	3200	21,000,000	21,000
London	3250	21,500,000	21,500
London	3300	22,000,000	22,000
London	3350	22,500,000	22,500
London	3400	23,000,000	23,000
London	3450	23,500,000	23,500
London	3500	24,000,000	24,000
London	3550	24,500,000	24,500
London	3600	25,000,000	25,000
London	3650	25,500,000	25,500
London	3700	26,000,000	26,000
London	3750	26,500,000	26,500
London	3800	27,000,000	27,000
London	3850	27,500,000	27,500
London	3900	28,000,000	28,000
London	3950	28,500,000	28,500
London	4000	29,000,000	29,000
London	4050	29,500,000	29,500
London	4100	30,000,000	30,000
London	4150	30,500,000	30,500
London	4200	31,000,000	31,000
London	4250	31,500,000	31,500
London	4300	32,000,000	32,000
London	4350	32,500,000	32,500
London	4400	33,000,000	33,000
London	4450	33,500,000	33,500
London	4500	34,000,000	34,000
London	4550	34,500,000	34,500
London	4600	35,000,000	35,000
London	4650	35,500,000	35,500
London	4700	36,000,000	36,000
London	4750	36,500,000	36,500
London	4800	37,000,000	37,000
London	4850	37,500,000	37,500
London	4900	38,000,000	38,000
London	4950	38,500,000	38,500
London	5000	39,000,000	39,000
London	5050	39,500,000	39,500
London	5100	40,000,000	40,000
London	5150	40,500,000	40,500
London	5200	41,000,000	41,000
London	5250	41,500,000	41,500
London	5300	42,000,000	42,000
London	5350	42,500,000	42,500
London	5400	43,000,000	43,000
London	5450	43,500,000	43,500
London	5500	44,000,000	44,000
London	5550	44,500,000	44,500
London	5600	45,000,000	45,000
London	5650	45,500,000	45,500

Typical Monthly Housing Costs:

100% AMI (Family of 4):	Monthly Income	\$9,200	\$2,500
	Monthly Housing Cost	4,500	2,050
	Housing Cost as % of Monthly Gross Income	49%	36%
	Housing Cost as % of Monthly Gross Income	17.01%	19.00%
80% AMI (Family of 4):	Monthly Income	\$7,320	\$2,500
	Monthly Housing Cost	3,950	1,950
	Housing Cost as % of Monthly Gross Income	54%	38%
	Housing Cost as % of Monthly Gross Income	21.27%	24.85%
60% AMI (Family of 4):	Monthly Income	\$5,650	\$2,500
	Monthly Housing Cost	3,000	2,000
	Housing Cost as % of Monthly Gross Income	53%	40%
	Housing Cost as % of Monthly Gross Income	26.35%	31.37%
50% AMI (Family of 4): (maximum of assistance of \$15,000 included)	Monthly Income	\$4,500	\$2,500
	Monthly Housing Cost	2,200	2,000
	Housing Cost as % of Monthly Gross Income	49%	40%
	Housing Cost as % of Monthly Gross Income	21.77%	27.55%
40% AMI (Family of 4): (additional assistance of \$20,000 included)	Monthly Income	\$3,600	\$2,500
	Monthly Housing Cost	1,850	1,900
	Housing Cost as % of Monthly Gross Income	51%	36%
	Housing Cost as % of Monthly Gross Income	25.83%	32.87%

Attachment C-2 NSP Infill/Redevelopment/Rosale for HomeBuyer

BUDGET: Please provide, in the appropriate columns, estimates of the total costs you expect to charge to each funding source broken down by activity type. For example, if you estimate using \$50,000 of HOME funds for acquisition, input \$50,000 in the appropriate box under the HOME column in the Acquisition row. Leveraged funds are additional resources acquired for use on the NSP Project.

COSTS	NSP	COBG*	HOME	Development Fund	LIHTC	Leveraged Funds	Total
Acquisition	100,000						100,000
Rehabilitation							0
Demolition							0
New Construction	850,000						850,000
Commercial Development Costs							0
Program Delivery	169,999						169,999
Lead Hazard Testing	0						0
Relocation							0
Home Ownership Counseling	15,000						15,000
Development Fee	261,780						261,780
Replacement Reserves							0
Operating Reserves							0
Start-up reserves							0
General Administration	69,833						69,833
Environmental Review	10,000						10,000
Transitional Housing Operating Costs							0
Tax Credit Reservation Requests							0
TOTAL	1,475,618	0	0	0	0	0	1,475,618

*New Albany COBG Program

UNITS	New Construction		Rehabilitation		Acquisition Only	Commercial	Total Units
	Rental	HomeBuyer	Rental	HomeBuyer			
HOME assisted							0
COBG assisted							0
Dev Fund assisted							0
NSP assisted		10					10
LIHTC Units							0
Total		10					10

Attachment C-3 NSP Family Scholar House

BUDGET: Please provide, in the appropriate columns, estimates of the total costs you expect to charge to each funding source broken down by activity type. For example, if you estimate using \$50,000 of HOME funds for acquisition, input \$50,000 in the appropriate box under the HOME column in the Acquisition row. Leveraged funds are additional resources acquired for use on the NSP Project.

COSTS	NSP	CDRG*	HOME	Development Fund	JHFC	Leveraged Funds	Total
Acquisition							0
Rehabilitation							0
Demolition							0
New Construction	300,000						300000
Commercial Development Costs							0
Program Delivery	50,000						50000
Lead Hazard Testing							0
Relocation							0
Home Ownership Counseling							0
Development Fee	15,000						15000
Replacement Reserves							0
Operating Reserves							0
Contingency Reserves							0
General Administration	14,000						14000
Environmental Review	1,000						1000
Transitional Housing							0
Operating Costs							0
Tax Credit Reservation Requests							0
TOTAL	300,000	0	0	0	0	0	300000

*New Albany CDRG Program

UNITS	New Construction		Rehabilitation		Acquisition Only	Commercial	Total Units
	Rental	HomeBuyer	Rental	HomeBuyer			
HOME assisted							0
CDRG assisted							0
Dev Fund assisted							0
NSP assisted	4						4
UNITC Units							0
Total	4	0	0	0	0	0	4

Attachment C-4 HOME Owner Rehabilitation

BUDGET: Please provide, in the appropriate columns, estimates of the total costs you expect to charge to each funding source broken down by activity type. For example, if you estimate using \$50,000 of HOME funds for acquisition, input \$50,000 in the appropriate box under the HOME column in the Acquisition row. Leveraged funds are additional resources acquired for use on the NSP Project.

COSTS	NSP	CDBG*	HOME	Development Fund	LHFC	Leveraged Funds	Total
Acquisition							
Rehabilitation			2,257,500				2,257,500
Demolition							
New Construction							
Commercial Development Costs							
Program Delivery			279,020				279,020
Lead Hazard Testing			63,000				63,000
Relocation							
Home Ownership Counseling							
Development Fee			200,340				200,340
Replacement Reserves							
Operating Reserves							
Rent up reserves							
General Administration			182,000				182,000
Environmental Review			5,000				5,000
Transitional Housing							
Operating Costs							
Pay Credit Reservation Requests							
TOTAL	0	0	2,986,560	0	0	0	2,986,560

*New Albany CDBG Program

UNITS	New Construction		Rehabilitation		Acquisition	Commercial	Total Units
	Rental	HomeBuyer	Rental	HomeBuyer	Only		
HOME assisted				70			70
CDBG assisted							0
Dev Fund assisted							0
NSP assisted							0
LHFC Units							0
Total				70			70

New Directions Housing Corporation
SEJ HOME Rehab Program

The figures below are averages/estimates per House

				10/1/2009 9/30/2010	10/1/2010 9/30/2011	10/1/2012	Three-Year Program
Description		Per House Average	Houses	Houses	Houses	Houses	
Rehab Mortgage HOME funds			70	70	70	70	70
Construction							
Funds Contractor Cost							
General Contract	Avg	\$27,000		\$405,000	\$729,000	\$756,000	\$1,890,000
General Reg (security, dumping, signage & etc)	Avg	\$1,620		\$24,300	\$45,740	\$47,320	\$113,400
Hard Cost				\$429,300	\$774,740	\$803,320	\$2,003,400
Subtotal (M and L)	Subtotal Contract	\$28,620		\$429,300	\$772,740	\$801,320	\$2,003,400
NDHC Assurance of Completion	Avg	1.5%	\$429	\$5,440	\$11,591	\$12,020	\$39,051
Insurance etc	Avg	1.5%	\$429	\$5,440	\$11,591	\$12,020	\$39,051
Overhead		4.0%	\$1,145	\$17,172	\$30,912	\$32,054	\$90,138
Profit		6.0%	\$1,717	\$25,750	\$46,364	\$48,092	\$120,204
Contingency and small repair (no limit on overhead)	Avg	3.5%	\$983	\$14,175	\$25,515	\$26,450	\$66,150
LSP Risk Ass Design Clearance	Avg Cost		\$900	\$13,500	\$24,300	\$25,200	\$63,000
Permits	Avg Cost		\$75	\$1,125	\$2,070	\$2,100	\$5,295
Subtotal Construction (hard cost +)		16.0%		\$54,201			
Architectural Design and Specification Fees							
Design and Specifications	set per closed house	\$1,000		\$15,000	\$27,000	\$28,000	\$70,000
Coordination of LPH and Rehab	set per LSP house	\$300		\$4,500	\$8,100	\$8,400	\$21,000
Inspections (incl expense)	set per closed house	\$500		\$7,500	\$13,500	\$14,000	\$35,000
Section #3 Human Relations	set per closed house	\$200		\$3,000	\$5,400	\$5,600	\$14,000
Subtotal Design, Specs, & inspections		6.0%		\$2,300			
Underwriting							
Applications Underwriting Clearing Title/Underwrite	set per closed house	\$1,000		\$15,000	\$27,000	\$28,000	\$70,000
Title, Underwrite Insurance	set per closed house	\$450		\$6,750	\$12,150	\$12,600	\$31,500
Environmental Clearance	set per closed house	\$175		\$2,625	\$4,725	\$4,900	\$12,250
Closing and Lien Releases	set per closed house	\$225		\$3,375	\$6,075	\$6,300	\$15,750
Reporting and Record Maintenance	set per closed house	\$296		\$4,440	\$8,072	\$8,400	\$21,000
Subtotal Applications Underwriting and Record		5.0%		\$3,365			
Administration							
Accounting & Audit	set per closed house	\$750		\$11,250	\$20,250	\$21,000	\$52,500
Facility expenses	set per closed house	\$1,000		\$15,000	\$27,000	\$28,000	\$70,000
Subtotal Applications Underwriting and Record		4.4%		\$1,750			
				\$59,957	\$109,997	\$110,900	\$2,799,600

New Albany Repair Action

Special Project: SLI Neighborhood Impact Project

Homebound production of which six homes are to be located in the St. Ellen-Jones Neighborhood

	7/21/09-6/30/10	7/21/09-6/30/10	7/21/09-6/30/10	Total
1.1 Payroll Administration	\$10,800.00	\$10,800.00	\$10,800.00	\$32,400.00
2.1 Advertising/Printing	\$500.00	\$500.00	\$500.00	\$1,500.00
3.1 Administration	\$1,200.00	\$1,200.00	\$1,200.00	\$3,600.00
4.00 Building materials	\$2,500.00	\$2,500.00	\$2,500.00	\$7,500.00
5.1 Volunteer Support	\$0.00	\$0.00	\$0.00	\$0.00
	\$15,000.00	\$15,000.00	\$15,000.00	\$45,000.00

- (1) Payroll costs include staff year-long costs associated with the Program Manager, who will plan, execute and evaluate Repair Action activities.
- (2) Advertising costs include the production of direct mail and print advertisement produced in our contract rates to eligible homeowners of low income and volunteers. Other printing involves the production of documents used to aid homeowners in their understanding of the program, waivers for volunteers and other forms necessary to ensure program efficiencies.
- (3) Administrative costs include projected share amounts of needed audit and financial functions, liability insurance, facilities charges, telephone and service equipment usage, postage costs, subscription fees, mileage reimbursement and out-of-pocket expenses.
- (4) These costs are related to the execution of the repair activity(s) and include material costs for all repaired homes.

Attachment C-5 | IHTC Infill Rental Housing

BUDGET: Please provide, in the appropriate columns, estimates of the total costs you expect to charge to each funding source broken down by activity type. For example, if you estimate using \$50,000 of HOME funds for acquisition, input \$50,000 in the appropriate box under the HOME column in the Acquisition row. Leveraged funds are additional resources acquired for use on the NSP Project.

COSTS	NSP	CDBG*	HOME	Development Fund	IHTC**	Leveraged Funds	Total
Acquisition		54,426					54,426
Rehabilitation							0
Demolition							0
New Construction							0
Commercial Development Costs							0
Program Delivery							0
Lead Hazard Testing							0
Relocation							0
Home Ownership Counseling							0
Development Fee							0
Replacement Reserve							0
Operating Reserves							0
Rent-up reserves							0
General Administration							0
Environmental Review							0
Transitional Housing Operating Costs							0
Tax Credit Reservation							0
Requirements					173,233		173,233
TOTAL	0	54,426	0	0	173,233		227,659

*New Albany CDBG Program

**Also, Refer to Attachment B.

UNITS	New Construction		Rehabilitation		Acquisition Only	Commercial	Total Units
	Rental	HomeBuyer	Rental	HomeBuyer			
HOME assisted							0
CDBG assisted							0
Dev Fund assisted							0
NSP assisted							0
IHTC Units	12						12
Total	12						12

ATTACHMENT D: INDICATORS

Successful application for funding under HUD's NSP depends on identification and measurement of a neighborhood or community condition that needs to be improved and adoption of a goal or target for improvement during the funding period. HUD has not provided detailed information regarding reporting requirements for NSP funds. Each grantee will be expected to collect and report information about the uses of funds, including, but not limited to:

- Project name
- Activity
- Location
- National objective
- Funds budgeted and expended
- Funding source and total amount of any non-NSP funds
- Numbers of properties and housing units
- Beginning and ending dates of activities
- Numbers of low-income, moderate-income and middle-income persons or households benefiting
- Purchase amount for each property
- Appraisal amount for each property
- Sales amount for each property
- Discount amount
- Data needed to support performance measures
- Subsidy amount

ATTACHMENT E:
Section 42 - Low Income Housing Tax Credits

1. Development Name New Albany Homes
2. Development Type (MC, AR, SR): MC
3. Applicant Name (Attach Resume): City of New Albany
4. Developer (Attach Resume): Housing Partnership, Inc.
5. General Partner(s): LHP and NSP Pro, LLC
6. Applicant controls the site(s)? Through SEJ NSP Project
7. Site(s) properly zoned? Yes
8. Total annual credit amount: \$173,233

9. Unit Information

Rents charged	1 BR	2 BR	3 BR	4 BR	Total Units
30% AMI Units					
40% AMI Units					
50% AMI Units			12		12
60% AMI Units					
Market Rate Units					
Total Units			12		12

10. Estimated Total Development Cost: \$1,792,902

11. Anticipated Source of Funds: Listed below

Source of Funds	Date of Application	Date of Commitment	Amount of Funds
Equity Investment			\$1,307,642
First Mortgage			\$430,034
HOME or CDBG			\$54,426
		Total Amount of Funds	\$1,792,902

12. Syndicator/Investor: Unknown at this time.

New Albany Homes
Program
Revised: 3/12/09
Run: 1

Bulk/Buy Analysis

Compl. Cost / Unit 8 / 250
Total Cost / Unit 146,408
Estimated Sq. Footage 42,045
Plant Cost / Sq. Foot 25

Summary of Funds

Equity Investment 1,307,642 108,870
Plant Mortgage 430,634 35,903
ICMA - / COBG 54,428 4,516

Total

1,792,502 149,289

Unit Composition	Type	Monthly	Annual
------------------	------	---------	--------

* 2 3 BR 517 63,726

12 63,126

Annual Gross Payment 86,126

Annual Income Increase 2.0%

Annual Expense Increase 4.0%

Uses of Funds

Total Per Unit

Acquisition 120,000 10,000
Construction 1,047,000 87,250
Avalanche Fund Lrg. 30,800 2,566
Construction Admin Lrg. 12,284 1,024
Franchising Costs 72,306 6,019
Operating Reserve 35,929 2,994
Legal Fees 60,000 5,000
Contingency \$1,000 83
Inspection Fee 6,000 500
Consulting Fee 0 0
Developer Fee 239,721 19,477
Other 34,140 2,845

Total 1,792,502 149,409

Loan Terms

First Mortgage (FHLB)

Principal 430,634

Rate 6.50%

Amortization (yrs) 30

Monthly Payment 2,723

Annual Payment 32,678

Second Mortgage

Principal 0

Rate 8.00%

Amortization (yrs) 0

Monthly Payment 0

Annual Payment 0

Tax Credits, Tax Rate, Loan Detail

Non-Refundable Against Credit - 73,223

Tax Rate (Comp Paid Only) 32.0%

Payment of Tax Credit 0.75

Construction Loan

Assumed Interest Rate 1.523,342

5 - Year Bridge Loan 8.50%

Assumed Interest Rate 3

8.00%

How Albany Homes
Operating Performance
Reviewed 31/12/2020

Annual Growth in
Revenue 2%
Expenditure 4%

Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
% Occupancy	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
Rental Income	83,732	86,502	88,820	91,488	94,225	97,050	99,968	102,967	106,046	109,219	112,481	115,833	119,267	122,648	126,038
Operating Expenses	3,252	40,590	47,140	53,670	59,824	65,440	69,347	71,221	73,074	74,909	76,730	78,539	80,338	82,128	83,915
Net Operating Income	80,480	45,912	41,680	37,818	34,401	31,610	30,621	31,746	32,972	34,310	35,751	37,294	38,929	40,520	42,123
Less: Interest	20,000	27,700	27,377	27,003	26,665	26,375	26,085	25,795	25,505	25,215	24,925	24,635	24,345	24,055	23,765
Less: Amortised Costs	23,000	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100
Less: Interest on Debt, Gov. Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less: Depreciation	20,140	26,140	26,140	26,140	26,140	26,140	26,140	26,140	26,140	26,140	26,140	26,140	26,140	26,140	26,140
Less: Taxable Income	-45,100	-45,140	-45,140	-45,140	-45,140	-45,140	-45,140	-45,140	-45,140	-45,140	-45,140	-45,140	-45,140	-45,140	-45,140
Plus: Amortised Costs	23,000	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100
Plus: Depreciation	20,140	26,140	26,140	26,140	26,140	26,140	26,140	26,140	26,140	26,140	26,140	26,140	26,140	26,140	26,140
Plus: Interest on Debt, Gov. Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less: Payment on Debt, Gov. Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less: Principal Reduction	4,874	4,874	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100	5,100
Less: Fulfilled Reserves	3,920	4,050	4,210	4,380	4,560	4,740	4,920	5,100	5,280	5,460	5,640	5,820	6,000	6,180	6,360
Net Cash Flow	8,144	1,030	1,740	2,550	3,360	4,170	4,980	5,790	6,600	7,410	8,220	9,030	9,840	10,650	11,460
Debt Before Discharge	1.35	1.27	1.20	1.13	1.05	1.07	1.10	1.13	1.15	1.17	1.20	1.23	1.25	1.28	1.30
Debt Service Coverage (Before Developer Payment)	1.25	1.20	1.15	1.10	1.05	1.07	1.10	1.13	1.15	1.17	1.20	1.23	1.25	1.28	1.30
Low Income LTV	173,232	173,232	173,232	173,232	173,232	173,232	173,232	173,232	173,232	173,232	173,232	173,232	173,232	173,232	173,232
Investment Capital	-1,307,848														
Capital Available	1,214,063	1,140,105	1,066,100	992,077	918,055	844,031	770,007	695,983	621,959	547,935	473,911	399,887	325,863	251,839	177,815

James William Turner
Executive Director
January 2010

[illegible]

New Albany Home
Sale Analysis
Period: 201203

Tax Effects and Cash Distribution

Sale Price	852,082
Less: Original Basis	1,702,302
Plus: Depreciation	902,334
Taxable Gain (Loss)	51,412
Sale Price	852,082
Less: Mortgage Balance	372,239
Cash at Sale	467,743

Analysis for LP:

Gain at Sale	66.63%	50,402
Tax Rate		36%
Tax Due at Sale		20,781
Cash at Sale	10%	46,774

Analysis for GP:

Gain at Sale	1.02%	12
Tax Rate		36%
Tax Due at Sale		4
Cash at Sale	10%	426,000

Economic Value at Yr. 10

Yr. 10 Income	130,436
Yr. 10 Expense	70,237
Yr. 10 NOI	60,199
Cap Rate	7%
Sale Value	858,022

Effect of Sale Transaction on Capital Accounts

	LP	GP
Prior to Sale	714,720	-207,806
Taxable Gain (Loss)	50,412	12
Depreciation	773,630	-307,705
Cash Distribution	46,774	426,000
Ending Capital Account	124,835	-64,704
Reconciliation:		
Capital Accounts		74,092
Less: Undistributed Reserve		74,092
Less: Seller Note Interest		0

Balance 0 rounding

Calculation of Maximum Allowable Rents

Maximum Gross Rents 2012 Election	3.98
Less: Utility Allowances	
Electric Heat	23
Air Conditioning	5
Heating Cooling	7
Other Electric	26
Electric Water Heater	19
Maximum Net Rents 2012 Election	0.00

New Albany Homes
Detail of Construction Period
Revised: 01/2018

Month	1	2	3	4	5	6	7	8	9	10	11	12	13	
Construction (Upon Approval)														
Adoption Fee														
Land	120,000													
Building	0													
Retail Retail / New Construction		15,000	33,000	60,000	65,000	15,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	
Site Work / Contd.		10,000												
Int'l Impact Fees	15,000													
Architect Fees	21,420						0.00							
The Final Fee	10,000													
Approval	4,500													
Survey	5,500													
Title / Recording	7,500													
Swimming Pool / Pool	4,250													
Jog / Pool	62,000													
Construction Insurance	10,000													
Cont. Loan Orig. Fee	10,000													
Construction Interest		2,128	2,880	3,517	4,168	1,831	5,408	8,234	6,810	7,761	6,277	3,958	2,884	
Form Financing Fees	4,500													
Inspection Fee	6,000													
Taxes (Bldg. Contd.)	5,000													
Cost Contingency Fee													6,500	
Project Contingency		4,250	4,250	1,250	4,250	4,250	4,750	4,250	1,250	4,250	4,250	4,250	4,250	
Market Study	0,500													
Consultant Fee	0													
Development Fee														
Total Funds Required	320,373	103,373	82,113	82,162	83,418	24,683	103,928	86,283	66,106	26,841	37,527	80,218	105,114	1,420,111
Funds Available (From Other Sources)	320,373	103,373	82,113	82,162	83,418	24,683	103,928	86,283	66,106	26,841	37,527	80,218	105,114	Total
Construction Interest	0	2,128	2,880	3,517	4,168	1,831	5,408	8,234	6,810	7,761	6,277	3,958	2,884	10,110
														1,132,256

New Albany Homes
Loan Payment Analysis
Revised: 3/12/09

LT AFR Rate (est.)

First Mortgage Loan				
Year	Beg. Prin	Interest	Prin	End Prin
1	433,834	28,024	32,678	426,160
2	426,160	27,700	32,678	421,183
3	421,183	27,377	32,678	415,922
4	415,922	27,052	32,678	410,236
5	410,236	26,665	32,678	404,223
6	404,223	26,276	32,678	397,620
7	397,620	25,850	32,678	391,000
8	391,000	25,415	32,678	383,737
9	383,737	24,943	32,678	375,002
10	375,002	24,440	32,678	367,664
11	367,664	23,906	32,678	359,891
12	359,891	23,339	32,678	349,648
13	349,648	22,727	32,678	339,607
14	339,607	22,080	32,678	328,099
15	328,099	21,381	32,678	317,017

Deferred Developer Fee				
Year	Reg. Prin	Interest	Prin	End Prin
1	0	0	0	0
2	0	0	0	0
3	0	0	0	0
4	0	0	0	0
5	0	0	0	0
6	0	0	0	0
7	0	0	0	0
8	0	0	0	0
9	0	0	0	0
10	0	0	0	0
11	0	0	0	0
12	0	0	0	0
13	0	0	0	0
14	0	0	0	0
15	0	0	0	0

Second Mortgage				
Year	Reg. Prin	Interest	Prin	End Prin
1	54,425	0	0	54,425
2	54,425	0	0	54,425
3	54,425	0	0	54,425
4	54,425	0	0	54,425
5	54,425	0	0	54,425
6	54,425	0	0	54,425
7	54,425	0	0	54,425
8	54,425	0	0	54,425
9	54,425	0	0	54,425
10	54,425	0	0	54,425
11	54,425	0	0	54,425
12	54,425	0	0	54,425
13	54,425	0	0	54,425
14	54,425	0	0	54,425
15	54,425	0	0	54,425

Bridge Loan				
Year	Reg. Prin	Interest	Prin	End Prin
1	0	0	0	0
2	0	0	0	0
3	0	0	0	0
4	0	0	0	0
5	0	0	0	0
6	0	0	0	0
7	0	0	0	0
8	0	0	0	0
9	0	0	0	0
10	0	0	0	0
11	0	0	0	0
12	0	0	0	0
13	0	0	0	0
14	0	0	0	0
15	0	0	0	0

Preliminary,
For Discussion Only

3/12/2008 13:00



City of New Albany, Indiana
DOUGLAS B. ENGLAND
MAYOR

January 7, 2009

Indiana Housing & Community Development Authority
30 S. Meridian Street, Suite 1000
Indianapolis, IN 46204
Attention: Neighborhood Stabilization Program

Re: *NISP Letter of Intent to Apply for City of New Albany*

Dear Sirs:

Please be advised that on or about March 13, 2009, the City of New Albany intends to submit a proposal for funding through the *Indiana Neighborhood Stabilization Program*.

In accordance with the guidelines set forth in the Request for Proposals, attached is the required Letter of Intent Information Sheet (Attachment F).

If you have any questions regarding this Letter of Intent or the City of New Albany's forthcoming Proposal, please contact Mr. Carl E. Malysz, Director of Community Development, at 812/948-5333.

Thank you.

Sincerely,

Douglas B. England
Mayor

Enclosure

City-County Building • 311 House Square • Room 316 • New Albany, Indiana 47150-3586
Telephone (812) 948-5333 • Fax (812) 948-1596 • www.CityofNewAlbany.com
mayor@cityofnewalbany.com

(812) 948-5333 (Voice) or Indiana Statewide Relay • 1-800-743-3333 (Hearing Impaired)

Attachment F: Letter of Intent Information Sheet

Applicant Name and Address:
City of New Albany, Indiana

Applicant Contact Person Name, Phone and Email:
Carl E. Mayhys, Director of Community Development, 812/548-5333, cmayhys@cityofnewalbany.com

Lead Agency Name and Address: (The lead agency does not need to be the applicant).
New Albany Redevelopment Commission, Room 325 City-County Building, New Albany, IN 47150

Estimated Amount of Request:
\$10,000,000 NSP Funds

Project Description, including Estimated Timeline:

The City of New Albany is proposing the stabilization/revitalization of two NSP Target Areas, the SEJ Neighborhood and the Griffin Street Neighborhood. The SEJ Neighborhood is a traditional urban core neighborhood located east of and adjacent to Downtown New Albany. Over several decades, the SEJ Neighborhood has experienced residential disinvestment. Recent public sector expenditures have been made to develop a neighborhood park, renovate and expand an elementary school, and rebuild neighborhood sidewalks. These public sector improvements have improved the appeal of SEJ as a residential neighborhood. It is now time to implement a comprehensive strategy that addresses housing conditions including concentrated code enforcement, the purchase and redevelopment of vacant and foreclosed homes, and the rehabilitation of owner-occupied residences. The Griffin Street Neighborhood is located to the northwest of Downtown New Albany. This neighborhood possesses a high concentration of minority households and a variety of housing issues—vacant properties, foreclosures, and an improperly located, overly dense public housing project. Vance Court contains 47 units of barracks-style public housing located amidst a neighborhood of single-family detached housing. The adjacent Chrysler Court complex contains 23 units. Among other initiatives, the City of New Albany intends to create scattered-site replacement housing from the vacant, foreclosed housing stock and eventually redevelop the Vance Court and Chrysler Court complexes. The NSP elements of each NSP Target Area Plan will be implemented within 18 months of the grant award.

For each category below, identify and provide contact information for members of the Development Team. The Development Team is responsible for the daily implementation of the proposed CNMF project.

Non-Profit Entities:

New Directions Housing Corporation

1000 E. Liberty St.

Louisville, KY 40204-1029

**Entity Name
and Address:
Contact
Phone and**

Joe Gillesmer, Executive Director
502-719-7199, jogeg@ndhc.org

Non-Profit Entities:

The Housing Partnership, Inc.
333 Guthrie Green, Suite 404
Louisville, KY 40202

**Entity Name
and Address:
Contact
Phone and**

Mike Hynes, Executive Vice President
502-814-2710, mhynes@housingpartnershipinc.org

For-Profit Entities:

**Entity Name
and Address:**

UNKNOWN AT THIS TIME

Contact

Person:

Phone and

Email:

General Contractor:

**Entity Name
and Address:**

UNKNOWN AT THIS TIME

Contact

Person:

Phone and

Email:

Legal:

City of New Albany
Room 316 City-County Building
New Albany, IN 47150
Shane Gibson, City Attorney
812/948-5333, sgibson@cityofnewalbany.com

Fiduciary Agent: (Responsible for receiving and dispersing CRRF)

City of New Albany, Indiana
Room 316 City-County Building
New Albany, IN 47150
Kay Garry, City Controller
812/948-5333, kgarry@cityofnewalbany.com

**Entity Name
and Address:
Contact
Email:**

Please attach this information sheet with your letter of intent.

Excerpt: City of New Albany and Unincorporated Two-Mile Fringe Area Comprehensive Plan Year 2020, September 1999

Goal B-3: Develop and/or Redevelop Residential Neighborhoods Which Provide Quality of Life Environments for All Residents

Policy	Responsible Party
<ul style="list-style-type: none"> Pattern new residential development into identifiable neighborhood units. 	<p>City Plan Commission</p>
<ul style="list-style-type: none"> Renovate and/or conserve the established residential neighborhoods of New Albany. 	<p>Redevelopment Commission City Plan Commission Board of Zoning Appeals Historic Preservation Commission City Plan Commission Redevelopment Commission Board of Zoning Appeals Housing Authority</p>
<ul style="list-style-type: none"> Encourage a variety and mix of housing types and densities so as to provide choices for all customers. 	<p>City Plan Commission Redevelopment Commission Board of Zoning Appeals Fair Housing Commission</p>
<ul style="list-style-type: none"> Promote affordable housing throughout the Planning Area. 	<p>Board of Public Works and Safety Redevelopment Commission City Plan Commission</p>
<ul style="list-style-type: none"> Provide all neighborhoods with adequate public facilities and services. 	<p>Historic Preservation Commission Redevelopment Commission City Plan Commission</p>
<ul style="list-style-type: none"> Encourage the retention and rehabilitation of historic housing and neighborhoods. 	<p>City Plan Commission Redevelopment Commission Board of Zoning Appeals Building Commissioner</p>
<ul style="list-style-type: none"> Ensure that residential properties are properly maintained. 	<p>Building Commissioner Redevelopment Commission</p>
<ul style="list-style-type: none"> Develop and implement a systematic rental inspection program. 	<p>Redevelopment Commission</p>
<ul style="list-style-type: none"> Assist prospective first-time homebuyers in the City through down payment assistance, home inspection assistance, and other tools that may be available. 	<p>Redevelopment Commission City Plan Commission Board of Works and Public Safety Housing Authority</p>
<ul style="list-style-type: none"> Assist neighborhood organizations in developing and implementing neighborhood-based plans. 	<p>Redevelopment Commission City Plan Commission Board of Works and Public Safety Housing Authority</p>
<ul style="list-style-type: none"> Provide for community based policing in targeted inner city neighborhoods. 	<p>Police Department City Plan Commission Redevelopment Commission Housing Authority</p>

S. Ellen Jones Neighborhood Plan

Prepared for:

New Albany Redevelopment Commission

Submitted by:

THE CORRADINO GROUP

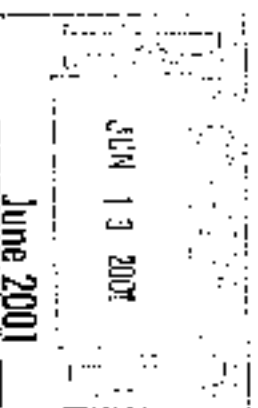


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CORRADINO

1. Introduction

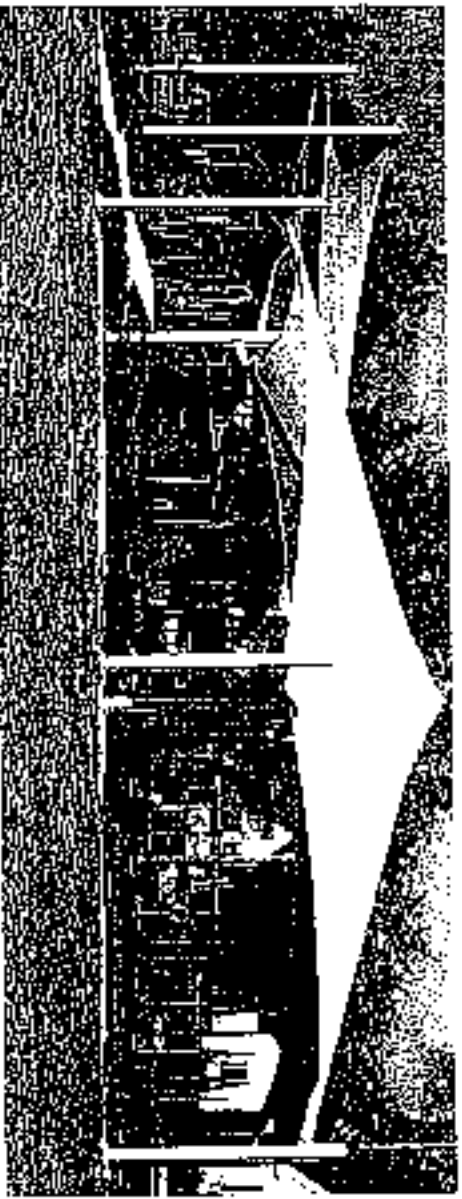
The New Albany Redevelopment Commission is conducting a series of neighborhood planning studies throughout the city. This report presents the S. Ellen Jones Neighborhood Plan.

The neighborhood plan:

- Provides a 20 year time frame for improving the neighborhood including goals and objectives;
- Will be adopted into the comprehensive plan to serve as the official development guideline to be used by the PC/BZA/City Council;
- Includes data and maps that will be referenced for future neighborhood projects;
- Presents a "project book" that identifies projects to be undertaken as part of the plan.

The planning process was conducted jointly with the S. Ellen Jones Neighborhood Association. The process included three public meetings and involvement of the project consultant in neighborhood activities.

The project consultant for the neighborhood plan was The Corradino Group, a planning and engineering consulting firm that has worked extensively in New Albany, including preparation of the feasibility study that was done for the S. Ellen Jones School Park.



The S. Ellen Jones School Park was completed in the summer and fall of 2000. It represents a visible promise of community involvement and progress for the neighborhood.

2. Neighborhood Profile

This section presents a profile of existing conditions in the S. Ellen Jones Neighborhood. The study area for the neighborhood (Figure 2-1) is essentially the school district boundary. The boundaries are Market Street on the south, Wincemas Street on the east, 5th Street on the West, and 8th Street on the north. I should be noted that the neighborhood association generally considers itself to represent a smaller area with 8th Street on the west, Spring on the south, and Beaver on the north.

The area known today as the "S. Ellen Jones Neighborhood" comprises some of the first additions to the original plot of New Albany, including areas that have been developed for more than 160 years. The remainder has been urbanized for more than 125 years. In these many years of development, few if any requirements existed that relate to land uses or development standards or building regulations, which are relatively recent, dating to the post-World War II era. This pattern of development resulted in land uses and development patterns that do not neatly fit into standard categorizations found in zoning or building codes in use today.

Development did follow predictable patterns: densely occupied near rail lines, and business located near heavily-traveled streets, and "old-timers" will remember the corner stores that dotted the neighborhood. Some uses, however, sprung up where today they create a nuisance to the neighborhood.

This plan addresses those issues with a series of goals and objectives that will build on the best aspects of the S. Ellen Jones neighborhood and by leveraging a project bank to create neighborhood improvements and address neighborhood problems.

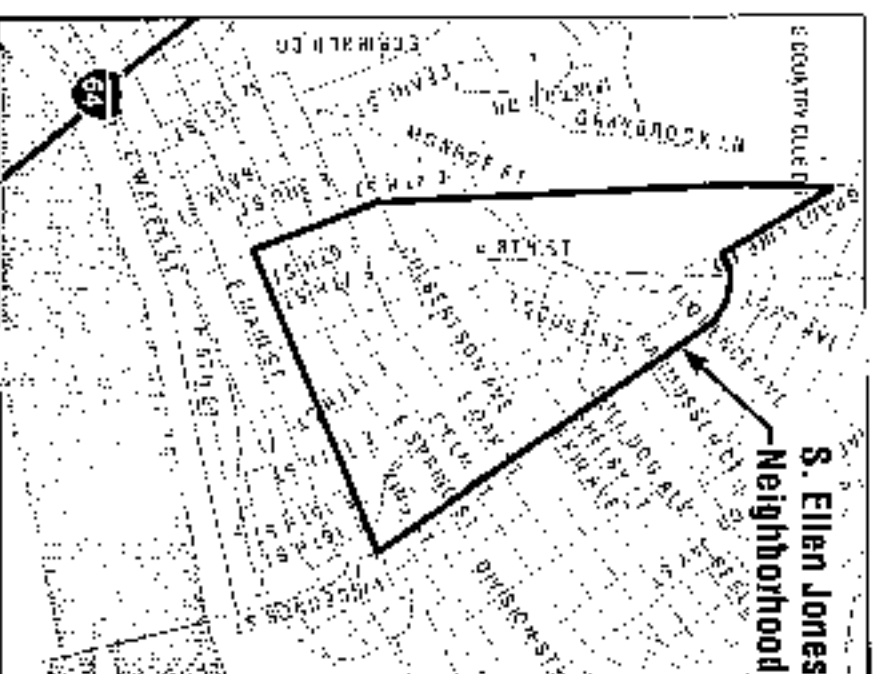


Figure 2.1
Neighborhood Study Area

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2.1 Study Area Boundary

As discussed above, the neighborhood study area boundary is smaller than the school district boundary, which provides the study area for the plan. It was noted in the first public meeting that an original goal of the neighborhood association was to represent the entire area represented by the school district. Despite the school district boundary, the north and west boundaries of the neighborhood are not clearly defined, primarily because of geography - the Fairview cemetery and New Albany County Club. As this plan is implemented, a likely effect will be ensuring that all residents of the neighborhood are aware of opportunities and resources in the neighborhood.

2.2 Population Characteristics

The S. Ellen Jones Neighborhood has a population of approximately 3,000 (Table 2-1). The estimates presented in this section are based on 1990 census data, which is the only data available of the neighborhood level. Based on projections that exist for the city and county, some minor changes have occurred but, these data are considered to be valid. 2000 data are expected to be available in early summer 2001. An updated Table 2-1 will be attached as an addendum to this plan.

About 14 percent of the population, or 700 people, are elderly, while almost a quarter are under age 18. In comparison to comparable statistics for the City of New Albany (5% elderly and 15% under age 18), the overall population of the neighborhood is younger.

About 25 percent of the population attends school. The schools in the neighborhood include private elementary St. Mary's Catholic School and S. Ellen Jones Elementary. New Albany High School is located on Vincennes Street. There are over 200 college/university students in the study area.

In terms of income, the household and per capita income are slightly lower than those for New Albany or of Floyd County (\$23,933 was the city's median household income and \$22,690 was the county's median household income).



There are many homes in the neighborhood that are in great condition.

2.3 Land Use and Zoning

2.3.1 Land Use

The land use in the neighborhood is primarily residential. There are also commercial, industrial, school, religious and park uses.

The most obvious nonresidential land use in the neighborhood is the S. Ellen Jones School and Park. Other nonresidential uses that are significant are the churches in the neighborhood and the New Albany County Club.

2.3.2 Existing Land Use

Figure 2-2 presents the existing land use in the S. Ellen Jones neighborhood. The predominant land use is single-family housing but there is also a sizeable presence of multi-family housing. Vincennes Street is the predominant retail/commercial street in the neighborhood.

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Table 2.1
S. Ellen Jones Neighborhood Demographic Characteristics

Population

Age	1990		2000*	
	#	%	#	%
Under 19	1,161	24.7		
19 to 64 Years	2,975	62.0		
65 and Older	659	13.7		
Total	4,795	100.0		

Source: 1990 Census of Housing and Population, User-Defined Areas Program

School Enrollment

	1990		2000	
	#	%	#	%
Pre-Primary	26	2.5		
Kindergarten - 12th	752	71.0		
College/University	281	26.5		
Total	1,059	100.0		

Source: 1990 Census of Housing and Population, User-Defined Areas Program

Households

Type	1990		2000	
	#	%	#	%
Family Households	2,913	60.8		
Non-Family Households	1,786	37.2		
Institutionalized	96	2.0		
Total	4,795	100.0		

Source: 1990 Census of Housing and Population, User-Defined Areas Program

* To be supplied when available

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Table 2-1 (continued)
 S. Ellen Jones Neighborhood Demographic Characteristics
 Income Characteristics

	1990	2000*
Median Household Income	\$19,151	
Median Family Income	\$22,409	
Per Capita Income	\$10,534	

Source: 1990 Census of Housing and Population,
 Use-Defined Areas Program

Zoning Classifications

Classification	% of Land
Residential	52
Commercial	3
Industrial	26
Open Space	19
Total	100

Source: Office Zoning Map for the City of New
 Albany and Unincorporated Town-Within Fringe Area

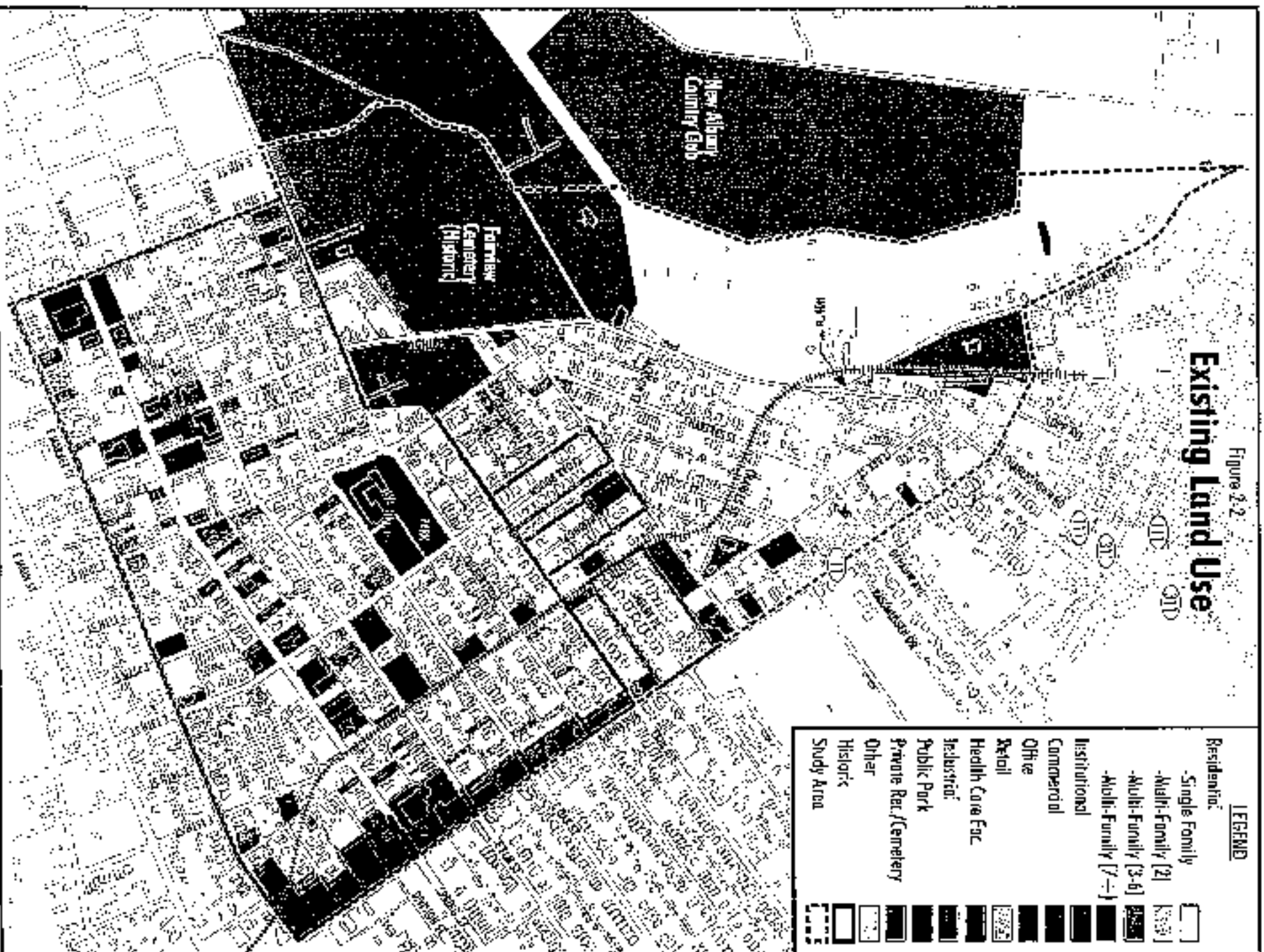
Dwelling Units

Type	#	%
Total Units	2,250	100.0
Owner-Occupied	1,080	48.0
Rental Units	1,170	52.0
Occupied	2,201	97.8
Vacant	249	11.1
Single-Family	1,305	58.0
Multi-Family	945	42.0

Source: 1990 Census of Housing and Population, Use-Defined
 Areas Program

* To be supplied when available.

Figure 2-2
Existing Land Use



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There is a significant commercial presence along Vincennes Street and also at its location at 5th and 6th.



The neighborhood has a mix of single-family and multi-family housing, with about 52 percent of the land area zoned as residential (refer to Table 2-1). Much of the multi-family housing is situated in single-family structures that have been divided. There are several apartment buildings.

There is commercial activity on Vincennes Street from the Walgreen's up to the Dollar General Store just north of New Albany High School and the concentration of businesses along Grant Line Road. There is also a small retail/commercial complex at the intersection of 5th and Elm and concentrations of offices, churches, and related public uses on Spring Street such as the M. Lucille Keisz Continuing Education facility on Spring Street.

A significant portion of the study area is dedicated to industrial use (26 percent of the neighborhood is zoned industrial). A major portion of this is the Robinson-Nugent, Inc. complex on 8th street.

The remainder of the study area is dedicated to S. Ellen Jones School and Park, and the historic townview Cemetery. The New Albany Country Club borders the northern boundary of the study area.

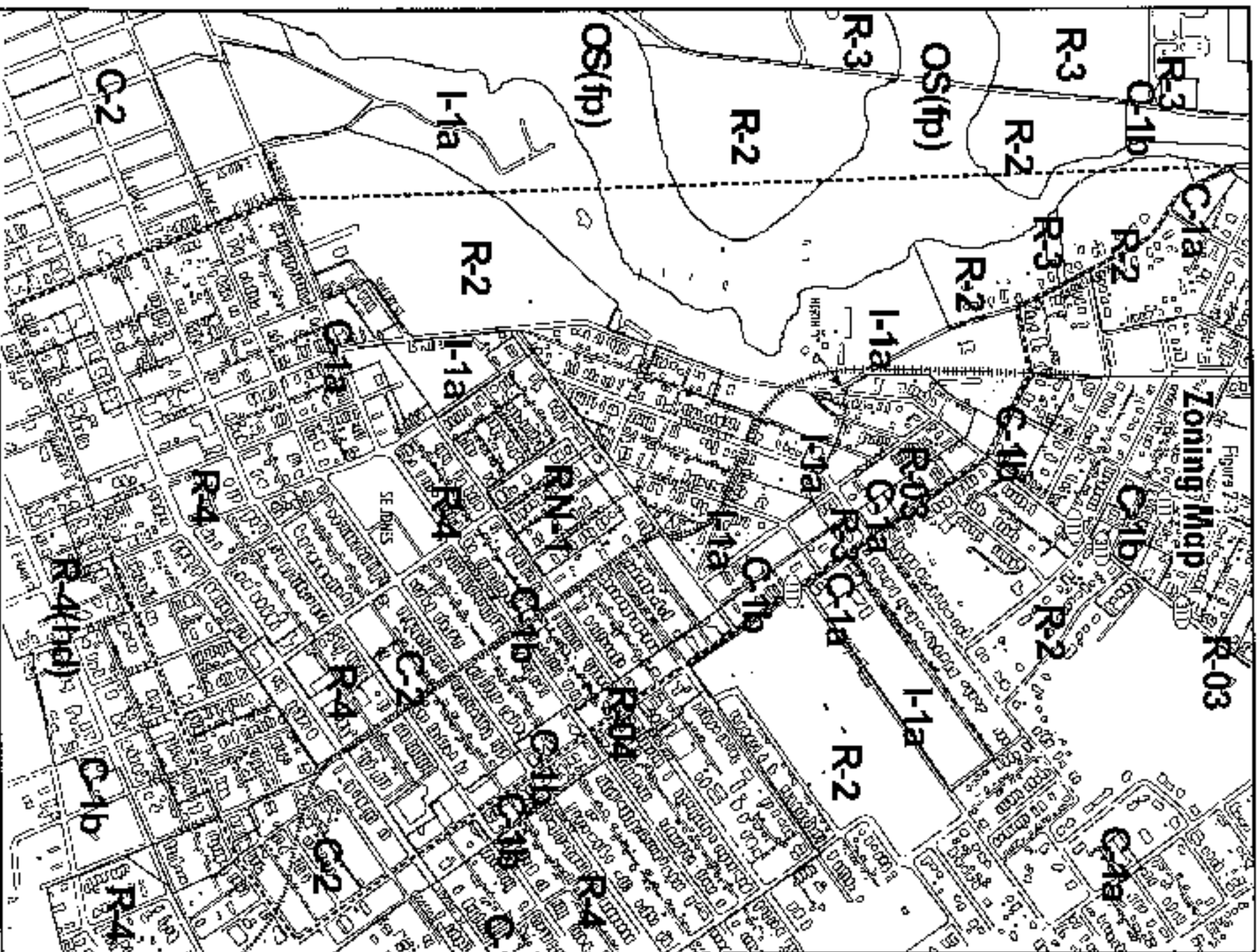
2.3.3 Zoning

Figure 2-3 presents zoning as it exists today in the S. Ellen Jones neighborhood. The existing zoning in the neighborhood is:

- R-N 1 Residential Neighborhood
- R-2 Urban Residential
- R-3 Multi-family (Medium Density)
- R-4 Multi-family (High Density)
- R-03 Multi-family Office
- C-1a Limited Local Business
- C-1b Local Business
- C-2 General Business
- I-1a Light Industrial
- OS (ff) Open Space (Future Potential)

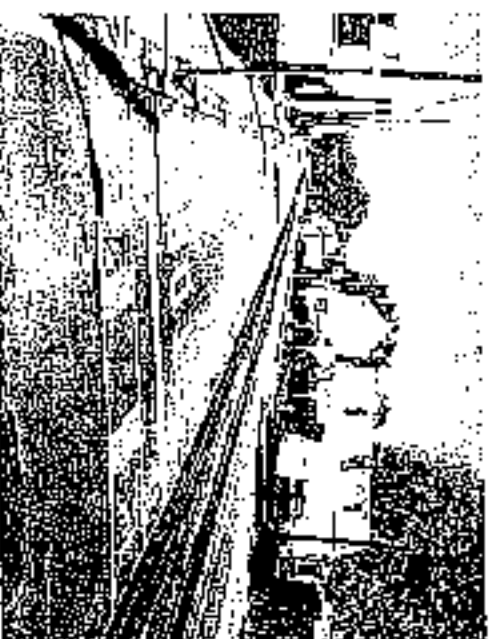


There are also properties that have been neglected.



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As shown on the map, much of the neighborhood is zoned R-4. This zoning permits development of multi-family housing in the neighborhood. Much of the other zoning for the neighborhood is specific to particular blocks or uses. There is a unique zone category, KN-1, that has been established for the Cedar Rough/Catherine Place block. This was established in response to the neighborhood's concern about vacant lots and redevelopment. This zoning category stipulates that any development be consistent with existing density and aesthetics.



A CSX railroad line travels through the neighborhood on 15th Street. The presence of the rail corridor along 15th Street has resulted in the location of several manufacturing-type businesses along 15th Street. The presence of the rail corridor and the noise and traffic delay caused by the trains is a significant source of concern in the neighborhood as expressed during public meetings.

The 15th Street railroad tracks and aesthetic, traffic, and noise concerns. The corridor has evolved into a mixture of industrial, commercial, and residential use.

The existing land use and zoning has resulted in a neighborhood with small houses, small lots, and numerous multi-family residences. This has created a scenario where there are many low-income people concentrated in the area, and results in properties being neglected.

2.4 Neighborhood Problems

As with any older, inner city neighborhood, there are problems resulting from density, older infrastructure, and related issues. The existing land use and zoning has resulted in a neighborhood with small houses, small lots and numerous multi-family residences. This has created a scenario where there are many low income people concentrated in the area, absentee landlords, people moving in and out of the neighborhood, and neglected properties.



A significant portion of the neighborhood (shown in zoned industrial). Appropriate use can be an integral part of an urban neighborhood.

In October 2000, the Mayor met with members of the neighborhood to review concerns in the area. In addition, as part of the development of this plan, a series of public meetings was held. The basic concerns were constant throughout:

- Noise and properties
- Incompatible businesses

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- Trash in alleys
- Traffic on Elm and Spring Streets
- Children and families in constant transition
- Criminal activity
- Loose dogs
- Low rent, low-maintenance, multi-family housing
- 15th Street rail line raise and safety

2.5 S. Ellen Jones in 2020

In 20 years the S. Ellen Jones neighborhood will look much as it does today if development continues as it does now. With very little vacant land in the neighborhood, there may be slight changes in population and very likely a higher population of seniors. There will be some "gentrification," with people fixing up older houses but there also will be more problem houses as the overall stock of housing ages.

The recent development of S. Ellen Jones School Park, the current remodeling of the school itself, the development of New Albany's downtown, and projects such as the development of assisted-living housing and at 13th and Spring or St. Edwards Court (Providence Retirement Home) apartments will all benefit the neighborhood. There are other positive activities that will enhance the neighborhood. Indiana University Southeast (IUS) has initiated a community service program in which it will work with the S. Ellen Jones Neighborhood Association. Several of the area churches have joined together to create youth programming and activities. S. Ellen Jones Elementary School and the park continue to be a catalyst for community improvement. Finally, the city has been very proactive in working with neighborhoods to improve.

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3. Alternative Development Scenarios

Table 3-1 presents two scenarios for development envisioned for the neighborhood. The first scenario, Traditional Urban Neighborhood, a mix of residential, commercial, retail, and even industrial activity. The goal of the Traditional Urban Neighborhood is to provide opportunity for a mix of activities in an area, with appropriate opportunities for residents to gather, walk, recreate, etc.



The traditional urban neighborhood concept includes a wide array of appropriate neighborhood.

The second alternative focuses on reducing the commercial and industrial presence in the neighborhood and focusing more on residential activity. The benefits of this scenario are phasing out land uses that are not considered compatible with a neighborhood and increasing lower density residential opportunities. This alternative focuses on creating a more "suburban" feel to the neighborhood.

On December 5, 2000, a meeting was held with the S. Ellen Jones Neighborhood Association at their eighth annual Chili Supper. The alternatives defined in Table 3-1 were presented and discussed at length. As a result of the meeting, the clear indication from the neighborhood was to pursue Alternative 1 - The Traditional Urban Neighborhood. The following comment summarizes the spirit of the neighborhood: "This neighborhood has the potential to be much like the 'Clifton' area of Louisville ... some trees ... landscaping ... two or three deli coffee shops and stores ... more green spaces with plantings ... opportunities for our youth through the schools and churches ... clean up the alleys, have alley beautification contests ... have some street events."

Based on the input received in the meetings with the neighborhood, there is a clear vision residents would like to achieve. The vision revolves around having a safe, clean, pedestrian friendly environment that encourages individual sustainability and opportunities to the youth in the neighborhood. The following section provides a list of goals and objectives that are defined to achieve that vision.

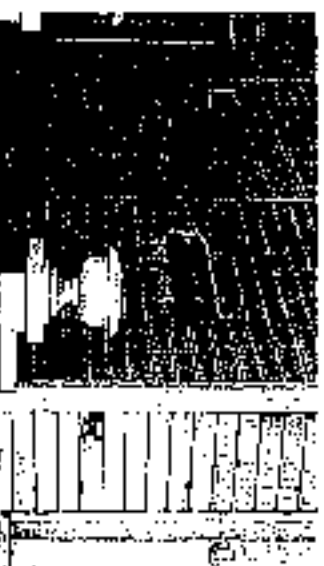
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Table 3-1
Alternative Development Scenarios

Alternative 1. Traditional Urban Neighborhood	Alternative 2. Residential Neighborhood
<ol style="list-style-type: none"> 1. Focus single-family residential in core. <ul style="list-style-type: none"> ■ Increase home ownership ■ As nonconforming uses transition, phase out non-residential ■ Testify ability to split houses into apartments 2. Focus multi-family residential and appropriate commercial along travel corridors, Spring and Vincennes. 3. Maintain and enhance existing retail enclave on Elm at 15th Street 4. Specific project opportunities: <ul style="list-style-type: none"> ■ Grocery/café/garden shop, etc. ■ Neighborhood center satellite ■ Day Care in S. Ellen Jones area ■ 15th Street corridor upgrade ■ Establish community development corporation ■ Target specific properties for acquisition and resale to eligible property owners. ■ Establish target goal for homeowners to 60 percent ■ Reinforce historic districts and encourage compatible residential and commercial uses. 	<ol style="list-style-type: none"> 1. Focus on developing additional residential where possible. <ul style="list-style-type: none"> ■ Where possible, acquire local nonconforming land use and convert them to residential. 2. Phase out existing commercial and industrial in neighborhood and convert into residential. 3. Increase home ownership goal to 75 percent. 4. Reinforce historic districts and encourage residential use.

4. Goals and Objectives

This section presents a set of goals and objectives to guide the development of the S. Ellen Jones Neighborhood over the next 20 years. These goals and objectives are based on input provided by members of the S. Ellen Jones Neighborhood Association at three public meetings.



Many houses in the neighborhood have been subdivided into apartments.

Goal 1: Increase Percent of Owner-Occupied Residents

The S. Ellen Jones Neighborhood Association recognizes the need to increase stability in the neighborhood and to vest the neighbors with responsibility for the area's future.

Objectives

- Increase percent of owner-occupied housing units to minimum of 60 percent.
- Work with local banks, the New Albany-Floyd County Community Housing Development Organization, city and others to promote home-ownership programs in neighborhood.
- Identify potential wild property or develop it as affordable single-family homes.
- Develop a program with local universities where graduating students are encouraged to invest in a home early in their careers ... in the S. Ellen Jones Neighborhood.

Goal 2: Improve Existing Rental Housing in the Neighborhood

The S. Ellen Jones Neighborhood Association understands that a vital, diverse neighborhood must offer a mix of housing types and costs. The S. Ellen Jones Neighborhood Association believes that rental housing should be safe, sound, and sanitary.

Objectives

- Enforce existing building codes.
- Provide landlords access to resources for rented housing rehabilitation.
- Educate tenants and landlords about rights and responsibilities.



Properties in disrepair detract from the image and attractiveness of the neighborhood.

Goal 3: Eliminate Eyesore Properties

The S. Ellen Jones Neighborhood Association works to eliminate blight from the neighborhood in order to create an attractive, pleasant, and safe place to live, work, and play.

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Objectives

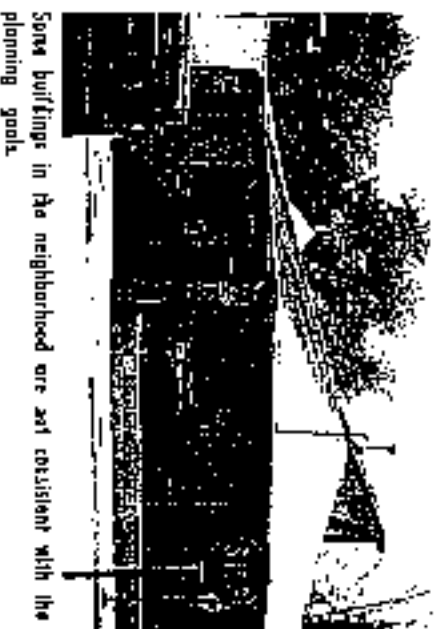
- Create a property review committee to periodically survey the neighborhood for obvious deteriorating property.
- Work with Building Commissioner to identify a set of procedures for dealing with problem properties to include, but not be limited to, rehabilitation assistance programs
- Work with local agencies and organizations for access to resources/funds for major and minor rehabilitation such as Repair Aidair.
- Demolish structures only when they are economically infeasible to maintain or present an immediate threat to health and safety.

Goal 4: Maintain and Improve Infrastructure

The S. Ellen Jones Neighborhood Association recognizes the investment of both public and private sectors in the neighborhood and the quality and condition of the infrastructure is representative of the quality of the neighborhood.

Objectives

- Continue to implement the city's sidewalk master plan as adopted in 1991.
- Periodically update the existing sidewalk inventory maintained by the city using 'block' captains to provide information on sidewalk conditions on a regular basis so problem areas can be identified and brought to the city's attention.
- Establish a pedestrian-friendly intersect on improvement program at major intersections including crossing stripes, potholes, landscaping, and benches such as now exists on Vincennes Street.
- Take action to slow down traffic on Elm and Spring Streets including potentially returning neighborhood streets to a two-way system.
- Implement a curb-and-gutter improvement program and a pavement management system for neighborhood streets.
- Implement a continuous alley maintenance program with city and neighborhood resources



Some buildings in the neighborhood are not consistent with the planning goals.

Goal 5: Increase Neighborhood-Based Community Resources

A diverse population requires a variety of resources to make it vital. The S. Ellen Jones Neighborhood Association believes those resources should be available in the neighborhood.

Objectives

- Create a satellite neighborhood service center focusing on day care and senior activities
- Create additional neighborhood-based community activities in appropriate areas in the interior of the neighborhood. These could include cafes/restaurants, garden shops, neighborhood grocery, ice cream store, and other typical neighborhood business ventures.
- Encourage uses of higher intensity on Vincennes and Spring Streets.
- Phase out nonconforming uses as opportunity permits.

- Encourage home occupations that have little or no impact on a structure or vicinity (i.e., a medical transcriptionist working out of the house).
- Discourage uses in the interior of the neighborhood that have hours inconsistent with residential uses.
- Build upon the tremendous resources available through the schools and churches in the neighborhood to create recreational, educational, and social opportunities for the neighborhood's youth and be sure all residents are aware of these resources.

Goal 6: Develop Transportation Resources

The S. Ellen Jones Neighborhood Association supports the mobility of its residents and the need to assist residents with a variety of transportation options.

Objectives

- Establish a neighborhood van service that can link with TARC.
- Complete the urban bicycle/pedestrian network to link the S. Ellen Jones Neighborhood with Sam Riden Community Park.

Goal 7: Implement Neighborhood Redevelopment Standards that Conserve and Protect the Existing Traditional Urban Neighborhood

The S. Ellen Jones Neighborhood Association believes that the neighborhood has the opportunity to become a unique urban area that presents options for many people.

Objectives

- Encourage and uses that conform to the stated goals and objectives.
- Establish development standards that provide reasonable redevelopment opportunity without overbuilding individual sites and blocks.

Goal 8: Capitalize on Historic Character of Neighborhood

The S. Ellen Jones Neighborhood Association understands that preservation of its historic resources is essential to maintaining and enhancing the neighborhood's sense of place.

Objectives

- Nominate local districts to National Register of Historic Places and seek City Council designation as local historic district.
- Use the historic district designation to attract grants and for neighborhood rehabilitation.
- Write design guidelines for new construction and rehabilitation.
- Identify and implement specific projects (i.e., street layout, information signs, etc.) that reinforce the historic character of the neighborhood.

Goal 9: Develop Aesthetic Improvements

The S. Ellen Jones Neighborhood Association recognizes the success of the S. Ellen Jones park sets a standard for quality that should be a benchmark for future public and private development projects.

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Objectives

- Adopt urban design guidelines for public streets and places that include landscaping, lighting and street furniture.
- Create a sense of place out of the S. Ellen Jones Neighborhood by strengthening entries through a signage and wayfinding program.
- Establish uniform municipal sign standard for placement and design.
- Identify opportunities for pocket parks.
- Maintain and enhance the urban forest
- Provide a property enhancement program to improve houses and businesses in the neighborhood.
- Alleys should be used for service delivery by public and private utilities to keep wires and related infrastructure off the streets.

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5. Future Land Use

The future land use plan is shown in Figure 5-1. The future land use plan is based on the concept of developing a "Traditional Urban Neighborhood," which was identified as the neighborhood workshops as the preferred development alternative. Table 5-1 presents the key characteristics of a Traditional Urban Neighborhood.

The vision projected in Figure 5-1 calls for converting more of the multi-family housing to single-family. The emphasis for this activity should be in the southern half of the study area (Culbertson to Market Street). Projects to help achieve this vision are presented in Chapter 6.

A second component of the plan calls for development of neighborhood resource centers and business activities. Potential locations are identified in Figure 5-1. These locations have been identified based on input in public meetings as general locations that may be suitable for development. For example, the S. Ellen Jones Elementary School area would be desirable for a day care and/or neighborhood service center because of the presence of the school, park, and area churches such as St. John's Presbyterian Church, St. Mary's Catholic Church, and Central Christian Church.

A third component of the plan is development of a neighborhood circulator service. The only public transportation in the neighborhood is TACC service on Spring Street. The high density of the neighborhood (more than 3,000 per square mile) suggests that a transportation system would be well used. A service that could be used by seniors and youth to access shopping, recreation, and related activities has been identified as desirable. As part of the Neighborhood Center program being implemented by the City of a transportation program has been identified. The S. Ellen Jones Neighborhood definitely need to be linked to this or a similar transportation system.

Creating a "nice visual/aesthetic" experience and good walking environment is very important to an area that the neighborhood association and city can address without purchasing property. The fact is S. Ellen is already a very walkable neighborhood but sidewalks need to be maintained. In addition, a pedestrian linkage from the neighborhood north to Sam Padan Community Park along Circuit Line Road should be developed.

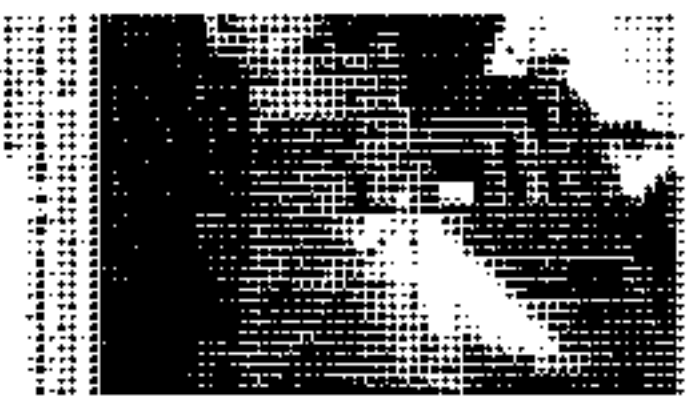
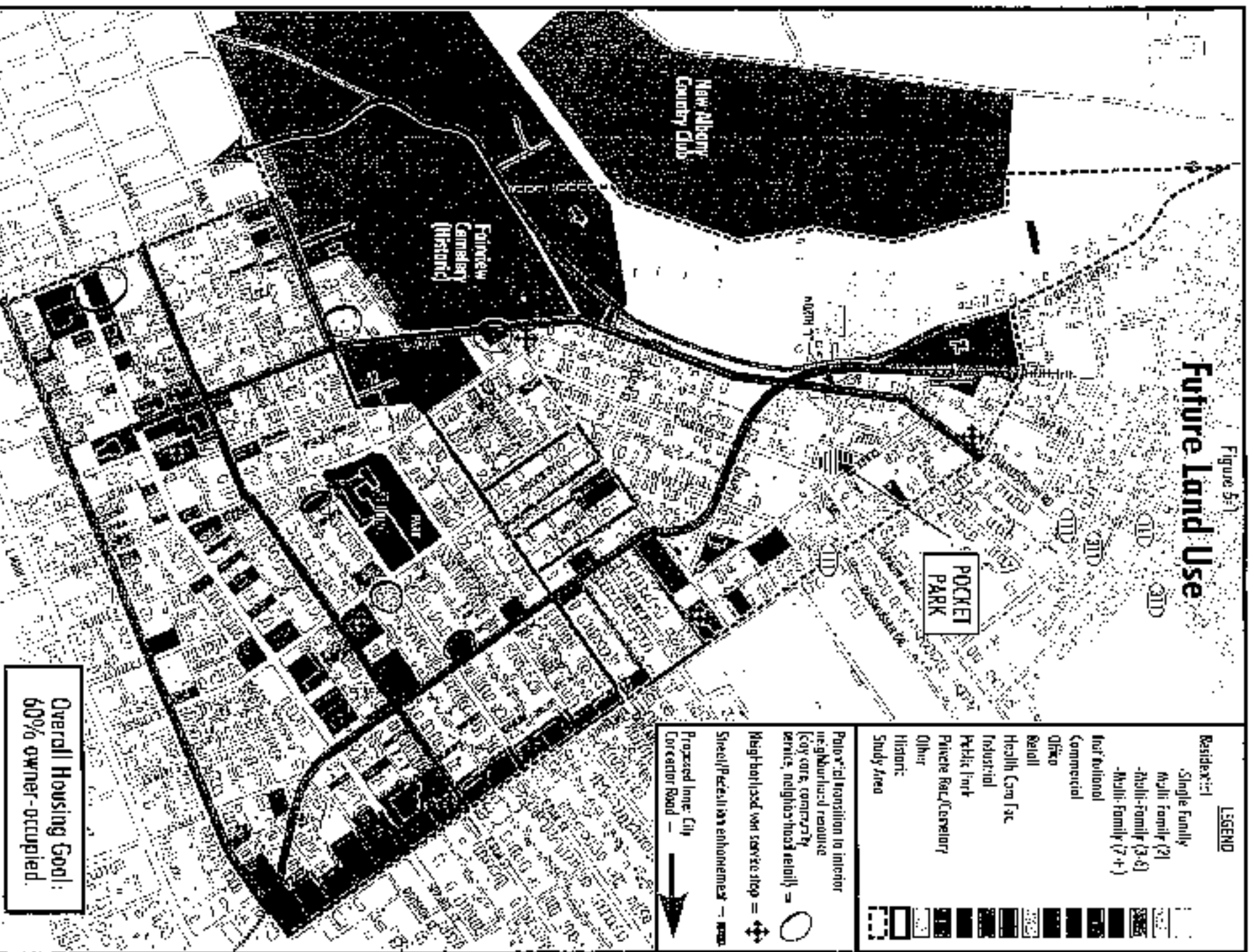


Figure 5-1

Future Land Use



LEGEND

- Residential
 - Single Family
 - Multi-Family (2)
 - Multi-Family (3-6)
 - Multi-Family (7+)
- Neighborhood
- Commercial
- Office
- Retail
- Health Care Fac
- Industrial
- Public Inst
- Private Rec/Cemetery
- Other
- Historic
- Study Area

Panoramic transition to interior neighborhood resource (city core, community service, neighborhood retail) =

Neighborhood service stop =

Street/Route enhancement =

Proposed Line City Center Road =

Overall Housing Goal:
60% owner-occupied.

Table S-1
Traditional Urban Neighborhood

- | |
|---|
| <ol style="list-style-type: none"> 1. Focus single-family residential in core. <ul style="list-style-type: none"> ■ Increase home ownership. ■ As nonconforming uses transition, phase out non-residential. ■ Restrict ability to split houses into apartments. 2. Focus multi-family residential at appropriate commercial along travel corridors, Spring and Vincennes. 3. Maintain and enhance existing retail enclave on Oak at 15th Street. 4. Specific project opportunities: <ul style="list-style-type: none"> ■ Grocery; ■ Neighborhood center; ■ Day care in S. Ellen Jones area; ■ 15th Street corridor upgrades; ■ Establish community development corporation; ■ Target specific properties for acquisition and resale to eligible property owners; ■ Establish target goal for homeowners to 60 percent; and ■ Reinforce historic district and encourage compatible residential and commercial uses. |
|---|

CORRADINO

6. Implementation

6.1 Adoption as Element of Comprehensive Plan

The first step in the implementation of this neighborhood plan should be submittal of the plan to the New Albany City Council, New Albany Plan Commission, and N.A.R.C. for adoption as a component of the comprehensive plan.

6.2 Establish Acceptable Densities

As applications for development are presented to the Plan Commission, it is recommended that the minimum lot sizes and densities as defined in the New Albany Zoning Code be maintained. The neighborhood density (3,836 persons per square mile) is at a level that could not be significantly increased without straining infrastructure resources.

The existing zoning in the neighborhood should be reviewed to determine whether some areas could be rezoned for lower densities than R4.



6.3 Incorporation of the Neighborhood Association

A key question for any neighborhood association is whether to incorporate. As a starting point, the Ellen Jones Neighborhood Association has a solid history and membership. Incorporating the organization would provide a structure for the association's operations and create a legal entity that would allow the organization to apply for grants, purchase property, and act as a developer. The report "Starting Your Neighborhood-Based Organization: A Manual for Neighborhood Development" presents extensive information on incorporating a neighborhood association.

6.4 Project Bank

There are a variety of short- and long-term projects that should be considered as part of neighborhood development. These will range from fixing a sidewalk to developing and attracting a neighborhood market. This project bank would serve as the neighborhood's "To Do" list and be reviewed and updated periodically.

Table 6-1 presents the "project bank" suggestion for the neighborhood.

CORRADINO

TABLE 6.1
S. Ellen Jones Neighborhood Plan Project Bank
(This Project Bank will be continuously updated through the Neighborhood Association)

Project	Responsible Entity	Cost	Funding	Year
Market-rate Housing Homestead Program	NARC	\$100,000	CDBG (FY2001)	2001
Leverage Funds, Services, and/or Materials for Homestead Program	SEJNA	\$750,000	Private	2001 +
S. Ellen Jones Park Recreation Program	Parks Department	\$25,000	CDBG (FY2001)	2001 +
After-School Enrichment Program	NA-FE School Corporation, Parks Department, SEJNA, Others	\$50,000	Grants	2001 +
Select Site and Program for Satellite Co-Location Center	New Albany Neighborhood Co-Location Center Development Corp.	\$12,500	CDBG (FY2001)	2001
Develop Satellite Co-Location Center	New Albany Neighborhood Co-Location Center Development Corp.	\$300,000 (estimated)	CDBG (Section 108 Loan Program), Grants, Private	2002
Incorporate Neighborhood Association	SEJNA	\$500 (IRS fee)	CDBG	2001
Street & Alley Cleaning Beautification Program	SEJNA	\$1,500	SEJNA, Private	2001 +
Nuisance Property Program	SEJNA	--	--	2001 +
Signage / Gateway Program	SEJNA	\$70,000	Grants	2002
IUS Neighborhood Improvement Partnership	IUS, SEJNA, Others	--	HUD Program (non-CDBG)	2001 +
Enhance Public Transit Sidewalk Improvement Program	SEJNA, TARC, Others	--	--	2002
NARC, CITY, Others		\$150,000	CDBG, City Capital Improvement Program, Private	2001 +
Street / Pedestrian Improvement Study	NARC	\$12,000	CDBG	2002
Rezoning Study	NACPC	--	--	2002
East 15 th Street Rail Road Mitigation	CITY, INDOT, CSX, SEJNA, Others	--	--	2002
Resource Awareness Program "RAP"	SEJNA, SEJ School, Churches, Others	\$500	SEJNA, Others	2001 +
Community Policing	NAPD	--	--	2001 +
Amend SEJ School District Boundaries	NA-FE School Corp., SEJNA	--	--	2002
Neighborhood Block Party	SEJNA & Friends	\$100	SEJNA	2001 +
Develop Granting Road / East 4 th Street Connector (with Pedestrian and Bike Amenities)	CITY, INDOT, FHWA	\$1.2 million	CITY, INDOT, FHWA	2004

[illegible]

ABBREVIATIONS

5. Ellen Jones Neighborhood Association
New Albany Redevelopment Commission
New Albany City Plan Commission
New Albany Historic Preservation Commission
New Albany Police Department
New Albany Community Housing Development Organization
Floyd County Health Department
Hoyd County Health Department
Indiana University Southeast
Indiana Department of Transportation
CSX Transportation Company
Transit Authority of River City
Federal Highway Administration

5. Ellen Jones Neighborhood Plan Goals-NSP Activity Impact

Goal No.	Goal	NSP Activity Impact
1	Increase Percent of Owner-Occupied Residents	NSP acquisition-rehab-sell, HOME and LIHTC
2	Improve Existing Rental Housing in the Neighborhood	Code Enforcement, Optional Relocation
3	Eliminate Eyesore Properties	NSP rehab, demolition, HOME
4	Maintain and Improve Infrastructure	CDBG, sidewalks, streetscape, other infrastructure
5	Increase Neighborhood-Based Community Resources	Ritter House
6	Develop Transportation Resources	CDBG sidewalks / streetscape
7	Implement Neighborhood Redevelopment Standards that Conserve and Protect the Existing Traditional Urban Neighborhood	NSP rehab, HOME
8	Capitalize on Historic Character of the Neighborhood	NSP rehab, HOME
9	Develop Aesthetic Improvements (Especially streetscape, pocket parks, etc.)	CDBG funded infrastructure

A Quantitative and Qualitative Housing Market Analysis

Of

Louisville/Jefferson County
and
The Louisville Metropolitan Region

December, 2005

On behalf of the
LOUISVILLE-JEFFERSON COUNTY METRO GOVERNMENT
METRO HOUSING AND COMMUNITY DEVELOPMENT

Conducted by
ZIMMERMAN / VOIX ASSOCIATES, INC.
5 East Main Street
Clinton, New Jersey 08809

and

THE ALLGEIER COMPANY
214 South 8th Street, Suite 200
Louisville, Kentucky 40202

PART ONE: TARGET MARKET ANALYSIS

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A Quantitative and Qualitative Housing Market Analysis
Louisville/Jefferson County and The Louisville Metro Region
 December, 2013

URBAN AND FIRST-RING SUBURBAN LOCATIONS

Urban and first-ring suburban locations, in this study, refers to the area lying within the Warrens Freeway (I 264), which encompasses most of Louisville, Shively, and St. Matthews. This area includes Downtown Louisville, the highest-density, active central business district, a variety of urban neighborhoods surrounding the Downtown, and several lower-density suburban neighborhoods located at the edge of this area.

As determined by this analysis, up to 19,300 younger singles and couples, traditional and non-traditional families, and empty nesters and retirees represent the potential market for new and existing housing units within urban and first-ring suburban locations each year over the next five years. The housing preferences of these draw area households—according to tenure (rental or for-sale) and broad financial capacity—can be arrayed as follows (see Table 3):

Annual Potential Market for New and Existing Housing Units
URBAN AND FIRST-RING SUBURBAN LOCATIONS
City of Louisville/Jefferson County, Kentucky

HOUSING TYPE	NUMBER OF HOUSEHOLDS	PERCENT OF TOTAL
Multi-family for-rent (BMR*)	4,300	22.3%
Multi-family for-rent (market-rate)	4,150	21.5%
Multi-family for-sale (all ranges)	2,380	12.3%
Single-family attached for-sale (all ranges)	1,420	7.4%
Single-family detached (BMR†)	1,950	10.1%
Single-family detached (market-rate)	5,100	26.4%
Total	19,300	100.0%

* BMR: Below Market Rate

† Market rate is defined as affordable to households with incomes no less than 80 percent of the Area Median Family Income (AMFI); in 2005, at \$58,200 for a family of four, or no less than between \$32,600 (one-person household) and \$61,650 (single-person household).

SOURCE: Zimmerman/Volk Associates, Inc., 2005.

PART ONE: TARGET MARKET ANALYSIS

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**A Quantitative and Qualitative Housing Market Analysis
Louisville/Farmen County and The Louisville Metro Region
December, 2005**

This table indicates that just over 56 percent of the market for new and existing housing units in urban and first-ring suburban locations prefers some form of ownership housing, while just under 44 percent of the market prefers, or can only afford, rental dwelling units. Just 36.5 percent of the urban and first-ring suburban market prefers single-family detached units, with 63.5 percent representing the market for single-family attached (townhouses/rowhouses) or multi-family units.

These numbers indicate the depth of the potential market for new and existing housing units within urban and first-ring suburban locations over the next five years, not projections of housing need or household change. These are the households that are likely to move within or to this area if appropriate housing options are or were to be made available.

Table J

Potential Housing Market

Households With The Potential To Rent/Purchase New And Existing Housing Units
In Urban And First-Ring Suburban Areas Five Year Over The Next Five Years
(The Area Within The Walerson Freeway—I-264)
City of Louisville/Jefferson County, Kentucky

City of Louisville/Jefferson County, Adjacent Counties; Out of State Urban Counties; All Other US Counties
Drew Arnes

Total Target Market Households
With Potential To Rent/Purchase Within
City of Louisville/Jefferson County, Kentucky 47,3211

Potential Housing Market—Urban and First-Ring Suburban Locations

Multi-Family		Single-Family					
Below		For-Sale		Below			
Market-Rate ^a	Market-Rate ^a	All Ranges	All Ranges	Market-Rate ^a	Market-Rate ^a		
Apts.	Apts.	Apts.	Attached	Detached	Detached		
Total Households:	4,300	4,150	2,380	1,420	1,950	5,100	Total
Percent	22.3%	21.3%	12.3%	7.4%	10.1%	26.4%	100.0%

^a Market rate is defined as affordable to households with incomes above 80 percent of the Louisville AFMFI (Area Median Family Income), which is \$58,700 for a family of four in 2005.

NOTE: Reference Appendix One, Tables 1 through 14.

SOURCE: Claritas, Inc.;
Zimmerman/Voik Associates, Inc.

TABLE ONE: TARGET MARKET ANALYSIS

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**A Quantitative and Qualitative Housing Market Analysis
Franklin/Jefferson County and The Louisville Metro Region
 December, 2005**

—TARGET MARKETS FOR URBAN AND FIRST-RING SUBURBAN LOCATIONS—

As determined by this analysis, the potential market for new and existing housing units in urban and first-ring suburban locations can be characterized by general household type as follows (see Table A):

**Potential Housing Market by Household and Unit Types
 URBAN AND FIRST-RING SUBURBAN LOCATIONS
 City of Louisville/Jefferson County, Kentucky**

HOUSEHOLD TYPE	MULTI-FAMILY		SINGLE-FAMILY	
	PERCENT OF TOTAL	BMIR* APTS	MARKET† APTS	ALL RANGES ATT. DET. DET.
Empty Nests & Retirees	28%	21%	16%	32%
Traditional & Non-Traditional Families	31%	32%	30%	21%
Younger Singles & Couples	41%	42%	51%	42%
Total	100%	100%	100%	100%

* BMIR: Below Market-Rate.

† Market rate is defined as affordable to households with incomes no less than 80 percent of the Area Median Family Income (AMFI), in 2005, of \$58,200 for a family of four, or no less than lower: \$32,600 (one-person household) and \$61,450 (eight-person household).

SOURCE: Zimmerman/Volk Associates, Inc., 2005

- Although they represent 35 percent of the total county-wide housing market, younger singles and couples comprise up to 41 percent of the market for housing units in urban and first-ring suburban locations. As mentioned above, younger households tend to gravitate to high-activity neighborhoods, and the urban and first-ring suburban area consists Downtown Louisville, with the highest concentration of cultural and entertainment activities in the county, as well as Hardstown Road and other comparable urban neighborhoods. Again, if the preference for downtown and urban housing demonstrated by the leading edge of the Millennials is representative of the entire

PART ONE: TARGET MARKET ANALYSIS

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*Competitive and Qualitative Housing Market Analysis
Louisiana/Georgia County and The Louisville Metro Region
December, 2015*

-
- generation, the market potential from this segment is likely to become even more significant over the next decade.
- The target families for urban and first-ring suburban locations are family households with a preference for urban neighborhoods. Most of the adults in these households were raised in or near a downtown or mixed-use neighborhood and have rejected the single-use suburban subdivision alternative; most will already have made appropriate school accommodations—public, charter, parochial or private. Traditional and non-traditional family households represent 31 percent of the market for new and existing housing units in urban and first-ring suburban locations, below their 34 percent share of the county-wide market.
 - Empty nesters and retirees represent 28 percent of the market for housing units in urban and first-ring suburban locations, a somewhat smaller percentage than their 31 percent share of the county-wide market. However, in city after city across the country, new construction in downtowns and urban neighborhoods has become increasingly attractive to empty-nest households, who are seeking both lower maintenance in housing and higher concentrations of neighborhood activities.
-

Table 4

Potential Housing Market By Household Type

Households With The Potential To Rent/Purchase New And Existing Housing Units
In Urban And Fast-Growing Suburban Areas Each Year Over The Next Five Years

(The Area Within The Walcott Freeway-1264)

City of Louisville/Jefferson County, Kentucky

	Multi-Family			Single-Family		
	For Rent			For Sale		
	Below Market-Rent Apts.	Market-Rent Apts.	All Ranges Apts.	Below Market-Sale Attached	Market-Sale Detached	Market-Rent Detached
Number of Households:	19,300	4,300	4,150	2,360	1,420	1,950
Empty Nesters & Retirees	28%	21%	16%	32%	29%	44%
Traditional & Non-Traditional Families	31%	32%	30%	21%	27%	32%
Younger Singles & Couples	41%	47%	54%	47%	44%	24%
	100%	100%	100%	100%	100%	100%

* Market rate is defined as affordable to households with incomes above 80 percent of the Louisville AMFI (Area Median Family Income), which is \$38,700 for a family of four in 2005.

NOTE: Reference Appendix One, Tables I through 14.

SOURCE: Claros, Inc.;

Zimmerman/Volk Associates, Inc.

PART ONE: TARGET MARKET ANALYSIS

A Quantitative and Qualitative Housing Market Analysis
Louisville/Jefferson County and The Louisville Metro Region
December, 2005

—MARKET CAPTURE WITHIN URBAN AND FIRST-RING SUBURBAN LOCATIONS—

Based on the same capture rates as for the City of Louisville/Jefferson County as a whole—an annual capture for new construction of between five and 10 percent of the potential market—urban and first-ring suburban locations could support between 966 and 1,930 new units per year, as follows:

Annual Capture of Market Potential URBAN AND FIRST-RING SUBURBAN LOCATIONS <i>City of Louisville/Jefferson County, Kentucky</i>			
HOUSING TYPE	NUMBER OF HOUSEHOLDS	CAPTURE RATE	NUMBER OF NEW UNITS
Rental Multi-Family (below market) (lots/apartments, landlord)	4,308	5 - 10%	215 - 430
Rental Multi-Family (market rate) (lots/apartments, landlord)	4,150	5 - 10%	208 - 415
For Sale Multi-Family (all ranges) (lots/apartments, condo/co-op ownership)	2,380	5 - 10%	119 - 238
For-Sale Single-Family Attached (all ranges) (townhouses/row houses, fee-simple/condominium ownership)	1,620	5 - 10%	71 - 162
For-Sale Single-Family Detached (below market) (suburban houses, fee simple ownership)	1,050	5 - 10%	48 - 105
For-Sale Single-Family Detached (market rate) (urban houses, fee-simple ownership)	5,180	5 - 10%	259 - 518
Total	19,300		966 - 1,930 units

Source: Zimbleman/Volk Associates, Inc., 2005.

Given that the urban and first-ring suburban area is largely built out, it is likely that the five percent capture rate for new construction is more achievable than the 10 percent capture rate.

PART ONE: TARGET MARKET ANALYSIS

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*A Quantitative and Qualitative Housing Market Analysis
Louisville/Jefferson County and The Louisville Metro Region
December, 2005*

However, a five percent capture of the potential market would mean the construction of 4,830 new dwelling units within urban and first-ring suburban locations over five years, a considerably higher number of newly constructed dwelling units than is currently being produced.

NOTE: See explanation of capture rates following the section on Annual Capture of Market Potential for the City of Louisville/Jefferson County.

HOME BUILDERS ASSOCIATION OF SOUTHERN INDIANA

1601 Greentree Court
Clarksville, Indiana 47129
Phone (812) 780 1600
Fax (812) 281-1700



MEETING BETTER TOMORROWS

Re: S. Ellen Jones Neighborhood Stabilization Program

Dear Carl:

I am writing to confirm the interest of HBASI to participate in the above-referenced program.

As you are aware, the housing industry in Southern Indiana is experiencing a very depressed economy. Housing starts have crashed to their lowest level in decades. HBASI is seeing its membership rolls shrink for builders and associates (mortgage originators, realtors, suppliers, et cetera).

Your proposal to purchase and remodel foreclosed properties appears to be a good means to rejuvenate a portion of the housing industry at this perilous time. I understand that your non-profit partners will solicit qualified builders from our membership to submit proposals for individual remodel projects. We also understand that qualifications include previous successful experience remodeling homes and a builders license in New Albany.

Please keep me informed of your progress in this important local stimulus project.

Sincerely,

Dawn Mulcahan

Executive Officer

Homebuyer Marketing Plan

The Neighborhoods of Historic Downtown New Albany, Indiana

Summer 2008

Prepared by

Eileen Flanagan, Community Development Consulting

Marcia Nedland, Fall Creek Consultants

The Neighborhoods of Historic Downtown New Albany: DRAFT Homebuyer Marketing Plan

Contents

Executive Summary

Introduction

Part One: Market Analysis

Part Two: Product Analysis and Strategies

Part Three: Promotional Plan and Strategies

Part Four: Implementation Roles, Sources of Funding, and Getting

Started

Part Five: Evaluation Measures and Baseline Data

Appendices

Executive Summary

Introduction The City of New Albany contracted with consultants Ellen Flanagan of Community Development Consulting and Marcia Medland of Fall Creek Consultants to develop a marketing plan to attract homebuyers, particularly owner-occupants, to the core neighborhoods surrounding Downtown, which we'll refer to for the rest of the report as "the neighborhoods of historic Downtown New Albany". The assumption behind the request is that the settlement patterns and market forces at play have resulted in declining or marginalized housing markets in these neighborhoods relative to the rest of the City and Floyd County. While these market forces determine the backdrop against which promotion strategies must work, they do not preclude a successful intervention to reposition Downtown neighborhoods for a next generation of strong owner-occupants and investors.

The goal of this marketing plan is to help attract strong homebuyers to New Albany's downtown neighborhoods, resulting in appreciating home values, improving building conditions, declining vacancy rates and increasing rates of owner-occupancy.

Although this is primarily a plan for promoting neighborhoods to homebuyers, we will also suggest some physical change strategies to improve the "products" of housing stock available for purchase, neighborhood amenities, an appropriate follow up to this plan would be to expand those ideas into a comprehensive revitalization or redevelopment plan for specific neighborhoods.

Part One: Market Analysis A strong promotional strategy needs to be based on a solid understanding of the market. The downtown neighborhoods of historic New Albany are often perceived by outsiders as being characterized by their negative size issues – higher concentrations of poverty, lower home values, vacant homes. Yet there are several points of strength and neighborhood health when each neighborhood is looked at in closer detail.

Based on our interviews and site visit in June, the neighborhoods that appear to have the highest confidence levels are on the eastern edges of our study area. Specifically, Silver Grove, Loop Island East and Uptown (especially on the northern end also known as Dejeu) were cited as healthiest in terms of appearance, investment by landlords and ability to attract strong owner occupants and investor owners. East Main Street is a neighborhood that is viewed as strong due to the amazing core of historic homes. East Spring Street also has some historic homes. Both of these areas were mentioned for their strong social fabric, neighborliness and well functioning neighborhood associations. Interviewees described SE Jones, West End South, Central, and Loop Island West neighborhoods as areas where crime and drugs are more prevalent, and some absentee landlords do not invest in property upkeep and do not screen tenants well.

In terms of the regional housing market, a Zimmerman/Volk Associates analysis determined that on an annual basis the "urban and first ring suburban area" of the Louisville metro area could capture 5,100 households² roughly 500 residential structures change ownership in New Albany's city neighborhoods annually (based on HMDA and MLS) and there are a substantial number of vacant residential properties (550). Marketing strategies need to capture a portion of the 5,000 Zimmerman-Volk identified households.

Part Two: Product Analysis and Strategies Before we develop a promotional strategy, we examine the "product" for sale, assess its strengths and weaknesses relative to the interests of target markets, and develop strategies for strengthening the product's match to those interests. In this case, the product includes the housing stock available for purchase, the neighborhoods and amenities.

² Zimmerman/Volk Associates, Inc. A Quantitative and Qualitative Housing Market Analysis of Louisville/Jefferson County and the Louisville Metropolitan Area: Part One: Target Market Analysis, December 2005, Pg. 32.

- Millennials: Young households, usually childless, who choose to live in neighborhoods that contain a diverse mix of people, housing types and uses. Many of these younger households choose to live in a downtown or urban location for the availability of a variety of activities, cultural opportunities, restaurants and clubs, and for some, the potential to walk or bike to work and recreation. A caveat with this group is that many of them are not yet interested in homeownership, but are interested in rental that allows access to what they are interested in. We believe New Albany should work to accommodate this rental market, so that those renters can become a pool of future owner-occupants.
- Empty nesters: Older, near-retirement households looking for a smaller home with more amenities nearby in a walkable setting. They may prefer new construction housing options, but will expect in either case to have very strong buying conditions and a sense of neighborhoodness and political equity growth.
- Existing neighborhood renters: Those households who rent in the neighborhoods now but who would like to own and make a commitment to the neighborhood.
- Historic home aficionados: Buyers who want a historic home and could be attracted to New Albany because of special rehab programs we have proposed and low acquisition prices.

Summary of Promotional Strategies

1. Work with neighbors to establish neighborhood names and identities, market together.
2. Use consistent marketing messages throughout all strategies.
3. Establish Live New Albany website, collateral material and support organization.
4. Use new media marketing techniques to amplify the message.
5. Develop an incentive package for new homeowners, including a free one-year YMCA membership.
6. Implement a monthly media campaign, placing stories in regional alternative publications.
7. Hold monthly Live New Albany tours.
8. Offer sales bonuses to Realtors for owner-occupant sales
9. Form an ongoing advisory/market research strategy so that this work is continuously informed by and tested with target markets

Part Four: Implementation Roles, Sources of Funding, and Getting Started There are many roles to fill in implementing this plan, and a wealth of organizations and individuals with talent to fill them. This plan was commissioned by the New Albany Redevelopment Commission, and there are tasks and responsibilities that are most appropriately taken on by government. But many more organizations and individuals will be needed to bring the most appropriate skills and insights to the effort.

We are taking the position that our new group needs to be created (though not necessarily a new organization) to guide the development and management of a Live New Albany website and related promotional campaign. This group could also serve as a convenor of others to implement other strategies in the plan, but whatever you think would work best in the context of New Albany's culture and existing organizational structures is the right approach to take. In this section we also summarize the roles that need to be filled and the partners we think could be tapped to fill them. We did not assess the capacity of existing organizations to take on this role

In our opinion, a logical and high-opportunity neighborhood in which to launch the full range of efforts described in this report would be S Elton Jones. S Elton Jones is an example of a tipping point neighborhood among New Albany's downtown neighborhoods. Once the residential heart and soul of New Albany, the S Elton

Jones Neighborhood has suffered from several decades of disinvestment and declining homeownership in the transition point between stronger and weaker neighborhoods. Ellen Jones will be a critical battleground in the fight to adjust the trajectory of downtown neighborhoods, by strengthening owner-occupancy and responsible rental, as well as standards of maintenance and neighborhoodly behavior. Ellen Jones also has a very important elementary school with recent capital investments that could serve as a rallying point for other physical changes. There is diverse, burgeoning neighborhood leadership in Ellen Jones that offers the vision and social capital to leverage and protect an investment by the City, resulting in its transformation to a neighborhood of choice.

Part Five: Evaluation Measures and Baseline Data

Outcome:

- Strong homeowner real estate markets in New Albany's Downtown neighborhoods.

Indicators:

- Home values
- Building conditions
- Vacancy rates
- Owner-occupancy rates

The outcome and indicators stated here are relatively long-term. Home values, building conditions, vacancy rates and owner-occupancy rates are often conditions that are "lagging" indicators. New Albany should consider a small set of "leading" indicators as well. These would be indicators that will change more quickly, suggesting changing conditions along with resident perceptions and non-resident perceptions of the residential real estate markets. In this section of the plan we include a Measurement Approach and a number of tables, including baseline data.



March 9, 2009

Mr. Carl E. Matyszc
Deputy Mayor
City of New Albany
311 Hauss Square- Room 316
City- County Building
New Albany, IN 47150

RE: S. Ellen Jones Neighborhood Stabilization Program

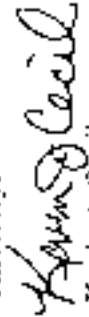
Dear Carl:

As we discussed, our bank has an interest in assisting New Albany with the above-referenced residential housing program in the downtown area for low income residents. As an existing "neighbor" with our Main Office in this area, we would value an improved residential area. As we understand this program, the City acting through a non profit partner would be involved with purchasing vacant, foreclosed or abandoned residential properties and will rehabilitate or remodel these properties (maybe 50 or more houses) to improve housing market appeal. The goal will be to sell these houses to primarily very low-income (50% AMI) individuals after the properties have been renovated. Our bank will then be working to assist these new buyers with residential mortgage loans on these properties.

Our initial focus will be on trying to place these new mortgage loans in the secondary market, which may be difficult due to the current stringent underwriting policies in the secondary market (i.e. credit scores above 700, total debt to income not exceeding 41%, appraisal comparables, loan to values, etc.). However, our bank would be willing to consider financing and holding up to \$1 million in this type of residential loans, assuming we have the ability to look at maybe lower loan-to-values (50% or less in some cases). We will still need to maintain underwriting standards acceptable to our Bank for these loans and to anticipate these residential mortgage loans will need to be maintained in our Bank's loan portfolio.

We are excited about the project and look forward to working with you and the City on this project. Please feel free to contact me at 981-7347 if you have any questions or need any other assistance.

Sincerely,


Kevin J. Cecil
President & CEO

101 West Spring Street • New Albany, Indiana • 47150 • www.yourcommunitybank.com

March 12,
 Mr. Carl E. Matysz
 Deputy Mayor
 City of New Albany
 311 Hauss Square- Room 316
 City- County Building
 New Albany, IN 47150

RE: S. Ellen Jones Neighborhood Stabilization Program

Dear Carl:

As we discussed, our bank has an interest in assisting New Albany with the above-referenced residential housing program in the downtown area for low income residents. As an existing "neighbor" with our Main Office in this area, we would value an improved residential area. As we understand this program, the City acting through a non-profit partner would be involved with purchasing vacant, foreclosed or abandoned residential properties and will rehabilitate or remodel these properties (maybe 50 or more houses) to improve housing market appeal. The goal will be to sell these houses to primarily very low-income (50% AMI) individuals after the properties have been renovated. Our bank will then be working to assist these new buyers with residential mortgage loans on these properties.

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We are excited about the project and look forward to working with you and the City on this project. Please feel free to contact me if you have any questions or need any other assistance.

Sincerely,


 Larry W. Brunicy
 Senior Vice President

City of New Albany
SEU NSP Target Area
NSP Indicators

placename	lact	alkgrd	middle_low	Estimated	Percent lt	HMDA	predicted	USPS_ residential_ vacancy rate
New Albany city	070500	1	NO	7	31.9%	18.8%	5.2%	5.5%
New Albany city	070901	4	NO	7	49.1%	20.5%	5.6%	2.8%
New Albany city	071200	2	NO	5	0.0%	13.7%	3.9%	4.3%
New Albany city	070200	1	YES	10	79.0%	41.0%	10.1%	11.6%
New Albany city	070200	2	YES	10	95.4%	41.0%	10.7%	11.6%
New Albany city	070301	1	YES	7	55.7%	15.2%	5.3%	4.7%
New Albany city	070301	2	YES	7	50.5%	15.2%	5.3%	4.7%
New Albany city	070302	1	YES	10	68.2%	33.2%	6.7%	5.5%
New Albany city	070302	2	YES	10	73.6%	33.2%	6.7%	5.5%
New Albany city	070302	3	YES	10	62.4%	33.2%	6.7%	5.5%
New Albany city	070302	4	YES	10	82.7%	33.2%	6.7%	5.5%
New Albany city	070400	1	YES	10	79.0%	33.1%	6.7%	12.5%
New Albany city	070500	1	YES	10	75.5%	42.8%	11.1%	11.3%
New Albany city	070500	2	YES	10	63.7%	42.8%	11.1%	11.3%
New Albany city	070500	3	YES	10	88.1%	42.8%	11.1%	11.3%
New Albany city	070500	4	YES	10	103.9%	10.9%	5.2%	5.6%
New Albany city	070500	2	YES	7	68.2%	12.9%	5.2%	5.6%
New Albany city	070700	1	YES	10	70.8%	34.9%	9.1%	8.4%
New Albany city	070700	2	YES	10	81.8%	34.9%	9.1%	8.4%
New Albany city	070700	3	YES	10	85.8%	34.9%	9.1%	8.4%
New Albany city	070800	1	YES	8	90.8%	25.9%	6.9%	4.0%
New Albany city	070800	2	YES	8	85.4%	25.9%	6.9%	4.0%
New Albany city	070802	1	YES	7	59.3%	25.4%	7.1%	2.3%
New Albany city	070802	2	YES	7	53.3%	25.4%	7.1%	2.3%
New Albany city	070802	3	YES	7	50.1%	25.4%	7.1%	2.3%
New Albany city	070802	4	YES	7	73.0%	25.4%	7.1%	2.3%
New Albany city	070901	1	YES	7	53.6%	20.5%	5.6%	2.9%
New Albany city	070901	2	YES	7	56.3%	20.5%	5.6%	2.9%
New Albany city	070901	3	YES	7	51.7%	20.5%	5.6%	2.9%
New Albany city	070902	1	YES	10	86.7%	36.7%	8.6%	6.4%
New Albany city	070902	2	YES	10	85.8%	36.7%	8.6%	6.4%
New Albany city	071001	1	YES	6	52.7%	16.4%	4.6%	1.8%
New Albany city	071001	2	YES	6	80.0%	16.4%	4.6%	1.8%
New Albany city	071001	3	YES	6	94.4%	16.4%	4.6%	1.8%
New Albany city	071001	4	YES	6	50.3%	16.4%	4.6%	1.8%

CARL E. MALYSZ, AICP / EDFP

139 Beechwood Avenue New Albany, Indiana 47156 812-948-6688 (home) 502-939-3377 (cell) cmalysz@jaghighh.com

SKILLS AND QUALITIES

- Extensive experience in community development, neighborhood redevelopment and housing.
- Broad-based knowledge of Federal community development and housing regulations.
- Practical knowledge of affordable housing finance programs and project underwriting.
- Technical proficiency in HUD programs including CDBG and HOME, consolidated plans, action plans, HUDS and LDCCS.
- Knowledgeable of the principles and practices of urban and regional planning.
- Proficient in urban planning methods and research and analysis.
- Extensive accounting background—intermediate accounting, advanced financial accounting, cost accounting, fund accounting, tax accounting, finance and auditing.
- Broad-based knowledge of the mechanics local and regional government.
- Extensive experience implementing public works projects.
- Working knowledge local government finance and a capable fiscal planner.
- Enjoys working with other professional disciplines.
- Works effectively with neighborhood organizations and non profit corporations.
- Strategic problem solver and facilitator of practical solutions.
- Analytical thinker.
- Excellent writer.
- Tenacious work ethic.
- Dedicated public servant.
- Impeccable professional integrity.

EMPLOYMENT HISTORY

EXECUTIVE DIRECTOR	YEARS EMPLOYED: CURRENT
<i>New Albany Economic Development Commission and</i>	<i>New Albany, Indiana</i>
AFFORDABLE HOUSING COORDINATOR	
<i>New Albany Redevelopment Commission</i>	

Administers economic development incentive programs including tax abatement and tax increment financing. Plans, develops and recruits occupants for New Albany's industrial parks. Acts as city liaison for the New Albany's Main Street Program and Urban Enterprise Zone and with Indiana Department of Commerce.

Plans and administers affordable housing programs and develops and implements housing strategies and initiatives in neighborhood redevelopment areas. Underwrites affordable rental housing programs and serves as City liaison with the Indiana Community Development and Housing Authority.

DEPUTY DIRECTOR	YEARS EMPLOYED: 2003—2007
<i>Louisville Metro Housing & Community Development</i>	<i>Louisville, Kentucky</i>

Assists the Director and is internal consultant for all aspects the management and administration of Louisville Metro Community Development Block Grant Program and related Federal and local housing and community development programs including the Lead Based Paint Hazard Control Program. Leads Louisville Metro Housing and Community Development in absence of Director.

CARLE E. MALYSZ, AICP / EDFP

239 Beechwood Avenue New Albany, Indiana 47156 812/948-8488 (home); 502/919-3177 (cell) emalysz@mcgibbs.com

Leads Housing and Community Development staff in the preparation and implementation of several neighborhood redevelopment initiatives Newburg, Portland, Smoketown/Shelby Park, Shaysville/Shanks Lane and Oasdale.

Manages/overses Louisville Metro's Investor Loan Program and homeownership assistance programs, including several housing rehabilitation and down payment assistance programs, and the development team staff and its work with the Urban Renewal Commission, the Land Bank and the Vacant Property Review Commission.

Lead planner for the preparation of Louisville Metro's first-ever, comprehensive housing strategy (*A Comprehensive Housing Strategy for Louisville Metro*), which is a national model. Also worked with a team of inter-departmental directors to prepare whether the *Flight Busters* strategy and assisted in the preparation/drafting/editing of the *Affordable Housing Trust Fund* strategy.

TECHNICAL VICE-PRESIDENT *The Corbin Group*

YEARS EMPLOYED: 2003
Louisville, Kentucky

Preparation of various community and economic development studies, plans and grant proposals.

EXECUTIVE DIRECTOR *New Albany City Plan Commission and New Albany Redevelopment Commission*

YEARS EMPLOYED: 1981-2003
New Albany, Indiana

Accomplished urban planner and city administrator. Directed and managed the programs and affairs of the planning and redevelopment departments of a second-class, Indiana city. Supervised, trained and managed a staff of ten to twelve persons including professional and administrative positions.

Plan Commission areas of responsibility included the development and implementation of comprehensive plans, neighborhood plans and other functional plans for the city and fringe areas, development plan review; process zoning and subdivision applications; prepare staff reports on complex zoning and subdivision issues; zoning and subdivision code enforcement; advising the Mayor and City Council on policy regarding various development issues; strategic planning; thoroughfare capital improvement planning; and the preparation and administration of planning department budget.

Served as official liaison to other local and area planning groups and organizations including Ohio River Greenway Commission, River Hills Economic Development Commission and the Kentuckyana Regional Planning and Development Commission.

Redevelopment Commission areas of responsibility included administration of the city's Community Development Block Grant Program and related federal and state grants-and-aid programs; the development and implementation of redevelopment plans, projects and programs; advises the Mayor and City Council on policy matters relating to redevelopment and affordable housing finance and local incentives; and plans and administers redevelopment project and programs.

Established a successful neighborhood planning program including neighborhood organizations, a local downtown "Main Street" program, an urban enterprise program, a neighborhood public service center development corporation, and a community housing development organization.

CARLE E. MALYSZ, AICP / EDEP

739 Beechwood Avenue New Albany, Indiana 47150 812/946 8688 (home) 812/939-3377 (cell) smalysz@insightbb.com

Served as liaison to several local housing and community development groups including the New Albany-Floyd County Community Housing Development Organization, New Directions Housing Corporation, and the New Albany Urban Enterprise Association.

Provided consultation to and administrative duties for the New Albany Economic Development Commission and the New Albany Industrial Foundation. Prepare and implement numerous projects and programs to foster industrial development including various public works projects and economic development initiatives.

CHIEF PLANNER AND DEPUTY DIRECTOR
New Albany City Plan Commission and
New Albany Redevelopment Commission

YEARS EMPLOYED: 1975-1981
New Albany, Indiana

Lead professional planner for and assistant administrator of the plan and redevelopment commissions. Developed a variety of local plans and programs. Performed grant writing and grant administration duties. Managed plan and redevelopment commission affairs in the absence of Director.

EDUCATION

M.S., PUBLIC ADMINISTRATION _____ **YEARS ATTENDED: 1980-1981**
University of Louisville *Louisville Kentucky*

ACCOUNTING AND FINANCE COURSES
Indiana University, Southeast

YEARS ATTENDED: 1977-1980
New Albany, Indiana

B.S., URBAN PLANNING
Michigan State University

YEARS ATTENDED: 1970-1974
New Lansing Michigan

PROFESSIONAL CREDENTIALS

American Planning Association, American Institute of Certified Planners (AICP),
 Certificate No. 8363.

National Development Council, Economic Development Finance Professionals (EDFP),
 Certificate No. 9001-1922.

FEMA Specialist, National Institute of Management Systems, Federal Emergency Management Agency, September 2005.

RECENT SPEAKING ENGAGEMENTS

"Conducting Vacant Properties Roundtable" by Local Initiatives Support Corporation (LISC)
and The National Vacant Properties Campaign, Tools for Combating Blighted and Vacant Properties, January 2007.

"Bridging Boundaries – Building Great Communities" Regional Smart Growth Conference,
Louisville Kentucky, Louisville Metro Comprehensive Housing Strategy, September 2006

CARL E. MALYSZ, AICP / EDFP

239 Bunchwood Avenue New Albany, Indiana 47130 812/946-8688 (Home) 502/939-3577 (cell) smalysz@insightbb.com

- "Congress for the New Urbanism XIV -- Developing the New Urbanism: Implementation", Providence, Rhode Island, *Louisville Metro Comprehensive Planning Strategy*, June 2006
- "American Planning Association's 2006 National Planning Conference", San Antonio, Texas, *Louisville Metro Comprehensive Planning Strategy*, April 2006.
- "Abandoned, Blighted and Tax Delinquent Properties: How to gain control of local eyesores", presented at various locations throughout the Commonwealth of Kentucky. Statewide editor for Kentucky League of Cities. Co-recipient of New Cities Foundation *Educator of the Year Above and Beyond* Award for 2003.

REFERENCES

- Jerry E. Abramson, Mayor
LOUISVILLE METRO GOVERNMENT
527 West Jefferson Street
Louisville, KY 40202
502/574-5074
- C. Bruce Traugott, Secretary, Cabinet for Community Development
LOUISVILLE METRO GOVERNMENT
527 West Jefferson Street
Louisville, KY 40202
502/574-1140
- Melissa D. Barry, Director
Department of Housing and Community Development
LOUISVILLE METRO GOVERNMENT
745 West Main Street
Louisville, KY 40202
502/574-3107
- Virginia Puck, Director, Community Planning and Development
Louisville Area Office
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
700 West Broadway
Louisville, KY 40202
502/582-6141
- Ben A. Crink, CEO
Kentucky Housing Corporation
1231 Louisville Road
Franklin, Kentucky 40601
502/564-7630
- Joe Gleason, Executive Director
NEW DIRECTIONS HOUSING CORPORATION
1000 East Liberty Street
Louisville, KY 40204
502/589-2272



The Housing Partnership Inc.

Agency Profile

Incorporated: 1990

Vision

The Housing Partnership, Inc., will be recognized as the primary private corporation that develops and preserves modestly priced housing opportunities, facilitates development of modestly priced housing by others, and educates and assists those seeking quality housing that is affordable to them.

Mission

The Housing Partnership, Inc., is a private, nonprofit corporation that develops and preserves modestly priced housing opportunities, facilitates development of such housing by others and educates and assists those seeking quality housing that is affordable to them.

History

The charter team of Bingham Fellows recommended the creation of a public/private partnership, a non-profit private corporation 501 (c)(3), to assemble and expedite resources necessary to address affordable housing. In 1990, Louisville Housing Development Corporation, created in 1988 as a city-funded non-profit corporation, became The Housing Partnership, Inc. Independent directors composed of private, non-profit, and public constituencies oversee policy and operations. Dr. Jo Ann Rooney, President, Spalding University now serves as chair of the board of directors.

Services

The Housing Partnership is an entrepreneurial corporation divided into five main lines of business. Low-Income and Historical Tax Credit Consulting works to create and preserve multi-family housing. Single Family Housing Production manages site development and oversees construction of modestly priced homes. Home ownership programs include financial literacy, first time homebuyer education and foreclosure prevention. Home Mortgage Loans originates mortgages through partnership with local banks and state agencies. Property Management oversees rental property where HPI has a vested interest. The Housing Partnership is a member of NeighborWorks America, and The Housing Partnership Network.

Staff

The Housing Partnership, Inc. (HPI) currently employs 52 people under the direction of Mr. F. Lynn Luallen, President.

333 Guthrie Green, Suite 404 • Louisville, KY 40202 • (502) 585-5451 • Fax: (502) 585-5568

www.housingpartnershipinc.org

3/12/09

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The Housing Partnership Inc.

Noteworthy Accomplishments

- ◆ Currently developing 24 houses on Brenda Drive in the Newburg Neighborhood.
- ◆ Currently developing Fawn Lakes, a 220-unit subdivision that is the first to utilize the Alternative Development Initiative.
- ◆ Developed over 125 single-family residences in the city's California neighborhood, while partnering with the neighborhood association for community assessment and revitalization.
- ◆ Developed Southern Farms, a 128 single-family home development in southwest Jefferson County.
- ◆ Assured control of Greystone Apartments, a 220 unit distressed complex. Rehabilitation of property into Partridge Pointe included not only paint, carpet and appliances but new management and leasing policies to address maintenance and security issues. Also assumed control of an additional 56 units in the immediate vicinity of Greystone and completed a \$12.5 million dollar refinancing and rehabilitation of the property.
- ◆ Awarded contract as Off-Site Developer for the Clarkdale HOPE VI project by creating a partnership with another local, non-profit organization, and developed 69 single-family houses in 17 neighborhoods to become permanent public housing, as part of a HOPE VI project.
- ◆ Through its home ownership counseling program (HOP), over 18,000 homebuyers and potential homebuyers have been assisted in preparing for or sustaining home ownership through financial counseling programs. Nearly 7,000 program graduates have purchased homes resulting from this program. HOP is the largest HUD certified counseling agency in the state.
- ◆ Assisted private and non-profit sponsors with development and financial consulting for over 3,400 multi-family units, development costs totaling over \$280 million.
- ◆ Recognized by Kentucky Housing Corporation for Outstanding Efforts in Predatory Lending Education.
- ◆ Assisted 175 families to avoid foreclosure of their home.
- ◆ Partnered with Catholic Charities to finance and develop Marion Manor II, St. Cecilia Senior Apartments, St. Denis Elderly Apartments and Christ the King Senior Apartments, for a total of 112 senior housing units.
- ◆ Partnered with Zion Baptist Church to develop a 34-unit senior residential facility.
- ◆ Sponsored a \$17,000,000 mortgage reverse debt program in conjunction with Jefferson County.
- ◆ Secured grant funding of \$128,000 through Federal Home Loan Bank of Cincinnati that was utilized by 10 buyers in the Norfolk Place development to reduce the price or provide down payment assistance.
- ◆ Structured a \$150,000 fund to make 0% loans to non-profit developers for pre-development costs through a partnership with Metro United Way, the Brown Foundation, the Ghcoer's Foundation and the Annie F. Casey Foundation.

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3/12/03

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The Housing Partnership Inc.

Attachment Q

- ♦ Structured a collaborative investment program among ten local banks and Federal Home Loan Bank of Cincinnati to provide second mortgages for local not-for-profits. Program was awarded regional community housing award for innovative use of Federal Home Loan Bank funds.
- ♦ Provided collaborative credit ascertainment of greater Louisville lending area for ten local banks.
- ♦ Designated one of 30 charter partners at the National Homeownership Summit hosted by President Clinton
- ♦ Spearheaded the revitalization of the Norfolk neighborhood.
- ♦ Developed Norfolk Place, a 40-lot development in southeast Jefferson County. Two lots were donated to Habitat for Humanity.
- ♦ Developed Greenfield, a 182 unit affordable subdivision in southwest Jefferson County.
- ♦ Managed the first phase of home ownership (147 lots) for the Park DuValle revitalization, a successful HOPE IV project.
- ♦ Developed RiverGreen, an 89-unit affordable home site subdivision at Riverport and a 1995 Homecarema site.
- ♦ Developed Nichols Meadows, and affordable 79-unit subdivision in southern Louisville and a 1996 Homecarema site, which utilized single-family residences relocated from the airport expanding area.
- ♦ Formed a \$10,000,000 Limited partnership through which equity investments in low income housing tax credit developments can be made collaboratively by financial institutions.

Audited financial statements available upon request



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F. Lynn Luallen, President

Mr. Luallen returned to The Housing Partnership (HP) as President in February 2005. He served in this same position from 1988 to 1992. Prior to rejoining HP he was chief executive officer of Kentucky Housing Corporation (KHC) in Frankfort, Kentucky. He has also held the position of State Coordinator of the U.S. Department of Housing and Urban Development (HUD).

Throughout this career, he has been successful in elevating and keeping affordable housing high on the agenda of state and federal policy and lawmakers. He has fought persistently, with an undeniable sense of urgency, to help homeless, disabled, elderly and low-income Kentuckians with housing needs.

Under Lynn's direction, KHC was considered one of the country's top state housing finance agencies. From responsible financial stewardship to effective strategic planning and innovative program development, KHC administers \$400 million through 27 programs to approximately 30,000 Kentuckians annually.

Under his leadership KHC received national recognition for innovative housing programs, communications and human resources management. His most notable individual awards have included the 2004 U.S. Department of Housing and Urban Development Kentucky Affordable Housing Hall of Fame, The Housing Partnership 2004 Leadership Award, 2004 U.S. Department of Agriculture Rural Development Superior Service Award, 2004 Transylvania University Distinguished Service Award, 2002 Housing Assistance Council Community Service Award, 2001 National Council of State Housing Agencies Leadership Award, 1997 Kentucky Affordable Housing Association Leadership Award and the 1995 Kentucky Housing Lifetime Achievement Award.

He serves or has served as a director or advisor to the Federal Home Loan Bank of Cincinnati, the National Council of State Housing Agencies, Fannie Mae Kentucky Partnership Office, Fannie Mae Southeast Regional Advisory Council, Fannie Mae Housing Impact Advisory Council, Freddie Mac Advisory Board, Kentucky Appalachian Commission and Renaissance Kentucky, and the Federation Appalachian Housing Enterprises.

Lynn graduated from Transylvania University in Lexington, Kentucky, after serving four years in the United States Air Force. He and his wife, Citi, live on the family farm in Frankfort. Lynn can be reached at The Housing Partnership, Inc., 313 Gulcher Green, Suite 404, Louisville, Kentucky 40202, (502) 874-2713. Luallen@housingpartnershipinc.org.

Mike A. Hyman, CPA, MSE
 3613 Hylshire Ave., Louisville, KY 40207
 502.299.4551

Current Position:

The Housing Partnership, Inc. - Louisville, Kentucky
 Executive Vice President – Began May 2007

Corporate Officer charged with full administrative oversight over the company's operations, as well as specifically responsible for all real estate production activity and fulfilled operational support within the company.

- Directly responsible for a staff of over 30 individuals involved in Property / Asset Management, Accounting, Finance, Development, Construction and Lending activities
- Fully engaged with the large and complex Board of Directors, with specific reporting requirements and responsibilities.
- Responsible for two of the most profitable years in the Corporation's existence through increased production capacity and diversification of income streams
- Worked extensively with a variety of state and federal financing programs designed for the production of affordable housing.
- Achieved full vertical integration of services relating to the development of affordable housing.
- Served as back up to the President.

Prior Professional Experience:

Asian Development, LLC - Louisville, Kentucky

Financial Analyst and Asset Manager – April 2006 to May 2007

Managed and coordinated all aspects of affordable housing development and asset management for a large regional development company.

- Fully responsible for the real estate investment portfolio including regulatory compliance, budgetary oversight, risk management and the capital expenditure process. This portfolio was listed in Affordable Housing Finance as one of the nation's 30 largest.
- Responsible for underwriting real estate transactions including the preparation of financial models and pro formas. The development activity for this company was listed in Affordable Housing Finance as one of the nation's 10 largest.
- Oversaw the completion of the audit's and tax returns for multiple subsidiary companies subject to federal regulations in conjunction with outside audit firms.
- Coordinated private equity investor's and lenders in affordable housing transactions.
- Participated in project recapitalization during the construction phase.
- Assisted with the identification of new subjects for development.

The Housing Partnership, Inc. - Louisville, Kentucky

Financial Analyst and Asset Manager – July 2003 to April 2006

Coordinated and participated in all phases of housing development, asset management, and client consultation / development

- Instrumental in the identification and acquisition of existing multi-family residential developments
- Managed the development of new multi-family properties owned by The Housing Partnership, Inc.
- Assumed a lead role in consultation with clients regarding the development of investment assisted developments.
- Effectively coordinated governmental agencies and private investment in the development of multi-family properties
- Developed financial pro-formas, budgets, and other financial analysis as needed.
- Created and implemented strategies designed to reduce risk in the company and its affiliates.
- Served as back up to the Vice President.

Mike A. Hynes, CPA, MSF
3613 Hyeliffe Ave., Louisville, KY 40207
502.299.4551

Robert Bosch Tool Corporation – Louisville, Kentucky

Financial Analyst – April 2002 to July 2003

Directed the budgetary process with multiple manufacturing and sales divisions, and prepared compilations for reporting to management in North America and internationally.

- Coordinated annual and five year budgetary process with multiple domestic and international divisions, utilizing multiple accounting systems.
- Prepared compilation reports for management reporting in North America and internationally.
- Responsible for property and liability insurance processes, including end loss handling, annual renewing, and risk audits.
- Prepared and submitted variance reports by division, and companywide for upper management.
- Analyzed and coordinated capital expense in a process.

Monroe Shine and Co. – Louisville, Kentucky

Accountant – October 2001 to April 2002

Completed Federal State and Local tax returns for corporations and individuals in a fast paced environment, and met all statutory deadlines.

- Completed Corporate, Individual, and Pass Through entity tax returns
 - Prepared Compilations and other analysis as requested.
-

Education:

Indiana University – New Albany, Indiana

Masters of Science in Strategic Finance – Graduated December 2005

Bachelor of Science in Business – Graduated May 2002 with High Distinction

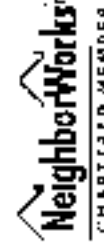
- Overall GPA of 3.9.
 - President of Indiana University Accounting Club.
 - Received Outstanding Accounting Graduate in the Year Award for 2002.
 - Received Honorable Mention at the Arthur Andersen Top 100 Challenge.
-

Community Service:

- Finance Committee Member of Dayspring, Inc.
 - Member of Kentucky Society of Mensans.
-

Professional Certification:

- Kentucky Certified Public Accountant License # 10392.
- Successfully passed all sections of the CPA exam on the first attempt.



New Directions Housing Corporation

March 9, 2009

The Honorable Doug England
Mayor, The City of New Albany
The City-County Building
Hauss Square
New Albany, Indiana 47150

Dear Mayor England:

This letter will document the intent of New Directions Housing Corporation to serve in partnership with The City of New Albany as it undertakes its Neighborhood Stabilization Plan.

New Directions Housing Corporation is our region's largest and most productive community development corporation. Created in 1969, it has evolved into a tri-county agency offering excellence in Real Estate Development, Asset and Property Management, Resident Services, Home Ownership Preservation and Community Building & Organizing. New Directions is a member of both the NeighborWorks America® network and Metro United Way. The agency's board, volunteers and staff are committed to building neighborhood capacities, family self sufficiency and regional strengths.

The operational partnership of New Directions Housing Corporation and The City of New Albany began almost 15 years ago, with collaboration around the challenges of Home Ownership Preservation. Since its inception, this partnership has evolved, achieving many successes for the betterment of the city. This letter will outline these successes and agency capacities relevant to Neighborhood Stabilization Plan duties. Contact information for both senior staff and board leadership is provided on page two.

- ❖ Residents from New Albany participated in the first national place-based delivery of the Community and Neighborhood Revitalization training, with three completing the entire certification series. Areas focused on included the neighborhoods of S. Ellen Jones, East Spring Street and downtown. This training has proven to be a valuable preparation for a core team of community leaders and their nonprofit and city partners as we prepare for challenges of Neighborhood Stabilization.
- ❖ In 2002, hundreds celebrated the ribbon cutting at Saint Edwards Apartments, a joint venture of The City of New Albany and New Directions. When vacated in 1999, however, the landmark building's fate seemed uncertain. Strong support from the S. Ellen Jones Neighborhood Association was the first essential resource. Over three years, a public/private collaboration amassed the \$6.7 million needed for the comprehensive rehabilitation of the historic building. Sources included Low Income Housing and Historic tax credits, Federal Home Loan Bank AHP funds, Brownfield remediation funds and help from private foundations.

Make Community Happen!





New Directions Housing Corporation

❖ In 1995, The City of New Albany belated its home rehabilitation work through its partnership with Repair A Fair, a volunteer-driven New Directions program that links older or disabled homeowners in need with skilled volunteers armed with essential building materials. In just the last two years, 59 homes have received home repairs. Allies include sponsoring businesses, neighborhood associations and congregations.

❖ Some repairs exceed the capacities of volunteer teams. New Albany and New Directions forged a Minor Housing Rehabilitation Program to target more complicated health and safety repair needs using local contractors. Since 2006, 58 homes have been aided and another 28 are in the pipeline. Local foundations and the area's Urban Enterprise Association have provided leveraging funds, to stretch public funding.

Agency Contact Information

Joseph E. Glinesner, Jr.
Executive Director
jase@ndhc.org
502-715-7119

Lisa Thompson
Assistant Director
502-715-7116
lal@ndhc.org

Al Sparks
Director, Real Estate Development
502-715-7114
als@ndhc.org

Ed O'Neill
Chief Financial Officer
502-715-7116
ed@ndhc.org

Tax ID 61-0715630
DUNS: 07-132-78618

Marilyn Willis
President, Board of Directors
W 502-526-2376
mwillis@ndhc.org

Ken Johnson
Vice President, Board of Directors
W 502-526-2373
ken.johnson@ndhc.org

Jack McGill
Secretary, Board of Directors
W 502-476-7285
jmcgill@ndhc.org

John C. Pieper, CPA
Treasurer, Board of Directors
W 502-328-6621
john.pieper@ndhc.org

Other members of the agency's Executive Committee of the Board of Directors include Sharon Benton, Allen Steinbock, Terry Singer, PhD, Bill Whelan and David Neisinger. See www.ndhc.org for more information.

New Directions is an admit manager of housing resources, bringing its mission of revitalization to all operational aspects.

As the region's largest nonprofit owner-manager of affordable rental units, New Directions is currently supporting a two-pronged effort to 1) build new energy-efficient housing as a creative advancement of neighborhood strategies and 2) reinvest in existing rental housing to ensure quality and maximum energy efficiency.

There is recent experience with US HUD Section 202 and 811 projects for credit syndications, including New Market credits; the Federal Home Loan Bank system; and private sponsorships. Home Ownership Preservation programs are the most advanced in the region, with 16 owner-occupied units reaching completion in 2008-09—many including lead mitigation. Leveraged volunteerism and community building are significant resources. Since 2007, 6,759 volunteers have donated 41,677 documented hours of labor through endeavors like NeighborWorks Week, Repair Affair and other revitalization tactics.

Thank you for including New Directions in your Neighborhood Stabilization Plan. We look forward to continued service to the citizens and neighborhoods of New Albany.

Sincerely,
Joseph E. Glinesner, Jr., Executive Director

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1000 1/2 S. 10th Street, Suite 100, Indianapolis, Indiana 46204-1000
502-715-7119



New Directions Housing Corporation

Key NSP Staff

Joseph E. Glessner, who came to New Directions in 1969 as its Executive Director, has extensive experience in Real Estate development and management, asset management, community building and organizing and administration. Under his leadership, New Directions evolved into the 22nd largest regional nonprofit as measured by 2007 gross income. The agency ranks 12th regionally in numbers of volunteer service hours (26,835 hours in 2007) and holds 5th place by percentage of 2007 expenses used for programs and services (or, an 8 percent management/administration percentage, as measured by its 2007 audit.) Source: *Business First Book of Lists*.

New Directions is one of Kentucky's largest nonprofit housing managers with housing sites designed as a platform for neighborhood revitalization and resident services, in addition to being "home" for hundreds of resident families. Mr. Glessner has served as overseeing project manager for the development of The Priory Apartments (24 units) near Liberty Green; Brandeis Apartments (50 units) in the California Neighborhood; Roosevelt Apartments (48 units) in Portland; O'Connor Square Apartments (64 units) in the Newburg area, St. Edward Court in New Albany (57 units); and Clifton Court (18 units). He has conducted numerous partial renovations at managed sites. Use of diverse financial resources include HUD debt service, Low Income Housing Tax Credits, Historic Tax Credits, the Affordable Housing Program of The Federal Home Loan Bank of Cincinnati, HUD Section 811 and 202 grants, privately donated funds and partnerships with local bank community development corporations. Mr. Glessner serves on the Kentucky Housing Policy Advisory Committee. He has served as a Family Mile Advisory Council member and as a member of the Enterprise Network Advisory Committee of the Enterprise Foundation of Columbia, Maryland. He is a graduate of Catholic University of America and holds a Master of Arts degree from the University of Louisville. Recently, he completed the challenging Achieving Excellence program, housed at the Kennedy School of Government at Harvard University. (Phone: 502.719.7199. E-mail at jeg@ndhc.org.)

Lisa Thompson, the agency's Assistant Director and Director of Community Services, joined the agency in 1991. She administers all supportive services programs and also works with the board of directors in funds development and community relations to support the organization's growth. She oversees the management of diverse programs including Home Repair, Repair Affair, Transitional Services for Homeless Families, (one of the nation's first transitional shelters which is located in Portland Neighborhood), Service Coordination, Neighborhood Initiatives and The Learning Center Program. She also oversees community organizing activity for the agency, in collaboration with partnering neighborhoods. Ms. Thompson holds a Bachelor of Arts Degree from the University of Louisville and has completed training in community and resource development, media relations and communications. She has served on the boards of New Albany-Floyd County Community Housing Development Committee, Cardinal Joseph Ritter Birthplace Foundation, Louisville's YouthHub, St. Anthony Outreach Center and The Kentucky Foundation for Women. Recently, Ms. Thompson, in collaboration with NeighborWorks America, oversaw the first place-based delivery of the neglected Community and Neighborhood Revitalization training series and completed its professional certification process. She currently serves on the University of Louisville Kent School of Social Work Community Advisory Committee, the Greens Bridges to Tomorrow Advisory and Steering committees and The California Collaborative. (Phone: 502.719.7196. E-mail at lisa@ndhc.org.)

Al Spotts, Director of Housing Development and Home Ownership Preservation, joined the agency in 2000. He has assumed responsibility for the implementation of the Smoketown & Shelby Park Rehabilitation Program, a \$1 million strategy to bring back capital reinvestment and community

empowerment to these neighborhoods. This follows a three-year \$3 million strategy recently completed in the Newburg Neighborhood. Mr. Spott's other recent housing development accomplishments include the development and oversight of the Mary Spotsa Tuley Housing Campus, St. Edward Court and Clifton Court. Mr. Spotts has also overseen the implementation of a roofing program now benefiting over 700 elderly homeowners of low income. Mr. Spotts adds a keen understanding of energy conservation and efficiency honed during years as a Private Energy Consultant at Louisville Resource Conservation Center and as an Energy Auditor at Urban Shelter Associates. Before that, he was the Executive Director of Ministries United of South Central Louisville. He is a member of the American Association of Energy Engineers and is a Certified Energy Manager. He has a technical certification and is an associate member of the Illuminating Engineering Society. Mr. Spotts holds degrees from Sterling College, Sterling, Kansas (Bachelor of Arts); the University of Louisville (Master of Business Administration and Master of Science, Community Development) and Louisville Presbyterian Seminary (Master of Divinity.) (Phone: 502.719.7114. Email at als@ndbc.org.)

Theresa McCauley, Director of Asset Management has 24 years of experience in management of large projects and supervision of diverse staff. She facilitates the acquisition, general oversight and disposition of the agency's real estate and other assets for the purpose of serving the mission and goals of New Directions. She has eight years experience in property management as the former Director of Housing management. She is accomplished in planning and implementation of strategic initiatives. In 2002, Ms. McCauley was recognized by The City of Louisville's Department of Neighborhoods as an honored partner in the work of community safety. She received the Mayor's Block Watch Council 2002 Citizen Award, for which she was nominated by local police officers. Ms. McCauley is past president of the Duetchel Rotary Club, a former Board Member of the University of Louisville's "L" Club and is a volunteer with the American Red Cross and the YMCA Safe Place Services Program. She earned a Bachelor of Science in Business Administration from the University of Louisville. (Phone: 502.719.7109. E-mail at theresa.mcc@ndbc.org.)

James Thomas, Director of Housing Management, is responsible for the management of the New Directions housing portfolio of 1,057 units located across the metro area. He coordinates activities with The Federal Department of Housing and Urban Development, Kentucky Housing Corporation and Indiana Housing Finance Agency for the purposes of management reviews, inspections and rent increases. He is responsible for staff development, budget development, federal compliance, all aspects of property management including maintenance. James has 24 years experience in property management. He currently holds the following certifications: Housing Credit Certified Professional, (HCCCP) Accredited Resident Manager (ARM) Certified Professional Occupancy (CPO) Certified Manager of Maintenance (CMM) Licensed Real Estate Agent and recently completed certification as a Certified Asset Manager through NeighborWorks America (Phone: 502.719.7112. E-mail at james.t@ndbc.org.)

Edward O'Neill joined New Directions Housing Corporation as its Controller in June 2007 and was appointed **Chief Financial Officer** in January 1, 2009. As the Agency's CFO he plans, directs and coordinates the financial activities of the agency including all third party audits. Prior to joining New Directions he was the chief financial officer of a non-profit organization and controller of a private Louisville corporation. Mr. O'Neill enjoys a variety of outdoor activities and visiting his children in Des Moines, Iowa. He is a graduate of Yale University, the University of Chicago and is a licensed Certified Public Accountant. He received a Bachelor of Science in Accounting from the University of Louisville in 1981. (Phone: 502.719.7125. E-mail at edon@ndbc.org.)



FAMILY SCHOLAR[®]

H O U S E

March 11, 2009

David Hoch
President
Cardinal Ritter Birthplace Foundation, Inc.
1218 E Oak Street
New Albany, Indiana 47150

Dear Mr. Hoch,

It is a pleasure to partner with you and the Cardinal Ritter Birthplace Foundation to serve single-parent families pursuing their educational goals as part of the comprehensive plans to revitalize the S. Ellen Jones Neighborhood in New Albany.

Family Scholar House, Inc. is a 501 (c) (3) non-profit organization dedicated to a mission of empowerment through education. We know that in supporting the education of single-parent students we are not only changing lives, but also families and the community at large.

Through this project to be implemented as a joint venture between the Cardinal Ritter Birthplace Foundation, Inc. (CBRF) and Family Scholar House, Inc., we will serve many families non-residentially and provide housing support for four families concurrently in the space to be renovated at the Cardinal Ritter Birthplace. With the renovations already complete and the completion of the 2,000 square foot addition, partially funded through the Horseshoe Foundation, there will be a four unit lodge-style dwelling for four two-person households—mother and child—enrolled in the Family Scholar House Program. Family Scholar House staff will work directly with CBRF, the New Albany Housing Authority, and local social service providers to identify and support four single-parent families in this site-based program. Family Scholar House will manage the four-plex and provide academic advising, case management, and other supportive services to our tenants.

The close proximity to St. Elizabeth's provides a referral stream for young parents in need of support. Additionally, with the site-based housing being across the street from St. Ellen Jones Elementary School and Ritter Park, ensures that families in our program will have access to education for their children and a safe place to play.

This construction will not only create homes for families transitioning from poverty to self-sufficiency, it will be a value-added component of the comprehensive neighborhood revitalization and marketing effort to recruit millennials to an urban core neighborhood.

We look forward to working with you to support and empower families to achieve their personal and educational goals, ultimately becoming contributing citizens in their community.

Sincerely,

Cathie Dykstra
Executive Director

Changing lives, families and communities through education.

906 East Chestnut Street | Louisville, KY 40204 | Phone 502.584.9090 | Fax 502.584.8091 | www.FamilyScholarHouse.org
Formerly known as Project Women, Inc.



March 5, 2009

Scholar House plans more apartments for single moms

Single parents call help a lifesaver

By Marcus Green

mrgreen@courier-journal.com

Since moving from Lexington to Louisville two years ago, 34-year-old Claudia Ellis has lived with family and friends while juggling her roles as a single mom and student at Jefferson Community & Technical College.

It hasn't been easy.

"Really, there's not enough room. I'm with my sister (now), and she's got her own family," said Ellis, 34, who plans to finish her education degree at the University of Louisville and become a teacher.

She'd love to take full advantage of a Louisville program that provides single parents with a place to live and other assistance as they complete their college degrees, but there's a waiting list — and she's been on it for months.

Today, though, the nonprofit Family Scholar House will announce plans for 54 new apartments at First and Breckinridge streets, a \$10 million project that includes renovation of a building that was once part of the former San Antonio Inn site.

The project — called Downtown Scholar House — was driven by the program's growing waiting list that now stands at nearly 350 families and 615 children, said Executive Director Cathie Dykstra.

Founded as Project Women in 1993, the Scholar House program has helped find housing and provided life-skills training for dozens of single parents and their children. In 2008, it served 845 parents.

Participants must be single parents with a high school diploma, qualify for low-income housing and be ready to pursue their college degrees.

While some, like Ellis, are getting Scholar House services such as academic counseling, many also are "waiting for stable housing," Dykstra said. "It's very difficult to be in school when you don't know where you and your children are spending the night tomorrow night."

Work is expected to begin in the next three months and the facility to be ready for residents by late spring of 2010. Most of the costs would be covered by revenue from the sale of federal tax credits to investors.

Plans call for housing units in the old Village Lodge, a former hotel, and in two new buildings on the site. There also will be a playground and office space. Family Scholar House has a contract on land now owned by Jim Cook Buick and plans to lease other property from the Louisville Metro Housing Authority.

The property includes the old San Antonio Inn, which had a colorful past, including stints as a cheap

<http://www.courier-journal.com/apps/plus.cfm?article?AID=/20090305/NEWS/190305037...> 3/12/2009

more' and adult entertainment venue.

The Downtown Scholar House is "certainly a wonderful re-use of a notorious building," said Tim Barry, the housing authority's executive director.

The new location is close to Spalding University, Jefferson Community & Technical College and U of L, and near several bus lines.

It would join Louisville Scholar House, a 55-unit development near U of L's Holman Campus that began taking in families last year. Both apartment complexes include subsidized housing, with rent covered by federal housing vouchers.

Spalding University student Rhonda Bynum lives at Louisville Scholar House, which provides help caring for her children, a 16-year-old son and 8-year-old daughter, and academic counseling. Residents must pursue advanced degrees and maintain a 2.0 grade-point average.

Bynum sought to exit the program after her divorce. "Once I was single, I had two children I had to provide for," she said.

Most of the new project would be financed through federal tax credits allocated by the Kentucky Housing Corp. Those credits, which total more than \$7 million, would be sold to investors in exchange for cash.

The additional funding would come from bank loans and other fundraising, Dykstra said.

Tax credits are a leading source of money for low-income housing, allowing banks and other financial institutions to lower their tax bills by buying the credits.

Nationwide, the program has slowed as companies have lost money and don't need the credits. But the developer of Downtown Scholar House is confident the project's financing will materialize.

Jake Brown, president of Marian Development Group, said his company is working with a large national investment group that is interested in Louisville. His company also is involved in a separate tax-credit deal in south Louisville that Brown expects will close this month.

The project being announced today will employ about 50 full-time workers during its 14-month construction, Brown said. It will join other new buildings in the area, including Presentation Academy's \$5 million Arts & Athletic Center and Spaulding's new College of Health and Natural Sciences facility.

"By putting some residential back there and filling those missing teeth, the area (on Buckminridge Street) from First Street down to Fifth Street and beyond, there will be a whole new parade," he said.

For her part, Ellis would be the first generation in her family to graduate from college -- an achievement she hopes her daughter repeats.

"Just setting an example for her is really important to me," she said.

Reporter Marcus Green can be reached at (502) 582-4675.

Additional Facts

Scholar House information

For more information on Downtown Scholar House and Family Scholar House's programs, call 502-8090 or go to www.family scholar-house.org.

New Albany Community Housing

PO Box 1492 • New Albany, Indiana 47151-1492

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Preservation Commission)
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John G. Miller
Executive Director
Patricia Vance (Wesley
Deploy Director)

March, 2009

Mr. John Rosenbarger
City of New Albany
City County Building
New Albany, IN 47150

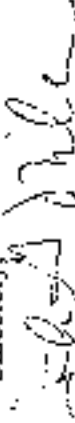
Dear John:

New Albany-Floyd County Community Housing Development
Organization will provide credit and homeowner counseling for clients in
the S. Ellen Jones Neighborhood Stabilization Program project being
proposed by the City of New Albany.

New Albany Community Housing is a HUD-Approved Housing
Counseling Agency, one of only three active nonprofits in the Louisville
Metro area and currently has 2 state-certified housing educators with a
combined experience of nearly 30 years.

We will provide large group, individual family, pre-purchase, post-
purchase, delinquency, reverse-mortgage and home maintenance
instruction as needed.

Sincerely,



John Miller
Executive Director



Phone: 812/945-1866

Fax: 812/945-1868

NACCommunityhousing.blogspot.com

Email: chdc@atl.net

Neighborhood Organizations

Descriptions:

S. Ellen Jones Neighborhood Association East Spring Street Neighborhood Association, Inc

S. Ellen Jones Neighborhood Association: The area known today as the "S. Ellen Jones Neighborhood" comprises some of the first additions to the original plat of New Albany, including areas that have been developed for more than 150 years. S. Ellen Jones Neighborhood Association is located in the heart of New Albany, Indiana. We are one of the oldest and continuously operated Associations in the City. The Association meeting began in the 1930's. The Association currently meets every third Tuesday. Our boundaries include 8th Street on the west, Beele on the North, and Vincennes on the East. Our southern boundary is the north side of Elm Street.

We are a diverse, traditional neighborhood with architectural variety, walkable neighborhoods with close proximity to area amenities.

East Spring Street Neighborhood Association Inc., a 501(c)(3) agency, was formed five years ago to foster the ongoing revitalization of the area, and to improve the quality of life for those who live and work within the association boundaries. Made up of both long-time residents and more recent arrivals, the association represents a diverse cross-section of regional demographics with members combining their experiences from rural and suburban Southern Indiana and Louisville's urban neighborhoods.

Along with developing the stronger social and communication networks necessary to facilitate management of neighborhood issues, the association has been successful in grant writing and collaborating with city departments and other non-profit agencies. Semiannual neighborhood clean ups, beautification projects, low-income home repair, support for local businesses and downtown business district development, and advocacy for safe, walkable neighborhoods have all come under the association's purview. Members also regularly involve themselves in citywide improvement efforts, holding leadership positions within the city's Historic preservation commission, Main Street organization, and community housing development organization. More recently, association members participated in a national place-based training program with NeighborWorks America, working towards professional certification in community and neighborhood revitalization.

Project: EPA Region 2, 11,000 SSI Date: 11/1/2013									
ID	Task Name	Owner	Start	Finish	Task	WBS	Summary	Project Summary	External Website
1	Pre-Award Activities	41 days	11/1/13	12/1/13					
2	Eligibility/Initial Clearance	3 days	11/1/13	11/3/13					
3	Grant Award	11 days	11/1/13	11/11/13					
4	Contract for Coordinator	2 weeks	11/1/13	11/15/13					
5	Refine Marketing Plan	1 week	11/1/13	11/8/13					
6	Implement Marketing Plan	40 weeks	11/1/13	12/11/13					
7	Purchase	1.75 weeks	11/11/13	11/28/13					
8	Finalize Property Options to Purchase	5 weeks	11/11/13	12/5/13					
9	Relate Appraisers	2 weeks	11/11/13	11/27/13					
10	Appraisals	4 weeks	11/11/13	12/5/13					
11	Negotiable / Close Purchases	8 weeks	11/11/13	12/19/13					
12	Vendor Contract - 12 Purchases	8 weeks	11/11/13	12/19/13					
13	Relate - Complete Purchase	8 weeks	11/11/13	12/19/13					
14	Rehab	42.25 weeks	11/11/13	12/19/13					
15	Contract Architect(s)	2 weeks	11/11/13	11/27/13					
16	Generate Preliminary Specs	2 weeks	11/11/13	11/27/13					
17	Pre Quality Review	12.5 weeks	11/11/13	12/19/13					
18	Engineer Contractors	5 weeks	11/11/13	12/19/13					
19	Relate Contracts	31 weeks	11/11/13	12/19/13					
20	Vendor Contract - 12 Purchases	8 weeks	11/11/13	12/19/13					
21	Relate - Complete Purchase	8 weeks	11/11/13	12/19/13					
22	Sell Houses	37 weeks	11/11/13	12/19/13					

ID	Task Name	Start	Duration	End	Notes
1	Pre-Award Activities	3/11/09	27:35 more	6/11/11	Finalize/Implement JLI, Aug, Sep/Oct, Nov Dec/Jan, Feb, March/Apr, May, Jun, Jul, Aug, Sep/Oct, Nov, Dec/Jan
2	Environmental Clearance	3/11/09	11 months	4/21/10	
3	Grant Award (Presumed)	3/11/09	11 months	4/21/10	
4	Select & Pre-Qualify Households	3/11/09	27 months	5/11/11	
5	Rehab	3/11/09	37 months	12/11/12	
6	Contract Archival(s)	3/11/09	2 months	5/11/10	
7	Generate Prototypical Spans	3/11/09	2 months	5/11/10	
8	Secure Contractors	3/11/09	6 months	11/11/10	
9	Rehab Projects	3/11/09	32 months	7/11/12	
10	Refurbish Existing Households	3/11/09	32 months	7/11/12	
11	Refurbish Existing Households	3/11/09	32 months	7/11/12	
12	Refurbish Existing Households	3/11/09	32 months	7/11/12	

Task Name	Task ID	Start	End	Duration	Pre-Award Activities
1	1	5/25/12	5/25/12	1 day	Pre-Award Activities
2	2	5/25/12	5/25/12	1 day	Environmental Clearance
3	3	5/25/12	5/25/12	1 day	Credible Award
4	4	5/25/12	5/25/12	1 day	Refine Marketing Plan
5	5	5/25/12	5/25/12	1 day	Implement Marketing Plan
6	6	5/25/12	5/25/12	1 day	Purchase
7	7	5/25/12	5/25/12	1 day	Finalize Property Options to Purchase
8	8	5/25/12	5/25/12	1 day	Relate Appraisers
9	9	5/25/12	5/25/12	1 day	Appraisals
10	10	5/25/12	5/25/12	1 day	Negotiable/Close Purchases
11	11	5/25/12	5/25/12	1 day	Market Research/Property
12	12	5/25/12	5/25/12	1 day	Location/Construction/Planning
13	13	5/25/12	5/25/12	1 day	New Construction
14	14	5/25/12	5/25/12	1 day	Contract Architect(s)
15	15	5/25/12	5/25/12	1 day	General Professional Plans
16	16	5/25/12	5/25/12	1 day	Pre-Qualify Buyers
17	17	5/25/12	5/25/12	1 day	Secure Contractors
18	18	5/25/12	5/25/12	1 day	Construction Contracts
19	19	5/25/12	5/25/12	1 day	Marketing/Event/Use of Contracts
20	20	5/25/12	5/25/12	1 day	Investment/Execution of Contracts
21	21	5/25/12	5/25/12	1 day	Sell Houses

ATTACHMENT E:
Section 42 – Low Income Housing Tax Credits

1. Development Name: _____
2. Development Type (NC, AR, SR): _____
3. Applicant Name (Attach Resume): _____
4. Developer (Attach Resume): _____
5. General Partner(s): _____
6. Applicant controls the site(s)? _____
7. Site(s) properly zoned? _____
8. Total annual credit amount: _____
9. Unit Information

Rents charged	1 BR	2 BR	3 BR	4 BR	Total Units
30% AMI Units					
40% AMI Units					
50% AMI Units					
60% AMI Units					
Market Rate Units					
Total Units					

10. Estimated Total Development Cost: _____
11. Anticipated Source of Funds: _____

Source of Funds	Date of Application	Date of Commitment	Amount of Funds
		Total Amount of Funds	

12. Syndicator/Investor: _____

A Quantitative and Qualitative Housing Market Analysis

Of

Louisville/Jefferson County
and
The Louisville Metropolitan Region

December, 2005

On Behalf of the
LOUISVILLE-JEFFERSON COUNTY METRO GOVERNMENT
METRO HOUSING AND COMMUNITY DEVELOPMENT

Conducted by
ZIMMERMAN/VOLK ASSOCIATES, INC.
6 East Main Street
Clinton, New Jersey 08809

and

THE ALLGEIER COMPANY
214 South 8th Street, Suite 200
Louisville, Kentucky 40202

A Quantitative and Qualitative Housing Market Analysis

Of

Louisville/Jefferson County
and
The Louisville Metropolitan Region

Part One: Target Market Analysis

December, 2005

On Behalf of the
LOUISVILLE-JEFFERSON COUNTY METRO GOVERNMENT
METRO HOUSING AND COMMUNITY DEVELOPMENT

Conducted by
ZIMMERMAN/VOLK ASSOCIATES, INC.
6 East Main Street
Clinton, New Jersey 08809



ZIMMERMAN/VOLK ASSOCIATES, INC.

6 East Main Street
Clinton, New Jersey 08809

908 735-6336 • 908 735-4751 *facsimile*
www.ZVA.cc • info@ZVA.cc

Research & Strategic Analysis

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December, 2005

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Research & Strategic Analysis

A Quantitative and Qualitative Housing Market Analysis

of

Louisville/Jefferson County

and

The Louisville Metropolitan Region

PART ONE: TARGET MARKET ANALYSIS

December, 2005

INTRODUCTION

This study was undertaken to analyze the historical, current and potential residential market in Louisville/Jefferson County and the Louisville Metropolitan Region, the bi-state area that includes, in addition to Jefferson County, Oldham, Bullitt, Shelby, Henry, Trimble, Meade, Nelson, and Spencer Counties in Kentucky, and Clark, Floyd, Harrison, and Washington Counties in Indiana. The goal of the study is to forecast housing demand through supply-demand analysis, and to evaluate the potential of selected traditional neighborhoods to capture emerging markets through target market analysis.

The supply-demand analysis includes documentation of past housing activity and demographic changes, the current context, and demographic and housing demand projections. The target market analysis includes the determination of the depth and breadth of the potential market for urban and first-ring suburban, second-ring suburban, and third-ring suburban dwelling units in Louisville/Jefferson County and the identification of target markets and housing types, both new construction and existing dwelling units, that are best matched to

A Quantitative and Qualitative Housing Market Analysis

Louisville/Jefferson County and The Louisville Metro Region
December, 2005

the neighborhood study areas of Portland; Phoenix Hill/Smoketown/Shelby Park; Oakdale; and the Cane Run Road area. These analyses establish the target mix of housing types that should be provided to accommodate the forecast increase in population, households and housing units over the next several years.

As outlined above, the target mix of housing has been defined for three types of locations on the urban-to-rural continuum: urban and first-ring suburban; second-ring suburban, and third-ring suburban. The urban-to-rural continuum is a useful description of the natural and the built environment through several types of settlement patterns, ranging from Downtown Louisville—the urban core—where the highest building densities are typically found, to farmland or preserved land where there are very few, if any, structures.

In Louisville/Jefferson County, these are delineated as follows: the urban and first-ring suburban area corresponds to the area lying within the Waterson Freeway (I-264), which encompasses most of Louisville, Shively, and St. Matthews; the second-ring suburban area corresponds to the area lying between the Waterson Freeway and the Gene Snyder Freeway (I-265), which encompasses the rest of Louisville, Shively and St. Matthews, and includes Jeffersontown and Anchorage; and the third-ring suburban area corresponds to the area lying beyond the Gene Snyder Freeway to the Jefferson County line.

The extent and characteristics of the potential market for new and existing housing units in Louisville/Jefferson County and the three types of development locations were identified using Zimmerman/Volk Associates' proprietary target market methodology. This methodology was developed in response to the challenges that are inherent in the application of supply/demand analysis to urban development and redevelopment. Supply/demand analysis ignores the potential impact of newly-introduced housing supply on settlement patterns, which can be substantial when that supply is specifically targeted to match the housing preferences and economic capabilities of the draw area households.

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To augment supply/demand analysis—which, as noted above, is based on supply-side dynamics and baseline demographic projections—target market analysis determines the depth and breadth of the potential market derived from the housing preferences and socio-economic characteristics of households in the defined draw areas. Because it considers not only basic demographic characteristics, such as income qualification and age, but also less-frequently analyzed attributes such as mobility rates, lifestyle patterns and household compatibility issues, the target market methodology is particularly effective in defining a realistic housing potential for urban development and redevelopment, especially in locations where there has been no comparable residential development.

In brief, using the target market methodology, Zimmerman/Volk Associates determined the following for the City of Louisville/Jefferson County; the urban and first-first suburban location, the second-ring suburban location and the third-ring suburban location; and the four Study Areas of Smoketown/Phoenix Hill/Shelby Park, Portland, Oakdale and the Cane Run Road area:

- Where the potential renters and buyers for new and existing housing units (the draw areas);
- How many are likely to move if appropriate housing units were to be made available (depth and breadth of the market);
- What their housing preferences are in aggregate (rental or ownership, multi-family or single-family);
- Who currently lives in the draw areas and what they are like (the target markets); and
- How many new dwelling units, both income-qualified and market-rate, can be leased or sold over the next five years (market capture).

The target market methodology is described in detail in the METHODOLOGY section at the end of this study.

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CONCLUSIONS

The target market analysis has determined that the introduction of new housing units positioned to match the financial capabilities, housing preferences and life stages of existing and emerging potential markets in Louisville/Jefferson County will have a significant impact. New well-positioned housing—particularly housing types not currently found in those neighborhoods—can revitalize urban and first-ring suburban neighborhoods, and diversify second- and third-ring suburban neighborhoods. In addition, the city/county would be likely to capture a larger share of the regional market, thereby increasing household growth beyond current expectations.

- In 2000, there were a total of 287,012 households living in Louisville/Jefferson County, an increase of 8.8 percent, or approximately 2,316 households per year, since the 1990 Census.
- In 2004, Louisville/Jefferson County was estimated to contain between 293,050 households (Claritas, Inc.) and 296,840 households (ESRI), estimated average increases of between 1,208 and 1,966 households per year, respectively.
- By 2009, the number of households in Louisville/Jefferson County is projected to rise to between 300,990 (Claritas, Inc.) and 308,510 households (ESRI), projected average increases of between 1,588 and 2,334 households per year, respectively.
- However, the introduction of properly-positioned new housing could make both forecasts too conservative. Based on a five to 10 percent capture of Louisville/Jefferson County's annual market potential of 47,370 households, this analysis projects that the city/county could sustain an average increase of between 2,370 and 4,737 new dwelling units per year over five years to accommodate those households that prefer new construction.

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From the market perspective, considerable demand will emerge in Louisville/Jefferson County over the next several years for new housing within more compact forms of development, *e.g.*—urban and suburban infill, and new traditional neighborhoods. As determined by the target market methodology, the share of the annual housing market potential for new and existing housing units within each of the three locations (urban and first-ring suburban; second-ring suburban; and third-ring suburban) over the next five years is as follows:

**Annual Housing Market Potential by Location
For New and Existing Housing Units
Over the Next Five Years
*City of Louisville/Jefferson County, Kentucky***

LOCATION	SHARE
Urban and 1 st Ring Suburban—	41%
2 nd Ring Suburban—	31%
3 rd Ring Suburban—	28%

SOURCE: Zimmerman/Volk Associates, Inc., 2005.

Because urban and first-ring suburban neighborhoods are largely built out, a larger proportion of the market potential must be accommodated in existing dwelling units than is the case in second- and third-ring locations. Conversely, in the third-ring suburban area, a larger proportion of market potential can be captured by new construction, given the considerably smaller number of existing dwelling units and the greater availability of developable land.

Therefore, based on a five percent capture of the potential market for urban and first-ring suburban locations, a 7.5 percent capture of the potential market for second-ring suburban locations, and a 10 percent capture of the potential market for third-ring suburban locations, the share of the annual housing market potential for new construction only would be as follows:

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Market Capture by Location
New Housing Units Over the Next Five Years
City of Louisville/Jefferson County, Kentucky

LOCATION	SHARE
Urban and 1 st Ring Suburban—	28%
2 nd Ring Suburban—	32%
3 rd Ring Suburban—	40%

SOURCE: Zimmerman/Volk Associates, Inc., 2005.

Clearly, the impact of land availability, as well as infrastructure, zoning regulations, building incentives, and financing structures, can have a significant impact on where new housing development is located and what type of housing is built. However, as this study demonstrates, new housing supply, when targeted to the appropriate markets, can exert a significant influence on where households settle, as well as how many will move to, or remain within Louisville/Jefferson County.

Two problems—housing affordability and obsolete housing stock—are particularly relevant to Louisville/Jefferson County’s urban and first-ring suburban neighborhoods. Housing affordability in a given area is typically correlated with the area median family income (AMFI) of a family of four, which in Louisville/Jefferson County is \$58,200. The qualifications for affordability generally cover households at or below 80 percent of the AMFI, depending on household size, and range from at or below \$32,600 for a one-person household to at or below \$61,450 for an eight-person household.

In 2004, the estimated median household income—the dollar value at which half of all households have incomes above and half below—in Louisville/Jefferson County was \$43,200 and the estimated average household size was 2.25 persons per household. At that household size, the income limits to qualify for affordable housing would range between \$37,250 (two-person household) and \$41,900 (three-person household), or approximately \$38,400. It can be inferred from these calculations that more than 40 percent of all households currently living in

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Louisville/Jefferson County could qualify for affordable housing, available through some form of subsidy or financial assistance.

According to a commonly-used calculation, a household can afford a dwelling unit priced at two-and-a-half to three times annual income. Based on that rule of thumb, a household with the median annual income of \$43,200 could afford a dwelling unit priced between \$109,000 and \$129,000. On that basis, up to half of the existing housing in the city/county would be affordable, as the estimated median housing value in 2004 was \$127,300 (half of the ownership dwelling units were valued above and half below that number).

A sample of residential listings on Realtor.com revealed that, on a single day, there were more than 5,850 existing houses for sale in Louisville/Jefferson County. One-third of those listings were houses with asking prices under \$100,000; most were located in older neighborhoods, and there were a disproportionate number, all priced under \$50,000, that were “shotgun” houses. Although these houses could be considered “affordable,” they are hard to sell, even when they are in good condition, because, by and large, these houses do not match market preferences. Typically, these houses are more than 50 years old, contain less than 1,000 square feet, have small kitchen and baths, and few closets.

As a result, a sizeable segment of the city/county’s housing stock could be considered obsolete from the perspective of the potential housing market.

Therefore, two factors in the Study Areas present challenges to future housing initiatives: *a)* the age of most of the housing units within the Study Areas and *b)* their physical form.

The majority of the housing stock in the Study Areas was built before World War II. The age of the housing stock runs counter to the continued national obsession with the new; in this case, the desire to purchase newly-constructed housing units that have never been lived in, rather than “used” houses that represent “somebody else’s problems.” Although, according to the National Association of Home Builders, the percentage of Americans who renovate rather than

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move has risen approximately 30 percent from ten years ago, the actual number that undertake major renovations is quite small compared to the number of those that move to new housing.

The second challenge is the concentration of existing housing types in public housing or “worker” housing, including the number of plain, unadorned “shotguns,” capes, and small ranch houses. This is a problem common to many of America’s older cities, contributing to their lagging average housing values.

Unlike neighborhoods undergoing classic “gentrification” which must rely solely on in-migrating households to broaden income ranges and household types, the Study Areas—each of which still retains a core middle-class—can be revitalized drawing on two complementary strategies:

- Stabilizing the neighborhood by retaining a significantly higher percentage of existing households as they move through tenure and life stage transitions, *i.e.*—from renter to owner, from single to married, from childless to full-nest; and
- Revitalizing the neighborhood by capturing a fair share of the full spectrum of households moving within and to urban and first-ring or second-ring suburban locations in Louisville/Jefferson County.

Both of these strategies require sufficient land and support for new housing construction. However, as more households choose to remain within the Study Areas through various initiatives to be undertaken by Louisville/Jefferson County, the resident profile will become more heavily weighted toward middle-class households and the homeownership rate will increase, stabilizing the neighborhood. These newly-stabilized neighborhoods will attract those households that had previously moved out, some reluctantly. When it becomes apparent that the neighborhood is stabilizing and retaining middle-class households, in-migrating households will also be more likely to choose to move there than at present.

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CITY OF LOUISVILLE/JEFFERSON COUNTY MARKET POTENTIAL_____

American households, perhaps more than any other nation's, have historically demonstrated extraordinary mobility. Last year, depending on region, between 14 and 16 percent of American households moved from one dwelling unit to another. Household mobility is higher in urban areas; a higher percentage of renters move than owners; and a higher percentage of younger households move than older households.

Analysis of City of Louisville/Jefferson County migration and mobility patterns from 1998 through 2002—the latest data available from the Internal Revenue Service—shows that the city/county continues to experience net migration losses to other counties in the region, and net migration gains from outside the region. (*See Appendix One, Table 1 for Louisville/Jefferson County migration data and Supplemental Migration Tables 1 through 12 for migration data for each of the counties within the Louisville Metropolitan Region.*)

At the beginning of the study period, in 1998, more than 13,100 households moved out of Louisville/Jefferson County, compared to the 12,715 households that moved into the city/county that year, for a net loss of approximately 400 households. By 2002, the number of households moving out of Louisville/Jefferson County had dropped to 12,445; the number moving in also fell slightly to 12,490, which resulted in a slight net gain of just under 50 households. Between 25 and 30 percent of the city/county's in-migration is from other counties in the region, although collectively, the majority of in-migration is from urban areas throughout the United States.

However, even though net migration provides insights into a city or county's historical ability to attract or retain households compared to other locations, it is those households likely to move into an area (gross in-migration) that represent that area's external market potential.

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Where will the potential market for new and existing housing units in the City of Louisville/Jefferson County move from?

Based on the migration analysis, the draw areas for the City of Louisville/Jefferson County have been delineated as follows:

- The primary (internal) draw area, covering households currently living within the Louisville city limits, as well as those currently living in the balance of Jefferson County. Between 11 and 15 percent of the households living in Louisville/Jefferson County move to another residence within the city/county each year.
- The local draw area, covering households with the potential to move to the City of Louisville/Jefferson County from the adjacent counties of Bullitt and Oldham in Kentucky, and Clark County, Indiana. Households moving from these three counties comprise just under 20 percent of total Louisville/Jefferson County in-migration.
- The urban draw area, covering households with the potential to move to the City of Louisville/Jefferson County from Cook County, Illinois (Chicago), Hamilton County, Ohio (Cincinnati), Davidson County, Tennessee (Nashville), and Marion County, Indiana (Indianapolis). Households moving from these four counties comprise approximately five percent of total Louisville/Jefferson County in-migration.
- The national draw area, covering households with the potential to move to the City of Louisville/Jefferson County from all other U.S. counties. Approximately 9,500 households move into the City of Louisville/Jefferson County from elsewhere in the United States each year; a small additional number are households moving from outside the United States.

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As derived from migration and mobility analysis, the draw area distribution of the potential housing market (those households with the potential to move within or to the City of Louisville/Jefferson County) would be as follows:

Potential Housing Market by Draw Area
City of Louisville/Jefferson County, Kentucky

Louisville/Jefferson (Primary Draw Area):	72.4 percent
Bullitt, Oldham & Clark (Local Draw Area):	6.6 percent
Chicago, Cincinnati, Nashville & Indianapolis (Urban Draw Area):	1.5 percent
Balance of US (National Draw Area):	19.5 percent
Total:	100.0 percent

SOURCE: Zimmerman/Volk Associates, Inc., 2005.

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How many households are likely to move within or to the City of Louisville/Jefferson County and what are their housing preferences?

As determined by the target market methodology, then—which accounts for household mobility within Louisville/Jefferson County as well as mobility patterns for households currently living in all other cities and counties—in the year 2005, nearly 47,400 younger singles and couples, family-oriented households and empty nesters and retirees represent the potential market for new and existing housing units within the city/county. The housing preferences of these draw area households—according to tenure (rental or for-sale) and broad financial capacity—can be arrayed as follows (*see* Table 1):

**Potential Housing Market
New and Existing Dwelling Units
*City of Louisville/Jefferson County, Kentucky***

HOUSING TYPE	NUMBER OF HOUSEHOLDS	PERCENT OF TOTAL
Multi-family for-rent (BMR*)	9,120	19.3%
Multi-family for-rent (market-rate†)	9,090	19.2%
Multi-family for-sale (all ranges)	5,420	11.4%
Single-family attached for-sale (all ranges)	3,470	7.4%
Single-family detached (BMR*)	5,470	11.5%
Single-family detached (market-rate†)	<u>14,800</u>	<u>31.2%</u>
Total	47,370	100.0%

* BMR: Below Market-Rate.

† Market rate is defined as affordable to households with incomes no less than 80 percent of the Area Median Family Income (AMFI), in 2005, of \$58,200 for a family of four, or no less than between \$32,600 (one-person household) and \$61,450 (eight-person household).

SOURCE: Zimmerman/Volk Associates, Inc., 2005.

Table 1

Potential Market For New And Existing Housing Units

Distribution Of The Potential Market Based On Housing Preferences And Income Levels
Of Draw Area Households With The Potential To Move Within/ To The City/ County In 2005
City of Louisville/Jefferson County, Kentucky

*City of Louisville/Jefferson County; Adjacent Counties; Out of State Urban Counties; All Other US Counties
Draw Areas*

Total Target Market Households
With Potential To Rent/Purchase Within
City of Louisville/Jefferson County, Kentucky 47,370

Potential Housing Market

	..... Multi-Family .....			..... Single-Family			
	..... For-Rent .....			..... For-Sale			
	Below			Below			
	Market-Rate*	Market-Rate*	AllRanges	AllRanges	Market-Rate*	Market-Rate*	
	Apts.	Apts.	Apts.	Attached	Detached	Detached	Total
Total Households:	9,120	9,090	5,420	3,470	5,470	14,800	47,370
{Percent}:	19.3%	19.2%	11.4%	7.4%	11.5%	31.2%	100.0%

* Market rate is defined as affordable to households with incomes above 80 percent of the Louisville AMFI (Area Median Family Income), which is \$58,200 for a family of four in 2005.

NOTE: Reference Appendix One, Tables 1 through 10.

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

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Up to 61.5 percent of the market prefers some form of ownership housing. Of the remaining 38.5 percent that comprise the market for rental dwelling units, some are renters by choice; many, however, would prefer to own but cannot afford the type of housing they want in neighborhoods where they would consider living. Nearly 43 percent of the market prefers single-family detached units, whereas the remaining 57 percent represent the market for single-family attached (townhouses/rowhouses) or multi-family units.

These numbers represent the market potential for new and existing housing units within the City of Louisville/Jefferson County from households currently moving within and to the county, and should not be confused with projections of housing need or household change.

The general housing types covered in this analysis include the following (*reference BUILDING AND UNIT TYPES below*):

- Multi-family for-rent (along with multi-family for-sale, the highest-density housing type; multiple rental apartments located within buildings ranging from mansion apartment buildings to mid- and/or high-rise apartment buildings);
- Multi-family for-sale (along with multi-family for-rent, the highest-density housing type; multiple for-sale apartments located within buildings ranging from mansion apartment buildings to mid- and/or high-rise apartment buildings);
- Single-family attached (a medium-density housing type; duplexes, rowhouses or one-, two- or three-story townhouses); and
- Single-family detached houses (ranging from the highest-density single-family housing type, such as cottages and bungalows, typically developed on small lots, to the lowest-density single-family housing type, typically developed on large lots; sold as fee simple).

The optimum mix of these housing types within the county should be based on the housing preferences and income levels of those households that are moving within the county as well as those households moving into the county from the above-described draw areas.

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Who is the potential market?

—MARKET POTENTIAL BY HOUSEHOLD AND UNIT TYPES—

The market for new and existing housing units in the City of Louisville/Jefferson County can be characterized by household and housing type as follows (*see also* Table 2):

Potential Housing Market by Household and Unit Types
City of Louisville/Jefferson County, Kentucky

HOUSEHOLD TYPE	PERCENT OF TOTAL	..... MULTI-FAMILY .....		..... SINGLE-FAMILY			
		... RENTAL ...		..... FOR-SALE			
		BMR* APTS	MARKET† APTS	.. ALL RANGES .. APTS	ATT.	BMR* DET.	MARKET† DET.
Empty-Nesters & Retirees	31%	25%	20%	39%	29%	38%	38%
Traditional & Non-Traditional Families	34%	32%	31%	22%	36%	39%	39%
Younger Singles & Couples	35%	43%	49%	39%	35%	23%	23%
Total	100%	100%	100%	100%	100%	100%	100%

* BMR: Below Market-Rate.

† Market rate is defined as affordable to households with incomes no less than 80 percent of the Area Median Family Income (AMFI), in 2005, of \$58,200 for a family of four, or no less than between \$32,600 (one-person household) and \$61,450 (eight-person household).

SOURCE: Zimmerman/Volk Associates, Inc., 2005.

- The largest general market segment is composed of younger, mostly childless households (younger singles and couples). The target groups in this general segment are those that typically choose to live in neighborhoods that contain a diverse mix of people, housing types, and uses.

Many of these younger households choose to live in a downtown or urban location for the availability of a variety of activities, cultural opportunities, restaurants and clubs and, for some, the potential to walk to work.

Table 2

Potential Housing Market By Household Type

Distribution Of The Potential Market Based On Housing Preferences And Income Levels
Of Draw Area Households With The Potential To Move Within/To The City / County In 2005
City of Louisville/Jefferson County, Kentucky

		..... Multi-Family .....			..... Single-Family		
		..... For-Rent .....		..... For-Sale			
		Below		Below			
		Market-Rate*	Market-Rate*	AllRanges	AllRanges	Market-Rate*	Market-Rate*
		Apts.	Apts.	Apts.	Attached	Detached	Detached
		Total					
Number of Households:	47,370	9,120	9,090	5,420	3,470	5,470	14,800
Empty Nesters & Retirees	31%	25%	20%	39%	29%	38%	38%
Traditional & Non-Traditional Families	34%	32%	31%	22%	36%	39%	39%
Younger Singles & Couples	35%	43%	49%	39%	35%	23%	23%
	100%	100%	100%	100%	100%	100%	100%

* Market rate is defined as affordable to households with incomes above 80 percent of the Louisville AMFI (Area Median Family Income), which is \$58,200 for a family of four in 2005.

NOTE: Reference Appendix One, Tables 1 through 10.

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

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Depending on housing type, younger singles and couples currently represent between 23 percent (detached houses) and 49 percent (market-rate multi-family for-rent) of the market for new and existing housing units in the city/county. However, over the next decade, the “Millennials,” also known as “Generation Y”—those persons born between 1977 and 1996 and the second largest generation after the Baby Boomers—are likely to have a greater impact on housing distribution, both in location and type. If the preference for urban housing demonstrated by the leading edge of the Millennials is representative of the entire generation, the market potential for urban housing from this segment is likely to increase significantly over the next decade or longer.

- **The next largest general market segment is composed of family-oriented households (traditional and non-traditional families). Non-traditional families, which during the 1990s became an increasingly larger proportion of all U.S. households, encompass a wide range of family households, from a single parent with one or more children, an adult caring for younger siblings, a grandparent with custody of grandchildren, to an unrelated same-sex couple with children. Traditional families consist of a married man and woman with an average of two or more children. These can also include “blended” families, in which each parent was previously married and has children from the prior marriage.**

Households with school-age children have historically been among the first to leave a city when one or all of three significant neighborhood elements—good schools, safe and secure streets, and sufficient green space—are perceived to be at risk. Historically, this outward movement of family households has accounted for the majority of new construction, typically single-family detached houses, in previously undeveloped areas of a region. The Baby Boom Generation—the population cohort born between 1946 and 1964 and the largest generation in American today—entered the full-nest life stage from the late 1970s to the early 1990s, significantly increasing the demand for detached single-family houses.

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In the 1980s, the “traditional family household” (married couple with one or more children) comprised more than 60 percent of all American households. As of the 2000 Census, that market segment had fallen to less than 25 percent of all American households, and the subset of the one wage-earner traditional family fell to less than 15 percent of all American households. This significant transformation reflects both the aging of the Baby Boomers as well as the increasing diversity of households with children, as described above.

Depending on housing type, family-oriented households (both traditional and non-traditional families) comprise between 22 percent (multi-family for-sale) and 39 percent (single family detached houses) of the market for new and existing housing units in the City of Louisville/Jefferson County.

- **The smallest market segment is composed of older households (empty nesters and retirees). A significant number of these households have grown children who have recently moved away; another large percentage are retirees, with incomes from pensions, savings and investments, and social security.**

Many of these households are currently living in older single-family detached houses in the county’s subdivisions and traditional neighborhoods; typically, their neighborhoods offer few, if any, appropriate housing options for empty-nesters or retirees. These older households are quite dissimilar in their attitudes from either younger or family-oriented households. They have different expectations, and among them, for many, is the perceived ease and convenience of single-level living, meaning a master suite on the same floor as the main living areas, and few stairs in the unit. The high maintenance and capital costs associated with old and often obsolete housing stock is an underestimated contributing factor in household out-migration; when the only new housing is located outside an urban area, that is where households will move.

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Over the next decade or longer, this group of households should comprise a significantly larger proportion of the market as increasing numbers of the Baby Boom generation enter the empty-nest life stage. (In 2005, the oldest Baby Boomers are celebrating their 59th birthdays.)

Depending on housing type, empty nesters and retirees comprise between 20 percent (market-rate rental multi-family) and 38 percent (single-family detached for-sale) of the market for new and existing housing units in the county.

The household groups that represent the market for new and existing housing units in the City of Louisville/Jefferson County, their median household incomes and median home values, are as follows:

Target Market Household Groups
City of Louisville/Jefferson County, Kentucky

HOUSEHOLD TYPE	MEDIAN INCOME	MEDIAN HOME VALUE (IF OWNED)
EMPTY NESTERS & RETIREES		
Metropolitan Cities		
<i>Urban Establishment</i>	\$83,300	\$294,400
<i>Cosmopolitan Couples</i>	\$65,700	\$256,000
<i>Multi-Ethnic Empty Nesters</i>	\$53,300	\$194,800
<i>Downtown Retirees</i>	\$24,000	\$112,700
<i>Multi-Ethnic Seniors</i>	\$20,500	\$115,300
Small Cities/Satellite Cities		
<i>Cosmopolitan Elite</i>	\$66,100	\$193,600
<i>Middle-Class Move-Downs</i>	\$44,200	\$144,400
<i>Blue-Collar Retirees</i>	\$33,900	\$90,400
<i>Hometown Retirees</i>	\$23,600	\$76,000
<i>Second City Seniors</i>	\$20,300	\$74,800
Metropolitan Suburbs		
<i>Old Money</i>	\$190,500	\$358,900
<i>Suburban Establishment</i>	\$71,400	\$197,700
<i>Affluent Empty Nesters</i>	\$71,100	\$194,600
<i>Mainstream Retirees</i>	\$55,400	\$124,600
<i>Middle-American Retirees</i>	\$42,900	\$113,100
<i>Suburban Retirees</i>	\$31,100	\$102,400
<i>Suburban Seniors</i>	\$27,600	\$101,200

continued on following page . . .

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... continued from preceding page

HOUSEHOLD TYPE	MEDIAN INCOME	MEDIAN HOME VALUE (IF OWNED)
EMPTY NESTERS & RETIREES (<i>continued</i>)		
Town & Country/Exurbs		
<i>Small-Town Establishment</i>	\$71,500	\$183,300
<i>New Empty Nesters</i>	\$61,300	\$160,600
<i>RV Retirees</i>	\$47,400	\$143,100
<i>Heartland Empty Nesters</i>	\$34,900	\$151,200
<i>Small-Town Seniors</i>	\$34,500	\$114,600
<i>Back Country Seniors</i>	\$27,200	\$105,800
<i>Rural Seniors</i>	\$26,600	\$79,300
<i>Struggling Retirees</i>	\$26,000	\$67,600
TRADITIONAL & NON-TRADITIONAL FAMILIES		
Metropolitan Cities		
<i>Full-Nest Urbanites</i>	\$74,300	\$327,000
<i>Multi-Cultural Families</i>	\$49,300	\$192,800
<i>In-Town Families</i>	\$26,700	\$95,200
<i>Urban Public Housing</i>	\$20,600	\$83,400
Small Cities/Satellite Cities		
<i>Unibox Transferees</i>	\$71,300	\$199,400
<i>Multi-Ethnic Families</i>	\$44,300	\$126,800
<i>Single Parent Families</i>	\$26,800	\$90,900
Metropolitan Suburbs		
<i>The Social Register</i>	\$169,200	\$302,300
<i>The Entrepreneurs</i>	\$98,600	\$276,100
<i>Nouveau Money</i>	\$92,600	\$266,900
<i>Late-Nest Suburbanites</i>	\$64,300	\$195,700
<i>Full-Nest Suburbanites</i>	\$63,400	\$192,700
<i>Blue-Collar Button-Downs</i>	\$44,400	\$142,900
<i>Struggling Suburbanites</i>	\$30,700	\$118,000
Town & Country/Exurbs		
<i>Ex-Urban Elite</i>	\$90,600	\$262,700
<i>Full-Nest Exurbanites</i>	\$64,700	\$191,900
<i>New-Town Families</i>	\$49,000	\$145,800
<i>Small-Town Families</i>	\$48,200	\$105,900
<i>Blue-Collar Families</i>	\$46,100	\$95,900
<i>Kids 'r' Us</i>	\$34,900	\$126,600
<i>Rustic Families</i>	\$34,300	\$102,800
<i>Rural Public Housing</i>	\$24,100	\$75,100

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... continued from preceding page

HOUSEHOLD TYPE	MEDIAN INCOME	MEDIAN HOME VALUE (IF OWNED)
YOUNGER SINGLES & COUPLES		
Metropolitan Cities		
<i>e-Types</i>	\$81,700	\$334,900
<i>New Bohemians</i>	\$54,800	\$228,300
<i>Urban Achievers</i>	\$43,700	\$169,200
Small Cities/Satellite Cities		
<i>The VIPs</i>	\$62,600	\$171,900
<i>Twentysomethings</i>	\$46,600	\$135,200
<i>Small-City Singles</i>	\$39,900	\$127,800
<i>Blue-Collar Singles</i>	\$26,600	\$86,500
<i>Multi-Ethnic Singles</i>	\$21,400	\$93,100
Metropolitan Suburbs		
<i>Fast-Track Professionals</i>	\$65,200	\$172,800
<i>Upscale Suburban Couples</i>	\$58,600	\$151,900
<i>Suburban Achievers</i>	\$45,400	\$136,600
<i>No-Nest Suburbanites</i>	\$44,700	\$127,600
<i>Suburban Strivers</i>	\$28,600	\$116,000
Town & Country/Exurbs		
<i>Ex-Urban Power Couples</i>	\$73,700	\$240,700
<i>Cross-Training Couples</i>	\$50,300	\$128,900
<i>Exurban Suburbanites</i>	\$37,500	\$113,200
<i>Country Couples</i>	\$34,800	\$119,700
<i>Rural Singles</i>	\$29,200	\$73,700
<i>Rural Strivers</i>	\$28,700	\$72,300

NOTE: The names and descriptions of the market groups summarize each group's tendencies—as determined through geo-demographic cluster analysis—rather than their absolute composition. Hence, every group could contain “anomalous” households, such as empty-nester households within a “full-nest” category.

SOURCE: Zimmerman/Volk Associates, Inc., 2005.

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*How many new dwelling units, both income-qualified and market-rate,
can be leased or sold over the next five years?*

After more than a decade's experience in various cities across the country, and in the context of the target market methodology, Zimmerman/Volk Associates has determined that, for the City of Louisville/Jefferson County as a whole, an annual capture for new construction of between five and 10 percent of the potential market, depending on housing type, is achievable. Based on those capture rates, the City of Louisville/Jefferson County could support between 2,370 and 4,737 new units per year, as follows:

Annual Capture of Market Potential
City of Louisville/Jefferson County, Kentucky

HOUSING TYPE	NUMBER OF HOUSEHOLDS	CAPTURE RATE	NUMBER OF NEW UNITS
Rental Multi-Family (below market) (lofts/apartments, leaseholder)	9,120	5 - 10%	456 - 912
Rental Multi-Family (market rate) (lofts/apartments, leaseholder)	9,090	5 - 10%	455 - 909
For-Sale Multi-Family (all ranges) (lofts/apartments, condo/co-op ownership)	5,420	5 - 10%	271 - 542
For-Sale Single-Family Attached (all ranges) (townhouses/rowhouses, fee-simple/condominium ownership)	3,470	5 - 10%	174 - 347
For-Sale Single-Family Detached (below market) (urban houses, fee-simple ownership)	5,470	5 - 10%	274 - 547
For-Sale Single-Family Detached (market rate) (urban houses, fee-simple ownership)	<u>14,800</u>	5 - 10%	<u>740 - 1,480</u>
Total	47,370		2,370 - 4,737 units

SOURCE: Zimmerman/Volk Associates, Inc., 2005.

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Over five years, a five percent capture of the potential market would mean the construction of 11,850 new dwelling units within the city/county to accommodate those households. This is consonant with the ESRI five-year forecast of 11,670 additional households in Louisville/Jefferson County, but considerably higher than the Claritas five-year forecast of 7,935 new households.

A 10 percent capture would mean the construction of 22,500 new dwelling units within the city/county over five years, considerably more than implied by either the Claritas or the ESRI forecasts, demonstrating the substantial impact that the introduction of well-positioned new housing can have both to revitalize urban and first-ring suburban neighborhoods and to diversify second- and third-ring suburban neighborhoods. Although the 10 percent capture rate could potentially be achieved through pure market forces, City/County support would be instrumental in assuring that the full impact of the market potential is realized.

NOTE: Target market capture rates are a unique and highly-refined measure of feasibility. Target market capture rates are *not* equivalent to—and should not be confused with—penetration rates or traffic conversion rates.

The **target market capture rate** is derived by dividing the *annual* forecast absorption—in aggregate and by housing type—by the number of households that have the potential to purchase or rent new housing within a specified area *in a given year*. The **target market capture rate** is a measure developed over nearly two decades of empirical, site-specific analysis that establishes the feasible percentages that can reasonably be applied to the potential market for each housing type.

The **penetration rate** is derived by dividing the *total* number of dwelling units planned for a property by the *total* number of draw area households, sometimes qualified by income. The **penetration rate** is largely an academic measure that establishes the percentage of households from within a defined area that must move to a housing project to achieve 100 percent occupancy.

The **traffic conversion rate** is derived by dividing the *total* number of buyers or renters by the *total* number of prospects that have visited a site. The **traffic conversion rate** is a measure of the effectiveness of sales and leasing efforts.

Because the prospective market for a location is more precisely defined, target market capture rates are higher than the more grossly-derived penetration rates. However, the resulting higher capture rates are well within the range of prudent feasibility.

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MARKET POTENTIAL BY LOCATION

The market for more compact forms of housing, particularly within urban neighborhoods, is now being fueled by the convergence of the two largest generations in the history of America: the 82 million Baby Boomers born between 1946 and 1964, and the 78 million Millennials, who were born from 1977 to 1996.

Boomer households have been moving from the full-nest to the empty-nest life stage at an accelerating pace that will peak sometime in the next decade and continue beyond 2020. Since the first Boomer turned 50 in 1996, empty-nesters have had a substantial impact on urban, particularly downtown housing. After fueling the dramatic diffusion of the population into ever-lower-density exurbs for nearly three decades, Boomers, particularly affluent Boomers, are rediscovering the merits and pleasures of urban living.

Meanwhile, Millennials are just leaving the nest. The Millennials are the first generation to have been largely raised in the post-'70s world of the cul-de-sac as neighborhood, the mall as village center, and the driver's license as the sole means of mobility. As has been the case with predecessor generations, significant numbers of Millennials are heading for the city. They are not just moving to New York, Chicago, San Francisco and the other large American cities; often priced out of these larger cities, Millennials are discovering second, third and fourth tier urban centers.

The convergence of two generations of this size—each reaching a point when urban and more compact forms of housing matches their life stage—is unprecedented. This year, there are about 40 million Americans between the ages of 20 and 29, forecast to grow to 44 million by 2015. In that same year, the population aged 50 to 59 will have also reached 44 million, from 36 million today. The synchronization of these two demographic waves means that in 10 years there will be an additional 12 million potential urban housing consumers.

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From the market perspective, in Louisville/Jefferson County over the next several years, considerable demand exists and will emerge for new housing within more compact forms of development. This analysis identifies those households with a preference for living in compact urban neighborhoods as well as those segments of the county's potential market that have preferences for lower-density suburban neighborhoods.

As determined by the target market methodology, the share of the annual housing market potential for new and existing housing units within each of the three locations over the next five years is as follows:

**Annual Housing Market Potential by Location
For New and Existing Housing Units
Over the Next Five Years
*City of Louisville/Jefferson County, Kentucky***

LOCATION	SHARE
Urban and 1 st Ring Suburban—	41%
2 nd Ring Suburban—	31%
3 rd Ring Suburban—	28%

SOURCE: Zimmerman/Volk Associates, Inc., 2005.

Because urban and first-ring suburban neighborhoods are largely built out, a larger proportion of the market potential must be accommodated in existing dwelling units than is the case in second- and third-ring locations. Conversely, in the third-ring suburban area, a larger proportion of market potential can be captured by new construction, given the considerably smaller number of existing dwelling units and the greater availability of developable land.

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URBAN AND FIRST-RING SUBURBAN LOCATIONS

Urban and first-ring suburban locations, in this study, refers to the area lying within the Waterson Freeway (I-264), which encompasses most of Louisville, Shively, and St. Matthews. This area includes Downtown Louisville, the highest-density, mixed-use central business district, a variety of urban neighborhoods surrounding the Downtown, and several lower-density suburban neighborhoods located at the edges of this area.

As determined by this analysis, up to 19,300 younger singles and couples, traditional and non-traditional families, and empty nesters and retirees represent the potential market for new and existing housing units within urban and first-ring suburban locations each year over the next five years. The housing preferences of these draw area households—according to tenure (rental or for-sale) and broad financial capacity—can be arrayed as follows (*see* Table 3):

Annual Potential Market for New and Existing Housing Units
URBAN AND FIRST-RING SUBURBAN LOCATIONS
City of Louisville/Jefferson County, Kentucky

HOUSING TYPE	NUMBER OF HOUSEHOLDS	PERCENT OF TOTAL
Multi-family for-rent (BMR*)	4,300	22.3%
Multi-family for-rent (market-rate†)	4,150	21.5%
Multi-family for-sale (all ranges)	2,380	12.3%
Single-family attached for-sale (all ranges)	1,420	7.4%
Single-family detached (BMR†)	1,950	10.1%
Single-family detached (market-rate*)	<u>5,100</u>	<u>26.4%</u>
Total	19,300	100.0%

* BMR: Below Market-Rate.

† Market rate is defined as affordable to households with incomes no less than 80 percent of the Area Median Family Income (AMFI), in 2005, of \$58,200 for a family of four, or no less than between \$32,600 (one-person household) and \$61,450 (eight-person household).

SOURCE: Zimmerman/Volk Associates, Inc., 2005.

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This table indicates that just over 56 percent of the market for new and existing housing units in urban and first-ring suburban locations prefers some form of ownership housing, while just under 44 percent of the market prefers, or can only afford, rental dwelling units. Just 36.5 percent of the urban and first-ring suburban market prefers single-family detached units, with 63.5 percent representing the market for single-family attached (townhouses/rowhouses) or multi-family units.

These numbers indicate the depth of the potential market for new and existing housing units within urban and first-ring suburban locations over the next five years, not projections of housing need or household change. These are the households that are likely to move within or to this area if appropriate housing options are or were to be made available.

Table 3

Potential Housing Market

Households With The Potential To Rent/Purchase New And Existing Housing Units
In Urban And First-Ring Suburban Areas Each Year Over The Next Five Years
(The Area Within The Waterson Freeway--I-264)
City of Louisville/Jefferson County, Kentucky

*City of Louisville/Jefferson County; Adjacent Counties; Out of State Urban Counties; All Other US Counties
Draw Areas*

Total Target Market Households
With Potential To Rent/Purchase Within
City of Louisville/Jefferson County, Kentucky 47,370

Potential Housing Market--Urban and First-Ring Suburban Locations

	..... Multi-Family .....			..... Single-Family			
	..... For-Rent .....			..... For-Sale			
	Below			Below			
	Market-Rate*	Market-Rate*	AllRanges	AllRanges	Market-Rate*	Market-Rate*	
	Apts.	Apts.	Apts.	Attached	Detached	Detached	Total
Total Households:	4,300	4,150	2,380	1,420	1,950	5,100	19,300
{Percent}:	22.3%	21.5%	12.3%	7.4%	10.1%	26.4%	100.0%

* Market rate is defined as affordable to households with incomes above 80 percent of the Louisville AMFI (Area Median Family Income), which is \$58,200 for a family of four in 2005.

NOTE: Reference Appendix One, Tables 1 through 14.

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

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—TARGET MARKETS FOR URBAN AND FIRST-RING SUBURBAN LOCATIONS—

As determined by this analysis, the potential market for new and existing housing units in urban and first-ring suburban locations can be characterized by general household type as follows (*see* Table 4):

Potential Housing Market by Household and Unit Types
URBAN AND FIRST-RING SUBURBAN LOCATIONS
City of Louisville/Jefferson County, Kentucky

HOUSEHOLD TYPE	PERCENT OF TOTAL	..... MULTI-FAMILY .....		..... SINGLE-FAMILY			
		..... RENTAL .....	..... FOR-SALE .....	..... ALL RANGES .....	..... BMR* .....	..... MARKET† .....	.....
		APTS	APTS	APTS	ATT.	DET.	DET.
Empty-Nesters & Retirees	28%	21%	16%	32%	29%	44%	36%
Traditional & Non-Traditional Families	31%	32%	30%	21%	27%	32%	37%
Younger Singles & Couples	<u>41%</u>	<u>47%</u>	<u>54%</u>	<u>47%</u>	<u>44%</u>	<u>24%</u>	<u>27%</u>
Total	100%	100%	100%	100%	100%	100%	100%

* BMR: Below Market-Rate.

† Market rate is defined as affordable to households with incomes no less than 80 percent of the Area Median Family Income (AMFI), in 2005, of \$58,200 for a family of four, or no less than between \$32,600 (one-person household) and \$61,450 (eight-person household).

SOURCE: Zimmerman/Volk Associates, Inc., 2005.

- Although they represent 35 percent of the total county-wide housing market, younger singles and couples comprise up to 41 percent of the market for housing units in urban and first-ring suburban locations. As mentioned above, younger households tend to gravitate to high-activity neighborhoods, and the urban and first-ring suburban area contains Downtown Louisville, with the highest concentration of cultural and entertainment activities in the county, as well as Bardstown Road and other comparable urban neighborhoods. Again, if the preference for downtown and urban housing demonstrated by the leading edge of the Millennials is representative of the entire

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generation, the market potential from this segment is likely to become even more significant over the next decade.

- The target families for urban and first-ring suburban locations are family households with a preference for urban neighborhoods. Most of the adults in these households were raised in or near a downtown or mixed-use neighborhood and have rejected the single-use suburban subdivision alternative; most will already have made appropriate school accommodations—public, charter, parochial or private. Traditional and non-traditional family households represent 31 percent of the market for new and existing housing units in urban and first-ring suburban locations, below their 34 percent share of the county-wide market.
- Empty nesters and retirees represent 28 percent of the market for housing units in urban and first-ring suburban locations, a somewhat smaller percentage than their 31 percent share of the county-wide market. However, in city after city across the country, new construction in downtowns and urban neighborhoods has become increasingly attractive to empty-nest households, who are seeking both lower maintenance in housing and higher concentrations of neighborhood activities.

Table 4

Potential Housing Market By Household Type

Households With The Potential To Rent/ Purchase New And Existing Housing Units
In Urban And First-Ring Suburban Areas Each Year Over The Next Five Years
(The Area Within The Waterson Freeway--I-264)
City of Louisville/Jefferson County, Kentucky

		..... Multi-Family .....			..... Single-Family		
		..... For-Rent .....			..... For-Sale		
		Below			Below		
	Total	Market-Rate*	Market-Rate*	AllRanges	AllRanges	Market-Rate*	Market-Rate*
		Apts.	Apts.	Apts.	Attached	Detached	Detached
Number of Households:	19,300	4,300	4,150	2,380	1,420	1,950	5,100
Empty Nesters & Retirees	28%	21%	16%	32%	29%	44%	36%
Traditional & Non-Traditional Families	31%	32%	30%	21%	27%	32%	37%
Younger Singles & Couples	41%	47%	54%	47%	44%	24%	27%
	100%	100%	100%	100%	100%	100%	100%

* Market rate is defined as affordable to households with incomes above 80 percent of the Louisville AMFI (Area Median Family Income), which is \$58,200 for a family of four in 2005.

NOTE: Reference Appendix One, Tables 1 through 14.

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

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—MARKET CAPTURE WITHIN URBAN AND FIRST-RING SUBURBAN LOCATIONS—

Based on the same capture rates as for the City of Louisville/Jefferson County as a whole—an annual capture for new construction of between five and 10 percent of the potential market—urban and first-ring suburban locations could support between 966 and 1,930 new units per year, as follows:

Annual Capture of Market Potential
URBAN AND FIRST-RING SUBURBAN LOCATIONS
City of Louisville/Jefferson County, Kentucky

HOUSING TYPE	NUMBER OF HOUSEHOLDS	CAPTURE RATE	NUMBER OF NEW UNITS
Rental Multi-Family (below market) (lofts/apartments, leaseholder)	4,300	5 - 10%	215 - 430
Rental Multi-Family (market rate) (lofts/apartments, leaseholder)	4,150	5 - 10%	208 - 415
For-Sale Multi-Family (all ranges) (lofts/apartments, condo/co-op ownership)	2,380	5 - 10%	119 - 238
For-Sale Single-Family Attached (all ranges) (townhouses/rowhouses, fee-simple/condominium ownership)	1,420	5 - 10%	71 - 142
For-Sale Single-Family Detached (below market) (urban houses, fee-simple ownership)	1,950	5 - 10%	98 - 195
For-Sale Single-Family Detached (market rate) (urban houses, fee-simple ownership)	<u>5,100</u>	5 - 10%	<u>255 – 510</u>
Total	19,300		966 – 1,930 units

SOURCE: Zimmerman/Volk Associates, Inc., 2005.

Given that the urban and first-ring suburban area is largely built out, it is likely that the five percent capture rate for new construction is more applicable than the 10 percent capture rate.

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However, a five percent capture of the potential market would mean the construction of 4,830 new dwelling units within urban and first-ring suburban locations over five years, a considerably higher number of newly-constructed dwelling units than is currently being produced.

NOTE: See explanation of capture rates following the section on Annual Capture of Market Potential for the City of Louisville/Jefferson County.

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SECOND-RING SUBURBAN LOCATIONS

Second-ring suburban locations, in this study, refers to the area lying between the Waterson Freeway (I-264) and the Gene Snyder Freeway (I-265), which encompasses the rest of Louisville, Shively and St. Matthews, and includes Jeffersontown and Anchorage. This area includes Louisville International Airport, several industrial and business parks, as well as lower-density suburban neighborhoods, and agricultural or undeveloped land.

As determined by the target market methodology, each year over the next five years nearly 14,600 younger singles and couples, empty nesters and retirees, and traditional and non-traditional families represent the potential market for new and existing housing units located within second-ring suburban locations. The housing preferences of the households that represent the market for second-ring suburban locations—according to tenure (rental or for-sale) and broad financial capacity—can be arrayed as follows (*see* Table 5):

Annual Potential Market for New and Existing Housing Units SECOND-RING SUBURBAN LOCATIONS *City of Louisville/Jefferson County, Kentucky*

HOUSING TYPE	NUMBER OF HOUSEHOLDS	PERCENT OF TOTAL
Multi-family for-rent (BMR*)	2,610	17.8%
Multi-family for-rent (market-rate†)	2,870	19.7%
Multi-family for-sale (all ranges)	1,730	11.9%
Single-family attached for-sale (all ranges)	1,000	6.9%
Single-family detached (BMR*)	1,700	11.7%
Single-family detached (market-rate†)	<u>4,680</u>	<u>32.0%</u>
Total	14,590	100.0%

* BMR: Below Market-Rate.

† Market rate is defined as affordable to households with incomes no less than 80 percent of the Area Median Family Income (AMFI), in 2005, of \$58,200 for a family of four, or no less than between \$32,600 (one-person household) and \$61,450 (eight-person household).

SOURCE: Zimmerman/Volk Associates, Inc., 2005.

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Of the market for new and existing housing units in second-ring suburban locations, 62.5 percent prefers some form of ownership housing, and 37.5 percent of the market prefers, or can only afford, rental dwelling units. Up to 44 percent of this market prefers single-family detached units, and more than 56 percent represent the market for single-family attached (townhouses/rowhouses) or multi-family units.

Again, these numbers indicate the depth of the potential market for new and existing housing units within second-ring locations over the next five years, not projections of housing need or household change. These are the households that are likely to move within or to this area if appropriate housing options are or were to be made available.

Table 5

Potential Market For New And Existing Housing Units

Households With The Potential To Rent/ Purchase New And Existing Housing Units
In Second-Ring Suburban Areas Each Year Over The Next Five Years
(The Area Between The Waterson Freeway--I-264 And The Gene Snyder Freeway--I-265)
City of Louisville/Jefferson County, Kentucky

*City of Louisville/Jefferson County; Adjacent Counties; Out of State Urban Counties; All Other US Counties
Draw Areas*

Total Target Market Households
With Potential To Rent/Purchase Within
City of Louisville/Jefferson County, Kentucky 47,370

Potential Housing Market

	..... Multi-Family .....			..... Single-Family			
	..... For-Rent .....			..... For-Sale			
	Below			Below			
	Market-Rate*	Market-Rate*	AllRanges	AllRanges	Market-Rate*	Market-Rate*	
	Apts.	Apts.	Apts.	Attached	Detached	Detached	Total
Total Households:	2,610	2,870	1,730	1,000	1,700	4,680	14,590
{Percent}:	17.8%	19.7%	11.9%	6.9%	11.7%	32.0%	100.0%

* Market rate is defined as affordable to households with incomes above 80 percent of the Louisville AMFI (Area Median Family Income), which is \$58,200 for a family of four in 2005.

NOTE: Reference Appendix One, Tables 1 through 10, 15A through 18.

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

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—TARGET MARKETS FOR SECOND-RING SUBURBAN LOCATIONS—

As determined by this analysis, the potential market for new and existing market-rate housing units in second-ring suburban locations can be characterized by general household type as follows (*see* Table 6):

Potential Housing Market by Household and Unit Types
SECOND-RING SUBURBAN LOCATIONS
City of Louisville/Jefferson County, Kentucky

HOUSEHOLD TYPE	PERCENT OF TOTAL	..... MULTI-FAMILY .....		..... SINGLE-FAMILY			
		..... RENTAL .....	..... RENTAL .....	..... FOR-SALE .....	..... FOR-SALE .....	..... FOR-SALE .....	..... FOR-SALE
		BMR* APTS	MARKET† APTS	.. ALL RANGES .. APTS	ATT.	BMR* DET.	MARKET† DET.
Empty-Nesters & Retirees	29%	22%	18%	27%	26%	39%	36%
Traditional & Non-Traditional Families	28%	19%	22%	16%	21%	26%	42%
Younger Singles & Couples	<u>43%</u>	<u>59%</u>	<u>60%</u>	<u>57%</u>	<u>53%</u>	<u>35%</u>	<u>22%</u>
Total	100%	100%	100%	100%	100%	100%	100%

* BMR: Below Market-Rate.

† Market rate is defined as affordable to households with incomes no less than 80 percent of the Area Median Family Income (AMFI), in 2005, of \$58,200 for a family of four, or no less than between \$32,600 (one-person household) and \$61,450 (eight-person household).

SOURCE: Zimmerman/Volk Associates, Inc., 2005.

- The largest general market segment, representing up to 43 percent of the total market for new and existing units in second-ring suburban locations, is younger singles and couples. Many second-ring suburban towns and neighborhoods also contain the mix of uses, ranging from neighborhood-serving retail to restaurants, cafes, bookstores, and theaters, that attract younger singles and couples.
- Empty nesters and retirees represent a smaller percentage of the market for new and existing housing units in second-ring suburban locations (29 percent) than county-wide (31 percent), in large part because, typically, these households have lived in their urban

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neighborhoods for many years and are reluctant to leave, even when their lifestyles are no longer consonant with their housing. Depending on housing type, empty nesters and retirees make up between 18 percent (market-rate multi-family for-rent) and 39 percent (below market-rate single-family detached houses) of the market for housing units in second-ring suburban locations.

- A mix of traditional and non-traditional family households comprise another 28 percent of the market for new and existing housing units in second-ring suburban locations. Typically, schools in second-ring suburban neighborhoods are perceived to be superior to urban schools, attracting families from urban neighborhoods as well as those moving into the region from less urbanized parts of the country. Depending on housing type, family-oriented households comprise between 16 percent (multi-family for-sale) and 42 percent (market-rate single-family detached houses) of the market for housing units in second-ring suburban locations.

Table 6

Potential Housing Market By Household Type

Households With The Potential To Rent/ Purchase New And Existing Housing Units
In Second-Ring Suburban Areas Each Year Over The Next Five Years
(The Area Between The Waterson Freeway--I-264 And The Gene Snyder Freeway--I-265)
City of Louisville/Jefferson County, Kentucky

		..... Multi-Family .....			..... Single-Family		
		..... For-Rent .....			..... For-Sale		
		Below			Below		
		Market-Rate*	Market-Rate*	AllRanges	AllRanges	Market-Rate*	Market-Rate*
	Total	Apts.	Apts.	Apts.	Attached	Detached	Detached
Number of Households:	14,590	2,610	2,870	1,730	1,000	1,700	4,680
Empty Nesters & Retirees	29%	22%	18%	27%	26%	39%	36%
Traditional & Non-Traditional Families	28%	19%	22%	16%	21%	26%	42%
Younger Singles & Couples	43%	59%	60%	57%	53%	35%	22%
	100%	100%	100%	100%	100%	100%	100%

* Market rate is defined as affordable to households with incomes above 80 percent of the Louisville AMFI (Area Median Family Income), which is \$58,200 for a family of four in 2005.

NOTE: Reference Appendix One, Tables 1 through 10, 15A through 18.

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

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—MARKET CAPTURE WITHIN SECOND-RING SUBURBAN LOCATIONS—

Again, based on the same capture rates as for the City of Louisville/Jefferson County as a whole—an annual capture for new construction of between five and 10 percent of the potential market—second-ring suburban locations could support between 731 and 1,460 new units per year, as follows:

Annual Capture of Market Potential
SECOND-RING SUBURBAN LOCATIONS
City of Louisville/Jefferson County, Kentucky

HOUSING TYPE	NUMBER OF HOUSEHOLDS	CAPTURE RATE	NUMBER OF NEW UNITS
Rental Multi-Family (below market) (lofts/apartments, leaseholder)	2,610	5 - 10%	131 - 261
Rental Multi-Family (market rate) (lofts/apartments, leaseholder)	2,870	5 - 10%	144 - 287
For-Sale Multi-Family (all ranges) (lofts/apartments, condo/co-op ownership)	1,730	5 - 10%	87 - 173
For-Sale Single-Family Attached (all ranges) (townhouses/rowhouses, fee-simple/condominium ownership)	1,000	5 - 10%	50 - 100
For-Sale Single-Family Detached (below market) (urban houses, fee-simple ownership)	1,700	5 - 10%	85 - 170
For-Sale Single-Family Detached (market rate) (urban houses, fee-simple ownership)	<u>4,680</u>	5 - 10%	<u>234 - 468</u>
Total	14,590		731 - 1,460 units

SOURCE: Zimmerman/Volk Associates, Inc., 2005.

Given that there is still developable land remaining in the second-ring suburban area, the 10 percent capture rate for new construction is equally as applicable as the five percent capture

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rate. Zoning regulations will have the greatest impact on the number and type of new housing that can be built over five years; however, from the market perspective, and based on the five to 10 percent market capture, between 3,655 and 7,300 new dwelling units could be constructed within second-ring suburban locations over five years.

NOTE: See explanation of capture rates following the section on Annual Capture of Market Potential for the City of Louisville/Jefferson County.

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THIRD-RING SUBURBAN LOCATIONS

Third-ring suburban locations, in this study, refers to the area lying beyond the Gene Snyder Freeway to the Jefferson County line, encompassing single-family subdivisions, parks, farmland, and undeveloped land.

As determined by the target market methodology, over the next five years, nearly 13,500 traditional and non-traditional families, empty nesters and retirees, and younger singles and couples represent the potential market for new and existing housing units within third-ring suburban locations each year. The housing preferences of the households that represent the market for third-ring suburban locations—according to tenure (rental or for-sale) and broad financial capacity—can be arrayed as follows (*see* Table 7):

Annual Potential Market for New and Existing Housing Units

THIRD-RING SUBURBAN LOCATIONS *City of Louisville/Jefferson County, Kentucky*

HOUSING TYPE	NUMBER OF HOUSEHOLDS	PERCENT OF TOTAL
Multi-family for-rent (BMR*)	1,980	14.7%
Multi-family for-rent (market-rate†)	2,130	15.8%
Multi-family for-sale (all ranges)	1,230	9.1%
Single-family attached for-sale (all ranges)	780	5.8%
Single-family detached (BMR*)	1,840	13.6%
Single-family detached (market-rate†)	<u>5,520</u>	<u>41.0%</u>
Total	13,480	100.0%

* BMR: Below Market-Rate.

† Market rate is defined as affordable to households with incomes no less than 80 percent of the Area Median Family Income (AMFI), in 2005, of \$58,200 for a family of four, or no less than between \$32,600 (one-person household) and \$61,450 (eight-person household).

SOURCE: Zimmerman/Volk Associates, Inc., 2005.

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This table indicates that nearly 70 percent of the market for new and existing housing units in third-ring suburban areas prefers some form of ownership housing, while the remaining 30.5 percent of the market prefers, or can only afford, rental dwelling units. Nearly 55 percent of this market prefers single-family detached units, whereas 45 percent represent the market for single-family attached (townhouses/rowhouses) or multi-family units.

Again, these numbers indicate the depth of the potential market for new and existing housing units within third-ring suburban locations over the next five years, not projections of housing need or household change. These are the households that are likely to move within or to this area if appropriate housing options are or were to be made available.

Table 7

Potential Market For New And Existing Housing Units
Households With The Potential To Rent/ Purchase New And Existing Housing Units
In Third-Ring Suburban Areas Each Year Over The Next Five Years
(The Area Between The Gene Snyder Freeway--I-265 And The Jefferson County Line)
City of Louisville/Jefferson County, Kentucky

*City of Louisville/Jefferson County; Adjacent Counties; Out of State Urban Counties; All Other US Counties
Draw Areas*

Total Target Market Households
With Potential To Rent/Purchase Within
City of Louisville/Jefferson County, Kentucky 47,370

Potential Housing Market

	<i>..... Multi-Family</i>			<i>..... Single-Family</i>			
	<i>..... For-Rent</i>			<i>..... For-Sale</i>			
	<i>Below</i>			<i>Below</i>			
	<i>Market-Rate*</i>	<i>Market-Rate*</i>	<i>AllRanges</i>	<i>AllRanges</i>	<i>Market-Rate*</i>	<i>Market-Rate*</i>	
	<i>Apts.</i>	<i>Apts.</i>	<i>Apts.</i>	<i>Attached</i>	<i>Detached</i>	<i>Detached</i>	<i>Total</i>
Total Households:	1,980	2,130	1,230	780	1,840	5,520	13,480
{Percent}:	14.7%	15.8%	9.1%	5.8%	13.6%	41.0%	100.0%

* Market rate is defined as affordable to households with incomes above 80 percent of the Louisville AMFI (Area Median Family Income), which is \$58,200 for a family of four in 2005.

NOTE: Reference Appendix One, Tables 1 through 10, 19A through 22.

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

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—TARGET MARKETS FOR THIRD-RING SUBURBAN LOCATIONS—

As determined by this analysis, the potential market for new and existing housing units in third-ring suburban locations can be characterized by general household type as follows (*see* Table 8):

Potential Housing Market by Household and Unit Types
THIRD-RING SUBURBAN LOCATIONS
City of Louisville/Jefferson County, Kentucky

HOUSEHOLD TYPE	PERCENT OF TOTAL	..... MULTI-FAMILY .....		..... SINGLE-FAMILY			
		... RENTAL ...	MARKET†	.. ALL RANGES ..	FOR-SALE	BMR*	MARKET†
		APTS	APTS	APTS	ATT.	DET.	DET.
Empty-Nesters & Retirees	31%	28%	25%	37%	32%	40%	29%
Traditional & Non-Traditional Families	45%	30%	35%	29%	37%	45%	59%
Younger Singles & Couples	<u>24%</u>	<u>42%</u>	<u>40%</u>	<u>34%</u>	<u>31%</u>	<u>15%</u>	<u>12%</u>
Total	100%	100%	100%	100%	100%	100%	100%

* BMR: Below Market-Rate.

† Market rate is defined as affordable to households with incomes no less than 80 percent of the Area Median Family Income (AMFI), in 2005, of \$58,200 for a family of four, or no less than between \$32,600 (one-person household) and \$61,450 (eight-person household).

SOURCE: Zimmerman/Volk Associates, Inc., 2005.

- Traditional family-oriented households comprise the largest market segment for new and existing housing units in third-ring suburban locations. As in the second-ring suburban areas, newly-constructed schools attract families from more urban neighborhoods, as well as households willing to accept longer commutes for lower-cost units typically on larger lots. Depending on housing type, family-oriented households comprise between 29 percent (multi-family for-sale) and 59 percent (market-rate single-family detached) of the market for housing units in third-ring suburban areas.

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- Empty nesters and retirees are the second largest market segment for new and existing housing units in third-ring suburban areas. Like the empty-nester/retiree market for second-ring suburban neighborhoods, these older households prefer new construction, as well as the lower densities of these locations compared to urban and first-ring suburban neighborhoods. A significant number of Baby Boomers are also moving to second- and third-ring suburban areas, particularly when appropriately-designed, newly-constructed dwelling units are available in compact neighborhoods.
- The smallest general market segment for new and existing units in third-ring suburban areas is younger singles and couples, at just 24 percent of the total market. In large part, this is due to the small number and limited variety of retail and entertainment uses typically found in third-ring suburban locations. However, if new development could achieve sufficient densities to enable a greater variety of retail and entertainment, younger singles and couples could represent a somewhat larger share of the market.

Table 8

Potential Housing Market By Household Type

Households With The Potential To Rent/ Purchase New And Existing Housing Units
In Third-Ring Suburban Areas Each Year Over The Next Five Years
(The Area Between The Gene Snyder Freeway--I-265 And The Jefferson County Line)
City of Louisville/Jefferson County, Kentucky

		..... Multi-Family .....			..... Single-Family		
		..... For-Rent .....			..... For-Sale		
	Total	Below			Below		
		Market-Rate*	Market-Rate*	AllRanges	AllRanges	Market-Rate*	Market-Rate*
		Apts.	Apts.	Apts.	Attached	Detached	Detached
Number of Households:	13,480	1,980	2,130	1,230	780	1,840	5,520
Empty Nesters & Retirees	31%	28%	25%	37%	32%	40%	29%
Traditional & Non-Traditional Families	45%	30%	35%	29%	37%	45%	59%
Younger Singles & Couples	24%	42%	40%	34%	31%	15%	12%
	100%	100%	100%	100%	100%	100%	100%

* Market rate is defined as affordable to households with incomes above 80 percent of the Louisville AMFI (Area Median Family Income), which is \$58,200 for a family of four in 2005.

NOTE: Reference Appendix One, Tables 1 through 10, 19A through 22.

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

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—MARKET CAPTURE WITHIN THIRD-RING SUBURBAN LOCATIONS—

Again, based on the same capture rates as for the City of Louisville/Jefferson County as a whole—an annual capture for new construction of between five and 10 percent of the potential market—third-ring suburban locations could support between 675 and 1,348 new units per year, as follows:

Annual Capture of Market Potential
THIRD-RING SUBURBAN LOCATIONS
City of Louisville/Jefferson County, Kentucky

HOUSING TYPE	NUMBER OF HOUSEHOLDS	CAPTURE RATE	NUMBER OF NEW UNITS
Rental Multi-Family (below market) (lofts/apartments, leaseholder)	1,980	5 - 10%	99 - 198
Rental Multi-Family (market rate) (lofts/apartments, leaseholder)	2,130	5 - 10%	107 - 213
For-Sale Multi-Family (all ranges) (lofts/apartments, condo/co-op ownership)	1,230	5 - 10%	62 - 123
For-Sale Single-Family Attached (all ranges) (townhouses/rowhouses, fee-simple/condominium ownership)	780	5 - 10%	39 - 78
For-Sale Single-Family Detached (below market) (urban houses, fee-simple ownership)	1,840	5 - 10%	92 - 184
For-Sale Single-Family Detached (market rate) (urban houses, fee-simple ownership)	<u>5,520</u>	5 - 10%	<u>276 – 552</u>
Total	13,480		675 – 1,348 units

SOURCE: Zimmerman/Volk Associates, Inc., 2005.

The third-ring suburban area has the largest amount of undeveloped land; the 10 percent capture rate for new construction is therefore more likely in this area than the five percent capture rate.

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Again, zoning regulations will have the greatest impact on the number and type of new housing that can be built in this area over five years; however, from the market perspective, and based on the five to 10 percent market capture, a range of between 3,375 and 6,740 new dwelling units could be constructed within third-ring suburban locations over five years.

NOTE: See explanation of capture rates following the section on Annual Capture of Market Potential for the City of Louisville/Jefferson County.

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SMOKETOWN/PHOENIX HILL/SHELBY PARK STUDY AREA

The Smoketown/Phoenix Hill/Shelby Park Study Area, in this analysis, refers to the area lying within Census Tracts 59.00, 62.00, 65.00, and 81.00 and is situated within the Urban and First-Ring Suburban area. This Study Area is approximately bounded by Interstate 64 to the north, the railroad tracks to the east, Bergman Street to the south, and Interstate 65 to the west.

The Smoketown/Phoenix Hill/Shelby Park Study Area covers approximately 1.4 square miles; more than 38.6 percent of the land area is occupied by residential uses. The Study Area encompasses a wide variety of commercial uses, ranging from the restaurants and art galleries along Market Street east of Downtown to the Medical District, where several hospitals and research facilities are located, making the District one of the most important employment locations in the city. Industrial uses, representing nearly 16 percent of the land uses, are, for the most part, located along the railroad tracks in the eastern and southern portions of the Study Area.

Most of the Study Area's multi-family residential is concentrated in the Clarksdale, Dosker Manor and Shelby Park developments, along with several housing projects financed with low-income housing tax credits, as well as the mixed-income Phoenix Place apartment community located east of Clarksdale. Clarksdale is to be redeveloped under the federal HOPE VI program, and demolition has already begun. Most of the single-family detached housing is located in the southern half of the Study Area. The architectural character and physical condition of the houses varies significantly from block to block; in addition, vacant lots are abundant throughout the Study Area, representing both a negative influence on the area as well as an untapped opportunity for redevelopment. Vacant and/or undeveloped land comprises approximately 12.3 percent of the land uses in the Study Area.

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—DEMOGRAPHICS—

According to estimates and projections by the United States Bureau of the Census and Claritas, Inc., the Smoketown/Phoenix Hill/Shelby Park Study Area is projected to gain 20 households between 2004 and 2009. (*See* Table 9.) The number of households in the lower-income brackets (annual incomes below \$25,000 per year) is projected to fall by 170 households over the five years; conversely, the number of households earning more than \$75,000 a year is projected to increase by 80 households by 2009. (*See* Appendix Four, Table 1.) Median household income for the Study Area is projected to rise modestly from \$17,300 in 2004 to just \$19,200 in 2009, or 11.0 percent. (*See* Table 10.) In 2004, the Study Area median income was \$25,900 below the 2004 Louisville/Jefferson County median income of \$43,200.

The size and composition of households in the Study Area are projected to continue the changes that took place in the 1990s, with increases in the number and percentage of non-family households and one-person households. (*See again* Table 9 *and* Appendix Four, Table 2.) Non-family households comprised approximately 51.9 percent of all households in the Study Area in 2004; by 2009 that percentage is projected to rise to 52.6 percent, with a 2.5 percent increase in the number of single-person, non-family households. The only category of family households projected to gain households by 2009 is the two-person household, rising by less than one-half of one percent.

The ownership housing stock in the Study Area is projected to increase by just 1.4 percent between 2004 and 2009, with 25 more ownership housing units in 2009 than in 2004. (*See* Table 11 *and* Appendix Four, Table 3.) In addition, owner-occupied housing units as a share of all housing units is projected to rise from 25.9 percent in 2004 to 26.1 percent in 2009. Median housing value is projected to increase by just 1.4 percent over the five years, from \$78,800 to \$79,900, substantially below the 2004 Louisville/Jefferson County median of \$127,300. (*See also* Table 12.)

Table 9

Projected Household Change
Selected Study Areas
Louisville/Jefferson County, Kentucky
2004 - 2009

<i>Study Area</i>	<i>Estimates ... 2004 ...</i>	<i>Projections ... 2009 ...</i>	<i>Projected ... Change 2004 - 2009 ...</i>	
			<i>Number</i>	<i>Percent</i>
Louisville/ Jefferson County (All Households)	293,050	300,985	7,935	2.7%
Family Households Only:	185,595	189,050	3,455	1.9%
Percent Family Households:	63.3%	62.8%	-0.5%	
Smoketown/ Phoenix Hill/Shelby Park (All Households)	6,240	6,260	20	0.3%
Family Households Only:	3,000	2,970	-30	-1.0%
Percent Family Households:	48.1%	47.4%	-0.6%	
Portland (All Households)	7,395	7,145	-250	-3.4%
Family Households Only:	4,970	4,725	-245	-4.9%
Percent Family Households:	67.2%	66.1%	-1.1%	
Oakdale (All Households)	4,690	4,690	0	0.0%
Family Households Only:	2,465	2,425	-40	-1.6%
Percent Family Households:	52.6%	51.7%	-0.9%	
Cane Run Road (All Households)	9,090	9,240	150	1.7%
Family Households Only:	5,960	5,960	0	0.0%
Percent Family Households:	65.6%	64.5%	-1.1%	

NOTE: All numbers rounded to the nearest five.

SOURCE: United States Census Bureau; Claritas, Inc.;
 Zimmerman/Volk Associates, Inc.

Table 10

Projected Change In Median Income*Selected Study Areas**Louisville/Jefferson County, Kentucky***2004 - 2009**

<i>Study Area</i>	<i>Estimates ... 2004 ...</i>	<i>Projections ... 2009 ...</i>	<i>Projected ... Change 2004 - 2009 ...</i>	
			<i>Number</i>	<i>Percent</i>
Louisville/ Jefferson County	\$43,200	\$47,500	\$4,300	10.0%
Smoketown/ Phoenix Hill/Shelby Park	\$17,300	\$19,200	\$1,900	11.0%
Portland	\$20,000	\$21,200	\$1,200	6.0%
Oakdale	\$25,600	\$27,300	\$1,700	6.6%
Cane Run Road	\$35,900	\$40,000	\$4,100	11.4%

NOTE: All numbers rounded to the nearest five.

SOURCE: United States Census Bureau; Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Table 11

Projected Change In Dwelling Units*Selected Study Areas**Louisville/Jefferson County, Kentucky***2004 - 2009**

<i>Study Area</i>	<i>Estimates ... 2004 ...</i>	<i>Projections ... 2009 ...</i>	<i>Projected ... Change 2004 - 2009 ...</i>	
			<i>Number</i>	<i>Percent</i>
Louisville/ Jefferson County (All Units)	312,215	320,670	8,455	2.7%
Owner-Occupied Only:	191,415	197,970	6,555	3.4%
Percent Owner-Occupied:	61.3%	61.7%	0.4%	
Smoketown/ Phoenix Hill/Shelby Park (All Units)	6,930	6,970	40	0.6%
Owner-Occupied Only:	1,795	1,820	25	1.4%
Percent Owner-Occupied:	25.9%	26.1%	0.2%	
Portland (All Units)	8,295	8,020	-275	-3.3%
Owner-Occupied Only:	3,455	3,245	-210	-6.1%
Percent Owner-Occupied:	41.7%	40.5%	-1.2%	
Oakdale (All Units)	5,075	5,080	5	0.1%
Owner-Occupied Only:	2,380	2,365	-15	-0.6%
Percent Owner-Occupied:	46.9%	46.6%	-0.3%	
Cane Run Road (All Units)	9,630	9,785	155	1.6%
Owner-Occupied Only:	6,540	6,615	75	1.1%
Percent Owner-Occupied:	67.9%	67.6%	-0.3%	

NOTE: All numbers rounded to the nearest five.

SOURCE: United States Census Bureau; Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Table 12

Projected Change In Housing Value*Selected Study Areas**Louisville/Jefferson County, Kentucky***2004 - 2009**

<i>Study Area</i>	<i>Estimates ... 2004 ...</i>	<i>Projections ... 2009 ...</i>	<i>Projected ... Change 2004 - 2009 ...</i>	
			<i>Number</i>	<i>Percent</i>
Louisville/ Jefferson County	\$127,300	\$140,000	\$12,700	10.0%
Smoketown/ Phoenix Hill/Shelby Park	\$78,800	\$79,900	\$1,100	1.4%
Portland	\$59,700	\$69,700	\$10,000	16.8%
Oakdale	\$71,300	\$79,900	\$8,600	12.1%
Cane Run Road	\$96,400	\$112,100	\$15,700	16.3%

NOTE: All numbers rounded to the nearest five.

SOURCE: United States Census Bureau; Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

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—TARGET MARKET CATEGORIZATION—

Approximately 29.5 percent, or 1,840 households, of the 6,240 households estimated to be living in the Smoketown/Phoenix Hill/Shelby Park Study Area (Census Tracts 59.00, 62.00, 65.00, and 81.00) in 2005 were in target market groups with median incomes over \$35,000 and with the capacity to rent or buy market-rate housing. (*See* Appendix Four, Table 4A.) Nearly 43 percent of these households could be characterized as traditional and non-traditional families, approximately 38.3 percent as younger singles and couples, and the remaining 18.8 percent as empty nesters and retirees.

The remaining 4,400 Study Area households were in target market groups with median incomes below \$35,000 and in which a considerably smaller percentage of households qualify for market-rate housing. (*See* Appendix Four, Table 4B.) Of these households, nearly 62 percent are traditional and non-traditional families, and the remaining 38.4 percent are empty nesters and retirees.

—MARKET POTENTIAL—

As outlined above, up to 19,300 younger singles and couples, traditional and non-traditional families, and empty nesters and retirees represent the potential market for new and existing housing units within urban and first-ring suburban locations each year over the next five years. (*Reference* Appendix Four, Tables 5A and 5B.)

Of those 19,300 households, up to 1,670 households represent the potential market for new and existing housing units within the Smoketown/Phoenix Hill/Shelby Park Study Area each year over the next five years. (*Reference* Appendix Four, Tables 6A and 6B.) Within household groups with median incomes above \$35,000, 9,200 households have the potential to move to the Study Area this year. More than 51 percent of these households are likely to be younger singles and couples (as characterized within eight of Zimmerman/Volk Associates' target market groups); approximately 27 percent are likely to be empty nesters and retirees (in six

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groups); and the remaining 21.7 percent are likely to be traditional and non-traditional families (in four groups).

Within household groups with median incomes below \$35,000, up to 750 households have the potential to move to the Study Area this year. Up to 56 percent of these households are likely to be traditional and non-traditional family households (in four market groups); 34.7 percent are likely to be empty nesters and retirees (in four groups); and another 9.3 percent are likely to be younger singles and couples (in one group).

The draw area households with the potential to move to the Smoketown/Phoenix Hill/Shelby Park Study Area in 2005 have been categorized by housing preferences to determine the appropriate renter/owner ratio. (*See Appendix Four, Tables 7, 8A and 8B.*)

Approximately 23.3 percent of the total 1,670 draw area households (or 390 households) comprise the potential market for rental units at the rent levels required to support recently-constructed market-rate housing. Another 25.1 percent (420 households) have incomes below 80 percent of the Area Median Family Income, insufficient to support newly-constructed market-rate housing, but too high to qualify for public housing. (*See Appendix Four, Table 9.*)

Up to 10.8 percent (180 households) comprise the market for multi-family ownership (condominium or cooperative) units. Another 8.4 percent (140 households) comprise the market for attached single-family (rowhouse or duplex) units. Up to 15 percent (250 households) would require financial assistance to purchase market-rate single-family detached houses, and the remaining 17.4 percent (290 households) have the financial capacity to purchase market-rate single-family detached houses without assistance. (*See again Appendix Four, Table 9.*)

The housing propensities of these 4,240 draw area households—based on tenure (rental/ownership) preferences and financial capacity—are specified as follows (*see Table 13*):

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Annual Potential Housing Market
Based on Draw Area Household Tenure Propensities and Income Levels
SMOKETOWN/PHOENIX HILL/SHELBY PARK STUDY AREA
City of Louisville/Jefferson County, Kentucky

HOUSING TYPE	NUMBER OF HOUSEHOLDS	PERCENT
Multi-Family Rental Units	810	48.4%
Below Market-Rate*	420	25.1%
Market-Rate*	390	23.3%
Multi-Family Ownership Units (All Price Ranges)	180	10.8%
Single-Family Ownership Units	680	40.8%
Attached (All Price Ranges)	140	8.4%
Below-Market-Rate* Detached	250	15.0%
Market-Rate* Detached	290	17.4%
Total:	1,670	100.0%

* Market rate is defined as affordable to households with incomes no less than 80 percent of the Area Median Family Income (AMFI), in 2005, of \$58,200 for a family of four, or no less than between \$32,600 (one-person household) and \$61,450 (eight-person household).

SOURCE: Zimmerman/Volk Associates, Inc., 2005.

Up to 51.5 percent of the market for new and existing housing units in the Study Area prefers some form of ownership housing, while 48.5 percent of the market prefers, or can only afford, rental dwelling units. Just 32.3 percent of the market prefers single-family detached units, with 67.7 percent representing the market for single-family attached (townhouses/rowhouses) or multi-family units.

These numbers indicate the depth of the potential market for new and existing housing units within the Study Area over the next five years, not projections of housing need or household change. These are the households that are likely to move within or to this area if appropriate housing options are or were to be made available.

Table 13

Potential Housing Market

Households With The Potential To Rent/Purchase New And Existing Housing Units
In The Smoketown/Phoenix Hill/Shelby Park Study Area Each Year Over The Next Five Years
(The Area Within Census Tracts 59.00, 62.00, 65.00 and 81.00)

City of Louisville/Jefferson County, Kentucky

*City of Louisville/Jefferson County; Adjacent Counties; Out of State Urban Counties; All Other US Counties
Draw Areas*

Total Target Market Households With Potential To Rent/Purchase Within City of Louisville/Jefferson County, Kentucky	47,370
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Total Target Market Households With Potential To Rent/Purchase Within Urban And First-Ring Suburban Areas	19,300
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Potential Housing Market--The Smoketown/Phoenix Hill/Shelby Park Study Area

	..... Multi-Family .....			..... Single-Family			
	..... For-Rent .....			..... For-Sale			
	Below			Below			
	Market-Rate*	Market-Rate*	AllRanges	AllRanges	Market-Rate*	Market-Rate*	
	Apts.	Apts.	Apts.	Attached	Detached	Detached	Total
Total Households:	420	390	180	140	250	290	1,670
{Percent}:	25.1%	23.4%	10.8%	8.4%	15.0%	17.4%	100.0%

* Market rate is defined as affordable to households with incomes above 80 percent of the Louisville AMFI (Area Median Family Income), which is \$58,200 for a family of four in 2005.

NOTE: Reference Appendix Four, Tables 1 through 9.

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

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—TARGET MARKETS—

The market for new and existing housing units in the Smoketown/Phoenix Hill/Shelby Park Study Area can be characterized by household and housing type as follows (*reference* Table 14):

Potential Housing Market by Household and Unit Types
SMOKETOWN/PHOENIX HILL/SHELBY PARK STUDY AREA
City of Louisville/Jefferson County, Kentucky

HOUSEHOLD TYPE	PERCENT OF TOTAL	..... MULTI-FAMILY .....		..... SINGLE-FAMILY			
		... RENTAL ...		..... FOR-SALE			
		BMR* APTS	MARKET† APTS	.. ALL RANGES .. APTS	ATT.	BMR* DET.	MARKET† DET.
Empty-Nesters & Retirees	31%	26%	15%	28%	36%	44%	45%
Traditional & Non-Traditional Families	37%	48%	44%	28%	35%	24%	31%
Younger Singles & Couples	<u>32%</u>	<u>26%</u>	<u>41%</u>	<u>44%</u>	<u>29%</u>	<u>32%</u>	<u>24%</u>
Total	100%	100%	100%	100%	100%	100%	100%

* BMR: Below Market-Rate.

† Market rate is defined as affordable to households with incomes no less than 80 percent of the Area Median Family Income (AMFI), in 2005, of \$58,200 for a family of four, or no less than between \$32,600 (one-person household) and \$61,450 (eight-person household).

SOURCE: Zimmerman/Volk Associates, Inc., 2005.

- **The largest general market segment is composed of family-oriented households.** Depending on housing type, family-oriented households (both traditional and non-traditional families) comprise between 24 percent (below market-rate single-family detached houses) and 48 percent (below market-rate rental units) of the market for new and existing housing units in the Smoketown/Phoenix Hill/Shelby Park Study Area.

Table 14

Potential Housing Market By Household Type

Households With The Potential To Rent/ Purchase New And Existing Housing Units
In The Smoketown/Phoenix Hill/Shelby Park Study Area Each Year Over The Next Five Years
(The Area Within Census Tracts 59.00, 62.00, 65.00 and 81.00)

City of Louisville/Jefferson County, Kentucky

		..... Multi-Family .....			..... Single-Family		
		..... For-Rent .....			..... For-Sale		
	Total	Below			Below		
		Market-Rate*	Market-Rate*	AllRanges	AllRanges	Market-Rate*	Market-Rate*
		Apts.	Apts.	Apts.	Attached	Detached	Detached
Number of Households:	1,670	420	390	180	140	250	290
Empty Nesters & Retirees	31%	26%	15%	28%	36%	44%	45%
Traditional & Non-Traditional Families	37%	48%	44%	28%	35%	24%	31%
Younger Singles & Couples	32%	26%	41%	44%	29%	32%	24%
	100%	100%	100%	100%	100%	100%	100%

* Market rate is defined as affordable to households with incomes above 80 percent of the Louisville AMFI (Area Median Family Income), which is \$58,200 for a family of four in 2005.

NOTE: Reference Appendix Four, Tables 1 through 9.

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

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- The next largest general market segment is composed of younger, mostly childless households (younger singles and couples). Depending on housing type, younger singles and couples currently represent between 24 percent (market-rate single-family detached for-sale) and 44 percent (multi-family for-sale) of the market for new and existing housing units in the Study Area.
- The smallest market segment is composed of older households (empty nesters and retirees). Depending on housing type, empty nesters and retirees comprise between 15 percent (market-rate rental multi-family) and 45 percent (market-rate single-family detached for-sale) of the market for new and existing housing units in the Study Area.

—MARKET CAPTURE—

After more than a decade's experience in various cities across the country, and in the context of the target market methodology, Zimmerman/Volk Associates has determined that, for the Smoketown/Phoenix Hill/Shelby Park Study Area, an annual capture of between five and 10 percent of the potential market is achievable. Based on these capture rates, the Smoketown/Phoenix Hill/Shelby Park Study Area could support between 84 and 167 new units per year, as follows:

Annual Capture of Market Potential
SMOKETOWN/PHOENIX HILL/SHELBY PARK STUDY AREA
City of Louisville/Jefferson County, Kentucky

HOUSING TYPE	NUMBER OF HOUSEHOLDS	CAPTURE RATE	NUMBER OF NEW UNITS
Rental Multi-Family (below market) (lofts/apartments, leaseholder)	420	5 - 10%	21 - 42
Rental Multi-Family (market rate) (lofts/apartments, leaseholder)	390	5 - 10%	19 - 39
For-Sale Multi-Family (all ranges) (lofts/apartments, condo/co-op ownership)	180	5 - 10%	9 - 18

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HOUSING TYPE	NUMBER OF HOUSEHOLDS	CAPTURE RATE	NUMBER OF NEW UNITS
For-Sale Single-Family Attached (all ranges) (townhouses/rowhouses, fee-simple/condominium ownership)	140	5 - 10%	7 - 14
For-Sale Single-Family Detached (below market) (urban houses, fee-simple ownership)	250	5 - 10%	13 - 25
For-Sale Single-Family Detached (market rate) (urban houses, fee-simple ownership)	<u>290</u>	5 - 10%	<u>15 - 29</u>
Total	1,670		84 - 167

SOURCE: Zimmerman/Volk Associates, Inc., 2005.

Nearly 48 percent (between 40 and 81 units) of the annual market capture would be multi-family rental units; of the remaining 52 percent, 28 to 54 units would be single-family detached, seven to 14 units would be single-family attached and nine to 18 units would be for-sale multi-family.

- As noted above, Claritas, Inc. projects that the Smoketown/Phoenix Hill/Shelby Park Study Area will gain just 20 households between 2004 and 2009, rising from an estimated 6,240 households in 2004 to 6,260 households in 2009.
- Again, the introduction of properly-positioned new housing could make that forecast too conservative. Based on a five to 10 percent capture of Smoketown/Phoenix Hill/Shelby Park's annual market potential of 1,670 households, this analysis projects that the Study Area could support an increase of between 420 and 835 new dwelling units over five years to accommodate those households that prefer new construction.

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PORTLAND STUDY AREA

The Portland Study Area, in this analysis, refers to the area lying within Census Tracts 2.00, 3.00, 4.00, 21.00, 23.00, and 30.00 and is situated within the Urban and First-Ring Suburban areas. This Study Area is approximately bounded by the Ohio River to the north, Roy Wilkins Boulevard to the east, Market Street to the south, and Interstate 264 to the west.

The Portland Study Area is predominantly a residential and industrial area, covering approximately 2.5 square miles. Nearly 42 percent of the land area is occupied by residential neighborhoods; industrial uses, comprising more than 17 percent of the land area, are located along railroad tracks primarily in the eastern and western portions of the Study Area. Two cemeteries—St. Johns Cemetery and Portland Cemetery—as well as several small parks and squares are also located in the Study Area.

The majority of the residential uses are single-family houses clustered in the central part of the Study Area. As in Smoketown/Phoenix Hill/Shelby Park, the architectural character and physical condition of the houses varies significantly from block to block; there are significant numbers of shotgun houses in the area, originally built as worker housing. Many of these shotguns have been renovated, but far larger numbers are in poor or dilapidated condition. Vacant and/or undeveloped land comprises more than 22 percent of the land uses in the Study Area; however, a significant portion is floodplain and not abandoned or under-utilized property.

—DEMOGRAPHICS—

According to estimates and projections by the United States Bureau of the Census and Claritas, Inc., the Portland Study Area is projected to lose 250 households between 2004 and 2009. (See Appendix Five, Table 1.) The number of households in the lower-income brackets (annual incomes below \$25,000 per year) is projected to fall by 300 households over the five years; conversely, the number of households earning more than \$75,000 a year is projected to increase by 120 households by 2009. Median household income for the Study Area is projected to rise very slowly, from \$20,000 in 2004 to just \$21,200 in 2009, or six percent.

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In 2004, the Study Area median income was less than half the 2004 Louisville/Jefferson County median income of \$43,200.

The size and composition of households in the Study Area are projected to continue the changes that took place in the 1990s, with declines in the number and percentage of family households. (See Appendix Five, Table 2.) Family households comprised approximately 67.2 percent of all households in the Study Area in 2004; by 2009 that percentage is projected to fall to 66.1 percent, with family household configurations projected to decline by three percent (two-person family households) to nearly 14 percent (seven or more person family households). The number of non-family households is projected to remain relatively unchanged by 2009, with the number of two-person non-family households dropping slightly and the number of three-person households rising slightly.

The ownership housing stock in the Study Area is projected to shrink by 1.2 percent between 2004 and 2009, with 210 fewer ownership housing units in 2009 than in 2004. (See Appendix Five, Table 3.) In addition, owner-occupied housing units as a share of all housing units is projected to fall from 41.7 percent in 2004 to 40.5 percent in 2009. The Study Area's median housing value is substantially below the 2004 Louisville/Jefferson County median of \$127,300. However, the median housing value is projected to rise by nearly 17 percent over the five years, from \$59,700 to \$69,700.

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—TARGET MARKET CATEGORIZATION—

Just under 40 percent, or 2,935 households, of the 7,395 households estimated to be living in the Portland Study Area (Census Tracts 2.00, 3.00, 4.00, 21.00, 23.00, and 30.00) in 2005 were in target market groups with median incomes over \$35,000 and with the capacity to rent or buy market-rate housing. (See Appendix Five, Table 4A.) More than 65 percent of these households could be characterized as traditional and non-traditional families, approximately 32 percent as empty nesters and retirees, and the remaining 2.7 percent as younger singles and couples.

The remaining 4,460 Study Area households (60.3 percent of all Study Area households) were in target market groups with median incomes below \$35,000 and in which a considerably smaller percentage of households qualify for market-rate housing. (See Appendix Five, Table 4B.) Of these households, nearly 55 percent are empty nesters and retirees, 43 percent are traditional and non-traditional families, and the remaining 2.5 percent are younger singles and couples.

—MARKET POTENTIAL—

As outlined above, up to 19,300 younger singles and couples, traditional and non-traditional families, and empty nesters and retirees represent the potential market for new and existing housing units within urban and first-ring suburban locations each year over the next five years. (Reference Appendix Five, Tables 5A and 5B.)

Of those 19,300 households, up to 1,940 households represent the potential market for new and existing housing units within the Portland Study Area each year over the next five years. (Reference Appendix Five, Tables 6A and 6B.) Within household groups with median incomes above \$35,000, 1,340 households have the potential to move to the Study Area this year. Nearly 39 percent of these households are likely to be younger singles and couples (as characterized within seven of Zimmerman/Volk Associates' target market groups);

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approximately 31 percent are likely to be empty nesters and retirees (in six groups); and the remaining 30 percent are likely to be traditional and non-traditional families (in five groups).

Within household groups with median incomes below \$35,000, up to 600 households have the potential to move to the Study Area this year. Up to 35 percent of these households are likely to be traditional and non-traditional family households (in three market groups); another 35 percent are likely to be empty nesters and retirees (in five groups); and the remaining 30 percent are likely to be younger singles and couples (in two groups).

The draw area households with the potential to move to the Portland Study Area in 2005 have been categorized by housing preferences to determine the appropriate renter/owner ratio. (*See* Tables Appendix Five, 7, 8A and 8B.)

Approximately 24.2 percent of the total 1,940 draw area households (or 470 households) comprise the potential market for rental units at the rent levels required to support recently-constructed market-rate housing. Another 25.8 percent (500 households) have incomes below 80 percent of the Area Median Family Income, insufficient to support newly-constructed market-rate housing, but too high to qualify for public housing. (*See* Appendix Five, Table 9.)

Up to 13.4 percent (260 households) comprise the market for multi-family ownership (condominium or cooperative) units. Just 5.2 percent (100 households) comprise the market for attached single-family (rowhouse or duplex) units. Just under 13 percent (250 households) would require financial assistance to purchase market-rate single-family detached houses, and the remaining 18.5 percent (360 households) have the financial capacity to purchase market-rate single-family detached houses without assistance. (*See again* Appendix Five, Table 9.)

The housing propensities of these 1,940 draw area households—based on tenure (rental/ownership) preferences and financial capacity—are specified as follows: (*See also* Table 15.)

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Annual Potential Housing Market
Based on Draw Area Household Tenure Propensities and Income Levels
PORTLAND STUDY AREA
City of Louisville/Jefferson County, Kentucky

HOUSING TYPE	NUMBER OF HOUSEHOLDS	PERCENT
Multi-Family Rental Units	970	50.0%
Below Market-Rate*	500	25.8%
Market-Rate*	470	24.2%
Multi-Family Ownership Units (All Price Ranges)	260	13.4%
Single-Family Ownership Units	710	36.6%
Attached (All Price Ranges)	100	5.2%
Below-Market-Rate* Detached	250	12.9%
Market-Rate* Detached	360	18.5%
Total:	1,940	100.0%

* Market rate is defined as affordable to households with incomes no less than 80 percent of the Area Median Family Income (AMFI), in 2005, of \$58,200 for a family of four, or no less than between \$32,600 (one-person household) and \$61,450 (eight-person household).

SOURCE: Zimmerman/Volk Associates, Inc., 2005.

The market for new and existing housing units in the Study Area is evenly split between preferences for ownership housing, or preferences for (or ability to afford) rental dwelling units. Just 31.4 percent of the market prefers single-family detached units, with 68.6 percent representing the market for single-family attached (townhouses/rowhouses) or multi-family units.

These numbers indicate the depth of the potential market for new and existing housing units within the Study Area over the next five years, not projections of housing need or household change. These are the households that are likely to move within or to this area if appropriate housing options are or were to be made available.

Table 15

Potential Housing Market

Households With The Potential To Rent/Purchase New And Existing Housing Units
In The Portland Study Area Each Year Over The Next Five Years
(The Area Within Census Tracts 2.00, 3.00, 4.00, 21.00, 23.00 and 30.00)

City of Louisville/Jefferson County, Kentucky

*City of Louisville/Jefferson County; Adjacent Counties; Out of State Urban Counties; All Other US Counties
Draw Areas*

Total Target Market Households With Potential To Rent/Purchase Within City of Louisville/Jefferson County, Kentucky	47,370
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Total Target Market Households With Potential To Rent/Purchase Within Urban And First-Ring Suburban Areas	19,300
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Potential Housing Market--The Portland Study Area

 Multi-Family Single-Family			
	..... For-Rent .....			..... For-Sale			
	Below			Below			
	Market-Rate*	Market-Rate*	AllRanges	AllRanges	Market-Rate*	Market-Rate*	
	Apts.	Apts.	Apts.	Attached	Detached	Detached	Total
Total Households:	500	470	260	100	250	360	1,940
{Percent}:	25.8%	24.2%	13.4%	5.2%	12.9%	18.5%	100.0%

* Market rate is defined as affordable to households with incomes above 80 percent of the Louisville AMFI (Area Median Family Income), which is \$58,200 for a family of four in 2005.

NOTE: Reference Appendix Five, Tables 1 through 9.

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

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—TARGET MARKETS—

The market for new and existing housing units in the Portland Study Area can be characterized by household and housing type as follows (*reference* Table 16):

Potential Housing Market by Household and Unit Types

PORTLAND STUDY AREA

City of Louisville/Jefferson County, Kentucky

HOUSEHOLD TYPE	PERCENT OF TOTAL	..... MULTI-FAMILY .....		..... SINGLE-FAMILY			
		... RENTAL ...		..... FOR-SALE			
		BMR* APTS	MARKET† APTS	.. ALL RANGES .. APTS	ATT.	BMR* DET.	MARKET† DET.
Empty-Nesters & Retirees	33%	26%	17%	39%	40%	40%	50%
Traditional & Non-Traditional Families	31%	32%	34%	23%	30%	32%	33%
Younger Singles & Couples	<u>36%</u>	<u>42%</u>	<u>49%</u>	<u>38%</u>	<u>30%</u>	<u>28%</u>	<u>17%</u>
Total	100%	100%	100%	100%	100%	100%	100%

* BMR: Below Market-Rate.

† Market rate is defined as affordable to households with incomes no less than 80 percent of the Area Median Family Income (AMFI), in 2005, of \$58,200 for a family of four, or no less than between \$32,600 (one-person household) and \$61,450 (eight-person household).

SOURCE: Zimmerman/Volk Associates, Inc., 2005.

- **The largest general market segment, at 36 percent of the market, is composed of younger, mostly childless households (younger singles and couples).** Depending on housing type, younger singles and couples currently represent between 49 percent (market-rate rental units) and 17 percent (market-rate detached houses) of the market for new and existing housing units in the Portland Study Area.
- **The next largest market segment, at 33 percent, is composed of older households (empty nesters and retirees).** Depending on housing type, empty nesters and retirees comprise between 17 percent (market-rate rental multi-family) and 50 percent (market-rate single-family detached for-sale) of the market for new and existing housing units in the Study Area.

Table 16

Potential Housing Market By Household Type

Households With The Potential To Rent/Purchase New And Existing Housing Units

In The Portland Study Area Each Year Over The Next Five Years

(The Area Within Census Tracts 2.00, 3.00, 4.00, 21.00, 23.00 and 30.00)

City of Louisville/Jefferson County, Kentucky

	Total	..... Multi-Family .....			..... Single-Family		
		..... For-Rent .....			..... For-Sale		
		Below Market-Rate* Apts.	Market-Rate* Apts.	AllRanges Apts.	Below Market-Rate* Attached	Market-Rate* Detached	Market-Rate* Detached
Number of Households:	1,940	500	470	260	100	250	360
Empty Nesters & Retirees	33%	26%	17%	39%	40%	40%	50%
Traditional & Non-Traditional Families	31%	32%	34%	23%	30%	32%	33%
Younger Singles & Couples	36%	42%	49%	38%	30%	28%	17%
	100%	100%	100%	100%	100%	100%	100%

* Market rate is defined as affordable to households with incomes above 80 percent of the Louisville AMFI (Area Median Family Income), which is \$58,200 for a family of four in 2005.

NOTE: Reference Appendix Five, Tables 1 through 9.

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

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- The smallest general market segment, at 31 percent, is composed of family-oriented households. Depending on housing type, family-oriented households (both traditional and non-traditional families) comprise between 23 percent (multi-family for-sale) and 34 percent (market-rate rental units) of the market for new and existing housing units in the Study Area.

—MARKET CAPTURE—

Zimmerman/Volk Associates has determined that, for the Portland Study Area, an annual capture of between five and 10 percent of the potential market is achievable. Based on those capture rates, the Portland Study Area could support between 98 and 194 new units per year, as follows:

Annual Capture of Market Potential
PORTLAND STUDY AREA
City of Louisville/Jefferson County, Kentucky

HOUSING TYPE	NUMBER OF HOUSEHOLDS	CAPTURE RATE	NUMBER OF NEW UNITS
Rental Multi-Family (below market) (lofts/apartments, leaseholder)	500	5 - 10%	25 - 50
Rental Multi-Family (market rate) (lofts/apartments, leaseholder)	470	5 - 10%	24 - 47
For-Sale Multi-Family (all ranges) (lofts/apartments, condo/co-op ownership)	260	5 - 10%	13 - 26

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HOUSING TYPE	NUMBER OF HOUSEHOLDS	CAPTURE RATE	NUMBER OF NEW UNITS
For-Sale Single-Family Attached (all ranges) (townhouses/rowhouses, fee-simple/condominium ownership)	100	5 - 10%	5 - 10
For-Sale Single-Family Detached (below market) (urban houses, fee-simple ownership)	250	5 - 10%	13 - 25
For-Sale Single-Family Detached (market rate) (urban houses, fee-simple ownership)	<u>360</u>	5 - 10%	<u>18 - 36</u>
Total	1,940		98 - 194

SOURCE: Zimmerman/Volk Associates, Inc., 2005.

Half (between 49 and 97 units) of the annual market capture would be multi-family rental units; of the remaining half, between 31 and 61 units would be single-family detached, between five and 10 would be single-family attached; and between 13 and 26 would be for-sale multi-family.

- As noted above, Claritas, Inc. projects that the Portland Study Area will lose up to 250 households between 2004 and 2009, falling from an estimated 7,395 households in 2004 to 7,145 households in 2009.
- In the Portland Study Area, the introduction of properly-positioned new housing has the potential to reverse the historical trend. Based on a five to 10 percent capture of Portland's annual market potential of 1,940 households, this analysis projects that the Study Area could support an increase of between 490 and 970 new dwelling units over five years to accommodate those households that prefer new construction.

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OAKDALE STUDY AREA

The Oakdale Study Area, in this analysis, refers to the area lying within Census Tracts 37.00, 30.00, 40.00, and 41.00 and is situated within the Urban and First-Ring Suburban areas. This Study Area is approximately bounded by Colorado Avenue to the north, railroad tracks to the east, Interstate 264 to the south, and Taylor Boulevard to the west.

The Oakdale Study Area, covering approximately 1.6 square miles, is dominated by Churchill Downs, which occupies a significant portion of the Study Area, and the University of Louisville, located directly to the north; the Kentucky Fair and Exposition Center is east of the Study Area. More than 63 percent of the land area is occupied by residential neighborhoods, of which more than 91 percent are single-family detached houses; most of the multi-family residential is located along the 3rd and 4th Street commercial corridors. Industrial uses, at just under five percent of the land area, are limited to the areas along the railroad tracks in the east. Wyandotte Park is located in the southwest corner of the Study Area.

The residential neighborhood west of 4th Street and south of Churchill Downs is, for the most part, in good condition, with very few vacant lots. The neighborhood east of Churchill Downs and south of the University also contains houses in a great variety of architectural styles and sizes; however, the presence of these large institutions has both beneficial—sources of employment—and negative—institutional creep—impact. Vacant and/or undeveloped land represents a small fraction—three percent—of the land uses in the Study Area; these are mostly located adjacent to Churchill Downs or the industrial area.

—DEMOGRAPHICS—

According to estimates and projections by the United States Bureau of the Census and Claritas, Inc., the household population of the Oakdale Study Area is projected to remain stable between 2004 and 2009. (See Appendix Six, Table 1.) The number of households in the lower-income brackets (annual incomes below \$25,000 per year) is projected to fall by 130 households over the five years; conversely, the number of households earning more than

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\$75,000 a year is projected to increase by 90 households by 2009. Median household income for the Study Area is projected to rise very slowly, from \$25,600 in 2004 to just \$27,300 in 2009, or 6.6 percent. In 2004, the Study Area median income was approximately 60 percent of the 2004 Louisville/Jefferson County median income of \$43,200.

The size and composition of households in the Study Area are projected to continue the changes that took place in the 1990s, with declines in the number and percentage of family households. (See Appendix Six, Table 2.) Family households comprised just under 53 percent of all households in the Study Area in 2004; by 2009 that percentage is projected to fall to 51.7 percent, with family household configurations projected to remain unchanged (six-person family households) or to drop by more than 14 percent (seven or more person family households). The number of non-family households is projected to rise by 40 households by 2009, with the number of one-person non-family households gaining 35 households and the number of two-person households gaining five households.

The ownership housing stock in the Oakdale Study Area is projected to fall by 0.6 percent between 2004 and 2009, with 15 fewer ownership housing units in 2009 than in 2004. (See Appendix Six, Table 3.) However, the number of all units, including rental, is projected to increase by 0.1 percent. As a result, owner-occupied housing units as a share of all housing units is projected to fall from 46.9 percent in 2004 to 46.6 percent in 2009. The Study Area's median housing value is substantially below the 2004 Louisville/Jefferson County median of \$127,300. However, the median housing value is projected to rise by more than 12 percent over the five years, from \$71,300 to \$79,900.

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—TARGET MARKET CATEGORIZATION—

Just under 49 percent, or 2,275 households, of the 4,690 households estimated to be living in the Oakdale Study Area (Census Tracts 37.00, 30.00, 40.00, and 41.00) in 2005 were in target market groups with median incomes over \$35,000 and with the capacity to rent or buy market-rate housing. (See Appendix Six, Table 4A.) Just over 61 percent of these households could be characterized as traditional and non-traditional families, approximately 32 percent as empty nesters and retirees, and the remaining 6.8 percent as younger singles and couples.

The remaining 2,415 Study Area households (51.5 percent of all Study Area households) were in target market groups with median incomes below \$35,000 and in which a considerably smaller percentage of households qualify for market-rate housing. (See Appendix Six, Table 4B.) Of these households, more than 62 percent are empty nesters and retirees, and the remaining 38 percent are traditional and non-traditional families.

—MARKET POTENTIAL—

As outlined above, up to 19,300 younger singles and couples, traditional and non-traditional families, and empty nesters and retirees represent the potential market for new and existing housing units within urban and first-ring suburban locations each year over the next five years. (Reference Appendix Six, Tables 5A and 5B.)

Of those 19,300 households, up to 1,480 households represent the potential market for new and existing housing units within the Oakdale Study Area each year over the next five years. (Reference Appendix Six, Tables 6A and 6B.) Within household groups with median incomes above \$35,000, 830 households have the potential to move to the Study Area this year. Nearly 35 percent of these households are likely to be traditional and non-traditional families (as characterized within three of Zimmerman/Volk Associates' target market groups); approximately 34 percent are likely to be younger singles and couples (in five groups); and the remaining 31 percent are likely to be empty nesters and retirees (in three groups).

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Within household groups with median incomes below \$35,000, up to 650 households have the potential to move to the Study Area this year. Nearly 54 percent of these households are likely to be traditional and non-traditional family households (in two market groups); another 32 percent are likely to be empty nesters and retirees (in three groups); and the remaining 14 percent are likely to be younger singles and couples (in one group).

The draw area households with the potential to move to the Oakdale Study Area in 2005 have been categorized by housing preferences to determine the appropriate renter/owner ratio. (*See Appendix Six, Tables 7, 8A and 8B.*)

Approximately 23.6 percent of the total 1,480 draw area households (or 350 households) comprise the potential market for rental units at the rent levels required to support recently-constructed market-rate housing. Another 29.7 percent (440 households) have incomes below 80 percent of the Area Median Family Income, insufficient to support newly-constructed market-rate housing, but too high to qualify for public housing. (*See Appendix Six, Table 9.*)

Up to 15.5 percent (230 households) comprise the market for multi-family ownership (condominium or cooperative) units. Another 8.8 percent (130 households) comprise the market for attached single-family (rowhouse or duplex) units. Just over 10 percent (150 households) would require financial assistance to purchase market-rate single-family detached houses, and the remaining 12.2 percent (180 households) have the financial capacity to purchase market-rate single-family detached houses without assistance. (*See again Appendix Six, Table 9.*)

The housing propensities of these 1,480 draw area households—based on tenure (rental/ownership) preferences and financial capacity—are specified as follows: (*See also Table 17.*)

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Annual Potential Housing Market
Based on Draw Area Household Tenure Propensities and Income Levels
OAKDALE STUDY AREA
City of Louisville/Jefferson County, Kentucky

HOUSING TYPE	NUMBER OF HOUSEHOLDS	PERCENT
Multi-Family Rental Units	790	53.3%
Below Market-Rate*	440	29.7%
Market-Rate*	350	23.6%
Multi-Family Ownership Units (All Price Ranges)	230	15.5%
Single-Family Ownership Units	460	31.2%
Attached (All Price Ranges)	130	8.8%
Below-Market-Rate* Detached	150	10.1%
Market-Rate* Detached	180	12.3%
Total:	1,480	100.0%

* Market rate is defined as affordable to households with incomes no less than 80 percent of the Area Median Family Income (AMFI), in 2005, of \$58,200 for a family of four, or no less than between \$32,600 (one-person household) and \$61,450 (eight-person household).

SOURCE: Zimmerman/Volk Associates, Inc., 2005.

Up to 53.4 percent of the market for new and existing housing units in the Study Area prefers, or can only afford, some form of rental housing, while 46.8 percent of the market prefers ownership dwelling units. Just 22.4 percent of the market prefers single-family detached units, with 77.6 percent representing the market for single-family attached (townhouses/rowhouses) or multi-family units.

These numbers indicate the depth of the potential market for new and existing housing units within the Study Area over the next five years, not projections of housing need or household change. These are the households that are likely to move within or to this area if appropriate housing options are or were to be made available.

Table 17

Potential Housing Market

Households With The Potential To Rent/Purchase New And Existing Housing Units
In The Oakdale Study Area Each Year Over The Next Five Years
(The Area Within Census Tracts 37.00, 38.00, 40.00 and 41.00)

City of Louisville/Jefferson County, Kentucky

*City of Louisville/Jefferson County; Adjacent Counties; Out of State Urban Counties; All Other US Counties
Draw Areas*

Total Target Market Households With Potential To Rent/Purchase Within City of Louisville/Jefferson County, Kentucky	47,370
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Total Target Market Households With Potential To Rent/Purchase Within Urban And First-Ring Suburban Areas	19,300
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Potential Housing Market--The Oakdale Study Area

 Multi-Family Single-Family			
	..... For-Rent .....			..... For-Sale			
	Below			Below			
	Market-Rate*	Market-Rate*	AllRanges	AllRanges	Market-Rate*	Market-Rate*	Total
	Apts.	Apts.	Apts.	Attached	Detached	Detached	
Total Households:	440	350	230	130	150	180	1,480
{Percent}:	29.7%	23.6%	15.5%	8.8%	10.1%	12.3%	100.0%

* Market rate is defined as affordable to households with incomes above 80 percent of the Louisville AMFI (Area Median Family Income), which is \$58,200 for a family of four in 2005.

NOTE: Reference Appendix Six, Tables 1 through 9.

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

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—TARGET MARKETS—

The market for new and existing housing units in the Oakdale Study Area can be characterized by household and housing type as follows (*reference* Table 18):

Potential Housing Market by Household and Unit Types

OAKDALE STUDY AREA

City of Louisville/Jefferson County, Kentucky

HOUSEHOLD TYPE	PERCENT OF TOTAL	..... MULTI-FAMILY .....		..... SINGLE-FAMILY			
		... RENTAL ...		..... FOR-SALE			
		BMR* APTS	MARKET† APTS	.. ALL RANGES .. APTS	ATT.	BMR* DET.	MARKET† DET.
Empty-Nesters & Retirees	32%	23%	17%	39%	31%	60%	50%
Traditional & Non-Traditional Families	43%	55%	49%	26%	38%	27%	44%
Younger Singles & Couples	25%	22%	34%	35%	31%	13%	6%
Total	100%	100%	100%	100%	100%	100%	100%

* BMR: Below Market-Rate.

† Market rate is defined as affordable to households with incomes no less than 80 percent of the Area Median Family Income (AMFI), in 2005, of \$58,200 for a family of four, or no less than between \$32,600 (one-person household) and \$61,450 (eight-person household).

SOURCE: Zimmerman/Volk Associates, Inc., 2005.

- **The largest general market segment, at 43 percent, is composed of family-oriented households.** Depending on housing type, family-oriented households (both traditional and non-traditional families) comprise between 26 percent (multi-family for-sale) and 55 percent (below market-rate rental units) of the market for new and existing housing units in the Oakdale Study Area.
- **The next largest market segment, at 32 percent, is composed of older households (empty nesters and retirees).** Depending on housing type, empty nesters and retirees comprise between 17 percent (market-rate rental multi-family) and 60 percent (below market-rate single-family detached for-sale) of the market for new and existing housing units in the Study Area.

Table 18

Potential Housing Market By Household Type

Households With The Potential To Rent/ Purchase New And Existing Housing Units
In The Oakdale Study Area Each Year Over The Next Five Years
(The Area Within Census Tracts 37.00, 38.00, 40.00 and 41.00)

City of Louisville/Jefferson County, Kentucky

		..... Multi-Family .....			..... Single-Family		
		..... For-Rent .....			..... For-Sale		
	Total	Below			Below		
		Market-Rate*	Market-Rate*	AllRanges	AllRanges	Market-Rate*	Market-Rate*
		Apts.	Apts.	Apts.	Attached	Detached	Detached
Number of Households:	1,480	440	350	230	130	150	180
Empty Nesters & Retirees	32%	23%	17%	39%	31%	60%	50%
Traditional & Non-Traditional Families	43%	55%	49%	26%	38%	27%	44%
Younger Singles & Couples	25%	22%	34%	35%	31%	13%	6%
	100%	100%	100%	100%	100%	100%	100%

* Market rate is defined as affordable to households with incomes above 80 percent of the Louisville AMFI (Area Median Family Income), which is \$58,200 for a family of four in 2005.

NOTE: Reference Appendix Six, Tables 1 through 9.

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

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- The smallest general market segment, at 25 percent of the market, is composed of younger, mostly childless households (younger singles and couples). Depending on housing type, younger singles and couples currently represent between six percent (market-rate detached houses) and 35 percent (multi-family for-sale) of the market for new and existing housing units in the Study Area.

—MARKET CAPTURE—

Zimmerman/Volk Associates has determined that, for the Oakdale Study Area, an annual capture of between five and 10 percent of the potential market is achievable. Based on these capture rates, the Oakdale Study Area could support between 76 and 148 new units per year, as follows:

Annual Capture of Market Potential
OAKDALE STUDY AREA
City of Louisville/Jefferson County, Kentucky

HOUSING TYPE	NUMBER OF HOUSEHOLDS	CAPTURE RATE	NUMBER OF NEW UNITS
Rental Multi-Family (below market) (lofts/apartments, leaseholder)	440	5 - 10%	22 - 44
Rental Multi-Family (market rate) (lofts/apartments, leaseholder)	350	5 - 10%	18 - 35
For-Sale Multi-Family (all ranges) (lofts/apartments, condo/co-op ownership)	230	5 - 10%	12 - 23

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HOUSING TYPE	NUMBER OF HOUSEHOLDS	CAPTURE RATE	NUMBER OF NEW UNITS
For-Sale Single-Family Attached (all ranges) (townhouses/rowhouses, fee-simple/condominium ownership)	130	5 - 10%	7 - 13
For-Sale Single-Family Detached (below market) (urban houses, fee-simple ownership)	150	5 - 10%	8 - 15
For-Sale Single-Family Detached (market rate) (urban houses, fee-simple ownership)	<u>180</u>	5 - 10%	<u>9 - 18</u>
Total	1,480		76 - 148

SOURCE: Zimmerman/Volk Associates, Inc., 2005.

Just under 53 percent (between 40 and 79 units) of the annual market capture would be multi-family rental units; of the remaining 47 percent, between 17 and 33 units would be single-family detached, between seven and 13 would be single-family attached; and between 12 and 23 would be for-sale multi-family.

- As noted above, Claritas, Inc. projects that the Oakdale Study Area will neither gain nor lose households between 2004 and 2009, remaining constant at 4,690 households over the five years.
- For the Oakdale Study Area, the introduction of properly-positioned new housing has the potential to diversify the area's housing stock. Based on a five to 10 percent capture of Oakdale's annual market potential of 1,480 households, this analysis projects that the Study Area could support an increase of between 380 and 740 new dwelling units over five years to accommodate those households that prefer new construction.

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CANE RUN ROAD STUDY AREA

The Cane Run Road Study Area, in this analysis, refers to the area lying within Census Tracts 126.01, 126.03, 126.04, 127.01 and 128.01 and is situated within both the Urban and First-Ring and the Second-Ring Suburban areas. This Study Area is approximately bounded by the Algonquin Parkway to the north, the Dixie Highway to the east, Lynn Lee Road and Rockford Lane to the south, and the Ohio River to the west.

The Cane Run Road Study Area is the largest study area, covering more than nine square miles, and encompassing a significant portion of the City of Shively. Just north of Algonquin Parkway is the Park DuValle neighborhood, formerly the site of several hundred units of subsidized housing and now a mixed-income, mixed-use neighborhood that has been successfully redeveloped using federal HOPE VI funds. Most of the land west of Cane Run Road is industrial, as well as a large swath between Interstate 264 and the Dixie Highway flanking Cane Run Road, Camp Ground Road and the railroad tracks. Industrial uses comprise more than 27 percent of the land area.

Nearly 42 percent of the land within the Study Area is occupied by residential neighborhoods, of which almost 96 percent contain single-family detached houses; the largest multi-family properties are located on the west side of Cane Run Road, near Shively Park, or near the Shively Golf Course. The neighborhoods east of Cane Run Road are, for the most part, in good condition, containing mostly brick ranch houses on well-tended streets.

Vacant and/or undeveloped land accounts for 20 percent of the land in the Study Area; nearly all of this land is located within the industrial areas or south and west of Interstate 264.

—DEMOGRAPHICS—

According to estimates and projections by the United States Bureau of the Census and Claritas, Inc., the number of households in the Cane Run Road Study Area is projected to rise between 2004 and 2009 by 1.7 percent, or 150 households. (See Appendix Seven, Table 1.) The number of households in the lower-income brackets (annual incomes below \$25,000 per year) is projected to drop by 260 households over the five years; conversely, the number of

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households earning more than \$75,000 a year is projected to increase by 370 households by 2009. Median household income for the Study Area is projected to rise at more than two percent per year, from \$35,900 in 2004 to \$40,000 in 2009. In 2004, the Study Area median income of \$35,900 was approximately 83 percent of the 2004 Louisville/Jefferson County median income of \$43,200.

The size and composition of households in the Study Area are projected to continue the changes that took place in the 1990s, with a significant increase in the number and percentage of non-family households. (See Appendix Seven, Table 2.) In 2004, family households comprised just under 66 percent of all households in the Study Area; by 2009 that percentage is projected to fall to 64.5 percent, with the number of family two- and three-person households projected to increase (by 60 and 10 households respectively), and the numbers of four-or-more person households projected to fall, by three percent for four-person households to nearly 17 percent for seven or more person family households. The total number of family households is projected to remain stable at 5,960 households.

The number of non-family households is projected to rise by 150 households by 2009, with the number of one-person non-family households gaining 175 households (an increase of 6.3 percent) and the number of two-person households losing 25 households (a decrease of 8.3 percent).

The ownership housing stock in the Oakdale Study Area is projected to rise by 1.1 percent between 2004 and 2009, with 75 more ownership housing units in 2009 than in 2004. (See Appendix Seven, Table 3.) The number of all units, including rental, is also projected to rise, by 155 units, or 1.6 percent. Owner-occupied housing units as a share of all housing units is therefore projected to fall slightly from 67.9 percent of all units in 2004 to 67.6 percent in 2009. The Study Area's median housing value is three-quarters that of the 2004 Louisville/Jefferson County median of \$127,300. However, the median housing value is projected to rise by more than 16 percent over the five years, from \$96,400 to \$112,100.

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—TARGET MARKET CATEGORIZATION—

Just over 58 percent, or 5,290 households, of the 9,090 households estimated to be living in the Cane Run Road Study Area (Census Tracts 126.01, 126.03, 126.04, 127.01 and 128.01) in 2005 were in target market groups with median incomes over \$35,000 and with the capacity to rent or buy market-rate housing. (*See* Appendix Seven, Table 4A.) Approximately 60 percent of these households could be characterized as empty nesters and retirees, just under 22 percent as younger singles and couples, and the remaining 14.1 percent as traditional and non-traditional families.

The remaining 3,800 Study Area households (41.8 percent of all Study Area households) were in target market groups with median incomes below \$35,000 and in which a considerably smaller percentage of households qualify for market-rate housing. (*See* Appendix Seven, Table 4B.) Of these households, more than 65 percent are empty nesters and retirees, just under 25 percent are traditional and non-traditional families, and the remaining 10 percent are younger singles and couples.

—MARKET POTENTIAL—

As outlined above, up to 14,600 younger singles and couples, empty nesters and retirees, and traditional and non-traditional families represent the potential market for new and existing housing units within second-ring suburban locations each year over the next five years. (*Reference* Appendix Seven, Tables 5A and 5B.)

Of those 14,600 households, up to 1,840 households represent the potential market for new and existing housing units within the Cane Run Road Study Area each year over the next five years. (*Reference* Appendix Seven, Tables 6A and 6B.) Within household groups with median incomes above \$35,000, 1,230 households have the potential to move to the Study Area this year. More than 55 percent of these households are likely to be younger singles and couples (as characterized within five of Zimmerman/Volk Associates' target market groups);

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approximately 34 percent are likely to be empty nesters and retirees (in four groups); and the remaining 31 percent are likely to be traditional and non-traditional families (in five groups).

Within household groups with median incomes below \$35,000, up to 610 households have the potential to move to the Study Area this year. More than 44 percent of these households are likely to be younger singles and couples (in three market groups); another 32 percent are likely to be empty nesters and retirees (in five groups); and the remaining 14 percent are likely to be traditional and non-traditional family households (in one group).

The draw area households with the potential to move to the Cane Run Road Study Area in 2005 have been categorized by housing preferences to determine the appropriate renter/owner ratio. (See Appendix Seven, Tables 7, 8A and 8B.)

Approximately 21.7 percent of the total 1,840 draw area households (or 400 households) comprise the potential market for rental units at the rent levels required to support recently-constructed market-rate housing. Another 18.5 percent (340 households) have incomes below 80 percent of the Area Median Family Income, insufficient to support newly-constructed market-rate housing, but too high to qualify for public housing. (See Appendix Seven, Table 9.)

Thirteen percent (240 households) comprise the market for multi-family ownership (condominium or cooperative) units. Another 7.6 percent (140 households) comprise the market for attached single-family (rowhouse or duplex) units. Twelve percent (220 households) would require financial assistance to purchase market-rate single-family detached houses, and the remaining 27.2 percent (500 households) have the financial capacity to purchase market-rate single-family detached houses without assistance. (See again Appendix Seven, Table 9.)

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The housing propensities of these 1,840 draw area households—based on tenure (rental/ownership) preferences and financial capacity—are specified as follows: (*See also* Table 19.)

Annual Potential Housing Market
Based on Draw Area Household Tenure Propensities and Income Levels
CANE RUN ROAD STUDY AREA
City of Louisville/Jefferson County, Kentucky

HOUSING TYPE	NUMBER OF HOUSEHOLDS	PERCENT
Multi-Family Rental Units	740	40.2%
Below Market-Rate*	400	21.7%
Market-Rate*	340	18.5%
Multi-Family Ownership Units	240	13.0%
(All Price Ranges)		
Single-Family Ownership Units	860	46.8%
Attached (All Price Ranges)	140	7.6%
Below-Market-Rate* Detached	220	12.0%
Market-Rate* Detached	500	27.2%
Total:	1,840	100.0%

* Market rate is defined as affordable to households with incomes no less than 80 percent of the Area Median Family Income (AMFI), in 2005, of \$58,200 for a family of four, or no less than between \$32,600 (one-person household) and \$61,450 (eight-person household).

SOURCE: Zimmerman/Volk Associates, Inc., 2005.

Just over 37 percent of the market for new and existing housing units in the Study Area prefers, or can only afford, some form of rental housing, while 63 percent of the market prefers ownership dwelling units. More than 39 percent of the market prefers single-family detached units, with 61 percent representing the market for single-family attached (townhouses/rowhouses) or multi-family units.

These numbers indicate the depth of the potential market for new and existing housing units within the Study Area over the next five years, not projections of housing need or household change. These are the households that are likely to move within or to this area if appropriate housing options are or were to be made available.

Table 19

Potential Market For New And Existing Housing Units

Households With The Potential To Rent/ Purchase New And Existing Housing Units
In The Cane Run Road Study Area Each Year Over The Next Five Years
(The Area Within Census Tracts 126.01, 126.03, 126.04, 127.01 and 128.01)

City of Louisville/Jefferson County, Kentucky

*City of Louisville/Jefferson County; Adjacent Counties; Out of State Urban Counties; All Other US Counties
Draw Areas*

Total Target Market Households With Potential To Rent/Purchase Within City of Louisville/Jefferson County, Kentucky	47,370
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Total Target Market Households With Potential To Rent/Purchase Within Second-Ring Suburban Areas	14,590
--	--------

Potential Housing Market--The Cane Run Road Study Area

	..... Multi-Family .....			..... Single-Family			
	..... For-Rent .....			..... For-Sale			
	Below			Below			
	Market-Rate*	Market-Rate*	AllRanges	AllRanges	Market-Rate*	Market-Rate*	
	Apts.	Apts.	Apts.	Attached	Detached	Detached	Total
Total Households:	340	400	240	140	220	500	1,840
{Percent}:	18.5%	21.7%	13.0%	7.6%	12.0%	27.2%	100.0%

* Market rate is defined as affordable to households with incomes above 80 percent of the Louisville AMFI (Area Median Family Income), which is \$58,200 for a family of four in 2005.

NOTE: Reference Appendix Seven, Tables 1 through 9.

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

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—TARGET MARKETS—

The market for new and existing housing units in the Cane Run Road Study Area can be characterized by household and housing type as follows (*reference* Table 20):

Potential Housing Market by Household and Unit Types

CANE RUN ROAD STUDY AREA

City of Louisville/Jefferson County, Kentucky

HOUSEHOLD TYPE	PERCENT OF TOTAL	..... MULTI-FAMILY .....		..... SINGLE-FAMILY			
		... RENTAL ...		..... FOR-SALE			
		BMR* APTS	MARKET† APTS	.. ALL RANGES .. APTS	ATT.	BMR* DET.	MARKET† DET.
Empty-Nesters & Retirees	27%	18%	20%	29%	29%	36%	32%
Traditional & Non-Traditional Families	22%	15%	15%	13%	14%	32%	34%
Younger Singles & Couples	<u>51%</u>	<u>67%</u>	<u>65%</u>	<u>58%</u>	<u>57%</u>	<u>32%</u>	<u>34%</u>
Total	100%	100%	100%	100%	100%	100%	100%

* BMR: Below Market-Rate.

† Market rate is defined as affordable to households with incomes no less than 80 percent of the Area Median Family Income (AMFI), in 2005, of \$58,200 for a family of four, or no less than between \$32,600 (one-person household) and \$61,450 (eight-person household).

SOURCE: Zimmerman/Volk Associates, Inc., 2005.

- **The largest general market segment, at 51 percent of the market, is composed of younger, mostly childless households (younger singles and couples).** Depending on housing type, younger singles and couples currently represent between 34 percent (market-rate detached houses) and 67 percent (below market rate rental multi-family) of the market for new and existing housing units in the Cane Run Road Study Area.
- **The next largest market segment, at 27 percent, is composed of older households (empty nesters and retirees).** Depending on housing type, empty nesters and retirees comprise between 18 percent (below market-rate rental multi-family) and 36 percent (below market-rate single-family detached for-sale) of the market for new and existing housing units in the Study Area.

Table 20

Potential Housing Market By Household Type

Households With The Potential To Rent/ Purchase New And Existing Housing Units
In The Cane Run Road Study Area Each Year Over The Next Five Years
(The Area Within Census Tracts 126.01, 126.03, 126.04, 127.01 and 128.01)

City of Louisville/Jefferson County, Kentucky

		..... Multi-Family .....			..... Single-Family		
		..... For-Rent .....			..... For-Sale		
		Below			Below		
		Market-Rate*	Market-Rate*	AllRanges	AllRanges	Market-Rate*	Market-Rate*
	Total	Apts.	Apts.	Apts.	Attached	Detached	Detached
Number of Households:	1,840	340	400	240	140	220	500
Empty Nesters & Retirees	27%	18%	20%	29%	29%	36%	32%
Traditional & Non-Traditional Families	22%	15%	15%	13%	14%	32%	34%
Younger Singles & Couples	51%	67%	65%	58%	57%	32%	34%
	100%	100%	100%	100%	100%	100%	100%

* Market rate is defined as affordable to households with incomes above 80 percent of the Louisville AMFI (Area Median Family Income), which is \$58,200 for a family of four in 2005.

NOTE: Reference Appendix Seven, Tables 1 through 9.

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

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- The smallest general market segment, at 22 percent, is composed of family-oriented households. Depending on housing type, family-oriented households (both traditional and non-traditional families) comprise between 13 percent (multi-family for-sale) and 34 percent (market-rate detached houses) of the market for new and existing housing units in the Study Area.

—MARKET CAPTURE—

Zimmerman/Volk Associates has determined that, for the Cane Run Road Study Area, an annual capture of between five and 10 percent of the potential market is achievable. Based on those capture rates, the Cane Run Road Study Area could support between 92 and 184 new units per year, as follows:

Annual Capture of Market Potential
CANE RUN ROAD STUDY AREA
City of Louisville/Jefferson County, Kentucky

HOUSING TYPE	NUMBER OF HOUSEHOLDS	CAPTURE RATE	NUMBER OF NEW UNITS
Rental Multi-Family (below market) (lofts/apartments, leaseholder)	340	5 - 10%	17 - 34
Rental Multi-Family (market rate) (lofts/apartments, leaseholder)	400	5 - 10%	20 - 40
For-Sale Multi-Family (all ranges) (lofts/apartments, condo/co-op ownership)	240	5 - 10%	12 - 24
For-Sale Single-Family Attached (all ranges) (townhouses/rowhouses, fee-simple/condominium ownership)	140	5 - 10%	7 - 14

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HOUSING TYPE	NUMBER OF HOUSEHOLDS	CAPTURE RATE	NUMBER OF NEW UNITS
For-Sale Single-Family Detached (below market) (urban houses, fee-simple ownership)	220	5 - 10%	11 - 22
For-Sale Single-Family Detached (market rate) (urban houses, fee-simple ownership)	<u>500</u>	5 - 10%	<u>25 - 50</u>
Total	1,840		92 - 184

SOURCE: Zimmerman/Volk Associates, Inc., 2005.

Forty percent (between 37 and 74 units) of the annual market capture would be multi-family rental units; of the remaining 60 percent, between 36 and 72 units would be single-family detached, between seven and 14 units would be single-family attached; and between 12 and 24 units would be for-sale multi-family.

- As noted above, Claritas, Inc. projects that the Cane Run Road Study Area will gain up to 150 households between 2004 and 2009, rising from an estimated 9,090 households in 2004 to 9,240 households in 2009.
- For the Cane Run Road Study Area, the introduction of properly-positioned new housing augments the Claritas forecasts. Based on a five to 10 percent capture of the Study Area's annual market potential of 1,840 households, this analysis projects that the Cane Run Road Study Area could support an increase of between 460 and 920 new dwelling units over five years to accommodate those households that prefer new construction.

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BUILDING AND UNIT TYPES

The demographic, economic and lifestyle characteristics of the households that make up the emerging housing market in Louisville/Jefferson County represent considerable changes from those of even relatively recent housing markets. An expanded range of housing types is required to match those market characteristics and capture the potential market for each location on the urban-to-rural continuum. The building and unit types that make up the appropriate housing options for Louisville/Jefferson County are as follows:

–MULTI-FAMILY–

- Courtyard Apartment Building: In new construction, a pedestrian-oriented equivalent to conventional garden apartments. A courtyard building is four or more stories in urban locations, and up to three stories in suburban settings; it can be combined with non-residential uses on the ground floor. Depending on location on the urban-to-rural continuum, the building should be built to, or close to, the sidewalk edge and, to provide privacy and a sense of security, the first floor should be elevated significantly above grade. Parking is either below grade, in an integral structure, or at grade screened from the street by the building, and sometimes including “tuck-under” spaces.
- Loft Apartment Building: Either adaptive re-use of older non-residential buildings or a new-construction building type inspired by those buildings. The new-construction version is usually elevator-served with double-loaded corridors.

Hard Lofts: Unit interiors typically have high ceilings and commercial windows and are minimally finished (with limited architectural elements such as columns and fin walls), or unfinished (with no interior partitions except those for bathrooms).

Soft Lofts: Unit interiors typically have high ceilings, are fully finished and partitioned into individual rooms. Units may also contain architectural elements reminiscent of “hard lofts,” such as exposed ceiling beams and ductwork, concrete

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floors and industrial finishes, particularly if the building is an adaptive re-use of an existing industrial structure.

Apartments in both loft and courtyard buildings can be leased, as in a conventional income property, or sold to individual buyers, under condominium or cooperative ownership, in which the owner pays a monthly maintenance fee in addition to the purchase price. (Loft apartments can also be incorporated into multifamily buildings along with conventionally-finished apartment units.)

- Mansion Apartment Building: A small-scale apartment building with a street façade resembling a large detached house. (See “Mansion Building” *below*.)
- Townhouse Over Flat: A three-story building with an elevation that resembles a row of townhouses; the interior, however, combines single-level and two-level apartments. Each unit has its own street entrance and typically includes an attached garage, accessed from the rear of the building.

–SINGLE-FAMILY ATTACHED–

- Townhouse/Rowhouse/Duplex: Similar in form to a conventional suburban townhouse or duplex except that parking or an attached, detached or integral garage is located at the rear of the unit and accessed from an alley, rear lane or auto court. These units can have one, two or three stories; typically the three-story versions have a rear-loaded integral garage under the main living levels. Unlike conventional townhouses, successful rowhouses in urban and compact neighborhoods conform to the pattern of streets, typically with shallow front-yard setbacks. To provide privacy and a sense of security, the first floor should be elevated significantly above grade.
- Live-Work Unit: The façade is similar to that of a two- or three-story townhouse or rowhouse, except that the ground floor contains additional “unfinished” flex space, designed to be used separately, as office, retail or studio space, or as an accessory

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dwelling unit (from which income can help in mortgage qualification). This space could also be used for future expansion when finished by the homeowner, but should have the widest range of permitted uses. The owner/occupant can lease the flex space separately; the live-work unit should be configured to allow purchase as an investment, in which both the residential space and flex space are leased independently.

–SINGLE-FAMILY DETACHED–

- Bungalow Court House: A small, one- or one-and-a-half-story single-family detached house grouped with others, facing a small common or green. A bungalow court is often, but not always, arranged in a U-shape. The bungalows are separated from the common area only by a sidewalk, path or other non-vehicular way. Parking is from rear lanes, alleys or in a common, rear-loaded lot. A bungalow almost always includes a large front porch. This housing type has proven to be highly successful in the West, where the majority of units have been purchased by single householders, particularly women.
- Cottage: A relatively small one- or one-and-a-half-story single-family detached house on a small lot, usually with rear-loaded parking. With the master suite located on the ground floor, this housing type is targeted to older households moving from larger, two-story single-family detached houses.
- Village House: A one-and-a-half- or two-story single-family detached house on a small lot, often with rear-loaded parking. Parking must be rear-loaded on lots narrower than 50 feet.
- Neighborhood House: A two-story single-family detached house relatively close to the street with attached, detached, or open parking—whether rear-loaded or not—set well back from the front façade. This housing type is the “bread-and-butter” of the family market.

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- Edge House/Mansion: A large two-story single-family detached house, compatible with similar-sized flexible-use structures, purchased by the most affluent households in the market.

–MISCELLANEOUS BUILDING TYPES–

- Accessory Unit: A secondary dwelling unit associated with a principal residence on a single lot. An accessory unit is typically located over the garage, attached or detached, of a rowhouse or detached house. Utilities for accessory units are not typically metered separately. Also known as “garage apartment,” “ancillary apartment,” “accessory apartment,” “granny flat,” “outbuilding” when detached, and “backbuilding” when attached to the principal residence. Accessory units often require a zoning change or variance.
- Mansion Building: A two- to three-story flexible-use structure with a street façade resembling a large detached house (hence, “mansion”). The building can accommodate a variety of uses—from rental or for-sale apartments, professional offices, any of these uses over ground-floor retail, a bed and breakfast inn, or a large single-family detached house—and its physical structure complements other buildings within a neighborhood.

NOTE: Development flexibility of use is somewhat constrained by the handicapped accessibility regulations in both the 1988 Fair Housing Amendments Act and the Americans with Disabilities Act. Smaller mansion buildings can be exempt from all but the public accommodations regulations of the ADA. Buildings with three or fewer dwelling units are exempt from the Fair Housing handicapped accessibility regulations, and upper-floor commercial uses of less than 3,000 feet fall below the threshold of the imposition of handicapped accessibility under the ADA.

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An attached version of the mansion, typically built to a sidewalk on the front lot line, is appropriate for town center and urban center locations. This version can accommodate the same variety of uses as the detached, lower-density mansion.

Parking behind the mansion buildings can be either rear-loaded, or front-loaded served by shared drives. The form of the parking can be in open lots, garages with units above, or integral to the building.

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METHODOLOGY

The technical analysis of market potential for the City of Louisville/Jefferson County included delineation of the draw areas and evaluation of the region's market potential.

The delineation of the draw areas for housing within the city/county was based on historical settlement patterns, migration trends, and other market dynamics.

The evaluation of the market potential for the urban and first-ring suburban, second-ring suburban and third-ring suburban locations was derived from target market analysis of households in the draw areas, and yielded:

- The depth and breadth of the potential housing market by tenure (rental and ownership) and by type (apartments, attached and detached houses); and
- The composition of the potential housing market (empty-nesters/retirees, traditional and non-traditional families, younger singles/couples).

NOTE: The Appendix Tables are provided in a separate document.

Delineation of the Draw Areas (Migration Analysis)—

Taxpayer migration data provide the framework for the delineation of the draw areas—the principal counties of origin for households that are likely to move to the City of Louisville/Jefferson County. These data are maintained at the county and “county equivalent” level by the Internal Revenue Service and provide a clear representation of mobility patterns.

**Appendix One, Table 1.
Migration Trends**

Between 1998 and 2002, the number of households moving into the City of Louisville/Jefferson County remained fairly constant, ranging between approximately 12,500 households to just over 12,800 households. A significant percentage of the county's in-migration is regional—households moving to the area from adjacent or nearby counties.

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Approximately 28 percent of all households who move to Louisville/Jefferson County move from the 12 counties of the Louisville Metropolitan Statistical Area.

Until 2002, Louisville/Jefferson County has experienced net migration losses, *i.e.*—the city/county lost more households through out-migration than it gained through in-migration. However, those losses have declined from approximately 800 households in 1999 to approximately 360 households in 2001. In 2002, for the first time, Louisville/Jefferson County experienced a slight net migration gain, *i.e.*—the county gained more households through in-migration than it lost through out-migration—although that gain was fewer than 50 households.

NOTE: Although net migration provides insights into the city/county's historic ability to attract or retain households compared to other locations, it is those households likely to move into the city/county (gross in-migration) that represent the city/county's external market potential.

Based on the migration data, the draw areas for the City of Louisville/Jefferson County have been delineated as follows:

- The primary (internal) draw area, covering households currently living within the Louisville city limits, as well as those currently living in the balance of Jefferson County. Between 11 and 15 percent of the households living in the Louisville/Jefferson County move to another residence within the city/county each year.
- The local draw area, covering households with the potential to move to the City of Louisville/Jefferson County from the adjacent counties of Bullitt and Oldham in Kentucky, and Clark County, Indiana. Households moving from these three counties comprise just under 20 percent of total Louisville/Jefferson County in-migration.
- The urban draw area, covering households with the potential to move to the City of Louisville/Jefferson County from Cook County, Illinois (Chicago), Hamilton County, Ohio (Cincinnati), Davidson County, Tennessee (Nashville), and Marion County,

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Indiana (Indianapolis). Households moving from these four counties comprise approximately five percent of total Louisville/Jefferson County in-migration.

- The national draw area, covering households with the potential to move to the City of Louisville/Jefferson County from all other U.S. counties. Approximately 9,500 households move into the City of Louisville/Jefferson County from elsewhere in the United States each year; a small additional number are households moving from outside the United States.

Anecdotal information obtained from developers, real estate brokers, leasing agents, sales persons, and other knowledgeable sources corresponded to the migration data.

See Supplemental Migration Tables 1 through 12 for migration data for each of the counties within the Louisville Metropolitan Region.

Migration Methodology:

County-to-county migration is based on the year-to-year changes in the addresses shown on the population of returns from the Internal Revenue Service Individual Master File system. Data on migration patterns by county, or county equivalent, for the entire United States, include inflows and outflows. The data include the number of returns (which can be used to approximate the number of households), and the median and average incomes reported on the returns.

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TARGET MARKET CLASSIFICATION OF CITY OF LOUISVILLE/JEFFERSON COUNTY HOUSEHOLDS—

Geo-demographic data obtained from Claritas, Inc. provide the framework for the categorization of households, not only by demographic characteristics, but also by lifestyle preferences and socio-economic factor.

Appendix One, Tables 2A and 2B.
Target Market Classification

Just under 69 percent, or 201,550 households, of the estimated 293,050 households living in the City of Louisville/Jefferson County in 2004 had the capacity to rent or buy market-rate housing. (*Reference* Appendix One, Table 2A in APPENDIX ONE: TABLES.) Nearly 39 percent of Louisville/Jefferson's "market-rate" households are classified as empty nesters and retirees, another 30.7 percent are traditional and non-traditional families, and the remaining 30.4 percent are younger singles and couples..

The remaining 91,500 City of Louisville/Jefferson County households are in target market groups in which a considerably smaller percentage of households are able to qualify for market-rate housing. (*See* Appendix One, Table 2B.) Of these households, nearly 51 percent can be characterized as empty nesters and retirees, almost 31 percent are traditional and non-traditional families, and the remaining four percent are younger singles and couples.

In 2004, median income within Louisville/Jefferson County was \$43,200, just over seven percent lower than the national median of \$46,500. Median home value within the city/county was \$127,300, just 5.6 percent below the national median of \$134,900.

See Supplemental Target Market Tables 1A and 1B through 12A and 12B for target market data for each of the counties within the Louisville Metropolitan Region.

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Target Market Methodology:

The proprietary target market methodology developed by Zimmerman/Volk Associates is an analytical technique, using the PRIZM geo-demographic system, that establishes the optimum market position for residential development of any property—from a specific site to an entire political jurisdiction—through cluster analysis of households living within designated draw areas. In contrast to classical supply/demand analysis—which is based on supply-side dynamics and baseline demographic projections—target market analysis establishes the optimum market position derived from the housing and lifestyle preferences of households in the draw area and within the framework of the local housing market context.

In geo-demographic segmentation, clusters of households (usually between 10 and 15) are grouped according to a variety of significant factors, ranging from basic demographic characteristics, such as income qualification and age, to less-frequently considered attributes such as mobility rates, lifestyle patterns and compatibility issues. Zimmerman/Volk Associates has refined the analysis of these household clusters through the correlation of more than 500 data points related to housing preferences and consumer and lifestyle characteristics.

As a result of this process, Zimmerman/Volk Associates has identified 41 target market groups with median incomes that enable most of the households within each group to qualify for market-rate housing, and an additional 21 groups with median incomes in which a much smaller number of households is able to qualify for market-rate housing. The most affluent of the 62 groups can afford the most expensive new ownership units; the least prosperous are candidates for the least expensive existing rental apartments.

Once the draw areas for a property have been defined, then—through field investigation, analysis of historical migration and development trends, and employment and commutation patterns—the households within those areas are quantified using the target market methodology. The potential market for new market-rate units is then determined by the correlation of a number of factors—including, but not limited to: household mobility rates;

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median incomes; lifestyle characteristics and housing preferences; the location of the site; and the competitive environment.

The end result of this series of filters is the optimum market position—by tenure, building configuration and household type, including specific recommendations for unit sizes, rents and/or prices—and projections of absorption within the local housing context.

**DETERMINATION OF THE POTENTIAL MARKET FOR THE CITY OF
LOUISVILLE/JEFFERSON COUNTY (MOBILITY ANALYSIS)—**

The mobility tables, individually and in summaries, indicate the number and type of households that have the potential to move within or to the City of Louisville/Jefferson County in the year 2005. The total number from each city/county is derived from historic migration trends; the number of households from each group is based on each group's mobility rate.

Appendix One, Tables 3A and 3B.

Internal Mobility (Households Moving Within The City Of Louisville/Jefferson County)—

Zimmerman/Volk Associates uses U.S. Bureau of the Census data, combined with Claritas data, to determine the number of households in each target market group that will move from one residence to another within a specific jurisdiction in a given year (internal mobility).

Using these data, Zimmerman/Volk Associates has determined that just under 34,300 households (23,580 households in groups with median incomes above \$35,000 and 10,700 households in groups with median incomes below \$35,000) living in the City of Louisville/Jefferson County in 2005 have the potential to move from one residence to another within the city/county.

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Appendix One, Tables 4A and 4B through 6A and 6B; Appendix Two, Tables 1A and 1B through 4A and 4B; and Appendix Three, Tables 1A and 1B through 5A and 5B.

External Mobility (Households Moving To The City Of Louisville/Jefferson County From Outside The County)—

These tables determine the number of households in each target market group and living in the local (Bullitt, Oldham, and Clark Counties), urban (Cook, Hamilton, Davidson, and Marion Counties), and national draw areas that are likely to move to the City of Louisville/Jefferson County this year (through a correlation of Claritas data, U.S. Bureau of the Census data, and the Internal Revenue Service migration data).

Appendix One, Tables 7A and 7B.

Market Potential for the City of Louisville/Jefferson County—

These two tables summarize Appendix One, Tables 4A through 6A and 4B through 6B. The numbers in the Total column on page one of these tables indicate the depth and breadth of the potential market for new and existing market-rate dwelling units in the City of Louisville/Jefferson County in the year 2005 originating from households currently living in the draw areas. Within household groups with median incomes above \$35,000, 32,590 households have the potential to move within or to the City of Louisville/Jefferson County this year. (*See* Appendix One, Table 7A.) Up to 37.4 percent of these households are likely to be younger singles and couples (as characterized within 13 of Zimmerman/Volk Associates' target market groups); another 34.2 percent are likely to be traditional and non-traditional families (in 15 groups); and the remaining 28.4 percent are likely to be empty nesters and retirees (in 13 groups).

Within household groups with median incomes below \$35,000, up to 14,780 households have the potential to move within or to the City of Louisville/Jefferson County this year. (*See* Appendix One, Table 7B.) Just under 38 percent of these households are likely to be empty nesters and retirees (in 12 target market groups); 33.3 percent are likely to be traditional and non-traditional family households (in seven groups); and the remaining 29.2 percent are likely to be younger singles and couples (in six groups).

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The distribution of the draw areas as a percentage of the potential market for the City of Louisville/Jefferson County is as follows:

Potential Housing Market by Draw Area *City of Louisville/Jefferson County, Kentucky*

Louisville/Jefferson (Primary Draw Area):	72.4 percent
Bullitt, Oldham & Clark (Local Draw Area):	5.5 percent
Chicago, Cincinnati, Nashville & Indianapolis (Urban Draw Area):	1.4 percent
Balance of US (National Draw Area):	20.7 percent
Total:	100.0 percent

SOURCE: Zimmerman/Volk Associates, Inc., 2005.

The 47,370 draw area households with the potential to move within or to the City of Louisville/Jefferson County in 2005 have been categorized by housing preferences to determine the appropriate renter/owner ratio. (*See Appendix One, Tables 8 through 10.*)

Just over 19 percent of these households (or 9,090 households) comprise the potential market for rental units at the rent levels required to support newly-constructed market-rate housing. Another 19.3 percent (9,120 households) have incomes below \$35,000, insufficient to support newly-constructed market-rate housing, and including households that qualify for public housing. (*See Appendix One, Table 10.*)

Up to 11.4 percent (5,420 households) comprise the market for all ranges of multi-family ownership (condominium or cooperative) units. Another 7.3 percent (3,470 households) comprise the market for all ranges of attached single-family (rowhouse or duplex) units. Up to 11.5 percent (5,470 households) would require financial assistance to purchase single-family detached houses, and the remaining 31.2 percent (14,800 households) have the financial capacity to purchase market-rate single-family detached houses without assistance. (*See again Appendix One, Table 10.*)

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CITY OF LOUISVILLE/JEFFERSON COUNTY'S MARKET POTENTIAL OVER THE NEXT FIVE YEARS—

Appendix One, Tables 11A and 11B through 14.

Market Potential for Urban and First-Ring Suburban Locations—

As derived by the target market methodology, up to 19,300 households represent the market for new and existing housing units in urban and first-ring suburban locations each year over the next five years, or approximately 41 percent of the total potential market for the City of Louisville/Jefferson County. (*Reference Appendix Tables 11A and 11B in APPENDIX ONE: TABLES.*)

Of those 19,300 households, 69 percent are households in groups with median incomes above \$35,000. More than 44 percent of these households can be characterized as younger singles and couples (in 10 market groups); another 28.6 percent are likely to be traditional and non-traditional family households (in 10 groups); and the remaining 27.2 percent are likely to be empty-nest and retiree households (in 10 groups).

The remaining 31 percent are households in groups with median incomes below \$35,000. Of these 6,010 households, up to 37.6 percent can be characterized as traditional and non-traditional family households (in four market groups); 32.4 percent are likely to be younger singles and couples (in three groups); and the remaining 30 percent are likely to be empty-nest and retiree households (in seven groups).

The distribution of the draw areas as a percentage of the potential market for new and existing housing units in urban and first-ring suburban is as follows:

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Market Potential by Draw Area
URBAN AND FIRST-RING SUBURBAN LOCATIONS
City of Louisville/Jefferson County, Kentucky

Louisville/Jefferson (Primary Draw Area):	75.4 percent
Bullitt, Oldham & Clark (Local Draw Area):	1.6 percent
Chicago, Cincinnati, Nashville & Indianapolis (Urban Draw Area):	1.4 percent
Balance of US (National Draw Area):	21.6 percent
Total:	100.0 percent

SOURCE: Zimmerman/Volk Associates, Inc., 2005.

The primary and national draw areas represents a somewhat larger proportion of market potential for new and existing housing in urban and first-ring suburban locations than for the City of Louisville/Lancaster County as a whole. Conversely, the local draw area represents a smaller segment of market potential for urban and first-ring suburban locations than for the city/county as a whole.

The 19,300 draw area households with the potential to move within or to urban and first-ring suburban locations every year over the next five years have been categorized by housing preferences to determine the appropriate renter/owner ratio. (*Reference Appendix One, Tables 12 through 13B in APPENDIX ONE: TABLES.*)

Approximately 21.5 percent of these households (or 4,150 households) comprise the potential market for rental units at the rent levels required to support newly-constructed market-rate housing. Another 22.3 percent (4,300 households) have incomes below \$35,000, insufficient to support newly-constructed market-rate housing, and including households that qualify for public housing. (*Reference Appendix One, Table 14.*)

Up to 12.3 percent (2,380 households) comprise the market for all ranges of multi-family ownership (condominium or cooperative) units. Another 7.4 percent (1,420 households) comprise the market for all ranges of attached single-family (rowhouse or duplex) units. More than 10 percent (1,950 households) would require financial assistance to purchase single-family detached houses, and the remaining 26.4 percent (5,100 households) have the financial capacity

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to purchase market-rate single-family detached houses without assistance. (*See again* Appendix One, Table 14.)

As described above, over the next five years, up to 56.2 percent of the market for new and existing housing units in urban and first-ring suburban locations are likely to prefer some form of ownership housing, and 43.8 percent of the market is likely to prefer, or can only afford, rental dwelling units. Just 36.5 percent of the urban and first-ring suburban market is likely to prefer single-family detached units, with 63.5 percent representing the market for single-family attached (townhouses/rowhouses) or multi-family units.

Appendix One, Tables 15A and 15B through 18.

Market Potential for Second-Ring Suburban Locations—

As derived by the target market methodology, up to 14,590 households represent the market for new and existing housing units in second-ring suburban locations each year over the next five years, or 31 percent of the total potential market for the City of Louisville/Jefferson County. (*Reference* Appendix Tables 15A and 15B *in* APPENDIX ONE: TABLES.)

Of those 14,590 households, more than 70 percent are households in groups with median incomes above \$35,000. More than 44 percent of these households can be characterized as younger singles and couples (in seven market groups); another 28.8 percent are likely to be traditional and non-traditional family households (in eight groups); and the remaining 26.8 percent are likely to be empty-nest and retiree households (in seven groups).

The remaining 30 percent are households in groups with median incomes below \$35,000. Of these 4,350 households, up to 42.5 percent can be characterized as younger singles and couples (in three market groups); nearly 33 percent are likely to be empty-nest and retiree households (in five groups); and the remaining 24.6 percent are likely to be traditional and non-traditional family households (in two groups).

The distribution of the draw areas as a percentage of the potential market for new and existing housing units in second-ring suburban locations is as follows:

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Market Potential by Draw Area
SECOND-RING SUBURBAN LOCATIONS
City of Louisville/Jefferson County, Kentucky

Louisville/Jefferson (Primary Draw Area):	79.8 percent
Bullitt, Oldham & Clark (Local Draw Area):	3.2 percent
Chicago, Cincinnati, Nashville & Indianapolis (Urban Draw Area):	1.6 percent
Balance of US (National Draw Area):	15.4 percent
Total:	100.0 percent

SOURCE: Zimmerman/Volk Associates, Inc., 2005.

In this case, the primary, local and urban draw area represent larger proportions of market potential for new and existing housing in second-ring suburban locations than for the City of Louisville/Jefferson County as a whole. Only the urban draw area represents a smaller segment of market potential for second-ring suburban locations than for the city/county as a whole.

The 14,590 draw area households with the potential to move within or to second-ring suburban locations every year over the next five years have been categorized by housing preferences to determine the appropriate renter/owner ratio. (*Reference Appendix One, Tables 16 through 17B in APPENDIX ONE: TABLES.*)

Nearly 20 percent of these households (or 2,870 households) comprise the potential market for rental units at the rent levels required to support newly-constructed market-rate housing. Another 17.8 percent (2,610 households) have incomes below \$35,000, insufficient to support newly-constructed market-rate housing, and including households that qualify for public housing. (*Reference Appendix One, Table 18.*)

Nearly 12 percent (1,730 households) comprise the market for all ranges of multi-family ownership (condominium or cooperative) units. Another 6.9 percent (1,000 households) comprise the market for all ranges of attached single-family (rowhouse or duplex) units. Up to 11.7 percent (1,700 households) would require financial assistance to purchase single-family detached houses, and the remaining 32.0 percent (4,680 households) have the financial capacity to purchase market-rate single-family detached houses without assistance. (*See again Appendix One, Table 18.*)

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As described above, up to 62.5 percent of the market for new and existing housing units in second-ring suburban locations over the next five years are likely to prefer some form of ownership housing, and 37.5 percent of the market is likely to prefer, or can only afford, rental dwelling units. Nearly 44 percent of the second-ring suburban market is likely to prefer single-family detached units, with 56.2 percent representing the market for single-family attached (townhouses/rowhouses) or multi-family units.

Appendix One, Tables 19A and 19B through 22.

Market Potential for Third-Ring Suburban Locations—

As derived by the target market methodology, up to 13,480 households represent the market for new and existing housing units in third-ring suburban locations each year over the next five years, or 28 percent of the total potential market for the City of Louisville/Jefferson County. (*Reference Appendix Tables 19A and 19B in APPENDIX ONE: TABLES.*)

Of those 13,480 households, more than 67 percent are households in groups with median incomes above \$35,000. Up to 56.4 percent of these households can be characterized as traditional and non-traditional family households (in 13 market groups); another 24 percent are likely to be empty-nest and retiree households (in 10 groups); and the remaining 19.6 percent are likely to be younger singles and couples (in 10 groups).

The remaining 33 percent are households in groups with median incomes below \$35,000. Of these 4,420 households, more than 44 percent can be characterized as empty-nest and retiree households (in eight market groups), approximately a third are younger singles and couples (in six groups) and the remaining 22.6 percent are likely to be traditional and non-traditional family households (in five groups).

The distribution of the draw areas as a percentage of the potential market for new and existing housing units in third-ring suburban locations is as follows:

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Market Potential by Draw Area
THIRD-RING SUBURBAN LOCATIONS
City of Louisville/Jefferson County, Kentucky

Louisville/Jefferson (Primary Draw Area):	66.1 percent
Bullitt, Oldham & Clark (Local Draw Area):	8.6 percent
Chicago, Cincinnati, Nashville & Indianapolis (Urban Draw Area):	2.2 percent
Balance of US (National Draw Area):	23.1 percent
Total:	100.0 percent

SOURCE: Zimmerman/Volk Associates, Inc., 2005.

Unlike the urban and first- and second-ring suburban locations, the primary draw area represents a considerably smaller proportion of market potential for new and existing housing units in third-ring suburban locations than for the City of Louisville/Jefferson County as a whole. The local, urban and national draw areas represent larger segments of market potential for third-ring suburban locations than for the city/county as a whole.

The 13,480 draw area households with the potential to move within or to third-ring suburban locations every year over the next five years have been categorized by housing preferences to determine the appropriate renter/owner ratio. (*Reference Appendix One, Tables 20 through 21B in APPENDIX ONE: TABLES.*)

Up to 15.8 percent of these households (or 2,130 households) comprise the potential market for rental units at the rent levels required to support newly-constructed market-rate housing. Another 14.7 percent (1,980 households) have incomes below \$35,000, insufficient to support newly-constructed market-rate housing, and including households that qualify for public housing. (*Reference Appendix One, Table 22.*)

Up to 9.1 percent (1,230 households) comprise the market for all ranges of multi-family ownership (condominium or cooperative) units. Another 5.8 percent (780 households) comprise the market for all ranges of attached single-family (rowhouse or duplex) units. Approximately 13.6 percent (1,840 households) would require financial assistance to purchase single-family detached houses, and the remaining 40.9 percent (5,520 households) have the

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financial capacity to purchase market-rate single-family detached houses without assistance. (See again Appendix One, Table 22.)

As described above, up to 69.5 percent of the market for new and existing housing units in third-ring suburban locations prefers some form of ownership housing, and just 30.5 percent of the market prefers, or can only afford, rental dwelling units. Up to 54.6 percent of the third-ring suburban market prefers single-family detached units, with 45.4 percent representing the market for single-family attached (townhouses/rowhouses) or multi-family units.

—Target Market Data—

Target market data are based on the Claritas PRIZM geo-demographic system, modified and augmented by Zimmerman/Volk Associates as the basis for its proprietary target market methodology. Target market data provides number of households by cluster aggregated into the three main demographic categories—empty nesters and retirees; traditional and non-traditional families; and younger singles and couples.

Zimmerman/Volk Associates' target market classifications are updated periodically to reflect the relentless change in the composition of American households. Because of the nature of geo-demographic segmentation, a change in household classification is directly correlated with a change in geography, *i.e.*—a move from one neighborhood condition to another. However, these changes of classification can also reflect an alteration in one of three additional basic characteristics:

- Age;
- Household composition; or
- Economic status.

Age, of course, is the most predictable, and easily-defined of these changes. Household composition has also been relatively easy to define; recently, with the growth of non-traditional households, however, definitions of a family have had to be expanded and parsed

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into more highly-refined segments. Economic status remains clearly defined through measures of annual income and household wealth.

A change in classification is rarely induced by a change in just one of the four basic characteristics. This is one reason that the target household categories are so highly refined: they take in multiple characteristics. Even so, there are some rough equivalents in household types as they move from one neighborhood condition to another. There is, for example, a strong correlation between the *Suburban Achievers* and the *Urban Achievers*; a move by the *Suburban Achievers* to the urban core can make them *Urban Achievers*, if the move is accompanied by an upward move in socio-economic status. In contrast, *Suburban Achievers* who move up socio-economically, but remain within the metropolitan suburbs may become *Fast-Track Professionals* or *The VIPs*.

Household Classification Methodology:

Household classifications are based on the Claritas PRIZM geo-demographic segmentation system, which was established in 1974 and is the most widely-used neighborhood target marketing system in the United States. Claritas uses 15 unique clustering algorithms to define various domains of affluence and settlement density. These algorithms isolate the key factors in each density-affluence domain that accounted for the most statistical difference among neighborhoods within that group.

Over the past 15 years, Zimmerman/Volk Associates has augmented the PRIZM cluster system for use within the company's proprietary target market methodology specific to housing and neighborhood preferences, with additional algorithms, correlation with geo-coded consumer data, aggregation of clusters by broad household definition, and unique cluster names. (See TARGET MARKET METHODOLOGY *above*.)



ZIMMERMAN/VOLK ASSOCIATES, INC.

6 East Main Street
Clinton, New Jersey 08809
908-735-6336 • 908-735-4751 *facsimile*
info@ZVA.cc • www.ZVA.cc

Research & Strategic Analysis

ASSUMPTIONS AND LIMITATIONS—

Every effort has been made to insure the accuracy of the data contained within this analysis. Demographic and economic estimates and projections have been obtained from government agencies at the national, state, and county levels. Market information has been obtained from sources presumed to be reliable, including developers, owners, and/or sales agents. However, this information cannot be warranted by Zimmerman/Volk Associates, Inc. While the methodology employed in this analysis allows for a margin of error in base data, it is assumed that the market data and government estimates and projections are substantially accurate.

Absorption scenarios are based upon the assumption that a normal economic environment will prevail in a relatively steady state during development of the subject property. Absorption paces are likely to be slower during recessionary periods and faster during periods of recovery and high growth. Absorption scenarios are also predicated on the assumption that the product recommendations will be implemented generally as outlined in this report and that the developer will apply high-caliber design, construction, marketing, and management techniques to the development of the property.

Recommendations are subject to compliance with all applicable regulations. Relevant accounting, tax, and legal matters should be substantiated by appropriate counsel.



ZIMMERMAN/VOLK ASSOCIATES, INC.

6 East Main Street
Clinton, New Jersey 08809
908 735-6336 • 908 735-4751 *facsimile*
www.ZVA.cc • info@ZVA.cc

Research & Strategic Analysis

RIGHTS AND STUDY OWNERSHIP—

Zimmerman/Volk Associates, Inc. retains all rights, title and interest in the methodology and target market descriptions contained within this study. The specific findings of the analysis are the property of the client and can be distributed at the client's discretion.



A Quantitative and Qualitative Housing Market Analysis

Of

Louisville/Jefferson County
and
The Louisville Metropolitan Region

Part Two: Supply-Demand Analysis

December, 2005

On Behalf of the
LOUISVILLE-JEFFERSON COUNTY METRO GOVERNMENT
METRO HOUSING AND COMMUNITY DEVELOPMENT

Conducted by
THE ALLGEIER COMPANY
214 South 8th Street, Suite 200
Louisville, Kentucky 40202

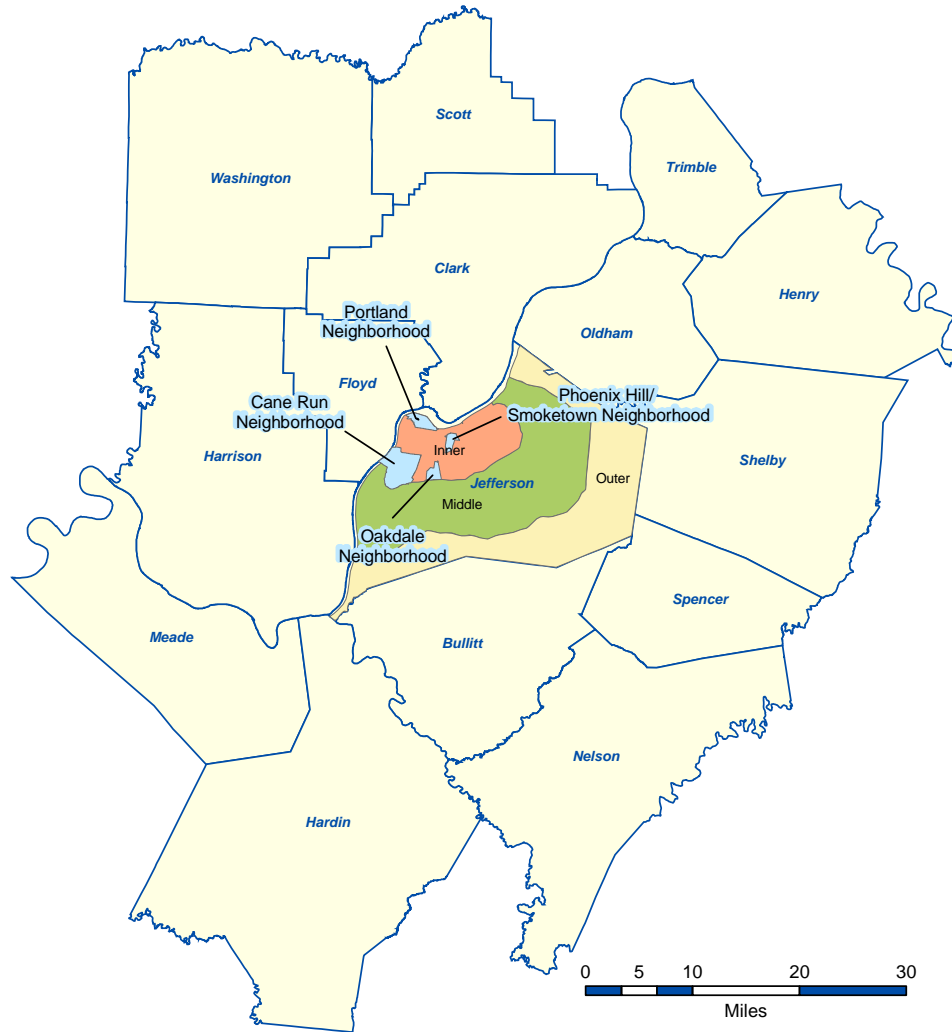
ALLGEIER COMPANY

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Introduction

The purpose of this portion of the report is to provide an overview of the history, current status, and possible future supply and demand levels for varied housing types and prices in the metropolitan area and subdivisions thereof. In addition to data at the county level, a more in depth examination was made of broad areas within Jefferson County as well as four discrete neighborhoods. The geographic breakdown of the study areas is illustrated below.



The scope of the data requested resulted in a wide variety of inquiries and data sources. The primary parties contacted and/or consulted were the planning, zoning, and permitting departments (if they existed) of every county and municipality in the region, the Louisville-Jefferson County Information Consortium (LOJIC), ESRI, Claritas, the Homebuilders Assoc. of Louisville, the Louisville Apartment Assoc., CB Richard Ellis (Indianapolis, IN), ARA USA (Columbus, OH), Southern Indiana Homebuilders, KIPDA, the Southern Indiana Realtors Assoc. (SIRA), and the Louisville Board of Realtors.

This study of the regional, county, and local markets entailed examinations of:

- ❖ Changes in and projections of demographic data that would tend to illustrate demand for housing.
- ❖ Building Permit data
- ❖ Home Sales data
- ❖ Land Use patterns
- ❖ Profiles of active residential subdivisions
- ❖ Profiles of newer multi-family housing complexes of over 50 units

Although some of our inquiries exceeded that called for in the Scope of Services, if such data was available (such as permitting data outside of Jefferson Co.) it was considered incumbent upon us that this data was included in order to present as complete a picture as possible of the surrounding areas.

Data availability and cooperation from these sources varied widely. With the exception of the City of Jeffersontown, all agencies and associations in Jefferson County provided such information and assistance as was available. Data availability for other entities ranged from non-existent (for example, there is no zoning in Trimble County), to incomplete (permit data for various municipalities in Indiana), to unresponsive (SIRA).

The highest level of data reliability was for Jefferson County with the lowest (and least comprehensive and complete) being Indiana data. In particular, the availability of detailed historical home sales activity in Jefferson County between 1999 and 2004 was considered one of the strongest indicators of demand and pricing. However the lack of that same data for southern Indiana was considered a weak point in an examination of the region as a whole.

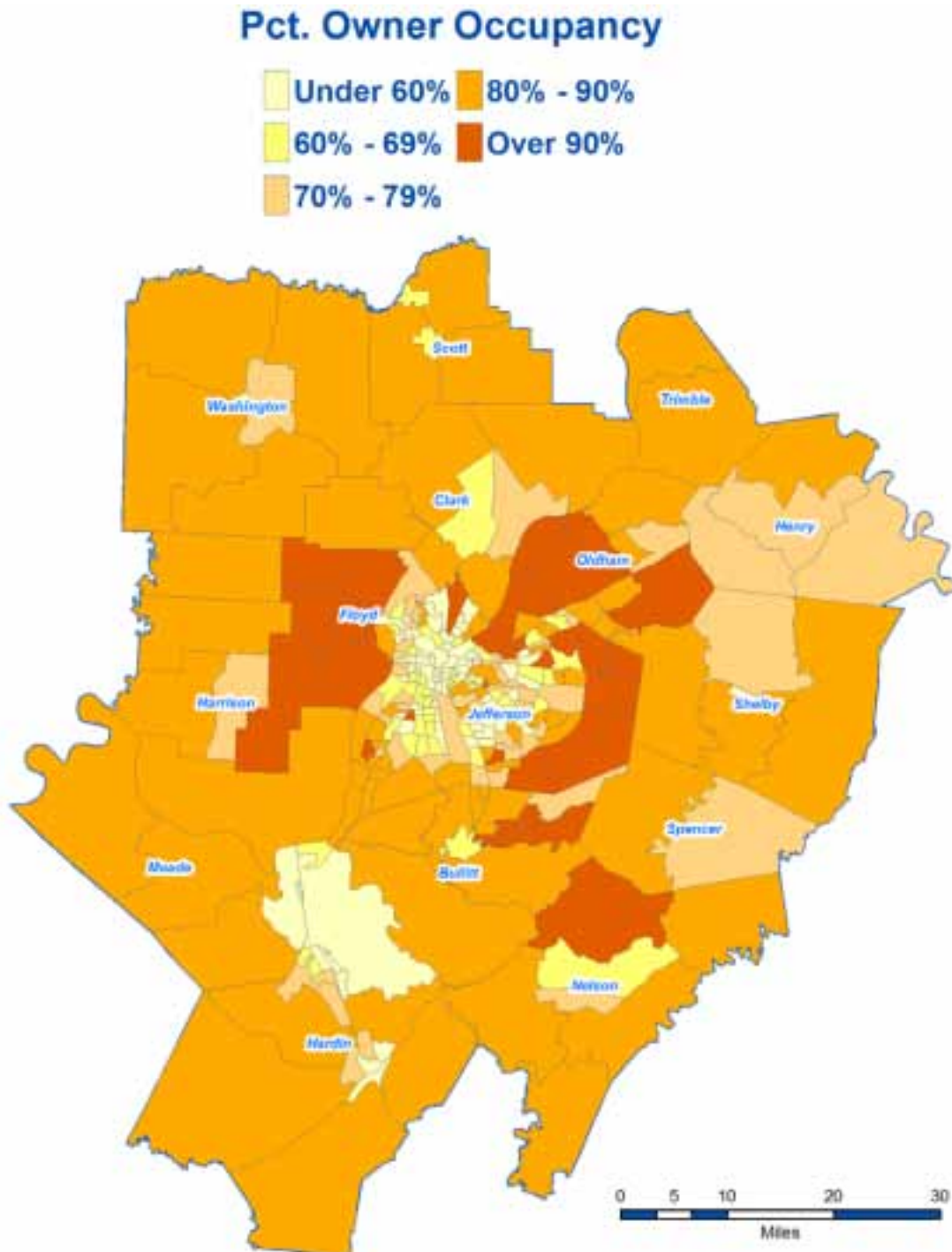
A graphic profile of the housing data for each of the counties in the MSA is presented on the following pages. The current status was based on 2000 Census data at the tract level and the demographic data behind the profiles may be found in the appendix. Projections from 2004 to 2009 were based on data provided by ESRI¹ and are on the county or sub-area level.

Following the county level data is an in depth examination of the various sub-areas of Jefferson County.

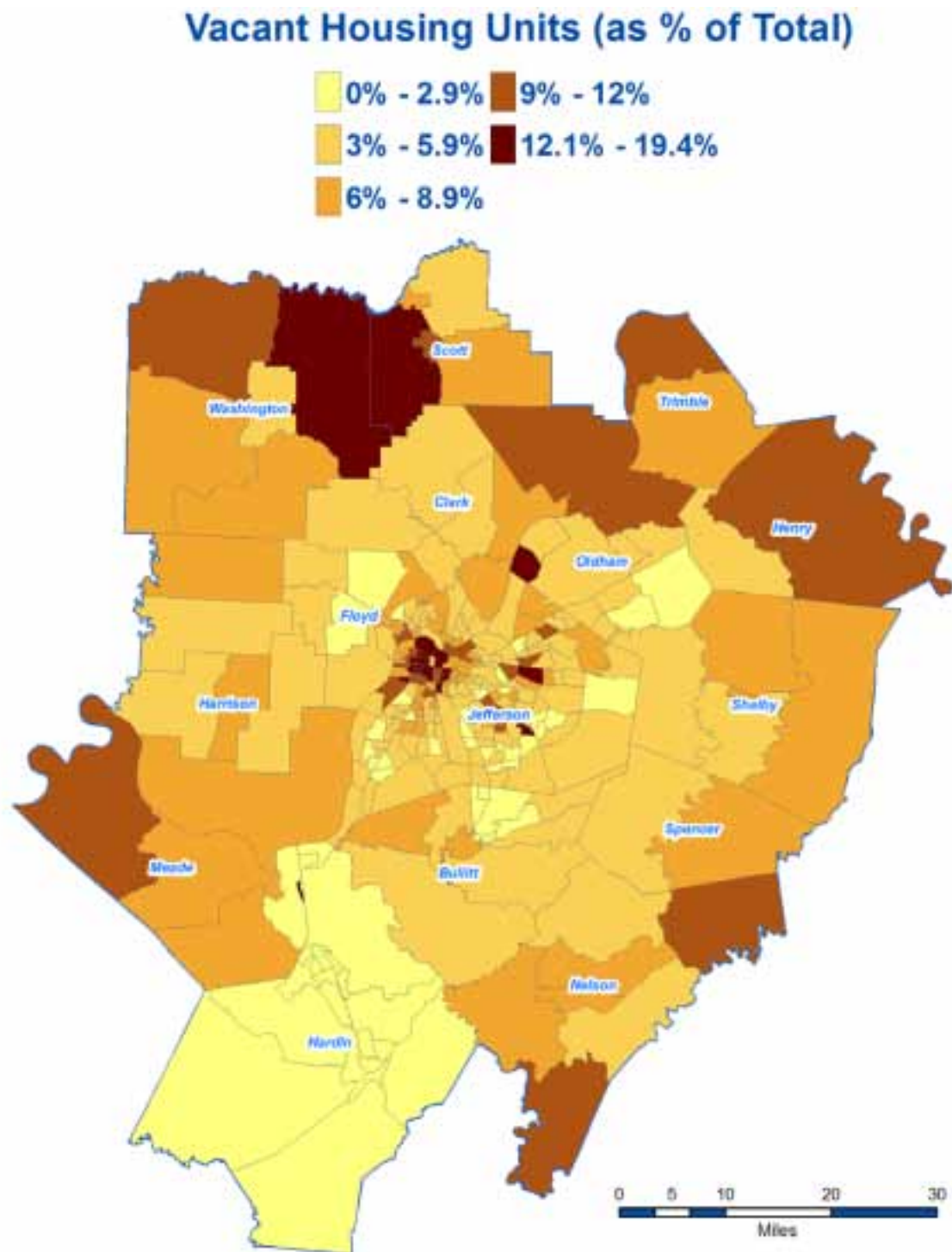
¹ Hardin and Scott Counties were added to the scope at a later date. At that time, 2004 and 2009 data was not available from ESRI therefore the data for these counties were provided by Claritas. Claritas also provided neighborhood and Jefferson County sub-area data.

MSA/Regional Data

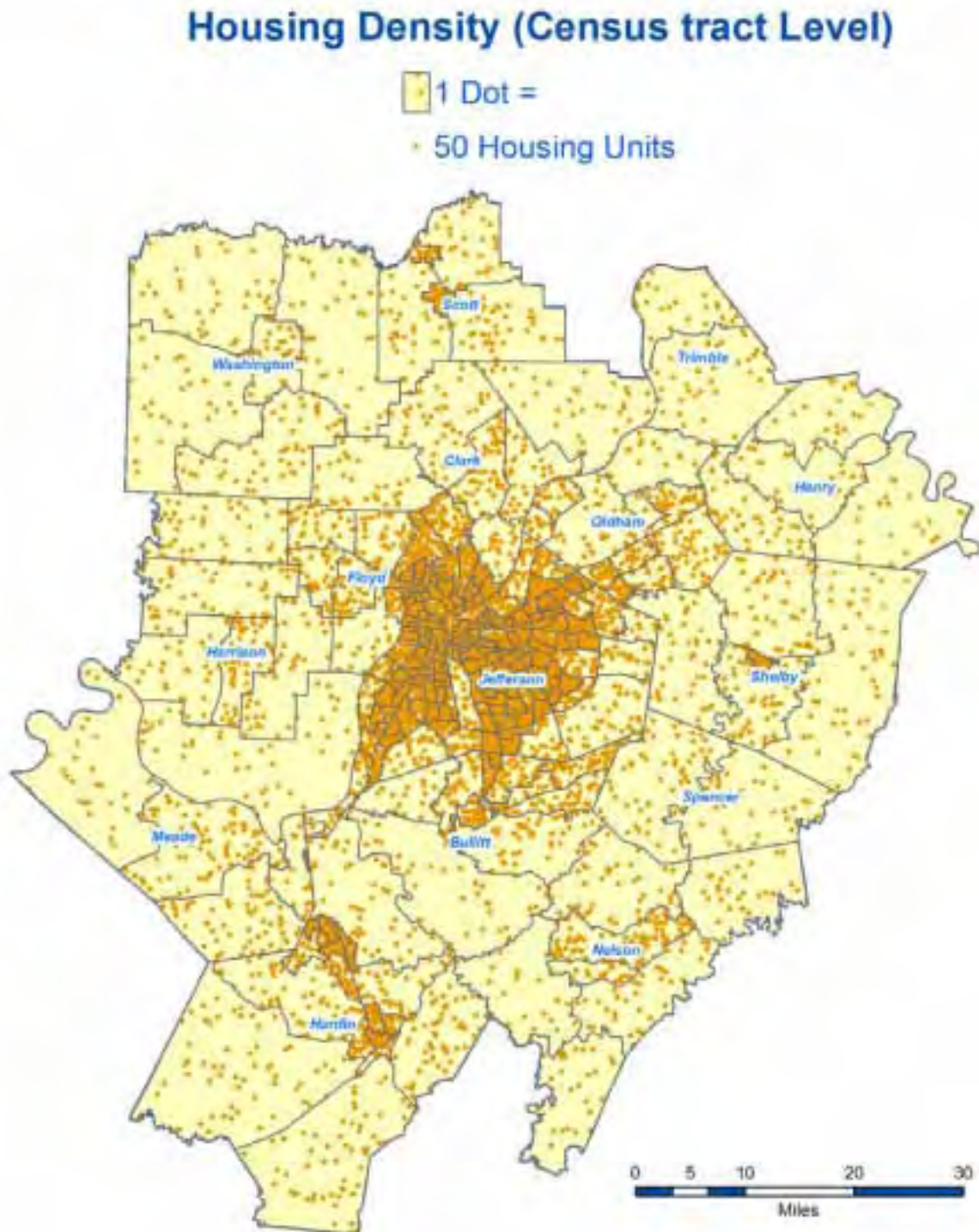
Housing Demographic Overview



Owner occupancy is highest in suburban areas of the Louisville CBD, with rural areas exhibiting a slightly lower percentage of home ownership. The core of the urban area features the lowest percentages. In general, home ownership is most dominant in areas with higher median home values and/or newer housing units.

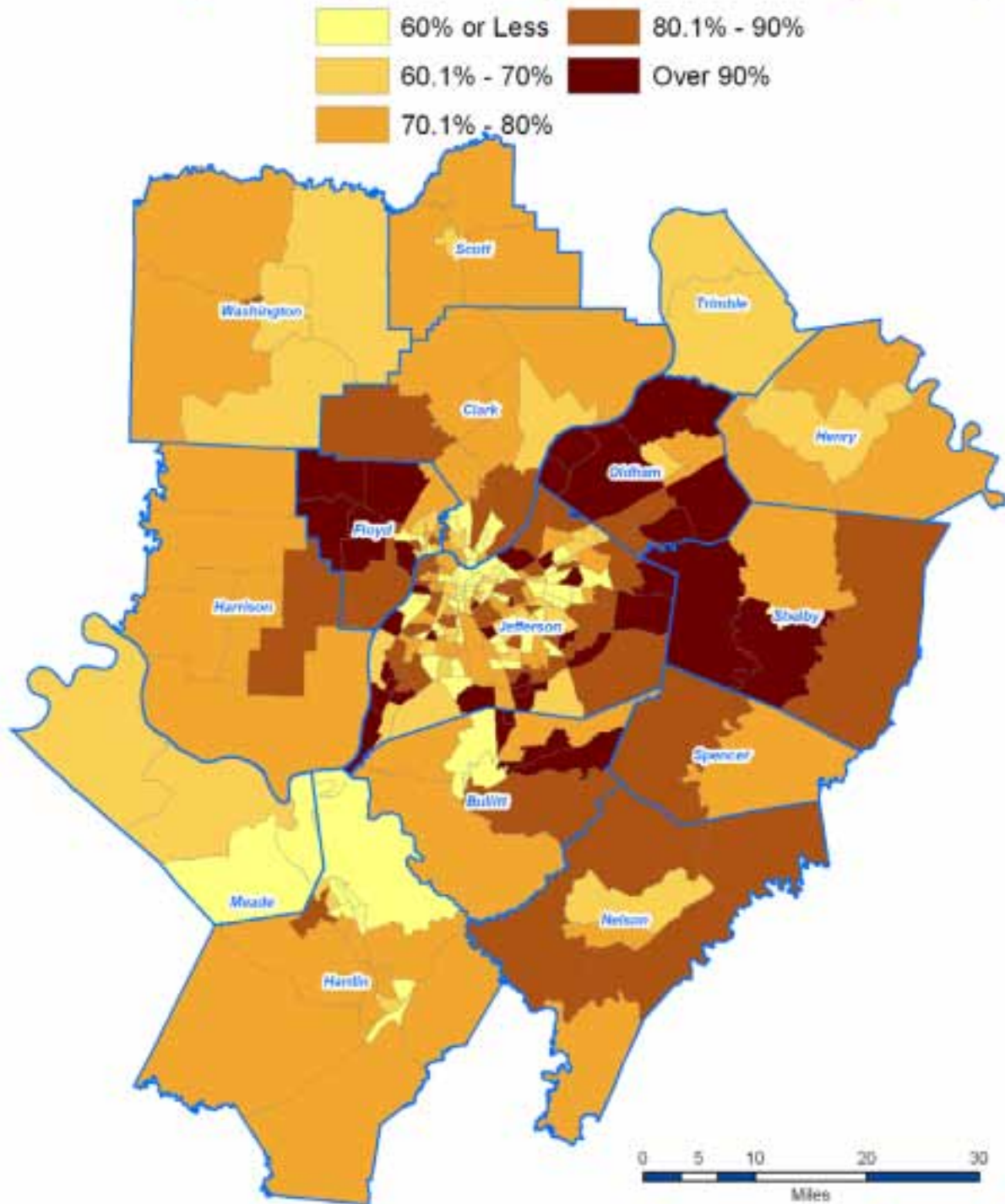


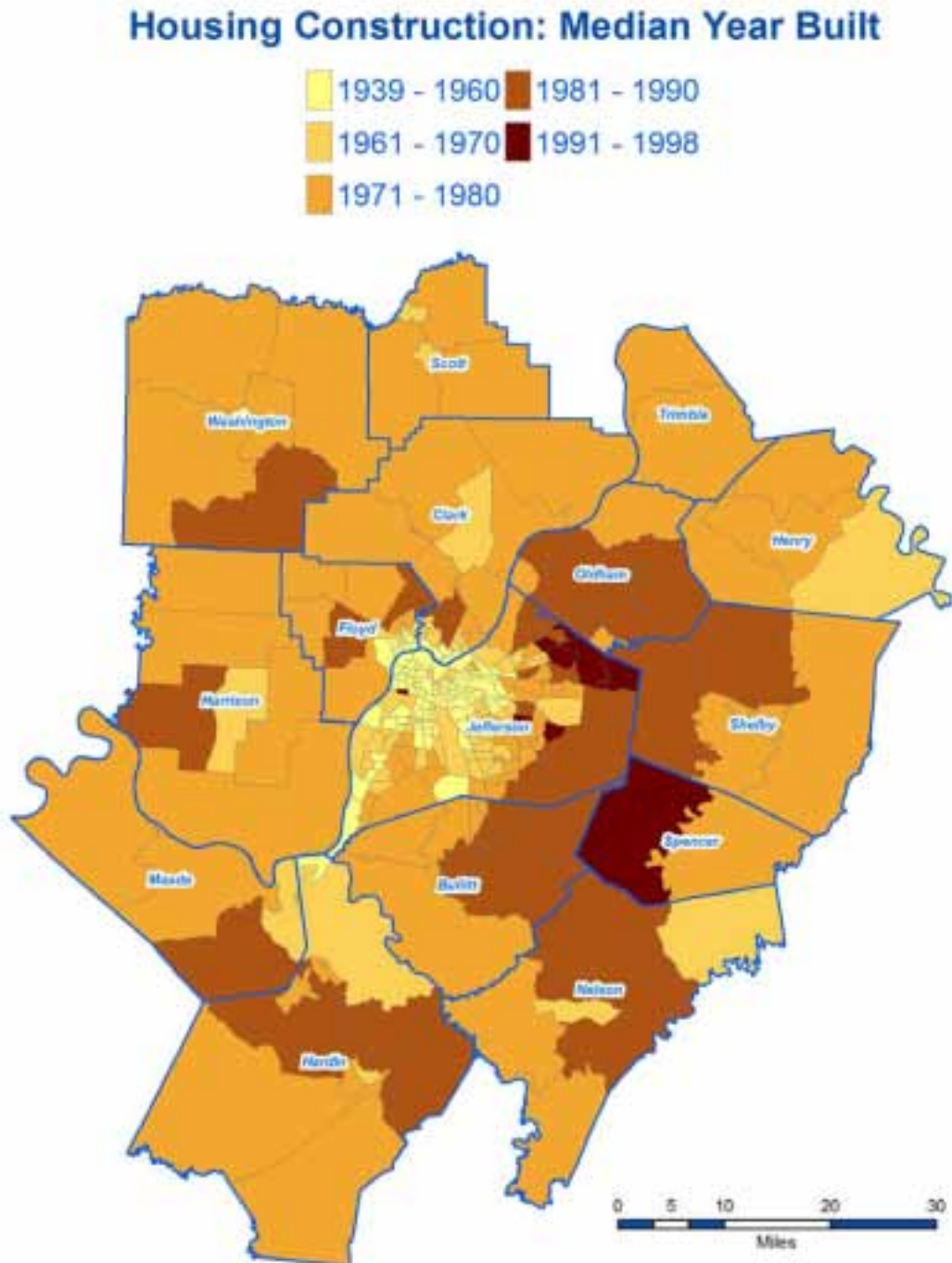
Vacancies at the time of the 2000 Census reflected a lesser demand for housing in more rural areas. The majority of the dwelling units in these areas are/were single family detached residences. Vacancies in the more urban areas were generally reflective of normal market conditions at that time, with excessive levels of vacancy stemming from either older units with nominal demand or newly constructed units undergoing initial absorption.



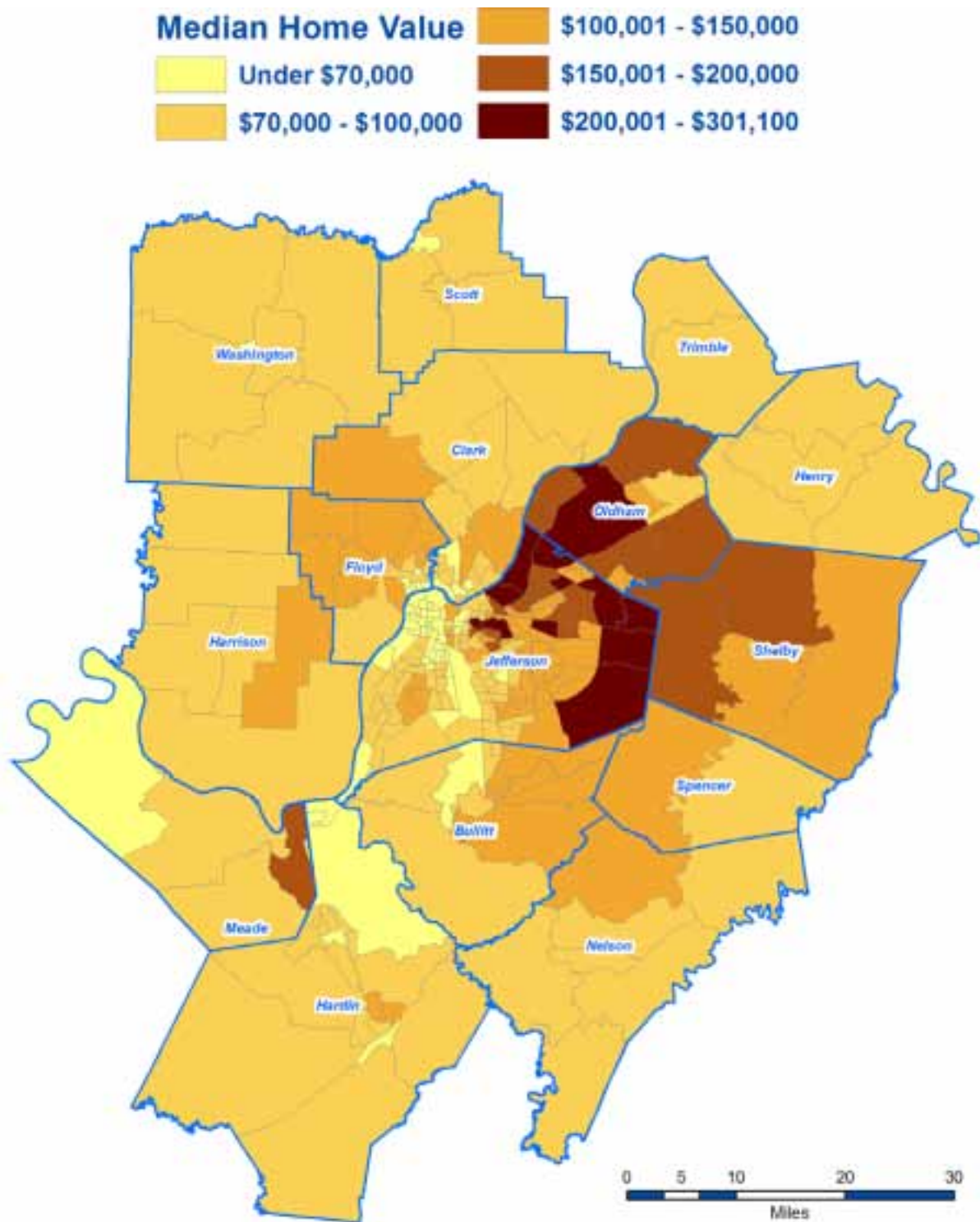
Housing density generally follows the lines of interstate highways and primary connectors, with density declining as an area is further removed from vehicular access to the employment centers in Jefferson, Clark, and Floyd counties.

Single Family Housing (as % of all housing units)

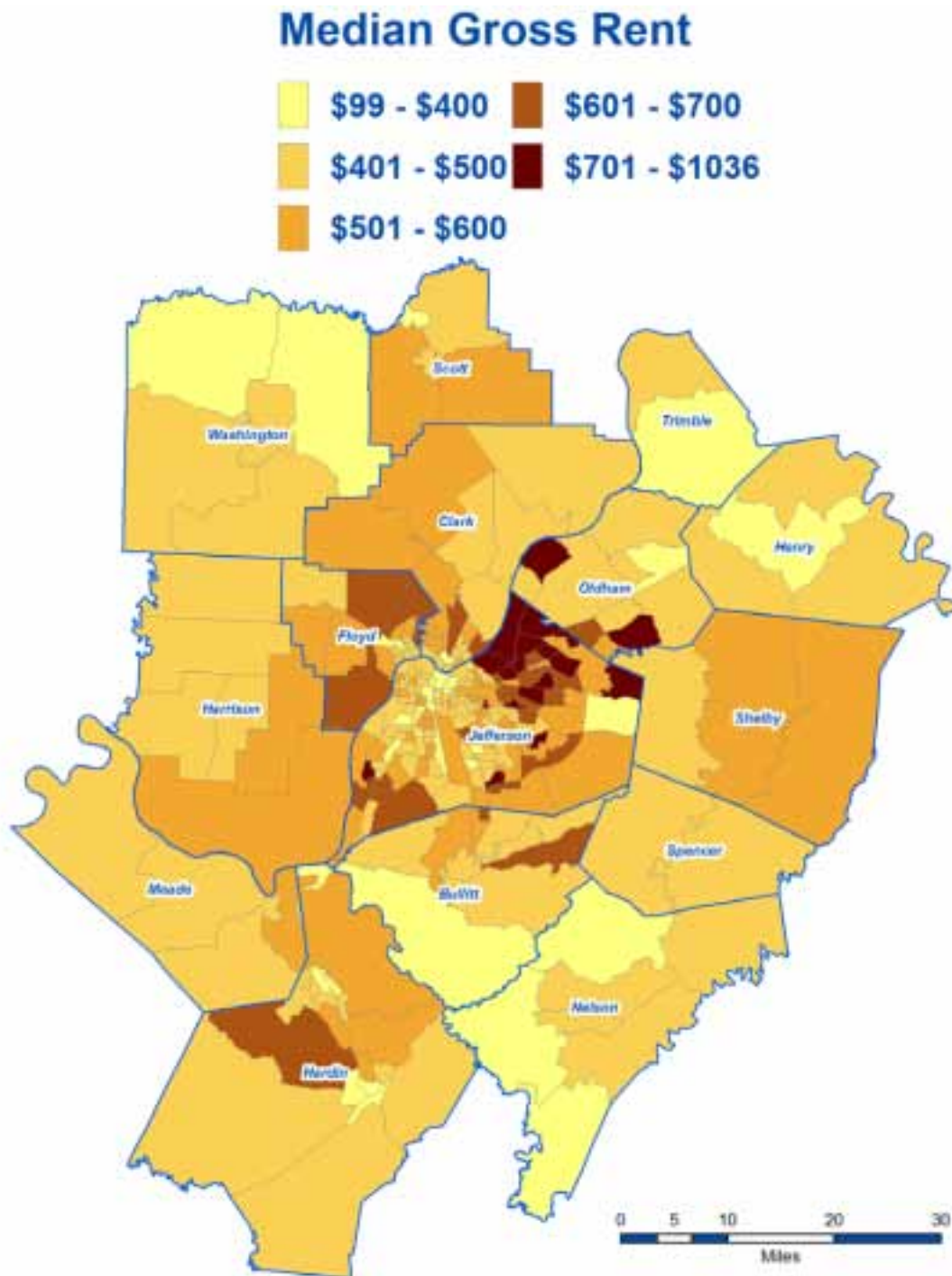




The median year of construction is the most illustrative of the factors associated with the 2000 census. This is a direct reflection of the demand exhibited for housing units during the past decade. The clear evidence of new construction in the areas of Oldham, Spencer, Shelby, and Bullitt Counties closest to Jefferson County reflects the migratory patterns of the MSA population and is a strong indicator of likely patterns of future growth – particularly in light of the fact that much of these areas yet have a relatively low population density.



Unsurprisingly, higher home values are generally associated with areas of newer homes, while the areas of lowest home values represent older residential areas or those affected by proximity to industrial uses.



The pattern of gross rents (which includes both monthly rent and utility costs) tends to follow the same general trends as does home value. However the construction of newer multifamily facilities with higher rents in areas such as southwest Jefferson County and suburban Floyd County illustrate the increasing acceptance of these areas for higher density housing.

1990-2000 Demographic Comparison

1990-2000 Comparison Profile
Louisville KY-IN MSA²

	1990 Census		2000 Census		1990-2000	
	Number	Percent	Number	Percent	Change	Annual Rate
Total Population	1,055,973		1,161,975		106,002	0.96%
Total Households	404,573		462,241		57,668	1.34%
Total Families	288,835		313,225		24,390	0.81%
Total Housing Units	432,135		492,146		60,011	1.31%
Households by Household Income						
Household Income Base	404,283	100.0%	462,487	100.0%	58,204	1.35%
< \$15,000	107,507	26.6%	74,042	16.0%	(33,465)	-3.66%
\$15,000 - \$24,999	77,804	19.2%	61,795	13.4%	(16,009)	-2.28%
\$25,000 - \$34,999	67,986	16.8%	61,993	13.4%	(5,993)	-0.92%
\$35,000 - \$49,999	72,152	17.8%	80,836	17.5%	8,684	1.14%
\$50,000 - \$74,999	52,607	13.0%	91,260	19.7%	38,653	5.66%
\$75,000 - \$99,999	14,975	3.7%	45,725	9.9%	30,750	11.81%
\$100,000 - \$149,999	6,747	1.7%	30,295	6.6%	23,548	16.21%
\$150,000+	4,505	1.1%	16,541	3.6%	12,036	13.89%
Families by Family Income						
Family Income Base	290,610	100.0%	314,552	100.0%	23,942	0.79%
< \$15,000	52,808	18.2%	30,420	9.7%	(22,388)	-5.37%
\$15,000 - \$24,999	52,876	18.2%	33,315	10.6%	(19,561)	-4.51%
\$25,000 - \$34,999	52,211	18.0%	38,214	12.1%	(13,997)	-3.07%
\$35,000 - \$49,999	61,293	21.1%	57,719	18.3%	(3,574)	-0.60%
\$50,000 - \$74,999	47,843	16.5%	73,817	23.5%	25,974	4.43%
\$75,000 - \$99,999	13,571	4.7%	39,892	12.7%	26,321	11.39%
\$100,000 - \$149,999	5,922	2.0%	26,800	8.5%	20,878	16.30%
\$150,000+	4,086	1.4%	14,375	4.6%	10,289	13.40%
Median Family Income						
Average Family Income						
Households by Type						
Total	404,573	100.0%	462,241	100.0%	57,668	1.34%
Family Households	288,835	71.4%	313,225	67.8%	24,390	0.81%
Married-couple Families	223,350	55.2%	234,011	50.6%	10,661	0.47%
With Related Children	108,418	26.8%	108,042	23.4%	(376)	-0.03%
Other Family (No Spouse Present)	65,485	16.2%	79,214	17.1%	13,729	1.92%
With Related Children	41,250	10.2%	52,360	11.3%	11,110	2.41%
Nonfamily Households	115,738	28.6%	149,016	32.2%	33,278	2.56%
Householder Living Alone	100,040	24.7%	124,970	27.0%	24,930	2.25%
Householder not Living Alone	15,698	3.9%	24,046	5.2%	8,348	4.36%

² The same comparison on a county by county basis may be found in the appendix.

1990-2000 Comparison Profile
Louisville KY-IN MSA

	1990 Census		2000 Census			1990-2000
	Number	Percent	Number	Percent	Change	Annual Rate
Housing Units by Occupancy						
Total	432,135	100.0%	492,146	100.0%	60,011	1.31%
Occupied Housing Units	404,573	93.6%	462,241	93.9%	57,668	1.34%
Owner Occupied Housing Units	275,673	63.8%	321,432	65.3%	45,759	1.55%
Renter Occupied Housing Units	128,900	29.8%	140,809	28.6%	11,909	0.89%
Vacant Housing Units	27,562	6.4%	29,905	6.1%	2,343	0.82%
For Rent	10,855	2.5%	11,295	2.3%	440	0.40%
For Sale Only	4,153	1.0%	4,870	1.0%	717	1.61%
Rented or Sold, not Occupied	3,432	0.8%	2,789	0.6%	(643)	-2.05%
Seasonal/Recreational/Occ. Use	1,776	0.4%	2,791	0.6%	1,015	4.62%
For Migrant Workers	20	0.0%	133	0.0%	113	20.86%
Other Vacant	7,326	1.7%	8,027	1.6%	701	0.92%
Housing Units by Units in Structure						
Total	432,135	100.0%	492,146	100.0%	60,011	1.31%
1, Detached	294,303	68.1%	341,348	69.4%	47,045	1.49%
1, Attached	7,042	1.6%	10,398	2.1%	3,356	3.97%
2	11,377	2.6%	11,789	2.4%	412	0.36%
3 or 4	24,122	5.6%	27,314	5.5%	3,192	1.25%
5 to 9	25,271	5.8%	30,187	6.1%	4,916	1.79%
10 to 19	25,576	5.9%	21,636	4.4%	(3,940)	-1.66%
20+	20,196	4.7%	24,027	4.9%	3,831	1.75%
Mobile Home	20,522	4.7%	25,140	5.1%	4,618	2.05%
Other	3,726	0.9%	307	0.1%	(3,419)	-22.09%
Specified Owner Occupied HUs by Value						
Total	223,971	100.0%	270,912	100.0%	46,941	1.92%
< \$50,000	94,623	42.2%	19,006	7.0%	(75,617)	-14.83%
\$50,000 - \$99,999	97,638	43.6%	114,489	42.3%	16,851	1.60%
\$100,000 - \$149,999	19,500	8.7%	72,497	26.8%	52,997	14.03%
\$150,000 - \$199,999	6,833	3.1%	32,920	12.2%	26,087	17.03%
\$200,000 - \$299,999	3,585	1.6%	21,437	7.9%	17,852	19.58%
\$300,000 - \$499,999	1,338	0.6%	8,053	3.0%	6,715	19.66%
\$500,000+	454	0.2%	2,510	0.9%	2,056	18.65%
Median Home Value						
Average Home Value						
Specified Renter Occupied HUs by Rent						
Total	124,361	100.0%	138,847	100.0%	14,486	1.11%
With Cash Rent	117,920	94.8%	131,684	94.8%	13,764	1.11%
< \$200	28,844	23.2%	14,915	10.7%	(13,929)	-6.38%
\$200 - \$499	82,526	66.4%	76,055	54.8%	(6,471)	-0.81%
\$500 - \$749	5,397	4.3%	33,327	24.0%	27,930	19.97%
\$750 - \$999	656	0.5%	5,310	3.8%	4,654	23.26%
\$1000+	497	0.4%	2,077	1.5%	1,580	15.37%
No Cash Rent	6,441	5.2%	7,163	5.2%	722	1.07%

Population by Age Groups

Age Projected	Louisville, KY-IN MSA ³					
	2000 Census	%	2004 Estimate	%	2009 Projection	%
Population by Age	1,025,598		1,050,964		1,083,248	
Age 0 to 4	69,096	6.74%	67,146	6.39%	66,820	6.17%
Age 5 to 9	72,042	7.02%	66,534	6.33%	66,505	6.14%
Age 10 to 14	71,082	6.93%	69,196	6.58%	67,711	6.25%
Age 15 to 17	41,933	4.09%	42,106	4.01%	44,883	4.14%
Age 18 to 20	39,294	3.83%	40,241	3.83%	42,390	3.91%
Age 21 to 24	50,640	4.94%	54,561	5.19%	56,522	5.22%
Age 25 to 34	143,669	14.01%	142,735	13.58%	140,912	13.01%
Age 35 to 44	170,876	16.66%	167,469	15.93%	163,674	15.11%
Age 45 to 49	78,349	7.64%	84,304	8.02%	87,185	8.05%
Age 50 to 54	68,484	6.68%	76,882	7.32%	82,376	7.60%
Age 55 to 59	50,874	4.96%	60,452	5.75%	68,263	6.30%
Age 60 to 64	40,154	3.92%	46,443	4.42%	53,623	4.95%
Age 65 to 74	69,783	6.80%	69,213	6.59%	73,904	6.82%
Age 75 to 84	44,687	4.36%	47,138	4.49%	48,915	4.52%
Age 85 and over	14,635	1.43%	16,544	1.57%	19,565	1.81%
Age 16 and over	799,543	77.96%	834,200	79.37%	867,394	80.07%
Age 18 and over	771,445	75.22%	805,982	76.69%	837,329	77.30%
Age 21 and over	732,151	71.39%	765,741	72.86%	794,939	73.38%
Age 65 and over	129,105	12.59%	132,895	12.65%	142,384	13.14%
Median Age	36.47		37.57		38.41	
Average Age	36.92		37.84		38.51	

Louisville, KY-IN MSA						
Households by Age of Householder	412,050		425,352		442,612	
Age 15 to 24	22,093	5.36%	22,414	5.27%	23,431	5.29%
Age 25 to 34	71,479	17.35%	70,128	16.49%	69,111	15.61%
Age 35 to 44	93,081	22.59%	90,059	21.17%	87,852	19.85%
Age 45 to 54	85,176	20.67%	92,345	21.71%	97,007	21.92%
Age 55 to 59	30,605	7.43%	35,923	8.45%	40,528	9.16%
Age 60 to 64	24,634	5.98%	28,132	6.61%	32,456	7.33%
Age 65 to 69	23,180	5.63%	23,168	5.45%	25,672	5.80%
Age 70 to 74	22,550	5.47%	21,627	5.08%	22,107	4.99%
Age 75 to 79	18,688	4.54%	18,879	4.44%	19,109	4.32%
Age 80 to 84	12,123	2.94%	13,239	3.11%	14,193	3.21%
Age 85 and over	8,441	2.05%	9,438	2.22%	11,146	2.52%
Median Age of Householder	47.27		48.26		49.22	

³ This data at the county level may be found in the appendix

Households by Income & Age

2000 Income by Age of Householder	Louisville, KY-IN MSA ⁴											
	All Ages	Age 15-24	Age 25-34	Age 35-44	Age 45-54	Age 55-59	Age 60-64	Age 65-69	Age 70-74	Age 75-79	Age 80-84	Age 85+
2000 Census Households by Income	412,289	21,770	71,646	94,033	84,559	30,555	25,023	23,590	22,130	18,569	12,040	8,374
Less than \$10,000	39,743	5,080	5,612	6,420	4,956	2,809	2,654	2,676	2,766	2,781	2,132	1,857
\$10,000 to \$14,999	26,401	2,544	3,687	3,782	2,797	1,399	1,281	2,422	2,465	2,562	1,900	1,562
\$15,000 to \$19,999	26,455	2,509	4,553	4,149	3,127	1,604	1,462	2,083	2,125	2,197	1,557	1,089
\$20,000 to \$24,999	28,471	2,260	5,602	5,157	3,857	1,857	1,648	2,056	2,018	1,920	1,252	844
\$25,000 to \$29,999	28,328	2,009	5,371	5,674	4,315	1,981	1,736	2,149	2,030	1,523	937	603
\$30,000 to \$34,999	26,971	1,607	5,454	5,633	4,694	1,950	1,643	1,802	1,692	1,257	768	471
\$35,000 to \$39,999	25,141	1,547	5,395	5,401	4,611	1,717	1,449	1,572	1,475	1,006	606	362
\$40,000 to \$44,999	24,522	1,007	5,164	6,066	4,734	1,697	1,429	1,361	1,295	943	557	269
\$45,000 to \$49,999	21,834	913	4,449	5,410	4,697	1,422	1,193	1,254	1,167	689	396	244
\$50,000 to \$59,999	38,172	1,079	7,940	10,572	8,745	2,760	2,159	1,661	1,406	1,008	526	316
\$60,000 to \$74,999	42,295	730	8,201	12,312	10,594	3,490	2,591	1,532	1,215	890	476	264
\$75,000 to \$99,999	40,805	289	6,200	11,390	12,874	3,444	2,562	1,461	1,170	781	426	208
\$100,000 to	18,788	114	2,077	5,574	6,232	1,862	1,359	562	464	315	150	79
\$125,000 to	8,891	36	778	2,530	3,190	868	656	275	227	167	92	72
\$150,000 to	7,511	33	714	2,011	2,497	772	581	281	252	188	121	61
\$200,000 to	3,710	9	258	907	1,102	439	300	227	188	172	70	38
\$250,000 to	3,022	4	167	745	1,012	359	242	156	136	121	55	25
\$500,000 or more	1,229	0	24	300	525	125	78	60	39	49	19	10
Median Household Income	\$40,945	\$21,664	\$40,144	\$49,376	\$55,136	\$45,927	\$42,234	\$31,135	\$29,165	\$24,543	\$21,721	\$18,526

⁴ Income by householder age data for counties as well as percent within and across age ranges may be found in the appendix

2004 Household Income by Age of Householder	Louisville, KY-IN MSA											
	All Ages	Age 15-24	Age 25-34	Age 35-44	Age 45-54	Age 55-59	Age 60-64	Age 65-69	Age 70-74	Age 75-79	Age 80-84	Age 85+
2004 Estimate Households by Income	425,352	22,414	70,128	90,059	92,345	35,923	28,132	23,168	21,627	18,879	13,239	9,438
Less than \$10,000	39,200	4,905	5,271	5,897	5,253	3,184	2,823	2,508	2,524	2,680	2,181	1,974
\$10,000 to \$14,999	24,247	2,455	3,239	3,334	2,838	1,576	1,334	2,030	1,999	2,206	1,763	1,473
\$15,000 to \$19,999	23,472	2,220	3,650	3,386	2,861	1,576	1,331	1,871	1,873	2,013	1,531	1,160
\$20,000 to \$24,999	26,068	2,203	4,667	4,169	3,627	1,898	1,611	1,853	1,809	1,905	1,364	962
\$25,000 to \$29,999	25,704	1,922	4,730	4,566	3,969	2,018	1,663	1,792	1,752	1,549	1,043	700
\$30,000 to \$34,999	29,489	1,980	5,460	5,588	5,034	2,369	1,958	2,068	1,926	1,485	976	645
\$35,000 to \$39,999	23,884	1,387	4,641	4,726	4,525	1,948	1,575	1,501	1,362	1,079	714	426
\$40,000 to \$44,999	23,729	1,371	4,833	4,856	4,674	1,900	1,537	1,380	1,297	915	607	359
\$45,000 to \$49,999	20,305	822	4,071	4,681	4,216	1,623	1,311	1,107	1,020	749	471	234
\$50,000 to \$59,999	38,661	1,345	7,551	9,400	9,129	3,002	2,367	1,882	1,720	1,151	693	421
\$60,000 to \$74,999	44,338	987	8,490	11,754	11,318	3,891	2,869	1,658	1,374	1,039	604	354
\$75,000 to \$99,999	47,922	529	7,690	12,656	14,507	4,582	3,266	1,622	1,293	905	573	299
\$100,000 to	25,095	153	3,179	6,623	8,538	2,521	1,814	771	657	429	265	145
\$125,000 to	11,387	62	1,094	3,096	4,060	1,253	866	312	275	184	113	72
\$150,000 to	10,307	43	847	2,656	3,762	1,134	839	301	295	194	138	98
\$200,000 to	5,092	18	413	1,217	1,708	612	428	217	192	144	90	53
\$250,000 to	4,505	10	254	1,022	1,511	598	391	213	195	181	85	45
\$500,000 or more	1,947	2	48	432	815	238	149	82	64	71	28	18
Median Household Income	\$44,343	\$23,693	\$43,524	\$54,071	\$60,062	\$49,598	\$45,892	\$33,699	\$32,224	\$27,051	\$24,195	\$20,582

2009 Household Income by Age of Householder	Louisville, KY-IN MSA											
	All Ages	Age 15-24	Age 25-34	Age 35-44	Age 45-54	Age 55-59	Age 60-64	Age 65-69	Age 70-74	Age 75-79	Age 80-84	Age 85+
2009 Projection Households by Income	442,612	23,431	69,111	87,852	97,007	40,528	32,456	25,672	22,107	19,109	14,193	11,146
Less than \$10,000	36,657	4,525	4,603	5,127	4,953	3,197	2,902	2,496	2,278	2,416	2,105	2,055
\$10,000 to \$14,999	21,668	2,246	2,688	2,824	2,613	1,605	1,401	1,812	1,662	1,811	1,557	1,449
\$15,000 to \$19,999	22,245	2,141	3,071	2,928	2,688	1,599	1,395	1,899	1,742	1,901	1,534	1,347
\$20,000 to \$24,999	23,239	2,064	3,648	3,333	3,059	1,784	1,538	1,860	1,666	1,787	1,383	1,117
\$25,000 to \$29,999	24,200	1,959	4,087	3,770	3,554	1,960	1,693	1,833	1,664	1,594	1,191	895
\$30,000 to \$34,999	25,099	1,798	4,386	4,258	4,012	2,173	1,805	1,853	1,660	1,410	1,010	734
\$35,000 to \$39,999	26,623	1,770	4,670	4,790	4,631	2,312	1,934	1,949	1,715	1,298	896	658
\$40,000 to \$44,999	22,280	1,294	4,115	4,150	4,290	1,953	1,622	1,512	1,266	971	669	438
\$45,000 to \$49,999	22,286	1,298	4,307	4,270	4,490	1,904	1,601	1,388	1,211	833	593	391
\$50,000 to \$59,999	37,095	1,539	6,997	8,126	8,231	3,230	2,638	2,058	1,736	1,233	820	487
\$60,000 to \$74,999	47,231	1,384	8,707	11,253	11,773	4,272	3,305	2,229	1,799	1,207	769	533
\$75,000 to \$99,999	53,032	890	8,855	13,249	15,075	5,325	3,933	1,994	1,514	1,094	673	430
\$100,000 to	33,152	305	4,703	8,260	10,620	3,516	2,576	1,132	850	577	379	234
\$125,000 to	17,904	105	2,041	4,485	6,254	1,978	1,459	559	438	290	192	103
\$150,000 to	13,540	66	1,172	3,373	4,909	1,604	1,170	412	340	227	156	111
\$200,000 to	6,963	29	542	1,629	2,498	856	624	250	211	152	105	67
\$250,000 to	6,426	17	417	1,403	2,181	867	603	297	253	210	113	65
\$500,000 or more	2,972	1	102	624	1,176	393	257	139	102	98	48	32
Median Household Income	\$49,329	\$26,887	\$48,816	\$60,467	\$67,622	\$55,502	\$51,277	\$37,778	\$36,112	\$30,161	\$27,173	\$23,232

Housing Profile

Housing Profile: Louisville,KY,IN MSA

	Census2000		2004		2009		Change
	Number	Percent	Number	Percent	Number	Percent	2004-2009
Total Housing Units	492,146		521,633		550,174		28,541
Occupied	462,241	93.9%	490,271	94.0%	516,787	93.9%	26,516
Owner	321,432	65.3%	346,039	66.3%	369,541	67.2%	23,502
Renter	140,809	28.6%	144,232	27.7%	147,246	26.8%	3,014
Vacant	29,905	6.1%	31,362	6.0%	33,387	6.1%	2,025
Owner Occupied Housing Units by Value							
Total	321,347		346,012		369,511		23,499
Under\$50,000	35,281	11.0%	29,236	8.4%	24,277	6.6%	(4,959)
\$50,000-\$99,999	128,840	40.1%	93,716	27.1%	64,436	17.4%	(29,280)
\$100,000-\$149,999	81,009	25.2%	105,988	30.6%	110,077	29.8%	4,089
\$150,000-\$199,999	37,574	11.7%	51,744	15.0%	68,008	18.4%	16,264
Over\$300,000	13,417	4.2%	23,425	6.8%	42,308	11.4%	18,883
Median Value							
Average Value							

**Census 2000 Housing Units by Units
in Structure and Occupancy**

	HousingUnits		OccupiedUnits	
	Number	Percent	Number	Percent
Total	478,448	100.0%	449,324	100.0%
1,Detached	330,920	69.2%	317,085	70.6%
1,Attached	10,331	2.2%	9,422	2.1%
2	11,492	2.4%	10,221	2.3%
3to4	27,138	5.7%	24,438	5.4%
5to9	30,015	6.3%	26,638	5.9%
10to19	21,594	4.5%	19,418	4.3%
20to49	10,962	2.3%	9,511	2.1%
50orMore	12,893	2.7%	11,739	2.6%
MobileHome	22,815	4.8%	20,709	4.6%
Other	288	0.1%	143	0.0%

**Census 2000 Renter Occupied
Housing Units by Contract Rent**

Total	138,847	100.0%
Paying Cash Rent	131,684	94.8%
<\$100	5,245	3.8%
\$100-\$149	5,336	3.8%
\$150-\$199	4,334	3.1%
\$200-\$249	5,214	3.8%
\$250-\$299	8,678	6.3%
\$300-\$349	13,055	9.4%
\$350-\$399	18,208	13.1%
\$400-\$449	17,205	12.4%
\$450-\$499	13,695	9.9%
\$500-\$549	11,769	8.5%
\$550-\$599	8,680	6.3%
\$600-\$649	6,196	4.5%
\$650-\$699	4,202	3.0%
\$700-\$749	2,480	1.8%
\$750-\$799	2,206	1.6%
\$800-\$899	2,275	1.6%

Growth Projections by ESRI

	Jefferson	Bullitt	Oldham	Shelby	Clark	Floyd	Spencer
2004 Total Population	709,042	67,337	52,598	36,938	101,947	72,432	14,977
2009 Total Population	728,203	75,022	61,161	41,569	109,047	74,079	19,577
Growth - #	19,161	7,685	8,563	4,631	7,100	1,647	4,600
Annual Growth - %	0.53%	2.18%	3.06%	2.39%	1.36%	0.45%	5.5%

2004 Households	296,841	25,050	17,415	13,654	41,945	28,693	5,492
2009 Households	308,511	28,644	20,809	15,620	45,920	29,841	7,270
Growth - #	11,670	3,594	3,394	1,966	3,975	1,148	1,778
Annual Growth - %	0.77%	2.72%	3.63%	2.73%	1.83%	0.79%	5.77%

2004 Owner Occ. HU	195,957	20,945	15,292	10,108	29,652	21,090	4,556
2009 Owner Occ HU	206,526	24,260	18,572	11,733	32,644	22,189	6,115
Growth - #	10,569	3,316	3,280	1,625	2,992	1,099	1,559
Annual Growth - %	1.06%	2.98%	3.96%	3.03%	1.94%	1.02%	6.06%
2004 Renter Occ. HU	101,139	4,084	2,130	3,538	12,262	7,597	935
2009 Renter Occ. HU	101,785	4,403	2,232	3,878	13,272	7,661	1,157
Growth - #	646	319	102	339	1,010	64	222
Annual Growth - %	0.13%	1.51%	0.94%	1.85%	1.60%	0.17%	4.35%

Overall HU Growth - #	11,215	3,634	3,382	1,964	4,002	1,163	1,780
Overall HU Growth - %	0.74%	2.75%	3.61%	2.73%	1.84%	0.80%	5.78%

Median Household Income

2004	\$47,426	\$51,883	\$76,591	\$54,280	\$43,557	\$48,505	\$54,864
2009	\$60,703	\$60,956	\$94,387	\$66,889	\$48,851	\$55,191	\$65,838
Annual Change	5.06%	3.28%	4.27%	4.27%	2.32%	2.62%	3.71%

Median Home Value

2004	\$120,593	\$121,785	\$193,346	\$147,638	\$104,821	\$122,180	\$139,639
2009	\$147,612	\$145,980	\$241,192	\$178,037	\$127,580	\$146,483	\$165,155
Annual Change	4.13%	3.69%	4.52%	3.82%	4.01%	3.69%	3.41%

	Nelson	Henry	Harrison	Washington	Meade	Trimble	Hardin	Scott
2004 Total Population	40,617	15,833	36,091	27,869	27,411	8,876	96,797	23,577
2009 Total Population	44,397	16,807	38,299	28,521	28,519	9,801	100,153	24,341
Growth - #	3,780	974	2,208	652	1,108	925	3,356	764
Annual Growth - %	1.8%	1.2%	1.19%	0.46%	0.8%	2%	0.69%	0.65%

2004 Households	15,509	6,240	13,915	10,703	10,114	3,498	36,517	9,189
2009 Households	17,357	6,719	15,117	11,125	10,771	3,936	39,147	9,645
Growth - #	1,848	479	1,202	422	657	438	2,630	456
Annual Growth - %	2.28%	1.49%	1.67%	0.78%	1.27%	2.39%	1.44%	0.99%

2004 Owner Occ. HU	11,833	4,951	11,568	8,729	7,460	2,876	24,643	7,019
2009 Owner Occ HU	13,324	5,371	12,646	9,094	8,025	3,258	26,630	7,417
Growth - #	1,491	420	1,078	365	566	382	1,987	398
Annual Growth - %	2.40%	1.64%	1.80%	0.82%	1.47%	2.52%	1.60%	1.10%
2004 Renter Occ. HU	3,673	1,290	2,355	1,970	2,655	620	11,413	2,130
2009 Renter Occ. HU	4,031	1,350	2,475	2,030	2,746	676	12,517	2,228
Growth - #	358	60	120	61	91	56	643	58
Annual Growth - %	1.88%	0.91%	1.00%	0.61%	0.67%	1.75%	1.10%	0.50%

Overall HU Growth - #	1,848	480	1,198	426	657	438	2,872	502
Overall HU Growth - %	2.28%	1.49%	1.66%	0.78%	1.27%	2.39%	1.40%	1.00%

Median Household Income

2004	\$45,094	\$45,116	\$46,975	\$39,806	\$42,480	\$41,860		
2009	\$53,595	\$54,520	\$51,698	\$43,682	\$50,302	\$49,974		
Annual Change	3.51%	3.86%	1.93%	1.88%	3.44%	3.61%		

Median Home Value

2004	\$105,581	\$95,675	\$111,645	\$91,186	\$88,846	\$86,872		
2009	\$125,804	\$113,331	\$130,469	\$106,388	\$104,319	\$101,436		
Annual Change	3.57%	3.45%	3.17%	3.13%	3.26%	3.15%		

Compared to the growth during the 1990's and that estimated between 2000 and 2004, for the MSA as a whole, ESRI projections generally reflect a slowing of the household, population, and housing unit growth rate between 2004 and 2009. These are illustrated below

<i>Annual Rates of Change</i>			
	<i>Population</i>	<i>Households</i>	<i>Dwelling Units</i>
1990-2000	.96%	1.34%	1.31%
2000-2004	1.06%	1.42%	1.47%
2004-2009	1.02%	1.30%	1.07%

Compared to a second indication of potential population (and thus housing) change, the ESRI data was optimistic. Projections from 2005 to 2010 on the county level from the Indiana Business Research Center and the KY State Data Center resulted in an aggregate annual population change of .72% for the MSA; an approximate 30% decline in the growth rate.

Despite this divergence, an examination of the data at the county level revealed a general consensus as to the relative rankings of annual population gain.

ESRI 2004-2009 Growth		State Agency 2005-2010 Growth	
Spencer	5.5%	Spencer	4.8%
Oldham	3.1%	Trimble	2.5%
Shelby	2.4%	Shelby	2.4%
Bullitt	2.2%	Oldham	2.3%
Trimble	2.0%	Nelson	1.9%
Nelson	1.8%	Bullitt	1.7%
Clark	1.4%	Henry	1.0%
Henry	1.2%	Hardin	1.0%
Harrison	1.2%	Meade	0.9%
Meade	0.8%	Harrison	0.9%
Hardin	0.7%	Washington	0.7%
Scott	0.7%	Scott	0.7%
Jefferson	0.5%	Clark	0.5%
Washington	0.5%	Jefferson	0.3%
Floyd	0.5%	Floyd	0.2%

In large part, this data is based on mathematical models with nominal consideration of potential changes in local infrastructure, employment, or other factors that influence population and housing. We have used these projections as the base for the housing demand estimated herein, with local factors and indications providing the basis for a modification of growth rates.

An example would be Floyd Co., Indiana. This county has been projected to grow at less than .5% per year despite the fact that growth between 1990 and 2000 approached 1% per year.

Further, the growth during the 1990's was constrained by lack of sewer availability, a situation that will change significantly in the next several years.

At the other end of the scale, Spencer County, which experienced a 5.6% annual growth rate during the 1990's, is likely to face a school shortage due to that growth – a factor that could very

well limit the future growth. In addition, much of the growth during the 1990's was represented by housing in a relatively narrow price range. Unless demand for more expensive housing materializes, the rate of growth could also slow from a lack of economic demand.

Changes in household size were also considered. Household size has been decreasing for the past several decades, thus increasing demand for housing above that indicated solely by population growth. Average household size for the MSA is projected to decline from 2.61 in 1990 to an estimated 2.44 in 2009. Therefore a population of 100,000, which required 38,314 housing units in 1990, would require 40,983 in 2009.

County	Est. Pop. 2004	Persons Per Household	2004 Households	Projected Annual Pop. Change	2009 Projected Population	Persons Per Household	2009 Households
Bullitt	67,300	2.69	25,036	2.00%	74,305	2.62	28,361
Clark	101,500	2.43	41,761	1.25%	108,004	2.37	45,571
Floyd	72,250	2.52	28,621	1.25%	76,880	2.48	31,000
Hardin	96,797	2.65	36,517	0.60%	99,736	2.50	39,894
Harrison	36,250	2.59	13,976	1.20%	38,478	2.53	15,209
Henry	15,800	2.54	6,227	1.20%	16,771	2.50	6,708
Jefferson	705,000	2.39	295,149	0.40%	719,213	2.36	304,751
Meade	27,500	2.71	10,147	0.85%	28,689	2.65	10,826
Nelson	40,600	2.62	15,503	1.85%	44,497	2.56	17,382
Oldham	52,000	3.02	17,217	2.50%	58,833	2.94	20,011
Scott	23,577	2.57	9,189	0.80%	24,535	2.50	9,814
Shelby	36,500	2.71	13,492	2.40%	41,095	2.66	15,449
Spencer	15,000	2.73	5,500	4.90%	19,053	2.69	7,083
Trimble	8,900	2.54	3,507	2.30%	9,972	2.49	4,005
Washington	27,800	2.60	10,677	0.60%	28,644	1.01	28,361
Totals	1,326,774	2.49	532,519		1,388,706	2.38	584,425

As the ratio between households and housing units is relatively stable, the current and projected estimate of dwelling units for each county was calculated as follows.

County	Dwelling Units per Household	2004 Households	2004 Dwelling Units	2009 Households	2009 Dwelling Units	Increase
Bullitt	1.045	25,036	26,167	28,361	29,642	3,475
Clark	1.063	41,761	44,393	45,571	48,444	4,051
Floyd	1.059	28,621	30,313	31,000	32,833	2,520
Hardin	1.092	36,517	39,872	39,894	43,560	3,688
Harrison	1.058	13,976	14,783	15,209	16,087	1,304
Henry	1.088	6,227	6,778	6,708	7,302	524
Jefferson	1.065	295,149	314,258	304,751	324,482	10,224
Meade	1.085	10,147	11,006	10,826	11,742	736
Nelson	1.072	15,503	16,613	17,382	18,626	2,013
Oldham	1.045	17,217	17,998	20,011	20,919	2,921
Scott	1.102	9,189	10,129	9,814	10,818	689
Shelby	1.062	13,492	14,330	15,449	16,409	2,079
Spencer	1.071	5,500	5,888	7,083	7,583	1,695
Trimble	1.094	3,507	3,835	4,005	4,379	544
Washington	1.089	10,677	11,625	11,233	12,230	605
Totals	1.064	486,813	517,987	517,358	550,430	37,067

Other than estimates provided by ESRI or other demographic firms, nominal data is available regarding vacancy and rent vs. own status. For Jefferson County, the 2003 American Community Survey indicated owner occupancy of 58.9% of all housing units and 64.5% of occupied housing units. In contrast, at the time of the census, these ratios were 60.3% and 64.5% respectively. Vacancies had risen from 6.4% to 8.4% during this period per the ACS but declined to 6.1% per ESRI.

Although the breakdown between owner occupied and renter occupied status was a known quantity at the time of the 2000 census, those census figures do not reflect the historically low levels of mortgage interest rates subsequent to the enumeration. These rates allowed a significant number of 1st time home buyers to move into the owner occupied segment. It is for this reason that more credence was placed on the ESRI estimate of owner occupancy, which reflects an increase over that during 2000.

2004 Dwelling Units				Owner Occupancy		Rental Occupancy	
County:		Vacant	Occupied	Pct.	Number	Pct.	Number
Bullitt	26,167	4.30%	25,041	80.0%	20,033	20.0%	5,008
Clark	44,393	5.90%	41,774	66.5%	27,780	33.5%	13,994
Floyd	30,313	5.60%	28,615	69.4%	19,859	30.6%	8,756
Hardin	39,872	8.41%	36,517	61.8%	24,643	32.5%	11,874
Harrison	14,783	5.50%	13,970	78.6%	10,980	21.4%	2,990
Henry	6,778	8.10%	6,229	72.9%	4,541	27.1%	1,688
Jefferson	314,258	6.10%	295,088	62.0%	182,955	38.0%	112,134
Meade	11,006	7.80%	10,147	68.0%	6,900	32.0%	3,247
Nelson	16,613	6.70%	15,500	71.2%	11,036	28.8%	4,464
Oldham	17,998	4.30%	17,224	84.0%	14,468	16.0%	2,756
Scott	10,129	9.28%	9,189	69.3%	7,019	23.6%	2,170
Shelby	14,330	5.80%	13,499	69.7%	9,409	30.3%	4,090
Spencer	5,888	6.60%	5,499	77.5%	4,262	22.5%	1,237
Trimble	3,835	8.50%	3,509	75.2%	2,639	24.8%	870
Washington	11,625	8.20%	10,672	74.9%	7,993	25.1%	2,679
	567,988	6.25%	532,473	66.3%	354,517	33.4%	177,957

2009 Dwelling Units				Owner Occupancy		Rental Occupancy	
County:		Vacant	Occupied	Pct.	Number	Pct.	Number
Bullitt	29,642	4.30%	28,367	80.0%	22,694	20.0%	5,673
Clark	48,444	5.90%	45,585	66.5%	30,314	33.5%	15,271
Floyd	32,833	5.60%	30,994	69.4%	21,510	30.6%	9,484
Hardin	43,560	8.41%	39,894	61.8%	24,657	38.2%	15,238
Harrison	16,087	5.50%	15,202	78.6%	11,949	21.4%	3,253
Henry	7,302	8.10%	6,711	72.9%	4,892	27.1%	1,819
Jefferson	324,482	6.10%	304,689	62.0%	188,907	38.0%	115,782
Meade	11,742	7.80%	10,827	68.0%	7,362	32.0%	3,464
Nelson	18,626	6.70%	17,378	71.2%	12,373	28.8%	5,005
Oldham	20,919	4.30%	20,020	84.0%	16,816	16.0%	3,203
Scott	10,818	9.28%	9,814	69.3%	6,801	30.7%	3,013
Shelby	16,409	5.80%	15,457	69.7%	10,774	30.3%	4,684
Spencer	7,583	6.60%	7,082	77.5%	5,489	22.5%	1,593
Trimble	4,379	8.50%	4,007	75.2%	3,013	24.8%	994
Washington	12,230	8.20%	11,227	74.9%	8,409	25.1%	2,818
	605,055	6.25%	567,254	66.3%	375,960	33.7%	191,294

During the 1990's the average home value for the MSA rose at 6.8% per year, with the range being from 5.6% (Meade Co.) to 9.1% (Spencer Co.). Not unsurprisingly, the counties with newer housing units (based on median year built) generally reflected the highest rates of

increase. Of interest is the fact that the ESRI projections for increases in Median home value between 2004 and 2009 average only 3.6%.

This issue is problematic given the recent levels of interest rates, which have produced increased levels of competition for homes in almost all price ranges, thus leading to atypical increases in home values. It is unlikely that the pace of change experienced in the past can be maintained however we are of the opinion that the annual increases as projected by ESRI are conservative. This is particularly true if one subscribes to the proposition that a general upturn in the economy is already underway. Our projections of average home values reflect a mid point between the rate of change between 1990 and 2000 and the lower future levels projected by ESRI.

Rental rates have also increased, but not at the rate shown by owner occupied dwellings. During the 1990's, the rate of change in rents averaged 4.5% annually – a rate averaging 65% of the increase in home values. In general, monthly rental rates centered around 0.32% of the average home value in the county at the time of the 2000 census. Our projections reflect increases at 65% of the rate of increase of home values.

	Avg. Home Value		Avg. Rent	
	2004	2009	2004	2009
Bullitt	\$143,126	\$182,669	\$457	\$536
Clark	\$126,860	\$159,991	\$483	\$563
Floyd	\$147,604	\$186,153	\$459	\$534
Harrison	\$130,938	\$167,114	\$395	\$464
Henry	\$117,053	\$152,983	\$372	\$443
Jefferson	\$160,396	\$204,710	\$501	\$588
Meade	\$110,616	\$134,581	\$388	\$441
Nelson	\$126,223	\$164,968	\$388	\$462
Oldham	\$221,965	\$283,290	\$497	\$583
Shelby	\$168,502	\$220,226	\$475	\$567
Spencer	\$166,826	\$223,251	\$359	\$435
Trimble	\$104,851	\$130,663	\$316	\$366
Washington	\$102,465	\$127,690	\$331	\$382
Scott	\$96,748	\$111,984	\$359	\$395
Hardin	\$123,213	\$150,307	\$375	\$427

Building Permits

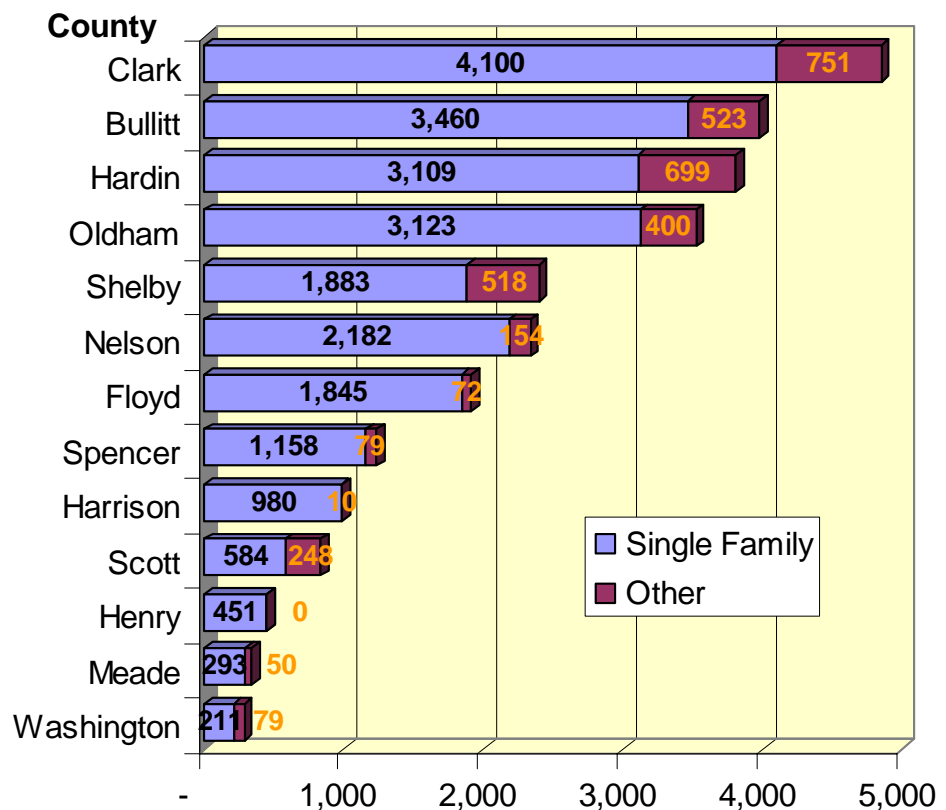
In order to assess the implications of the pattern of permitting for new housing construction we contacted the permitting authorities in all geographical areas of the market, examined compiled data available from the census bureau, and considered data provided by the Louisville and Southern Indiana Home Builders Associations.

Of all the various indications of development activity or market demand, permitting for new construction is not practiced in all municipalities and, depending upon whom is asked, available data is often inconsistent, unreliable, or incorrect.

In this market area, Trimble county has no zoning regulations and the zoning offices in Nelson, Bullitt, and Henry counties indicated that no detailed data regarding historical permitting activity would be available without manually tabulating the hard copies. In Indiana, Harrison, Washington, and Scott counties have centralized permitting agencies while various municipalities in Clark and Floyd counties handle permitting of new construction. Even Jefferson County, KY data is incomplete and historically inconsistent, with codes having changed over the years for the county and digital data not available for Jeffersontown, which issues its own permits.

Based on data compiled by HUD and the Census Bureau, Jefferson County accounted for just under 19,000 of the estimated 45,739 units for which building permits were issued from 1999 through 2004. Of the permitted units in Jefferson County, 14,925 were designated as single family while the remaining 3,852 represented units in two or more unit structures. Shown at right is an illustration of the relative contributions of the other counties in the region.

Shown on the following pages are breakdown of historical building permit activity for new construction in the metropolitan area based on the HUD and Census Bureau data. The first table presents the data as year by county while the second is county by year.



Building Permits: Year by County

Year	County	Units				Total
		Five or More Family	Single Family	Three and Four Family	Two Family	
2000	Scott	82	117	0	6	205
	Hardin	12	405	7	16	440
	Bullitt	42	633	12	2	689
	Henry	0	127	0	0	127
	Jefferson	975	2,797	35	2	3,809
	Meade	0	9	8	10	27
	Nelson	11	439	6	12	468
	Oldham	0	561	0	0	561
	Shelby	82	316	12	12	422
	Spencer	25	284	6	2	317
	Clark	37	731	9	16	793
	Floyd	0	353	0	0	353
	Harrison	0	204	0	0	204
	Washington	0	35	0	0	35
2000 Total		1,266	7,011	95	78	8,450
2001	Scott	91	116	0	8	215
	Hardin	45	516	85	22	668
	Bullitt	53	607	8	2	670
	Henry	0	80	0	0	80
	Jefferson	575	2,978	20	4	3,577
	Meade	0	6	0	0	6
	Nelson	5	436	8	8	457
	Oldham	94	589	32	2	717
	Shelby	82	316	12	12	422
	Spencer	34	298	6	2	340
	Clark	168	871	6	22	1,067
	Floyd	23	343	0	8	374
	Harrison	0	185	0	2	187
	Washington	48	30	0	2	80
2001 Total		1,218	7,371	177	94	8,860
2002	Scott	0	173	0	4	177
	Hardin	74	531	103	30	738
	Bullitt	92	647	28	0	767
	Henry	0	78	0	0	78
	Jefferson	690	2,749	53	18	3,510
	Meade	0	6	0	0	6
	Nelson	46	423	20	4	493
	Oldham	69	572	31	0	672
	Shelby	42	393	32	4	471
	Spencer	0	217	0	0	217
	Clark	244	792	7	18	1,061
	Floyd	8	331	0	2	341
	Harrison	0	196	0	2	198
	Washington	0	27	0	6	33
2002 Total		1,265	7,135	274	88	8,762

Year	County	Units				
		Five or More Family	Single Family	Three and Four Family	Two Family	Total
2003	Scott	8	76	3	2	89
	Hardin	63	753	39	40	895
	Bullitt	70	790	37	6	903
	Henry	0	82	0	0	82
	Jefferson	767	3,164	60	4	3,995
	Meade	0	6	0	0	6
	Nelson	0	478	4	0	482
	Oldham	156	659	16	0	831
	Shelby	57	401	20	18	496
	Spencer	0	240	0	4	244
	Clark	150	737	4	18	909
	Floyd	6	468	0	2	476
	Harrison	6	180	0	0	186
	Washington	0	22	0	0	22
2003 Total		1,283	8,056	183	94	9,616
2004	Scott	40	102	0	4	146
	Hardin	116	904	19	28	1,067
	Bullitt	99	783	68	4	954
	Henry	0	84	0	0	84
	Jefferson	643	3,237	6	0	3,886
	Meade	0	266	8	24	298
	Nelson	5	406	15	10	436
	Oldham	0	742	0	0	742
	Shelby	93	457	12	28	590
	Spencer	0	119	0	0	119
	Clark	18	969	12	22	1,021
	Floyd	6	350	11	6	373
	Harrison	0	215	0	0	215
	Washington	15	97	0	8	120
2004 Total		1,035	8,731	151	134	10,051

Building Permits: County by Year

County	Year	Units				
		Five or More Family	Single Family	Three and Four Family	Two Family	Total
Scott	2000	82	117	0	6	205
	2001	91	116	0	8	215
	2002	0	173	0	4	177
	2003	8	76	3	2	89
	2004	40	102	0	4	146
Scott Total		221	584	3	24	832
Hardin	2000	12	405	7	16	440
	2001	45	516	85	22	668
	2002	74	531	103	30	738
	2003	63	753	39	40	895
	2004	116	904	19	28	1,067
Hardin Total		310	3,109	253	136	3,808
Bullitt	2000	42	633	12	2	689
	2001	53	607	8	2	670
	2002	92	647	28	0	767
	2003	70	790	37	6	903
	2004	99	783	68	4	954
Bullitt Total		356	3,460	153	14	3,983
Henry	2000	0	127	0	0	127
	2001	0	80	0	0	80
	2002	0	78	0	0	78
	2003	0	82	0	0	82
	2004	0	84	0	0	84
Henry Total		0	451	0	0	451
Jefferson	2000	975	2,797	35	2	3,809
	2001	575	2,978	20	4	3,577
	2002	690	2,749	53	18	3,510
	2003	767	3,164	60	4	3,995
	2004	643	3,237	6	0	3,886
Jefferson Total		3,650	14,925	174	28	18,777
Meade	2000	0	9	8	10	27
	2001	0	6	0	0	6
	2002	0	6	0	0	6
	2003	0	6	0	0	6
	2004	0	266	8	24	298
Meade Total		0	293	16	34	343
Nelson	2000	11	439	6	12	468
	2001	5	436	8	8	457
	2002	46	423	20	4	493
	2003	0	478	4	0	482
	2004	5	406	15	10	436
Nelson Total		67	2,182	53	34	2,336

County	Year	Units				
		Five or More Family	Single Family	Three and Four Family	Two Family	Total
Oldham	2000	0	561	0	0	561
	2001	94	589	32	2	717
	2002	69	572	31	0	672
	2003	156	659	16	0	831
	2004	0	742	0	0	742
Oldham Total		319	3,123	79	2	3,523
Shelby	2000	82	316	12	12	422
	2001	82	316	12	12	422
	2002	42	393	32	4	471
	2003	57	401	20	18	496
	2004	93	457	12	28	590
Shelby Total		356	1,883	88	74	2,401
Spencer	2000	25	284	6	2	317
	2001	34	298	6	2	340
	2002	0	217	0	0	217
	2003	0	240	0	4	244
	2004	0	119	0	0	119
Spencer Total		59	1,158	12	8	1,237
Clark	2000	37	731	9	16	793
	2001	168	871	6	22	1,067
	2002	244	792	7	18	1,061
	2003	150	737	4	18	909
	2004	18	969	12	22	1,021
Clark Total		617	4,100	38	96	4,851
Floyd	2000	0	353	0	0	353
	2001	23	343	0	8	374
	2002	8	331	0	2	341
	2003	6	468	0	2	476
	2004	6	350	11	6	373
Floyd Total		43	1,845	11	18	1,917
Harrison	2000	0	204	0	0	204
	2001	0	185	0	2	187
	2002	0	196	0	2	198
	2003	6	180	0	0	186
	2004	0	215	0	0	215
Harrison Total		6	980	0	4	990
Washington	2000	0	35	0	0	35
	2001	48	30	0	2	80
	2002	0	27	0	6	33
	2003	0	22	0	0	22
	2004	15	97	0	8	120
Washington Total		63	211	0	16	290

In contrast to these numbers, local groups report distinctly different levels of activity. Up until 2004 the Home Builders Assoc. of Louisville tracked permit activity in Jefferson, Bullitt, Oldham, and Shelby counties in KY while the Southern IN Home Builders Assoc. has tabulated permits in Clark and Floyd counties in IN. The data reported by these organizations is shown below, contrasted with data from the HUD/Census Bureau tabulations and Stats Indiana (Indiana Business Resource Center).

	Year:	2000	2001	2002	2003
Single Family					
Jefferson			3270	3192	3,092
Oldham			601	586	652
Bullitt			637	699	751
Shelby			233	359	366
		4535	4,741	4,836	4,861
Condos & Patio Homes					
Jefferson			45	179	515
Oldham					76
Bullitt					47
Shelby					7
		109	45	179	645
Multi-family					
Jefferson			906	705	943
Oldham			37	59	108
Bullitt			53	120	113
Shelby			12	32	20
		1550	1,008	916	1,184
Total		6,194	5,794	5,931	6,690
per Census Bureau		5,481	5,386	5,420	6,172
Clark – Single Family				426	634
Floyd – Single Family				475	262
Total				901	896
per Stats Indiana				1,123	1,205
per Census Bureau				1,402	1,385

From the foregoing it can be seen that any projections based on historical permitting data must be considered in the light of the source. Later in this report actual permit data from Jefferson County (with the exception of the city of Jeffersontown) has been used to provide a relatively accurate picture of the various levels of construction in the various areas of that county. While this data was considered to be the best available, at the county wide level the reliability is suspect.

Active Subdivisions

Large scale subdivision development is generally confined to more urban areas due to the higher population density and land values. Subdivision development data was available for eight of the thirteen counties addressed in this report. This included Jefferson County and adjacent counties. Shown below is a profile of subdivision development for the primary area counties as of the fourth quarter of 2004.⁵

County	# of Subdiv.	Total Lots	Average # of Lots	Sold Homes	Avail Homes	Under Const.	Avail. Lots	Undeveloped Lots
Bullitt	65	8,971	138	1,992	35	249	872	5,823
Clark	84	7,446	89	1,666	270	318	1,783	3,409
Floyd	42	2,928	70	604	69	121	718	1,416
Harrison	26	764	29	283	14	34	348	85
Jefferson	212	24,320	115	7,045	520	1,592	4,524	10,639
Oldham	52	4,642	89	1,905	95	223	609	1,810
Shelby	49	4,719	96	1,010	143	121	841	2,604
Spencer	39	2,753	71	738	48	122	709	1,136
Totals	569	56,543	99	15,243	1,194	2,780	10,404	26,922

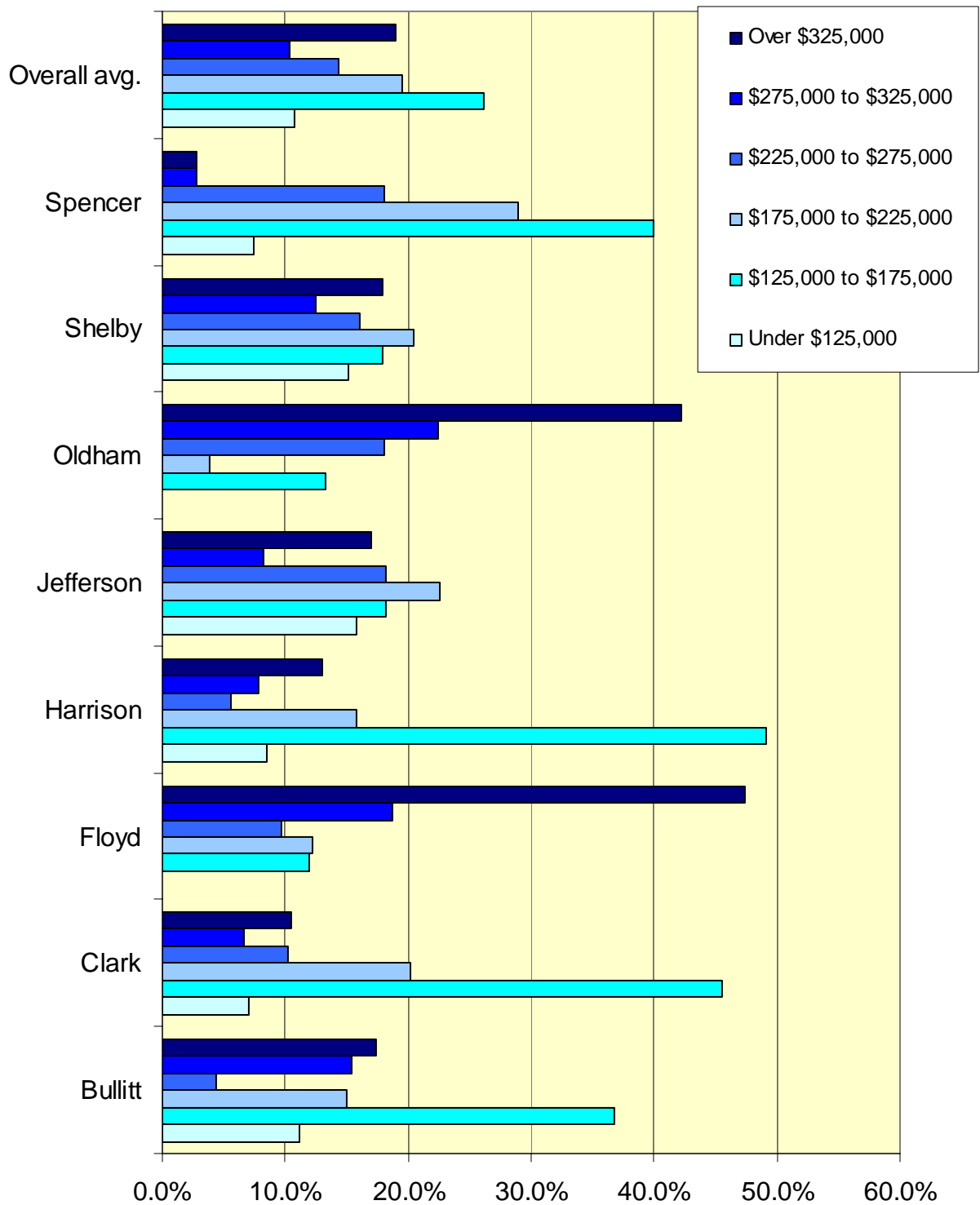
Geographically, these developments tend to cluster along the primary transportation routes. There is a significant variation in predominant new house pricing among the counties, with Oldham county offering the most expensive homes overall and Spencer County offering the most affordable. Jefferson and Shelby offer the most even distribution across all price ranges.

⁵ "Lots" also includes condominium ownership, with each proposed condominium being represented as a lot. Data is representative of the fourth quarter of 2004

<i>County</i>	Under \$125,000	\$125,000 to \$175,000	\$175,000 to \$225,000	\$225,000 to \$275,000	\$275,000 to \$325,000	Over \$325,000	Total Developed Lots
Bullitt	102	339	138	40	92	161	872
Clark	125	815	361	184	110	188	1783
Floyd	-	96	98	78	64	381	718
Harrison	31	178	57	20	15	47	348
Jefferson	683	782	973	788	566	733	4524
Oldham	1	92	27	125	156	293	609
Shelby	133	158	181	142	110	158	841
Spencer	51	273	198	123	45	19	709
Totals	1,126	2,733	2,034	1,500	1,031	1,980	10,404
Bullitt	12%	39%	16%	5%	11%	18%	
Clark	7%	46%	20%	10%	6%	11%	
Floyd	0%	13%	14%	11%	9%	53%	
Harrison	9%	51%	16%	6%	4%	14%	
Jefferson	15%	17%	22%	17%	13%	16%	
Oldham	0%	15%	4%	21%	12%	48%	
Shelby	16%	19%	22%	17%	8%	19%	
Spencer	7%	39%	28%	17%	6%	3%	
Totals	11%	26%	20%	14%	10%	19%	

Average new home prices by county

County	Avg.	County	Avg.
Jefferson	\$226,478	Floyd	\$312,427
Shelby	\$232,305	Clark	\$202,920
Bullitt	\$222,934	Spencer	\$190,078
Oldham	\$309,162	Harrison	\$203,668
Overall Avg.		\$231,000	



Floyd and Oldham counties are the exceptions to the general price trends in the region, with over 40% of the lot inventory being geared for eventual sale with homes above \$325,000. Oldham Co. in particular will continue to feature the highest priced housing of any county in the region. If one excludes the area proximate to LaGrange, the percentage of lots devoted to housing costing over \$325,000 rises to approximately 61%.

The most affordable counties of these eight are likely to be Spencer, Clark, and Harrison. A part of this level of affordability is the relative level of demand versus available land. Despite the large percentage increase in population during the 1990's, Spencer County is yet sparsely populated relative to areas nearer to the Louisville CBD. Both Clark and Harrison counties (Harrison in particular) have great areas of undeveloped land that could be developed if warranted. Although proximate to Louisville, housing demand in Harrison County is hampered due to the relatively poor access to regional employment centers and lack of interstate access.

Ideally, the counties would feature a relatively homogenous range of housing prices. In reality however, while demand for affordable or lower cost housing exists in all areas, the cost of raw land in portions of the metropolitan area precludes development of such housing.

Although Jefferson County currently exhibits a relatively high proportion of lots geared toward lower income households, this ratio is likely to decline if, as has been the case over the past several years, costs of raw land and materials increase at a faster pace than the income levels of the likely clientele.

Subdivision developers have little control over either the cost of land or materials and labor. One alternative to the likely increase in housing costs is the potential of development at a higher density. Obviously, if the land cost per house at a density of two per acre is \$20,000, the price could be reduced by \$10,000 if the density was increased to four per acre. This is one of the driving forces behind the rapid proliferation of condominiums and patio homes over the past several years.

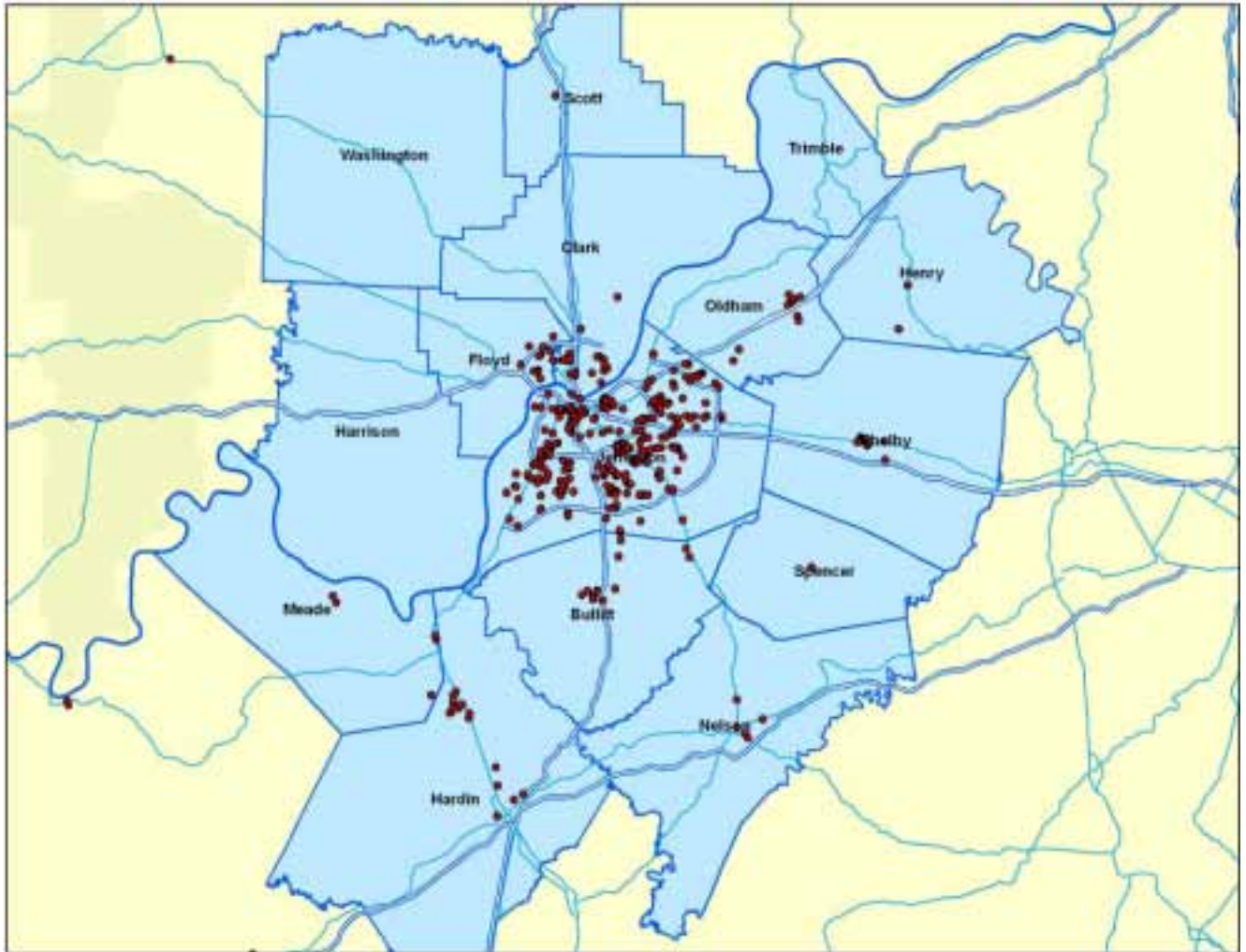
This is not a local phenomenon. According to the 2005 State of the Nation's Housing Report by the [Joint Center for Housing Studies of Harvard University](#), housing demand is "on track" to support the production of 19-20 million homes over the next 10 years, the report says, and "the vast majority of these homes will be built in lower-density areas at the metropolitan fringe where cheaper land is in more ample supply." This will also exert more upward pressure on land costs and increase the premium that workers have to pay to be able to live closer to employment centers.

Although the pace of infill development slowed in the 1990s when only 10 of the 93 largest metro areas saw an increase in the number of homes built within five miles of the central business district, 750,000 new units were built in the inner ring of those cities during that period, "much greater than one might think," Harvard's housing analysts report.

However, a significant amount of this infill development represents the replacement of older units. To a large degree that is what has happened in Jefferson County and this trend has lead to major conflicts between developers desiring to re-develop infill sites with more dense uses than found in the more suburban areas. Given the generally higher land prices proximate to employment centers, increasing density in the urban core is an inevitable conclusion if new construction is to continue.

Multi-Family Housing

As noted earlier, at the time of the 2000 census the percentage of the housing stock in the MSA that was renter occupied represented just less than 141,000 units or 28.6% of the total housing stock. Of this, 90% was accounted for by Jefferson, Bullitt, Shelby, Clark, and Floyd counties, with Bullitt and Shelby counties contributing less than 5% of the total.



As would be expected, Jefferson County accounted for the great majority of rental units (71.5% of the total). The geographical dispersion of newer complexes of over 50 units is illustrated above. Although 21 facilities were identified in Hardin County, the majority are smaller complexes with over half essentially dedicated to Fort Knox off base housing and not having a measurable impact on permanent resident population housing issues.

A general profile of multifamily housing for the primary counties is shown below with a more detailed view on the following page. Note that this is not an all-inclusive sampling but in general only represents complexes of over 50 units that have been constructed since 1960.

County	Properties	Units	Min. Occ	Max Occ.	Avg. Occupancy	Avg. Yr. Built
Bullitt	21	865	90.0%	100.0%	96.6%	1997
Clark	21	3,584	80.0%	99.0%	91.5%	1977
Floyd	9	1,444	86.6%	100.0%	94.0%	1974
Jefferson	178	35,735	60.0%	100.0%	91.4%	1976
Oldham	17	526	90.0%	100.0%	95.0%	2003
Shelby	12	624	77.0%	97.0%	89.0%	1992
Totals	258	42,778	60.0%	100.0%	91.7%	1977

County	Bdrms/Baths	Average:					
		# of Units	Smallest Size	Largest Unit	Lowest Rent	Highest Rent	Rent per S.F.
Bullitt	2/1		924	924	\$483	\$500	\$0.53
	2/1.5		875	875	\$499	\$519	\$0.58
	2/2		937	937	\$511	\$515	\$0.55
	3/1.5		1,120	1,120	\$610	\$610	\$0.54
Bullitt Total			943	943	\$506	\$517	\$0.54
Clark	0/1	2	238	238	\$238	\$238	\$1.00
	1/1	1,352	712	722	\$442	\$452	\$0.64
	1/1.5	5	855	855	\$599	\$599	\$0.70
	2/1	518	906	906	\$541	\$549	\$0.61
	2/1.5	901	949	954	\$537	\$544	\$0.57
	2/2	304	1,033	1,033	\$546	\$568	\$0.55
	3/1.5	82	1,154	1,154	\$657	\$657	\$0.57
	3/2	208	1,311	1,311	\$693	\$693	\$0.53
	3/2.5	41	1,360	1,360	\$747	\$754	\$0.55
	4/1.5	2	1,247	1,247	\$745	\$745	\$0.60
Clark Total		3,415	891	896	\$521	\$529	\$0.61
Floyd	0/1	5	288	288	\$435	\$435	\$1.51
	1/1	435	830	830	\$524	\$528	\$0.65
	1/1.5	7	1,009	1,009	\$525	\$525	\$0.52
	2/1	400	973	973	\$572	\$579	\$0.60
	2/1.5	22	1,140	1,140	\$600	\$600	\$0.53
	2/2	376	1,092	1,092	\$623	\$623	\$0.58
	3/1	90	1,018	1,018	\$551	\$561	\$0.55
	3/1.5	31	1,209	1,209	\$680	\$680	\$0.57
	3/2	73	1,394	1,394	\$712	\$712	\$0.52
Floyd Total		1,439	987	987	\$578	\$582	\$0.62

County	Bdrms/Baths	Average:					
		# of Units	Smallest Size	Largest Unit	Lowest Rent	Highest Rent	Rent per S.F.
Jefferson	0/1	1,286	465	493	\$429	\$439	\$0.98
	1/1	12,450	724	734	\$515	\$528	\$0.73
	1/1.5	358	960	983	\$687	\$693	\$0.71
	1/2	31	1,050	1,050	\$569	\$569	\$0.54
	2/1	8,498	862	876	\$525	\$536	\$0.62
	2/1.5	2,618	991	994	\$596	\$609	\$0.61
	2/2	7,628	1,106	1,120	\$732	\$746	\$0.67
	2/2.5	349	1,423	1,425	\$927	\$930	\$0.65
	3/1	281	973	973	\$558	\$570	\$0.60
	3/1.5	279	1,145	1,167	\$667	\$668	\$0.59
	3/2	1,570	1,339	1,357	\$849	\$861	\$0.63
	3/2.5	369	1,675	1,677	\$960	\$963	\$0.57
	3/3	28	1,600	1,600	\$650	\$650	\$0.41
	4/2	4	1,938	1,938	\$1,395	\$1,395	\$0.72
	4/3	4	2,008	2,166	\$1,300	\$1,300	\$0.62
Jefferson Total		35,753	35,753	958	\$621	\$633	\$0.68
Oldham	2/1		863	863	\$575	\$575	\$0.67
	2/2		902	902	\$598	\$600	\$0.66
	3/2		991	991	\$695	\$695	\$0.70
Oldham Total			913	913	\$614	\$616	\$0.67
Shelby	1/1		600	600	\$480	\$480	\$0.80
	2/1		864	864	\$580	\$590	\$0.68
	2/1.5		1,100	1,100	\$553	\$553	\$0.51
	3/2		1,800	1,800	\$650	\$650	\$0.36
	1/1 L		700	700	\$500	\$500	\$0.71
	1/1 U		700	700	\$520	\$520	\$0.74
	2/2 L		1,000	1,000	\$595	\$595	\$0.60
	2/2 U		1,000	1,000	\$615	\$615	\$0.62
	2/2 Lux		1,000	1,000	\$660	\$660	\$0.66
Shelby Total			988	988	\$579	\$580	\$0.62

Jefferson County

A closer examination was made of various factors affecting housing demand in Jefferson County, with a distinction being made between the inner core, the suburban areas that generally developed during the 1950's to 1980's, and the former rural areas that currently features the greatest amount of land available for development. For the sake of simplicity, these areas have been denoted as Urban Core & First-Ring Suburban, Second-Ring Suburban, and Third-Ring Suburban. Shown below is a differentiation between these three areas, which generally follow the lines of the Watterson (I-264) and Gene Snyder (I-265) expressways.



The current estimates and projections presented on the following pages reflect past patterns and do not anticipate significant revisions or changes in public policy, economic status, land use, etc. Therefore issues such as the projected decline in population and housing units for the Urban Core and First-Ring Suburban area reflect the past influences of these items. However re-gentrification of downtown areas is being seen nationally. This is a function of an array of forces including changing demographics and life styles that will affect Louisville even if no action is taken. That, plus the good efforts of public officials with the introduction of innovative policies and programs, will likely have a dramatic positive impact in the foreseeable future.

Demographic Overview – Urban Core & First-Ring, Second, and Third-Ring Suburban areas

Household Trends 2000-2009		Urban Core & First-Ring Suburban				
	2000 Census	%	2004 Estimate	%	2009 Projection	%
Population	239,009		234,311		229,272	
Percent Change			-1.97%		-2.15%	
Households	104,572		103,368		102,101	
Percent Change			-1.15%		-1.23%	
Families	57,053		55,636		54,058	
Percent Change			-2.48%		-2.84%	
Housing Units	113,931		112,627		111,286	
Percent Change			-1.14%		-1.19%	
Average Household Size	2.21		2.18		2.16	
Percent Change			-1.05%		-1.25%	
Households by Household Income	104,570		103,368		102,101	
Less than \$15,000	27,328	26.13%	25,947	25.10%	23,665	23.18%
\$15,000 to \$24,999	16,793	16.06%	14,870	14.39%	13,585	13.31%
\$25,000 to \$34,999	14,522	13.89%	14,389	13.92%	12,864	12.60%
\$35,000 to \$49,999	15,676	14.99%	14,923	14.44%	15,769	15.44%
\$50,000 to \$74,999	14,476	13.84%	14,941	14.45%	14,825	14.52%
\$75,000 to \$99,999	6,927	6.62%	7,531	7.29%	8,088	7.92%
\$100,000 to \$149,999	4,962	4.75%	5,951	5.76%	7,648	7.49%
\$150,000 to \$249,999	2,547	2.44%	3,003	2.91%	3,401	3.33%
\$250,000 to \$499,999	842	0.81%	1,130	1.09%	1,382	1.35%
\$500,000 or more	498	0.48%	682	0.66%	874	0.86%
Average Household Income	\$45,846		\$50,355		\$55,641	
Median Household Income	\$30,622		\$32,552		\$35,891	
Households by Type and Size*						
Non-family Households	47,519		47,732		48,043	
1-person household	40,130	84.45%	40,458	84.76%	40,913	85.16%
2-person household	6,198	13.04%	6,097	12.77%	5,964	12.41%
3-person household	847	1.78%	830	1.74%	822	1.71%
4-person household	251	0.53%	251	0.53%	245	0.51%
5-person household	57	0.12%	58	0.12%	60	0.12%
6-person household	19	0.04%	21	0.04%	22	0.05%
7-or-more person household	17	0.04%	17	0.04%	17	0.04%
Family Households	57,053		55,636		54,058	
2-person household	25,422	44.56%	24,950	44.85%	24,463	45.25%
3-person household	14,491	25.40%	14,246	25.61%	13,943	25.79%
4-person household	10,081	17.67%	9,722	17.47%	9,309	17.22%
5-person household	4,521	7.92%	4,318	7.76%	4,107	7.60%
6-person household	1,592	2.79%	1,552	2.79%	1,489	2.75%
7-or-more person household	946	1.66%	847	1.52%	747	1.38%

Housing Profile 2000-2009	Urban Core & 1st Suburban Ring					
	2000 Census		2004 Est.		2009 Proj.	
Owner-Occupied Housing Units by Value						
	56,791	100.00%	55,988	100.00%	55,117	100.00%
Less than \$20,000	1,128	1.99%	715	1.28%	539	0.98%
\$20,000 to \$39,999	4,646	8.18%	2,694	4.81%	1,851	3.36%
\$40,000 to \$59,999	9,130	16.08%	5,975	10.67%	4,378	7.94%
\$60,000 to \$79,999	9,678	17.04%	8,242	14.72%	6,719	12.19%
\$80,000 to \$99,999	8,485	14.94%	8,180	14.61%	7,201	13.07%
\$100,000 to \$149,999	10,698	18.84%	12,870	22.99%	14,846	26.94%
\$150,000 to \$199,999	5,828	10.26%	7,735	13.81%	7,790	14.13%
\$200,000 to \$299,999	3,992	7.03%	5,627	10.05%	7,296	13.24%
\$300,000 to \$399,999	1,649	2.90%	1,770	3.16%	1,903	3.45%
\$400,000 to \$499,999	717	1.26%	1,107	1.98%	1,146	2.08%
\$500,000 to \$749,999	496	0.87%	577	1.03%	862	1.56%
\$750,000 to \$999,999	218	0.38%	310	0.55%	312	0.57%
\$1,000,000 or more	127	0.22%	186	0.33%	274	0.50%
Median Owner Occupied Housing Value	\$88,989		108,502		\$123,138	
Tenure of Occupied Housing Units	104,572	100.00%	103,368	100.00%	102,101	100.00%
Owner Occupied	56,830	54.35%	55,988	54.16%	55,117	53.98%
Renter Occupied	47,742	45.65%	47,380	45.84%	46,984	46.02%
Housing Units by Units in Structure	113,931	100.00%	112,627	100.00%	111,286	100.00%
1 Unit Attached	2,225	1.95%	2,245	1.99%	2,262	2.03%
1 Unit Detached	68,435	60.07%	67,347	59.80%	66,144	59.44%
2 Units	6,105	5.36%	5,990	5.32%	5,891	5.29%
3 to 19 Units	26,604	23.35%	26,629	23.64%	26,695	23.99%
20 to 49 Units	3,830	3.36%	3,855	3.42%	3,877	3.48%
50 or More Units	6,427	5.64%	6,268	5.57%	6,123	5.50%
Mobile Home or Trailer	285	0.25%	282	0.25%	283	0.25%
Boat, RV, Van, etc.	11	0.01%	10	0.01%	11	0.01%
Dominant structure type	1 Unit Detached		1 Unit Detached		1 Unit Detached	
Housing Units by Year Structure Built	113,931	100.00%	112,627	100.00%	111,286	100.00%
1999 or Later	879	0.77%	2,938	2.61%	4,949	4.45%
1995 to 1998	2,259	1.98%	2,225	1.98%	2,187	1.97%
1990 to 1994	2,437	2.14%	2,412	2.14%	2,375	2.13%
1980 to 1989	5,522	4.85%	5,430	4.82%	5,312	4.77%
1970 to 1979	9,669	8.49%	9,438	8.38%	9,221	8.29%
1960 to 1969	13,201	11.59%	12,921	11.47%	12,610	11.33%
1950 to 1959	20,927	18.37%	20,380	18.10%	19,834	17.82%
1940 to 1949	19,196	16.85%	18,575	16.49%	17,927	16.11%
1939 or Earlier	39,832	34.96%	38,310	34.01%	36,872	33.13%
Median Year Structure Built	1949		1950		1950	
Dominant Year Structure Built	1939 or Earlier		1939 or Earlier		1939 or Earlier	

Household Trends 2000-2009		Second-Ring Suburban				
	2000 Census	%	2004 Estimate	%	2009 Projection	%
Population	381,312		385,335		391,003	
Percent Change			1.06%		1.47%	
Households	155,658		159,072		163,742	
Percent Change			2.19%		2.94%	
Families	105,053		106,299		108,116	
Percent Change			1.19%		1.71%	
Housing Units	163,838		167,502		172,534	
Percent Change			2.24%		3.00%	
Average Household Size	2.43		2.4		2.36	
Percent Change			-1.18%		-1.48%	
Households by Household Income	155,797		159,072		163,742	
Less than \$15,000	20,289	13.02%	19,427	12.21%	17,748	10.84%
\$15,000 to \$24,999	20,364	13.07%	18,441	11.59%	16,858	10.30%
\$25,000 to \$34,999	20,784	13.34%	20,747	13.04%	18,726	11.44%
\$35,000 to \$49,999	28,148	18.07%	26,382	16.58%	27,522	16.81%
\$50,000 to \$74,999	32,450	20.83%	33,006	20.75%	33,107	20.22%
\$75,000 to \$99,999	17,148	11.01%	19,255	12.10%	20,633	12.60%
\$100,000 to \$149,999	11,016	7.07%	14,239	8.95%	19,204	11.73%
\$150,000 to \$249,999	4,172	2.68%	5,522	3.47%	7,073	4.32%
\$250,000 to \$499,999	1,044	0.67%	1,472	0.93%	2,024	1.24%
\$500,000 or more	381	0.24%	581	0.37%	848	0.52%
Average Household Income	\$54,950		\$60,431		\$66,881	
Median Household Income	\$43,772		\$46,895		\$50,768	
Households by Type and Size*						
Non-family Households	50,605		52,773		55,626	
1-person household	42,618	84.22%	44,910	85.10%	47,940	86.18%
2-person household	6,644	13.13%	6,527	12.37%	6,382	11.47%
3-person household	930	1.84%	931	1.76%	908	1.63%
4-person household	288	0.57%	283	0.54%	281	0.51%
5-person household	86	0.17%	85	0.16%	82	0.15%
6-person household	23	0.05%	22	0.04%	19	0.03%
7-or-more person household	16	0.03%	15	0.03%	14	0.02%
Family Households	105,053		106,299		108,116	
2-person household	46,540	44.30%	47,497	44.68%	48,954	45.28%
3-person household	26,209	24.95%	26,867	25.27%	27,701	25.62%
4-person household	21,108	20.09%	21,038	19.79%	20,907	19.34%
5-person household	7,884	7.50%	7,752	7.29%	7,615	7.04%
6-person household	2,345	2.23%	2,313	2.18%	2,235	2.07%
7-or-more person household	966	0.92%	832	0.78%	704	0.65%

Housing Profile 2000-2009	Second-Ring Suburban					
	2000 Census		2004 Est.		2009 Proj.	
Owner-Occupied Housing Units by Value	107,251	100.00%	109,751	100.00%	113,210	100.00%
Less than \$20,000	1,695	1.58%	1,341	1.22%	1,209	1.07%
\$20,000 to \$39,999	1,923	1.79%	1,393	1.27%	1,222	1.08%
\$40,000 to \$59,999	5,309	4.95%	2,878	2.62%	2,155	1.90%
\$60,000 to \$79,999	15,273	14.24%	7,827	7.13%	4,383	3.87%
\$80,000 to \$99,999	25,388	23.67%	15,526	14.15%	10,548	9.32%
\$100,000 to \$149,999	33,812	31.53%	43,609	39.73%	43,976	38.85%
\$150,000 to \$199,999	13,197	12.30%	20,166	18.37%	25,461	22.49%
\$200,000 to \$299,999	7,666	7.15%	12,228	11.14%	17,685	15.62%
\$300,000 to \$399,999	1,687	1.57%	2,784	2.54%	3,623	3.20%
\$400,000 to \$499,999	513	0.48%	1,096	1.00%	1,625	1.44%
\$500,000 to \$749,999	494	0.46%	475	0.43%	824	0.73%
\$750,000 to \$999,999	102	0.10%	238	0.22%	250	0.22%
\$1,000,000 or more	191	0.18%	190	0.17%	248	0.22%
Median Owner Occupied Housing Value	\$105,970		129,707		\$142,167	
Tenure of Occupied Housing Units	155,658	100.00%	159,072	100.00%	163,742	100.00%
Owner Occupied	107,232	68.89%	109,751	68.99%	113,210	69.14%
Renter Occupied	48,426	31.11%	49,321	31.01%	50,533	30.86%
Housing Units by Units in Structure	163,838	100.00%	167,502	100.00%	172,534	100.00%
1 Unit Attached	4,690	2.86%	5,001	2.99%	5,389	3.12%
1 Unit Detached	112,023	68.37%	114,329	68.26%	117,573	68.14%
2 Units	1,251	0.76%	1,240	0.74%	1,235	0.72%
3 to 19 Units	33,639	20.53%	34,438	20.56%	35,561	20.61%
20 to 49 Units	5,186	3.17%	5,274	3.15%	5,403	3.13%
50 or More Units	4,248	2.59%	4,378	2.61%	4,547	2.64%
Mobile Home or Trailer	2,829	1.73%	2,803	1.67%	2,790	1.62%
Boat, RV, Van, etc.	36	0.02%	39	0.02%	37	0.02%
Dominant structure type	1 Unit Detached		1 Unit Detached		1 Unit Detached	
Housing Units by Year Structure Built	163,838	100.00%	167,502	100.00%	172,534	100.00%
1999 or Later	3,559	2.17%	10,687	6.38%	18,760	10.87%
1995 to 1998	9,850	6.01%	9,792	5.85%	9,747	5.65%
1990 to 1994	10,281	6.27%	10,205	6.09%	10,142	5.88%
1980 to 1989	17,540	10.71%	17,289	10.32%	17,104	9.91%
1970 to 1979	38,186	23.31%	37,389	22.32%	36,767	21.31%
1960 to 1969	39,252	23.96%	38,393	22.92%	37,621	21.80%
1950 to 1959	31,017	18.93%	30,002	17.91%	29,112	16.87%
1940 to 1949	8,379	5.11%	8,072	4.82%	7,764	4.50%
1939 or Earlier	5,837	3.56%	5,674	3.39%	5,518	3.20%
Median Year Structure Built	1969		1970		1972	
Dominant Year Structure Built	1960 to 1969		1960 to 1969		1960 to 1969	

Household Trends 2000-2009	Third-Ring Suburban					
	2000 Census	%	2004 Estimate	%	2009 Projection	%
Population	74,046		83,556		94,531	
Percent Change			12.84%		13.13%	
Households	27,347		31,128		35,605	
Percent Change			13.83%		14.38%	
Families	21,140		23,895		27,066	
Percent Change			13.03%		13.27%	
Housing Units	28,666		32,637		37,344	
Percent Change			13.85%		14.42%	
Average Household Size	2.69		2.67		2.64	
Percent Change			-0.83%		-1.06%	
Households by Household Income	27,345		31,128		35,605	
Less than \$15,000	2,416	8.84%	2,466	7.92%	2,365	6.64%
\$15,000 to \$24,999	2,596	9.49%	2,343	7.53%	2,146	6.03%
\$25,000 to \$34,999	3,122	11.42%	3,228	10.37%	2,816	7.91%
\$35,000 to \$49,999	4,569	16.71%	4,481	14.40%	4,816	13.53%
\$50,000 to \$74,999	6,050	22.12%	6,419	20.62%	6,657	18.70%
\$75,000 to \$99,999	3,236	11.83%	4,409	14.16%	5,147	14.46%
\$100,000 to \$149,999	2,989	10.93%	4,037	12.97%	6,023	16.92%
\$150,000 to \$249,999	1,662	6.08%	2,497	8.02%	3,563	10.01%
\$250,000 to \$499,999	536	1.96%	902	2.90%	1,413	3.97%
\$500,000 or more	169	0.62%	347	1.11%	659	1.85%
Average Household Income	\$72,444		\$84,511		\$98,765	
Median Household Income	\$54,009		\$61,863		\$71,255	
Households by Type and Size*						
Non-family Households	6,208		7,233		8,539	
1-person household	5,027	80.98%	5,922	81.87%	7,092	83.05%
2-person household	993	16.00%	1,108	15.31%	1,224	14.33%
3-person household	123	1.98%	135	1.87%	151	1.76%
4-person household	47	0.75%	50	0.68%	53	0.62%
5-person household	13	0.20%	14	0.19%	16	0.18%
6-person household	4	0.06%	4	0.06%	4	0.05%
7-or-more person household	1	0.02%	1	0.02%	1	0.01%
Family Households	21,140		23,895		27,066	
2-person household	8,608	40.72%	9,771	40.89%	11,150	41.19%
3-person household	5,234	24.76%	5,999	25.11%	6,898	25.49%
4-person household	4,678	22.13%	5,210	21.81%	5,772	21.33%
5-person household	1,858	8.79%	2,078	8.70%	2,320	8.57%
6-person household	539	2.55%	616	2.58%	704	2.60%
7-or-more person household	223	1.05%	220	0.92%	222	0.82%

Housing Profile 2000-2009	Third-Ring Suburban					
	2000 Census		2004 Est.		2009 Proj.	
Owner-Occupied Housing Units by Value	22,744	100.00%	26,038	100.00%	29,955	100.00%
Less than \$20,000	723	3.18%	584	2.24%	552	1.84%
\$20,000 to \$39,999	815	3.58%	781	3.00%	803	2.68%
\$40,000 to \$59,999	875	3.85%	584	2.24%	700	2.34%
\$60,000 to \$79,999	2,953	12.98%	1,453	5.58%	754	2.52%
\$80,000 to \$99,999	4,472	19.66%	2,991	11.49%	2,113	7.05%
\$100,000 to \$149,999	4,082	17.95%	7,252	27.85%	8,803	29.39%
\$150,000 to \$199,999	2,361	10.38%	3,128	12.01%	4,083	13.63%
\$200,000 to \$299,999	3,685	16.20%	4,640	17.82%	5,675	18.94%
\$300,000 to \$399,999	1,233	5.42%	2,272	8.73%	2,864	9.56%
\$400,000 to \$499,999	748	3.29%	1,088	4.18%	1,693	5.65%
\$500,000 to \$749,999	550	2.42%	741	2.85%	1,135	3.79%
\$750,000 to \$999,999	97	0.43%	335	1.29%	430	1.44%
\$1,000,000 or more	151	0.66%	189	0.73%	350	1.17%
Median Owner Occupied Housing Value	\$118,803		145,686		\$165,341	
Tenure of Occupied Housing Units	27,347	100.00%	31,128	100.00%	35,605	100.00%
Owner Occupied	22,730	83.11%	26,038	83.65%	29,955	84.13%
Renter Occupied	4,618	16.89%	5,090	16.35%	5,650	15.87%
Housing Units by Units in Structure	28,666	100.00%	32,637	100.00%	37,344	100.00%
1 Unit Attached	1,060	3.70%	1,284	3.93%	1,539	4.12%
1 Unit Detached	22,842	79.68%	26,007	79.69%	29,747	79.66%
2 Units	105	0.37%	124	0.38%	145	0.39%
3 to 19 Units	2,460	8.58%	2,765	8.47%	3,112	8.33%
20 to 49 Units	315	1.10%	387	1.19%	472	1.26%
50 or More Units	115	0.40%	134	0.41%	155	0.42%
Mobile Home or Trailer	1,694	5.91%	1,905	5.84%	2,139	5.73%
Boat, RV, Van, etc.	26	0.09%	31	0.09%	36	0.10%
Dominant structure type	1 Unit Detached		1 Unit Detached		1 Unit Detached	
Housing Units by Year Structure Built	28,666	100.00%	32,637	100.00%	37,344	100.00%
1999 or Later	1,778	6.20%	6,004	18.40%	10,976	29.39%
1995 to 1998	4,937	17.22%	4,925	15.09%	4,897	13.11%
1990 to 1994	3,298	11.51%	3,287	10.07%	3,274	8.77%
1980 to 1989	3,362	11.73%	3,357	10.29%	3,340	8.94%
1970 to 1979	6,135	21.40%	6,092	18.67%	6,040	16.17%
1960 to 1969	4,048	14.12%	3,994	12.24%	3,938	10.55%
1950 to 1959	3,125	10.90%	3,066	9.40%	3,002	8.04%
1940 to 1949	900	3.14%	888	2.72%	869	2.33%
1939 or Earlier	1,032	3.60%	1,023	3.14%	1,008	2.70%
Median Year Structure Built	1978		1984		1991	
Dominant Year Structure Built	1970 to 1979		1970 to 1979		1999 or Later	

Population and Households by Age

Age Projected	Inner					
	2000 Census	%	2004 Estimate	%	2009 Projection	%
Population by Age	239,009		234,311		229,272	
Age 0 to 4	15,339	6.42%	14,383	6.14%	13,537	5.90%
Age 5 to 9	15,953	6.67%	14,008	5.98%	13,378	5.83%
Age 10 to 14	15,528	6.50%	14,296	6.10%	13,305	5.80%
Age 15 to 17	9,093	3.80%	8,618	3.68%	8,635	3.77%
Age 18 to 20	10,547	4.41%	10,168	4.34%	10,134	4.42%
Age 21 to 24	13,652	5.71%	13,446	5.74%	13,174	5.75%
Age 25 to 34	34,360	14.38%	33,145	14.15%	31,179	13.60%
Age 35 to 44	37,668	15.76%	35,347	15.09%	32,634	14.23%
Age 45 to 49	17,971	7.52%	18,501	7.90%	18,064	7.88%
Age 50 to 54	14,516	6.07%	15,967	6.81%	16,208	7.07%
Age 55 to 59	10,257	4.29%	11,937	5.09%	12,911	5.63%
Age 60 to 64	8,558	3.58%	9,459	4.04%	10,468	4.57%
Age 65 to 74	17,177	7.19%	16,199	6.91%	16,452	7.18%
Age 75 to 84	13,275	5.55%	13,397	5.72%	13,268	5.79%
Age 85 and over	5,113	2.14%	5,441	2.32%	5,925	2.58%
Age 16 and over	189,190	79.16%	188,786	80.57%	186,200	81.21%
Age 18 and over	183,095	76.61%	183,007	78.10%	180,418	78.69%
Age 21 and over	172,547	72.19%	172,839	73.76%	170,284	74.27%
Age 65 and over	35,566	14.88%	35,037	14.95%	35,645	15.55%
Median Age	36.34		37.57		38.46	
Average Age	37.72		38.69		39.39	
Households by Age of Householder	104,572		103,368		102,101	
Age 15 to 24	7,278	6.96%	7,011	6.78%	6,991	6.85%
Age 25 to 34	18,711	17.89%	17,795	17.22%	16,731	16.39%
Age 35 to 44	21,641	20.70%	20,019	19.37%	18,449	18.07%
Age 45 to 54	19,915	19.04%	20,828	20.15%	20,677	20.25%
Age 55 to 59	6,626	6.34%	7,592	7.35%	8,190	8.02%
Age 60 to 64	5,618	5.37%	6,107	5.91%	6,738	6.60%
Age 65 to 69	5,763	5.51%	5,439	5.26%	5,726	5.61%
Age 70 to 74	6,148	5.88%	5,611	5.43%	5,458	5.35%
Age 75 to 79	5,534	5.29%	5,374	5.20%	5,199	5.09%
Age 80 to 84	4,030	3.85%	4,130	4.00%	4,180	4.09%
Age 85 and over	3,306	3.16%	3,461	3.35%	3,761	3.68%
Median Age of Householder	47.34		48.29		49.29	

Age Projected	Middle					
	2000 Census	%	2004 Estimate	%	2009 Projection	%
Population by Age	381,312		385,335		391,003	
Age 0 to 4	25,582	6.71%	24,724	6.42%	24,247	6.20%
Age 5 to 9	26,067	6.84%	23,001	5.97%	22,469	5.75%
Age 10 to 14	25,503	6.69%	24,336	6.32%	23,295	5.96%
Age 15 to 17	15,129	3.97%	14,961	3.88%	15,768	4.03%
Age 18 to 20	13,801	3.62%	13,773	3.57%	14,454	3.70%
Age 21 to 24	18,385	4.82%	18,861	4.89%	19,353	4.95%
Age 25 to 34	53,022	13.91%	52,438	13.61%	50,956	13.03%
Age 35 to 44	62,142	16.30%	60,407	15.68%	58,050	14.85%
Age 45 to 49	28,632	7.51%	30,454	7.90%	30,982	7.92%
Age 50 to 54	25,342	6.65%	28,532	7.40%	29,989	7.67%
Age 55 to 59	19,160	5.02%	22,580	5.86%	25,011	6.40%
Age 60 to 64	15,845	4.16%	17,847	4.63%	20,180	5.16%
Age 65 to 74	29,012	7.61%	28,071	7.28%	29,357	7.51%
Age 75 to 84	18,259	4.79%	19,026	4.94%	19,431	4.97%
Age 85 and over	5,429	1.42%	6,324	1.64%	7,462	1.91%
Age 16 and over	299,276	78.49%	308,445	80.05%	315,914	80.80%
Age 18 and over	289,030	75.80%	298,313	77.42%	305,224	78.06%
Age 21 and over	275,229	72.18%	284,540	73.84%	290,770	74.37%
Age 65 and over	52,700	13.82%	53,420	13.86%	56,250	14.39%
Median Age	37.12		38.41		39.3	
Average Age	37.62		38.64		39.32	
Households by Age of Householder	155,658		159,072		163,742	
Age 15 to 24	8,015	5.15%	8,027	5.05%	8,472	5.17%
Age 25 to 34	26,560	17.06%	25,931	16.30%	25,299	15.45%
Age 35 to 44	34,276	22.02%	32,887	20.67%	31,704	19.36%
Age 45 to 54	31,664	20.34%	34,165	21.48%	35,438	21.64%
Age 55 to 59	11,398	7.32%	13,258	8.33%	14,733	9.00%
Age 60 to 64	9,607	6.17%	10,683	6.72%	12,117	7.40%
Age 65 to 69	9,425	6.05%	9,140	5.75%	9,929	6.06%
Age 70 to 74	9,334	6.00%	8,775	5.52%	8,859	5.41%
Age 75 to 79	7,746	4.98%	7,720	4.85%	7,745	4.73%
Age 80 to 84	4,772	3.07%	5,159	3.24%	5,465	3.34%
Age 85 and over	2,862	1.84%	3,327	2.09%	3,981	2.43%
Median Age of Householder	47.84		48.71		49.63	

Age Projected	Outer					
	2000 Census	%	2004 Estimate	%	2009 Projection	%
Population by Age	74,046		83,556		94,531	
Age 0 to 4	5,698	7.69%	6,125	7.33%	6,671	7.06%
Age 5 to 9	5,901	7.97%	5,842	6.99%	6,359	6.73%
Age 10 to 14	5,497	7.42%	5,794	6.93%	6,190	6.55%
Age 15 to 17	3,077	4.15%	3,380	4.04%	3,955	4.18%
Age 18 to 20	2,366	3.19%	2,685	3.21%	3,137	3.32%
Age 21 to 24	3,100	4.19%	3,691	4.42%	4,240	4.48%
Age 25 to 34	10,751	14.52%	11,574	13.85%	12,526	13.25%
Age 35 to 44	13,372	18.06%	14,466	17.31%	15,323	16.21%
Age 45 to 49	6,117	8.26%	7,271	8.70%	8,273	8.75%
Age 50 to 54	5,363	7.24%	6,789	8.13%	8,000	8.46%
Age 55 to 59	3,905	5.27%	5,092	6.09%	6,262	6.62%
Age 60 to 64	2,868	3.87%	3,690	4.42%	4,677	4.95%
Age 65 to 74	3,912	5.28%	4,385	5.25%	5,412	5.73%
Age 75 to 84	1,753	2.37%	2,224	2.66%	2,645	2.80%
Age 85 and over	369	0.50%	547	0.66%	862	0.91%
Age 16 and over	55,888	75.48%	64,641	77.36%	73,946	78.22%
Age 18 and over	53,874	72.76%	62,415	74.70%	71,357	75.49%
Age 21 and over	51,509	69.56%	59,730	71.49%	68,220	72.17%
Age 65 and over	6,034	8.15%	7,157	8.57%	8,920	9.44%
Median Age	35.48		36.86		37.73	
Average Age	34.75		36.02		36.87	
Households by Age of Householder	27,347		31,128		35,605	
Age 15 to 24	969	3.54%	1,053	3.38%	1,208	3.39%
Age 25 to 34	5,061	18.51%	5,344	17.17%	5,762	16.18%
Age 35 to 44	7,033	25.72%	7,457	23.96%	7,881	22.13%
Age 45 to 54	6,405	23.42%	7,682	24.68%	8,866	24.90%
Age 55 to 59	2,293	8.39%	2,929	9.41%	3,592	10.09%
Age 60 to 64	1,704	6.23%	2,156	6.93%	2,728	7.66%
Age 65 to 69	1,366	4.99%	1,537	4.94%	1,946	5.46%
Age 70 to 74	1,143	4.18%	1,218	3.91%	1,446	4.06%
Age 75 to 79	811	2.97%	929	2.98%	1,064	2.99%
Age 80 to 84	376	1.38%	550	1.77%	688	1.93%
Age 85 and over	187	0.68%	273	0.88%	426	1.20%
Median Age of Householder	45.95		47.23		48.33	

Income by Age of Householder

2000 Income by Age of Householder ⁶	Urban Core & First-Ring Suburban											
	All Ages	Age 15-24	Age 25-34	Age 35-44	Age 45-54	Age 55-59	Age 60-64	Age 65-69	Age 70-74	Age 75-79	Age 80-84	Age 85+
2000 Census Households by Income	104,570	7,187	18,959	21,780	19,503	6,615	5,734	5,973	5,741	6,191	4,029	2,859
Less than \$10,000	17,930	2,628	2,893	2,963	2,211	1,100	1,090	1,051	1,125	1,175	911	781
\$10,000 to \$14,999	9,398	1,037	1,524	1,513	1,100	424	406	726	749	816	599	503
\$15,000 to \$19,999	8,295	827	1,650	1,479	948	459	421	512	519	671	473	335
\$20,000 to \$24,999	8,498	552	1,964	1,601	1,037	504	460	548	530	623	400	278
\$25,000 to \$29,999	7,515	532	1,752	1,471	1,248	427	388	459	429	400	244	165
\$30,000 to \$34,999	7,007	373	1,398	1,507	1,345	502	444	338	328	389	235	148
\$35,000 to \$39,999	6,034	370	1,290	1,320	1,169	336	300	339	329	293	176	112
\$40,000 to \$44,999	5,061	177	961	1,240	1,101	258	210	273	272	302	178	91
\$45,000 to \$49,999	4,581	178	1,004	1,096	1,012	264	237	216	206	190	111	68
\$50,000 to \$59,999	7,368	277	1,275	1,914	1,852	477	389	373	320	273	140	79
\$60,000 to \$74,999	7,107	134	1,470	1,760	1,820	478	370	260	220	326	170	98
\$75,000 to \$99,999	6,927	66	992	1,673	1,999	533	410	366	297	320	182	88
\$100,000 to	3,227	27	378	831	1,051	292	210	122	102	122	62	30
\$125,000 to	1,735	8	165	459	471	180	135	115	95	57	27	24
\$150,000 to	1,611	0	146	444	432	139	109	98	78	85	53	26
\$200,000 to	936	0	60	191	270	102	64	81	67	60	28	14
\$250,000 to	842	0	35	181	278	92	60	61	50	50	25	10
\$500,000 or more	498	0	3	137	158	48	31	34	26	38	16	9
Median Household Income	\$30,463	\$14,653	\$29,132	\$36,344	\$43,149	\$33,915	\$31,151	\$26,622	\$24,511	\$23,477	\$20,393	\$17,162

⁶ Estimates for 2004 and 2009 as well as percentages within and across age ranges may be found in the appendix.

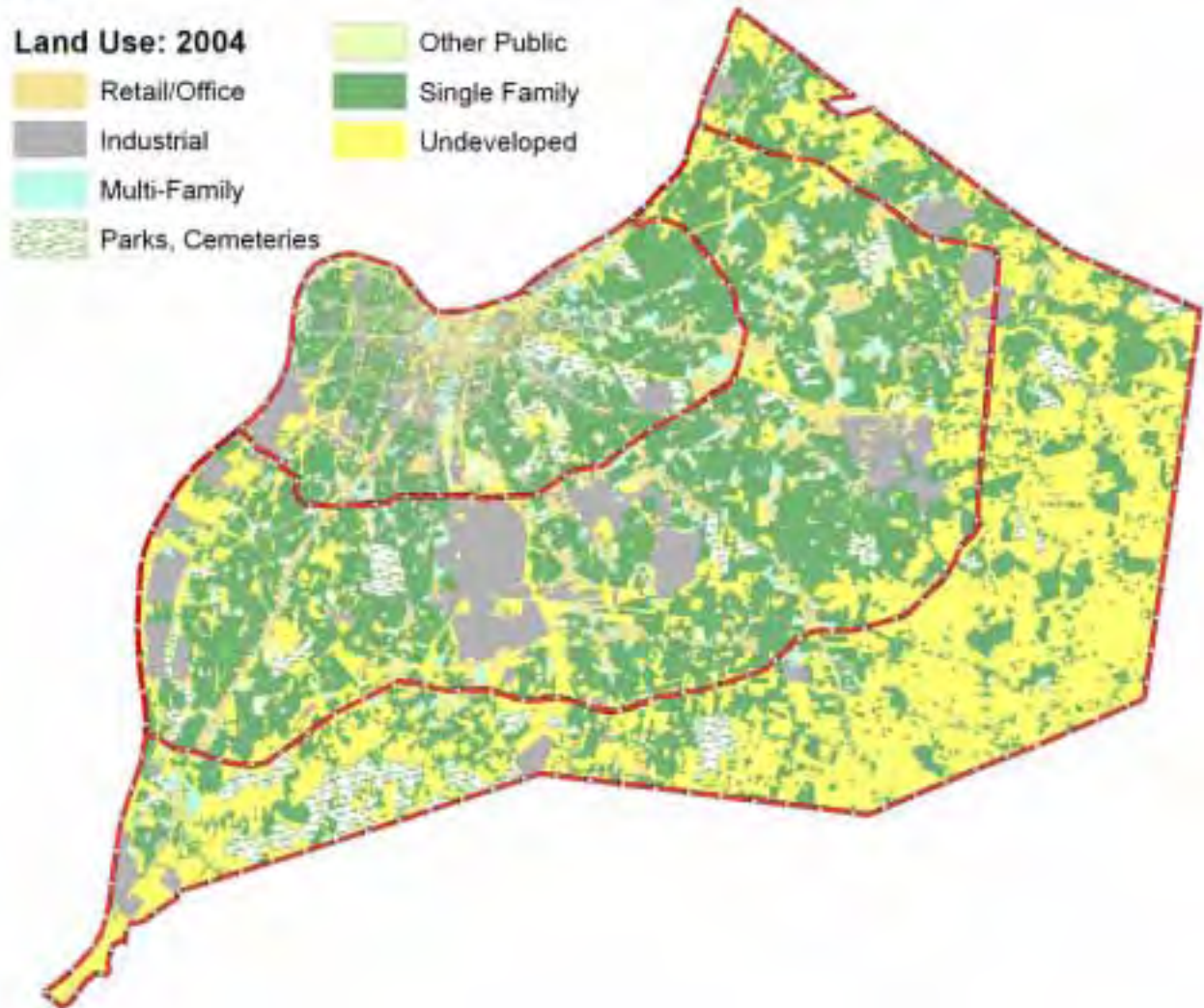
2000 Income by Age of Householder		Second-Ring Suburban										
	All Ages	Age 15-24	Age 25-34	Age 35-44	Age 45-54	Age 55-59	Age 60-64	Age 65-69	Age 70-74	Age 75-79	Age 80-84	Age 85+
2000 Census Households by Income	155,797	7,950	26,490	34,452	31,584	11,783	9,430	9,826	8,982	7,387	4,727	3,186
Less than \$10,000	11,287	1,460	1,627	1,782	1,339	804	726	734	730	855	651	579
\$10,000 to \$14,999	9,003	900	1,197	1,121	860	490	443	903	895	938	699	558
\$15,000 to \$19,999	9,831	1,000	1,588	1,394	1,102	585	525	808	833	905	646	444
\$20,000 to \$24,999	10,533	995	1,863	1,759	1,414	658	567	868	844	752	490	323
\$25,000 to \$29,999	10,621	788	1,916	1,893	1,517	745	669	920	871	649	401	252
\$30,000 to \$34,999	10,163	628	1,873	2,114	1,687	653	538	809	763	554	340	202
\$35,000 to \$39,999	9,700	448	1,949	2,096	1,534	744	610	718	654	489	287	171
\$40,000 to \$44,999	9,718	383	2,011	2,283	1,789	718	615	577	546	426	252	117
\$45,000 to \$49,999	8,731	386	1,677	1,926	1,897	581	480	625	573	308	174	104
\$50,000 to \$59,999	15,141	421	3,172	3,935	3,292	1,123	859	813	661	462	250	152
\$60,000 to \$74,999	17,309	363	3,423	4,992	4,173	1,413	1,028	709	539	372	194	104
\$75,000 to \$99,999	17,148	115	2,616	4,787	5,371	1,438	1,047	688	537	307	164	79
\$100,000 to	7,562	39	885	2,161	2,441	805	584	242	185	131	57	32
\$125,000 to	3,455	6	295	895	1,339	353	263	97	79	63	37	29
\$150,000 to	2,874	19	265	722	942	311	231	128	123	68	43	22
\$200,000 to	1,298	0	71	280	368	179	127	102	82	59	20	11
\$250,000 to	1,044	0	55	222	336	148	95	64	59	41	18	5
\$500,000 or more	381	0	6	89	184	37	23	19	9	10	2	1
Median Household Income	\$43,479	\$23,095	\$43,061	\$52,180	\$58,061	\$49,258	\$45,231	\$34,198	\$32,086	\$26,883	\$23,744	\$20,183

2000 Income by Age of Householder**Third-Ring Suburban**

	All Ages	Age 15-24	Age 25-34	Age 35-44	Age 45-54	Age 55-59	Age 60-64	Age 65-69	Age 70-74	Age 75-79	Age 80-84	Age 85+
2000 Census Households by Income	27,345	1,021	5,008	7,108	6,427	2,227	1,730	1,330	1,219	612	385	278
Less than \$10,000	1,500	146	191	211	203	126	113	166	167	72	55	50
\$10,000 to \$14,999	916	33	152	106	128	54	52	113	117	68	51	43
\$15,000 to \$19,999	1,174	113	236	210	139	78	73	95	105	55	41	28
\$20,000 to \$24,999	1,422	84	257	311	238	109	99	64	62	95	59	44
\$25,000 to \$29,999	1,609	65	298	355	296	120	110	128	125	57	32	22
\$30,000 to \$34,999	1,513	115	321	327	310	91	81	96	96	37	22	16
\$35,000 to \$39,999	1,624	146	334	386	291	126	100	107	87	24	16	8
\$40,000 to \$44,999	1,482	85	308	402	272	108	93	79	73	32	19	10
\$45,000 to \$49,999	1,463	65	372	363	310	99	88	61	59	21	14	10
\$50,000 to \$59,999	2,761	80	617	799	678	192	128	86	70	60	30	21
\$60,000 to \$74,999	3,289	65	659	1,131	703	280	178	119	84	36	22	12
\$75,000 to \$99,999	3,236	13	648	858	995	288	219	97	72	27	12	7
\$100,000 to	1,943	5	301	601	599	196	139	53	48	1	0	0
\$125,000 to	1,046	0	109	337	411	85	63	16	10	7	4	2
\$150,000 to	1,058	0	111	317	404	116	87	11	11	1	0	0
\$200,000 to	604	4	48	190	184	72	49	18	17	13	7	2
\$250,000 to	536	1	36	170	184	61	43	18	13	7	1	3
\$500,000 or more	169	0	10	34	80	26	14	4	2	0	0	0
Median Household Income	\$53,514	\$33,015	\$50,568	\$61,120	\$67,393	\$60,560	\$54,257	\$35,159	\$31,779	\$26,432	\$23,842	\$21,947

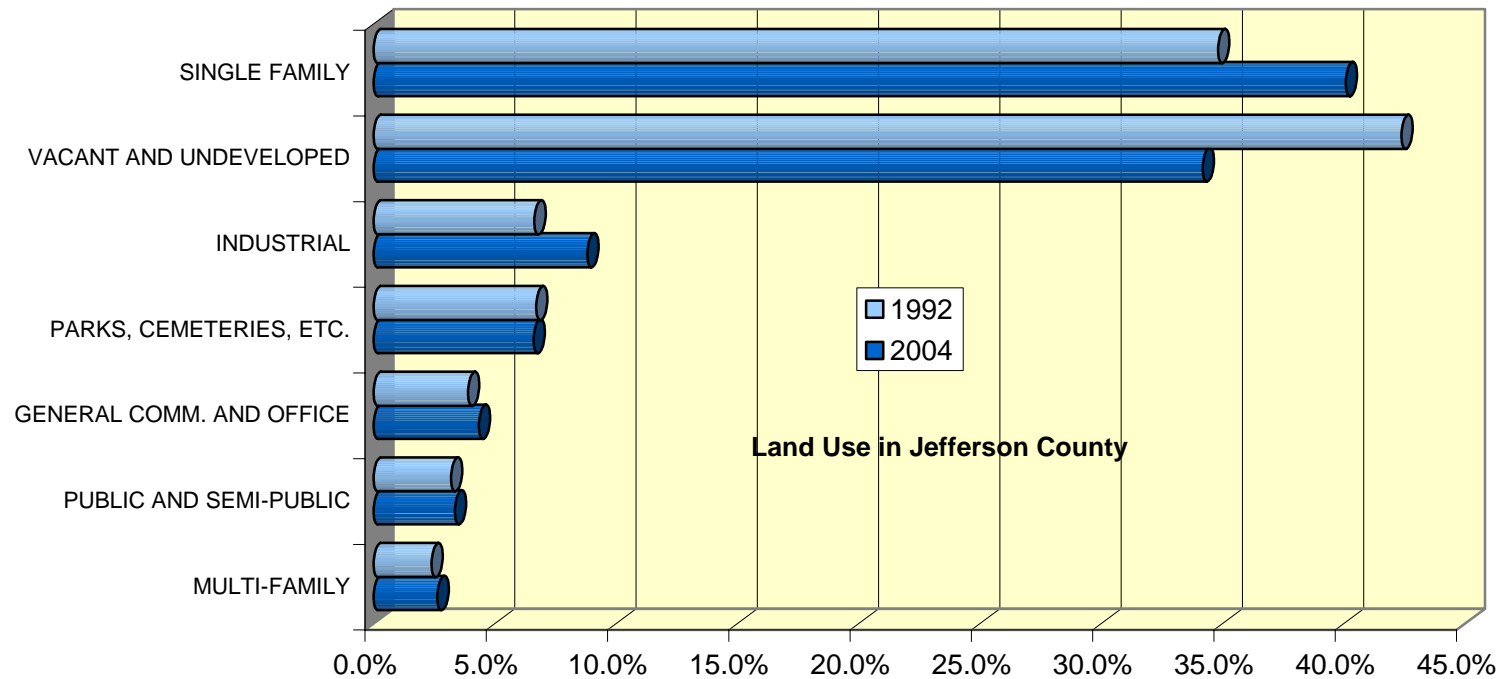
Land Use

Shown on the following pages are an overview and discussion of past and current land use patterns, the history of home sales through the local board of Realtors and the pattern of building permits over the past several years. Demographic data delineating the three areas may be found in the appendix.



Shown above is an illustration of the pattern of land use in the county as estimated by LOJIC. It must be noted that major traffic corridors are denoted as Vacant and Undeveloped. Therefore in the data that follows, the total land area for this category is slightly overstated for each area of the county, with the Urban Core & 1st Suburban Ring area having the greatest error of measurement and the Third-Ring Suburban area having the least. This factor must be considered in the consideration of the data.

The greatest inventory of undeveloped land within the county lies in the Third-Ring Suburban area, with the bulk being in the southwestern portion of the county. On the following page is a summary of changes in land use patterns between 1992 and 2004 based on data provided by LOJIC and an examination of the various changes in land usage for each of the various areas of the county.



	MULTI-FAMILY	PUBLIC AND SEMI-PUBLIC	GENERAL COMM. AND OFFICE	PARKS, CEMETERIES, ETC.	INDUSTRIAL	VACANT AND UNDEVELOPED	SINGLE FAMILY
1992	2.4%	3.2%	3.9%	6.7%	6.6%	42.4%	34.8%
2004	2.6%	3.3%	4.3%	6.6%	8.8%	34.2%	40.1%

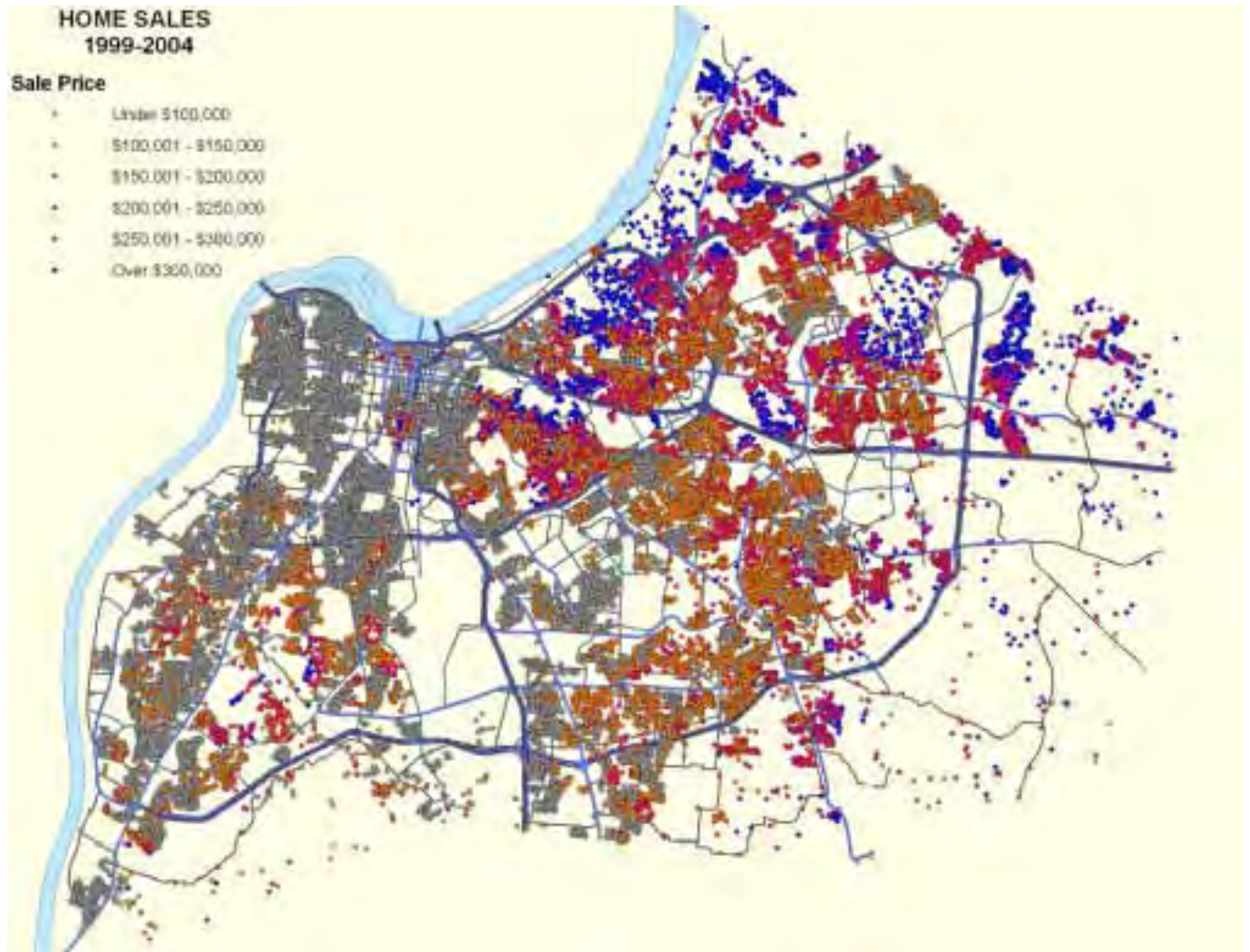
Sq. Miles	2004	1992	Change	Total %Change	Change Per Year
Multi-family	10.1	9.2	0.93	0.2%	0.08%
Public and semi-public	12.9	12.3	0.61	0.2%	0.05%
General comm. & office	16.7	15.0	1.73	0.4%	0.14%
Parks, cemeteries, etc.	25.4	25.8	(0.41)	-0.1%	-0.03%
Industrial	33.9	25.5	8.38	2.2%	0.70%
Vacant and undeveloped	131.5	163.0	(31.51)	-8.2%	-2.63%
Single family	154.2	133.9	20.29	5.3%	1.69%

<i>Land Use in Sq. Miles</i>			
	Urban Core & First-Ring <u>Suburban</u>	Second-Ring <u>Suburban</u>	Third-Ring <u>Suburban</u>
1992			
General comm.& office	5.0	8.7	1.2
Industrial	7.6	14.1	3.8
Multi-family residential	3.6	4.8	0.8
Parks, cemeteries, etc.	5.8	8.0	11.9
Public and semi-public	4.5	6.9	0.9
Single family residential	27.3	73.7	32.9
Vacant and undeveloped	8.6	54.2	99.8
2004			
General comm.& office	5.3	10.1	1.3
Industrial	7.5	21.6	4.7
Multi-family residential	3.5	5.3	1.4
Parks, cemeteries, etc.	6.1	7.0	12.2
Public and semi-public	5.0	7.1	0.9
Single family residential	28.0	82.2	43.6
Vacant and undeveloped	7.1	37.0	87.2
Change 1992-2004			
General comm.& office	0.2	1.4	0.1
Industrial	(0.1)	7.5	0.9
Multi-family residential	(0.1)	0.5	0.6
Parks, cemeteries, etc.	0.3	(1.0)	0.3
Public and semi-public	0.5	0.2	(0.0)
Single family residential	0.7	8.6	10.8
Vacant and undeveloped	(1.5)	(17.2)	(12.6)

As seen from the foregoing, the Second-Ring Suburban portion of the county sustained the largest growth in single family development over the past 14 years. However over this period vacant land in the Second-Ring Suburban section declined from 32% to 22% of the total area. Taking into consideration the fact that a portion of the remaining vacant land is actually occupied by highways, much of the available land in the urban and suburban areas are either smaller infill sites, areas affected by low lying lands, or areas proximate to existing industrial uses.

Home Sales

Also analyzed was the pattern of sales of single family residences through the Greater Louisville Area Multiple Listing Service (GLARMS). The patterns resulting from an examination of the sales between 1999 and 2004 are shown on the following pages.

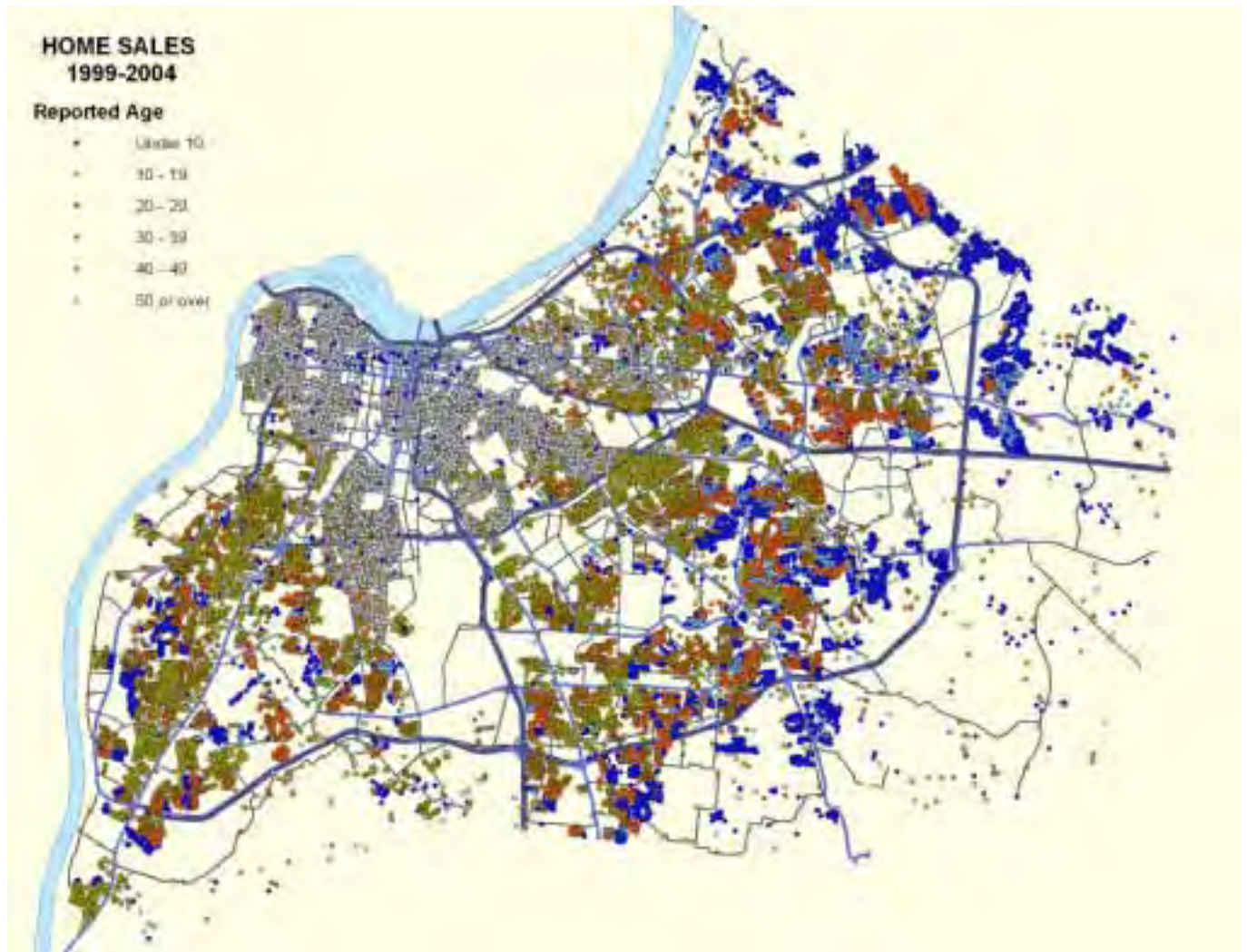


Avg. Sale Price

Year	Core/ 1st Ring	2nd Ring	3rd Ring	Overall Avg.
1999	\$120,891	\$126,800	\$188,173	\$134,220
2000	\$125,394	\$135,885	\$196,879	\$142,445
2001	\$132,830	\$139,455	\$205,818	\$148,264
2002	\$135,268	\$148,890	\$216,833	\$156,904
2003	\$146,790	\$151,217	\$228,363	\$164,665
2004	\$136,655	\$155,402	\$237,951	\$165,004
Overall Avg.	\$133,142	\$143,254	\$214,639	\$152,500
Ann. Increase	2.5%	4.2%	4.8%	4.2%

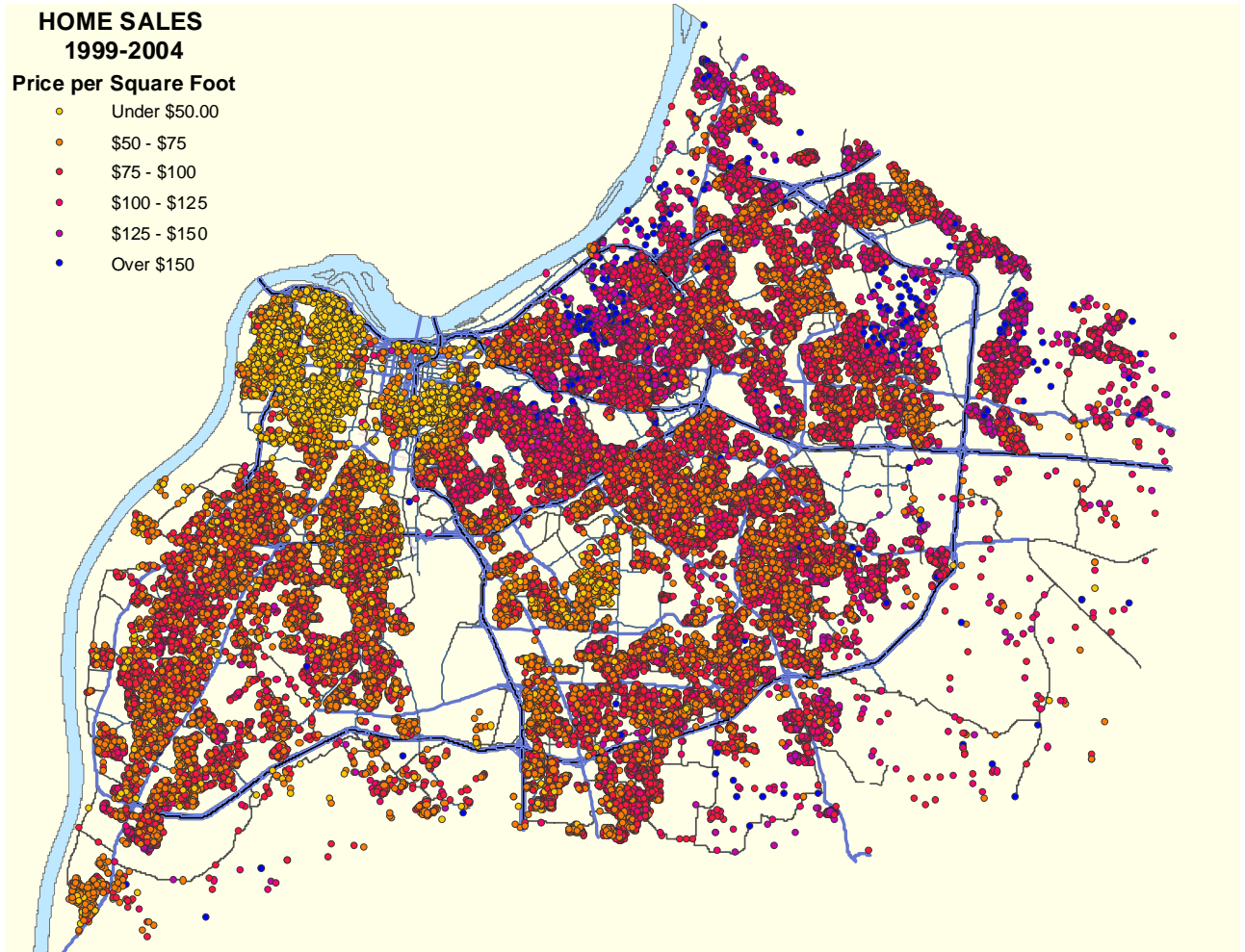
Avg. Size

Year	Core/ 1st Ring	2nd Ring	3rd Ring	Overall Avg.
1999	1,596	1,621	2,117	1,688
2000	1,703	1,734	2,198	1,799
2001	1,646	1,631	2,192	1,726
2002	1,603	1,672	2,205	1,745
2003	1,639	1,664	2,237	1,766
2004	1,562	1,638	2,254	1,729
Overall Avg.	1,623	1,659	2,205	1,742



Avg. Home Age				
Year	Core/ 1st Ring	2nd Ring	3rd Ring	Overall Avg.
1999	61	28	14	36
2000	63	29	13	36
2001	64	30	13	36
2002	65	29	13	36
2003	67	30	13	37
2004	69	32	14	39
Overall Avg.	65	30	13	37

# Sold				
Year	Core/ 1st Ring	2nd Ring	3rd Ring	Grand Total
1999	2,233	4,219	1,132	7,584
2000	2,026	3,828	1,096	6,950
2001	2,033	3,997	1,157	7,187
2002	2,016	4,144	1,282	7,442
2003	2,283	4,700	1,633	8,616
2004	2,347	4,284	1,476	8,107
Total	12,938	25,172	7,776	45,886



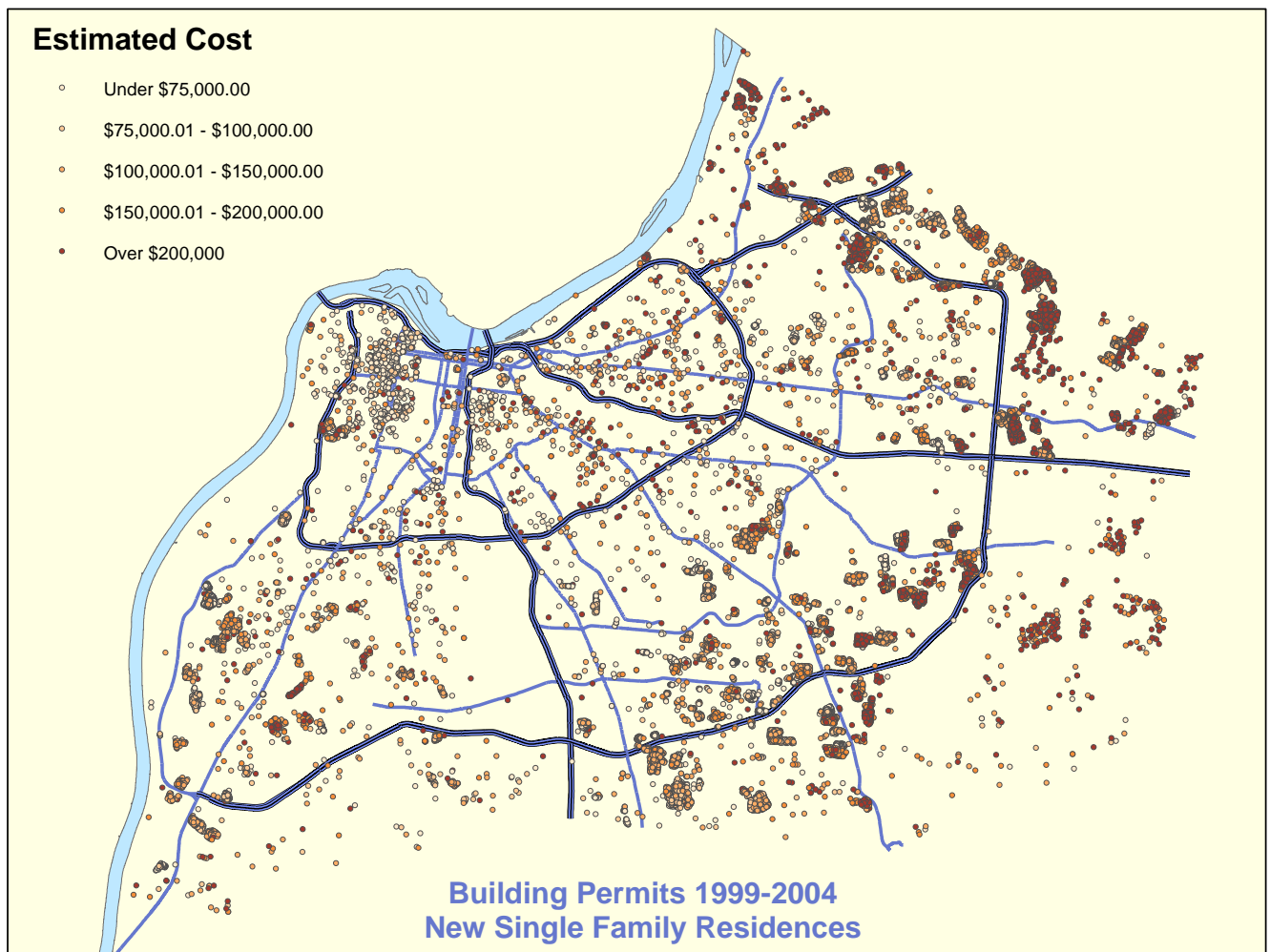
Average Price/SF				
Year	Core/ 1st Ring	2nd Ring	3rd Ring	Overall Avg.
1999	\$70.74	\$77.46	\$85.59	\$76.71
2000	\$73.52	\$81.02	\$87.28	\$79.84
2001	\$78.14	\$84.36	\$91.07	\$83.69
2002	\$80.06	\$87.73	\$95.03	\$86.92
2003	\$83.64	\$89.78	\$98.26	\$89.76
2004	\$79.67	\$92.52	\$102.13	\$90.56
Overall Avg.	\$77.70	\$85.66	\$94.00	\$84.84

Building Permits

The pattern of home sales over the past several years provides the clearest indication as to values, sizes, and ages of properties in each area. Of less use was the pattern of building permits for the county. We analyzed over 40,000 building permits issued in Jefferson County between January 1999 and December 2004.

These do not include permits issued by the City of Jeffersontown. The history of permits was provided in a printed format however we were unable, despite repeated unreturned calls to the city IT department, to obtain the data in a format compatible with the GIS platform used.

The permit data features a less precise level of description (and is less accurate in its classifications) than the sales data. For example, 4.2% of the single family permits that were ostensibly for new construction indicated a cost of less than \$40,000, obviously a level at which new construction could not take place. The data does however tend to reinforce the geographical development and relative price trends presented by the GLARMS data.



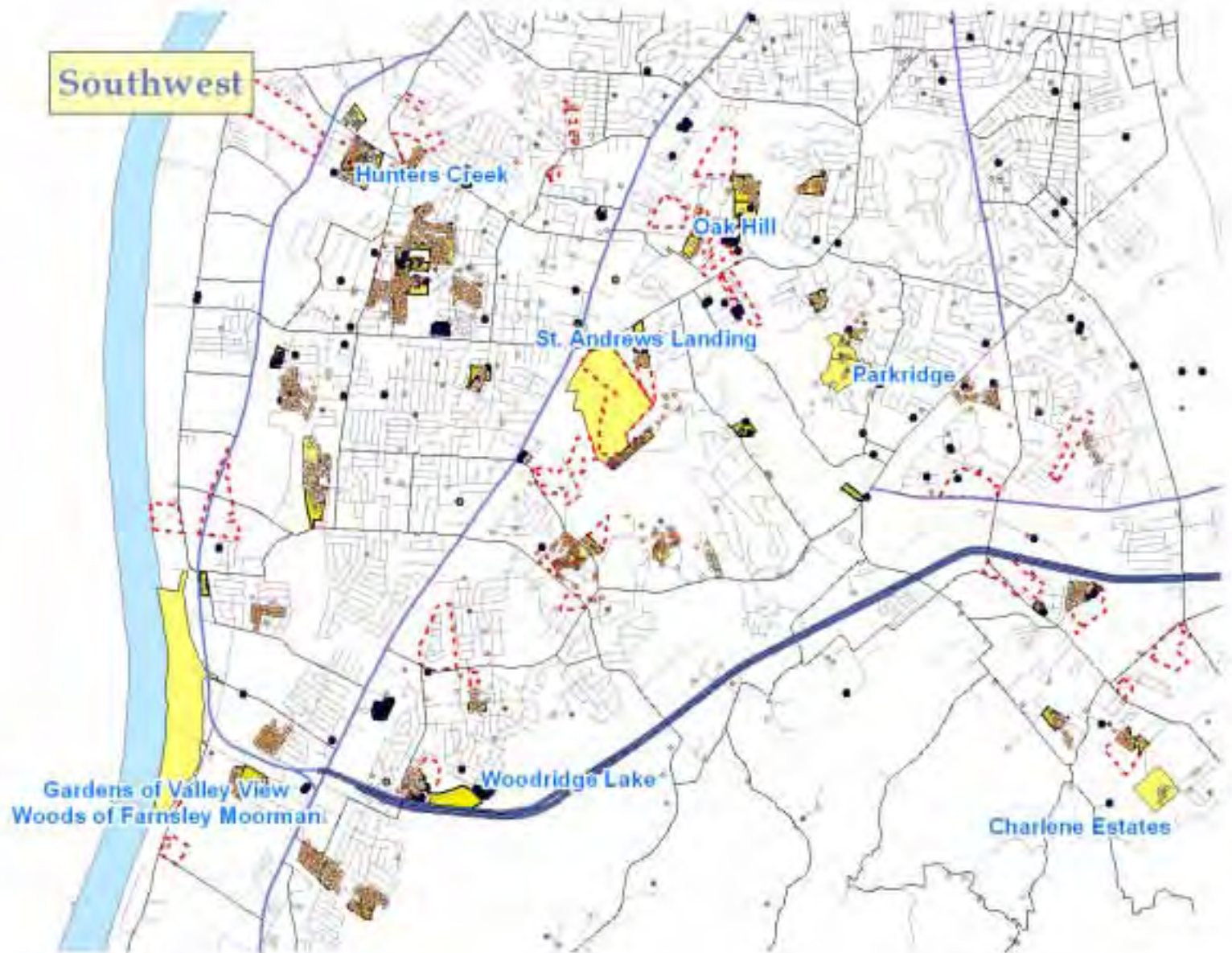
Subdivision Development

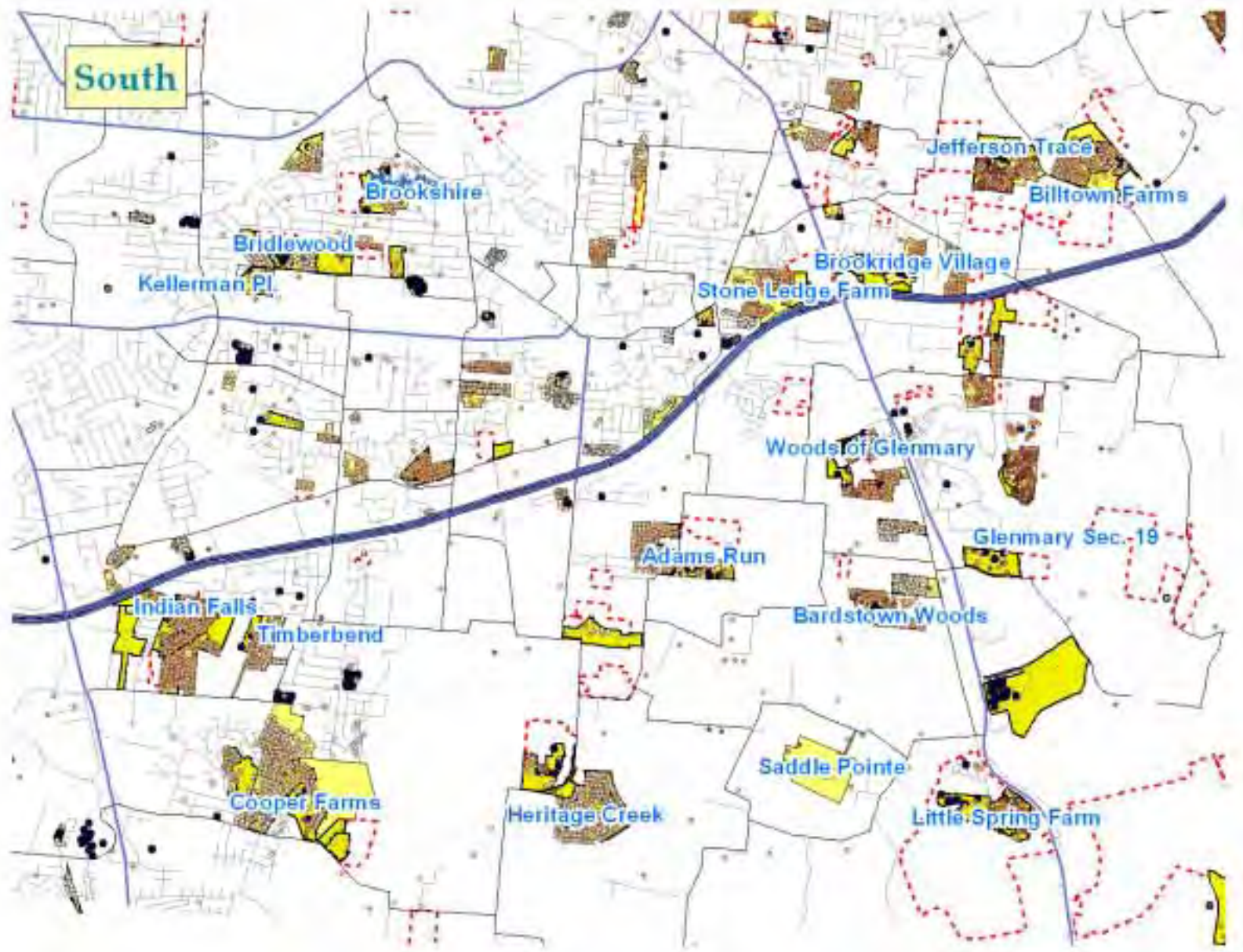
The great majority of the permits issued were associated with new subdivision development. These developments were primarily east of the line of I-65 however several were in southwest Jefferson County. As would be expected, the larger developments in the county have been located in the southern and eastern portions due to the availability of larger developable tracts than found in the southwestern portion of the county.

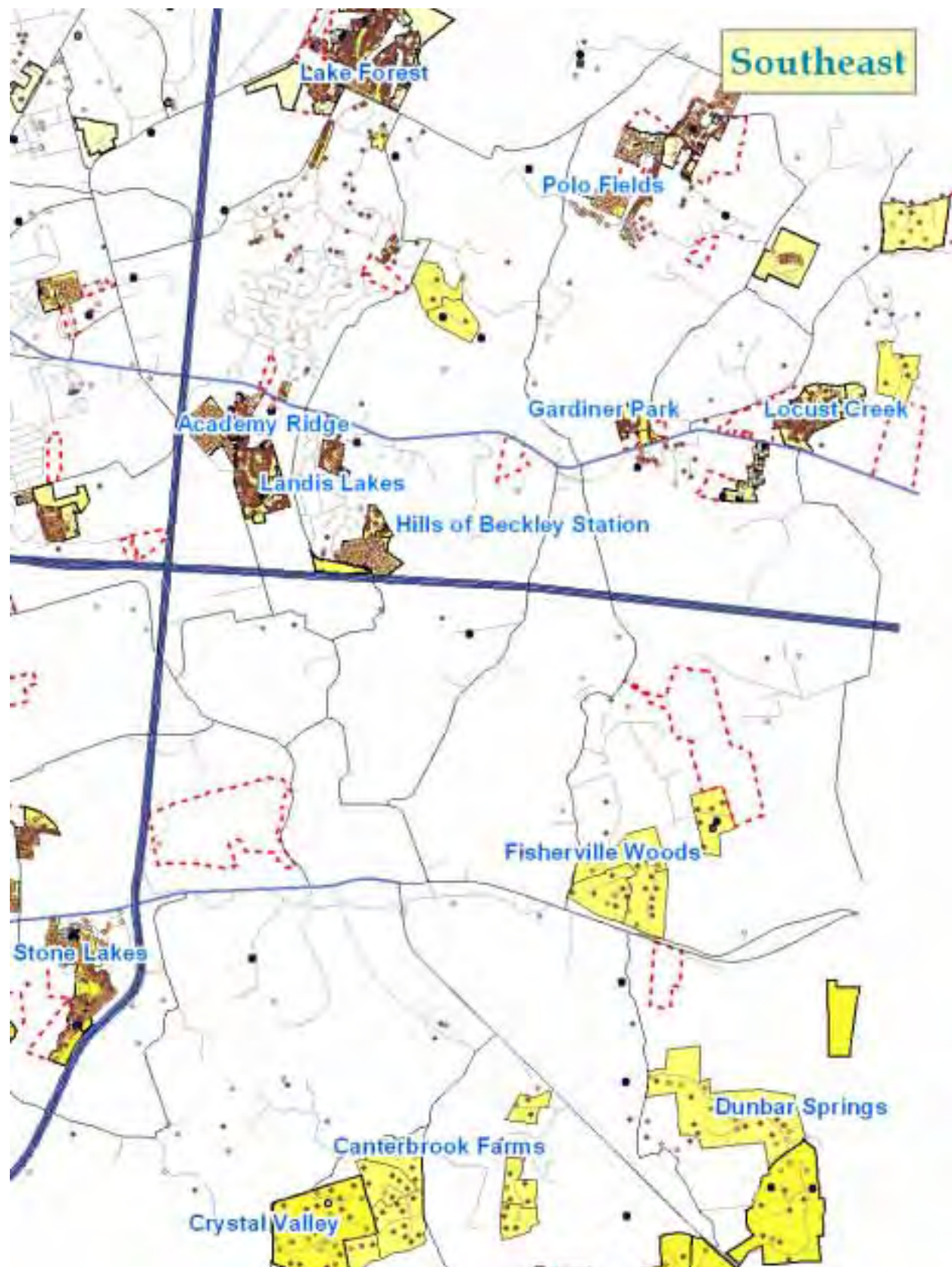
The locations of representative subdivisions are detailed on the following pages, as are the permitting and sales activity data. With the exception of the southwest area, recently developed subdivisions are generally located in the Third-Ring Suburban belt. The Urban Core & 1st Suburban Ring and Second-Ring Suburban areas have few active subdivisions due to the lack of available development sites. The major developments in the past several years have occurred through redevelopment of an older site (such as the Park-Duvalle neighborhood redevelopment) with the remainder represented by small infill sites.

The subdivisions profiled in the following pages were considered to be a representative cross section illustrating the majority of available new housing in the county.











Subdivision	Avg. Permit Cost	Permits Issued	Avg. Date	# of Sales ⁷	Avg Sale Price	Avg. Sale Date
Southwest						
Charlene Estates	\$84,545	11	Nov-01	1	\$169,000	May-03
Gardens Of Valley View	\$111,527	32	May-03	18	\$157,540	Dec-03
Hunters Creek	\$96,427	218	Dec-02	7	\$99,035	Aug-04
Oak Hill Estates	\$126,317	30	Oct-02	5	\$271,910	May-03
Parkridge	\$178,072	18	Apr-01	29	\$275,469	Jun-02
Woodridge Lake	\$76,158	38	Jun-01	17	\$126,614	Apr-02
Woods Of Farnsley Moorman	\$87,917	6	Feb-04	0		
Southwest Totals	\$101,838	355	Sep-02	86	\$178,575	Feb-03
South						
Adams Run	\$90,671	207	Oct-01	126	\$166,648	Feb-02
Bardstown Woods	\$143,622	117	Oct-01	40	\$225,972	Sep-02
Billtown Farms	\$105,956	165	Mar-03	18	\$199,392	Jan-04
Bridlewood	\$59,622	101	May-01	42	\$149,995	Feb-08
Brookshire	\$112,200	7	Dec-03	4	\$232,026	Jun-04
Cooper Farms	\$85,565	258	Jun-01	51	\$172,086	Apr-03
Glenmary	\$215,814	167	Apr-01	173	\$256,292	Dec-01
Heritage Creek	\$81,851	352	Nov-01	12	\$134,771	Sep-03
Indian Falls	\$111,035	353	Mar-02	57	\$176,762	Mar-03
Jefferson Trace	\$186,197	100	Jan-02	24	\$314,558	Sep-03
Kellerman Place	\$137,397	34	Jan-03	27	\$190,837	Sep-03
Little Spring Farm	\$184,560	62	Nov-03	26	\$299,085	May-04
Saddle Pointe Estates	\$227,759	11	Dec-01	0		
Stone Ledge Farm	\$126,437	140	Dec-00	31	\$209,188	Jun-02
Timberbend	\$84,467	130	Sep-01	60	\$143,444	Jun-02
South Total	\$114,284	2,204	Dec-01	691	\$205,075	Aug-03

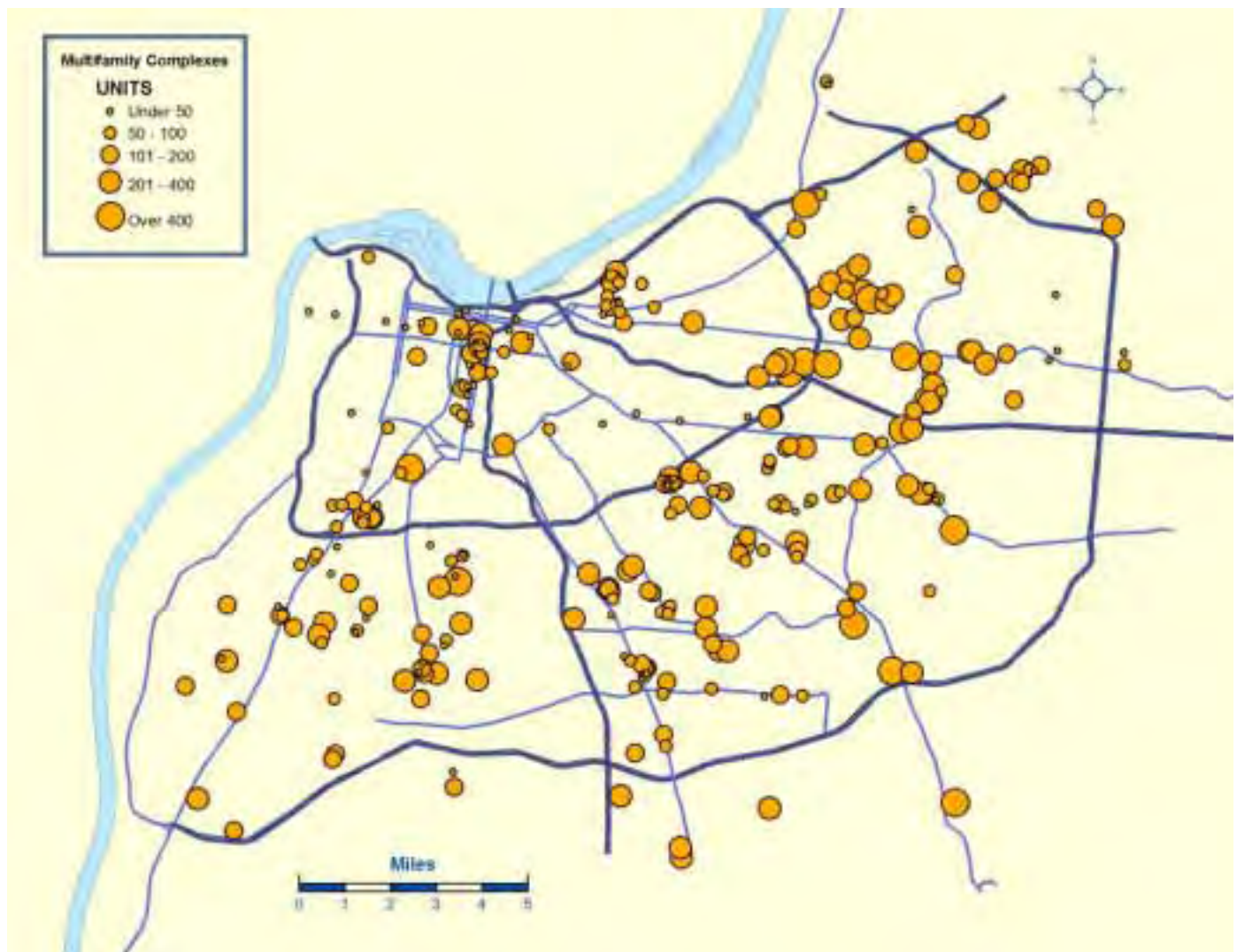
⁷ Number of sales through MLS listings. Does not reflect developer or builder direct sales.

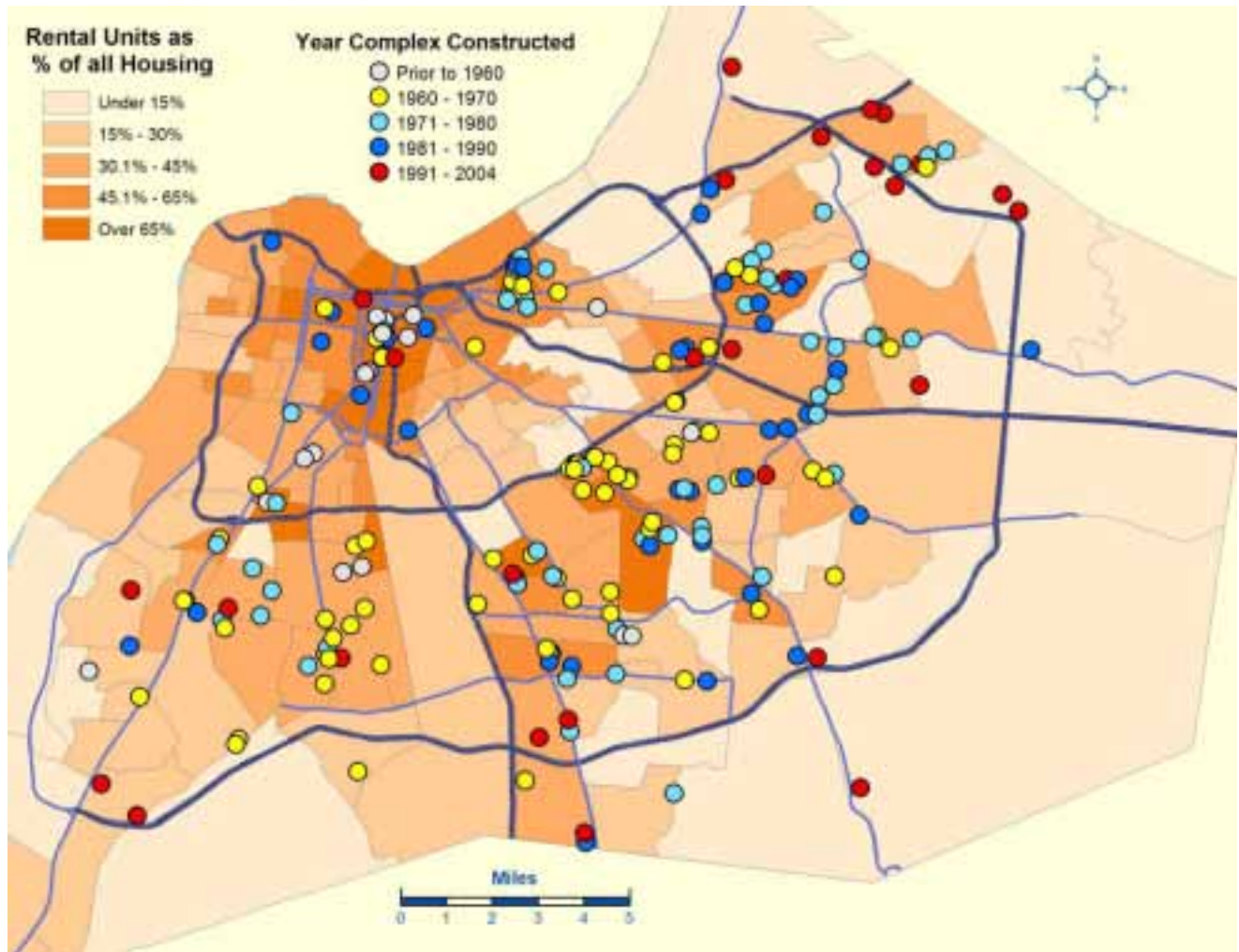
Subdivision	Avg. Permit. Cost	# of Permits	Avg. permit Date	# of Sales	Avg Sale Price	Avg. Sale Date
Southeast						
Academy Ridge At Landis Lakes	\$109,718	107	Nov-02	22	\$228,021	Nov-03
Canterbrook Farms	\$277,570	28	Aug-00	5	\$427,196	Dec-01
Crystal Valley Estates	\$234,089	35	Dec-02	3	\$468,333	Jun-03
Dunbar Springs	\$255,028	22	Aug-01	3	\$407,302	Sep-03
Estates Of Bradbe Forest	\$224,821	5	Aug-03	0		
Fisherville Woods	\$265,908	25	Apr-01	0		
Gardiner Park	\$272,835	42	Apr-01	5	\$365,480	Sep-02
Hills Of Beckley Station	\$94,369	141	May-02	78	\$178,935	Mar-03
Lake Forest	\$323,436	401	May-01	561	\$404,084	Jan-02
Landis Lakes	\$292,138	89	Dec-02	29	\$513,612	Oct-03
Locust Creek	\$316,999	128	Mar-03	43	\$595,762	Nov-03
Polo Fields	\$142,807	230	Feb-02	247	\$287,246	Mar-02
Stone Lakes	\$166,556	235	May-01	83	\$232,389	Oct-01
Southeast Totals	\$224,311	1,488	Dec-01	1079	\$373,487	Dec-02
Northeast						
Cobblestone Estates	\$48,633	100	Nov-01	6	\$121,233	Dec-01
Innisbrook	\$409,277	48	May-01	30	\$612,174	Oct-02
Springhurst	\$176,475	260	Jul-00	213	\$302,818	Feb-02
Sutherland	\$407,881	75	Jan-00	152	\$547,635	Jan-02
Willow Cove	\$115,843	54	Dec-03	16	\$171,219	Jun-04
Wolf Pen Woods	\$211,926	44	Dec-99	60	\$329,859	Jun-01
Wolf Trace	\$96,682	210	Apr-01	117	\$188,321	Mar-02
Woodmont	\$226,452	293	Oct-01	128	\$340,041	Feb-03
Worthington Place	\$101,050	149	Sep-03	43	\$180,290	Feb-04
Northeast Totals	\$177,050	1,233	Jul-01	765	\$310,399	Sep-02
Southwest						
Charlene Estates	\$84,545	11	Nov-01	1	\$169,000	May-03
Gardens Of Valley View	\$111,527	32	May-03	18	\$157,540	Dec-03
Hunters Creek	\$96,427	218	Dec-02	7	\$99,035	Aug-04
Oak Hill	\$107,500	2	May-04	9	\$150,456	Oct-01
Oak Hill Estates	\$126,317	30	Oct-02	5	\$271,910	May-03
Parkridge	\$178,072	18	Apr-01	29	\$275,469	Jun-02
Woodridge Lake	\$76,158	38	Jun-01	17	\$126,614	Apr-02
Woods Of Farnsley Moorman	\$87,917	6	Feb-04	0		
Southwest Totals	\$101,838	355	Sep-02	86	\$178,575	Feb-03

Multi-Family Housing

Multifamily housing, on the basis of units in complexes over 50 units, is generally evenly distributed throughout the Second-Ring Suburban area, with concentrations in the urban area near the CBD and to the east of downtown. With the exception of the rapidly growing area between Lagrange Rd. and I-71, which features excellent access to employment centers, little significant development has occurred in the Third-Ring Suburban area. Newer complexes are predominately found in the eastern section of the county, emulating the pattern associated with single-family dwellings.

Area	Complexes Surveyed	Units	Avg. Occupancy	Avg. Yr. Built	Avg. # of Units
Core/1st Ring	39	7,006	93.1%	1969	184
2nd Ring	118	22,660	91.4%	1976	192
3rd Ring	14	3,046	85.2%	1984	218
Avg./Total	171	32,712	91.3%	1976	192





Area	Avg 1BD Size	Avg. 1 BD Rent	Avg. 1BD Rent/s.f.	Avg. 2BD Size	Avg 2BD Rent	Avg. 2B Rent/SF
Core/ 1st Ring	660	\$522	\$0.81	958	\$663	\$0.69
2nd Ring	735	\$498	\$0.69	974	\$594	\$0.61
3rd Ring	741	\$525	\$0.71	1,047	\$646	\$0.61
Avg./Total	717	\$506	\$0.72	977	\$612	\$0.63

Rent is typically – but not always – exclusive of utility costs. Virtually all properties in the Third-Ring Suburban area exclude utility costs as do the great majority in the Second-Ring Suburban area.

Multi-family Profile						Average:				
Area	Bdrms / Baths	Projects with that style	# of Units	% of Area	% of County	Smallest Unit *	Largest Unit*	Lowest Rent	Highest Rent	Rent per Sq .Foot
Core/ 1st Ring	0 / 1	11	510	6.9%	1.43%	449	485	\$448	\$473	\$1.00
	1 / 1	56	3,236	43.9%	9.05%	639	666	\$516	\$537	\$0.83
	1 / 1.5	2	49	0.7%	0.14%	1,036	1,036	\$749	\$749	\$0.72
	2 / 1	29	1,067	14.5%	2.98%	850	886	\$589	\$609	\$0.69
	2 / 1.5	7	478	6.5%	1.34%	994	1,007	\$650	\$661	\$0.66
	2 / 2	30	1,461	19.8%	4.09%	1,043	1,082	\$747	\$768	\$0.72
	2 / 2.5	1	1	0.0%	0.00%	1,300	1,300	\$1,400	\$1,400	\$1.08
	3 / 1.5	5	111	1.5%	0.31%	1,254	1,314	\$671	\$671	\$0.54
	3 / 2	16	312	4.2%	0.87%	1,242	1,281	\$825	\$827	\$0.66
	3 / 2.5	2	103	1.4%	0.29%	1,450	1,450	\$849	\$854	\$0.59
	3 / 3	1	28	0.4%	0.08%	1,600	1,600	\$650	\$650	\$0.41
	4 / 2	1	4	0.1%	0.01%	1,938	1,938	\$1,395	\$1,395	\$0.72
	4 / 3	1	4	0.1%	0.01%	2,008	2,166	\$1,300	\$1,300	\$0.62
Core/1st Ring Totals			7,364	100.0%	20.60%	874	907	\$632	\$649	\$0.76
2nd Ring	0 / 1	23	761	3.0%	2.13%	487	514	\$419	\$424	\$0.93
	1 / 1	157	8,329	32.6%	23.30%	749	754	\$509	\$521	\$0.69
	1 / 1.5	10	309	1.2%	0.86%	945	973	\$674	\$682	\$0.71
	1 / 2	1	31	0.1%	0.09%	1,050	1,050	\$569	\$569	\$0.54
	2 / 1	91	6,894	27.0%	19.28%	863	871	\$508	\$517	\$0.60
	2 / 1.5	36	1,959	7.7%	5.48%	1,002	1,004	\$608	\$622	\$0.62
	2 / 2	100	5,203	20.3%	14.55%	1,113	1,121	\$715	\$729	\$0.66
	2 / 2.5	13	306	1.2%	0.86%	1,467	1,469	\$925	\$929	\$0.63
	3 / 1	10	249	1.0%	0.70%	985	985	\$567	\$582	\$0.60
	3 / 1.5	8	152	0.6%	0.43%	1,092	1,092	\$685	\$686	\$0.63
	3 / 2	49	1,122	4.4%	3.14%	1,369	1,382	\$850	\$865	\$0.62
	3 / 2.5	15	256	1.0%	0.72%	1,694	1,697	\$980	\$982	\$0.58
2 nd -Ring Totals			25,571	100.0%	71.52%	966	973	\$616	\$627	\$0.66
3rd Ring	0 / 1	2	15	0.5%	0.04%	288	288	\$430	\$430	\$1.49
	1 / 1	22	885	31.4%	2.48%	767	768	\$552	\$554	\$0.72
	2 / 1	10	537	19.1%	1.50%	878	892	\$495	\$500	\$0.56
	2 / 1.5	6	181	6.4%	0.51%	916	916	\$465	\$465	\$0.51
	2 / 2	18	964	34.2%	2.70%	1,176	1,177	\$804	\$805	\$0.69
	2 / 2.5	2	42	1.5%	0.12%	1,198	1,198	\$700	\$700	\$0.59
	3 / 1	2	32	1.1%	0.09%	917	917	\$509	\$509	\$0.56
	3 / 1.5	1	16	0.6%	0.04%	1,031	1,031	\$509	\$509	\$0.49
	3 / 2	5	136	4.8%	0.38%	1,355	1,355	\$921	\$928	\$0.68
	3 / 2.5	1	10	0.4%	0.03%	1,832	1,832	\$885	\$885	\$0.48
3 rd -Ring Totals			2,818	100.0%	7.88%	967	970	\$632	\$634	\$0.67

* square feet

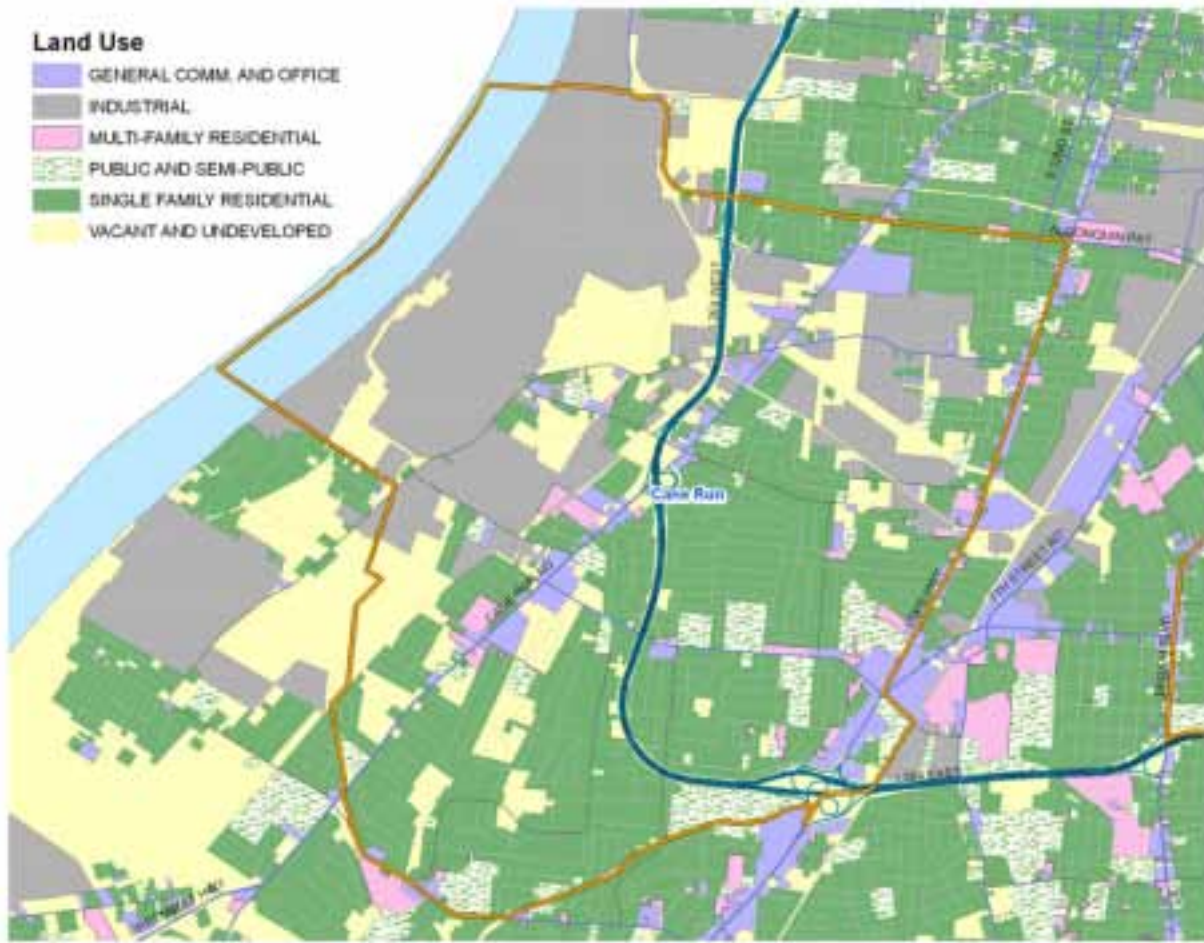
Neighborhoods

Four separate neighborhoods within Louisville were specified for study. These are the Portland neighborhood, a combination of the Phoenix Hill, Smoketown, and Shelby neighborhoods, an area around Churchill Downs denoted the Oakdale neighborhood, and a larger area in western Louisville denoted the Cane Run neighborhood.

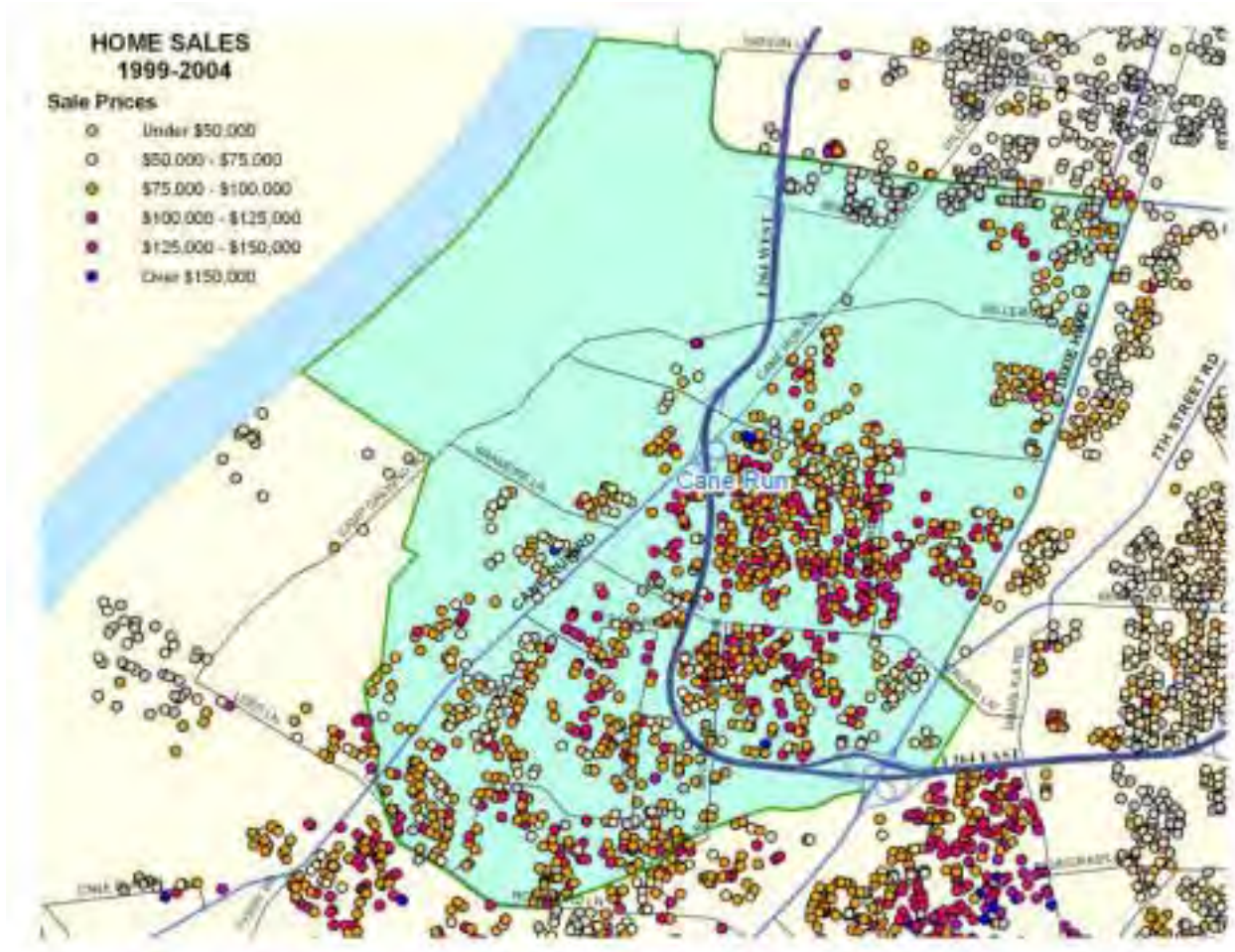


Cane Run

Of the four neighborhoods examined, the Cane Run area features the greatest portion of land devoted to industrial uses, which is not conducive to residential development. Only nominal opportunity exists west of the line of Cane Run Road/I-264 for new housing.

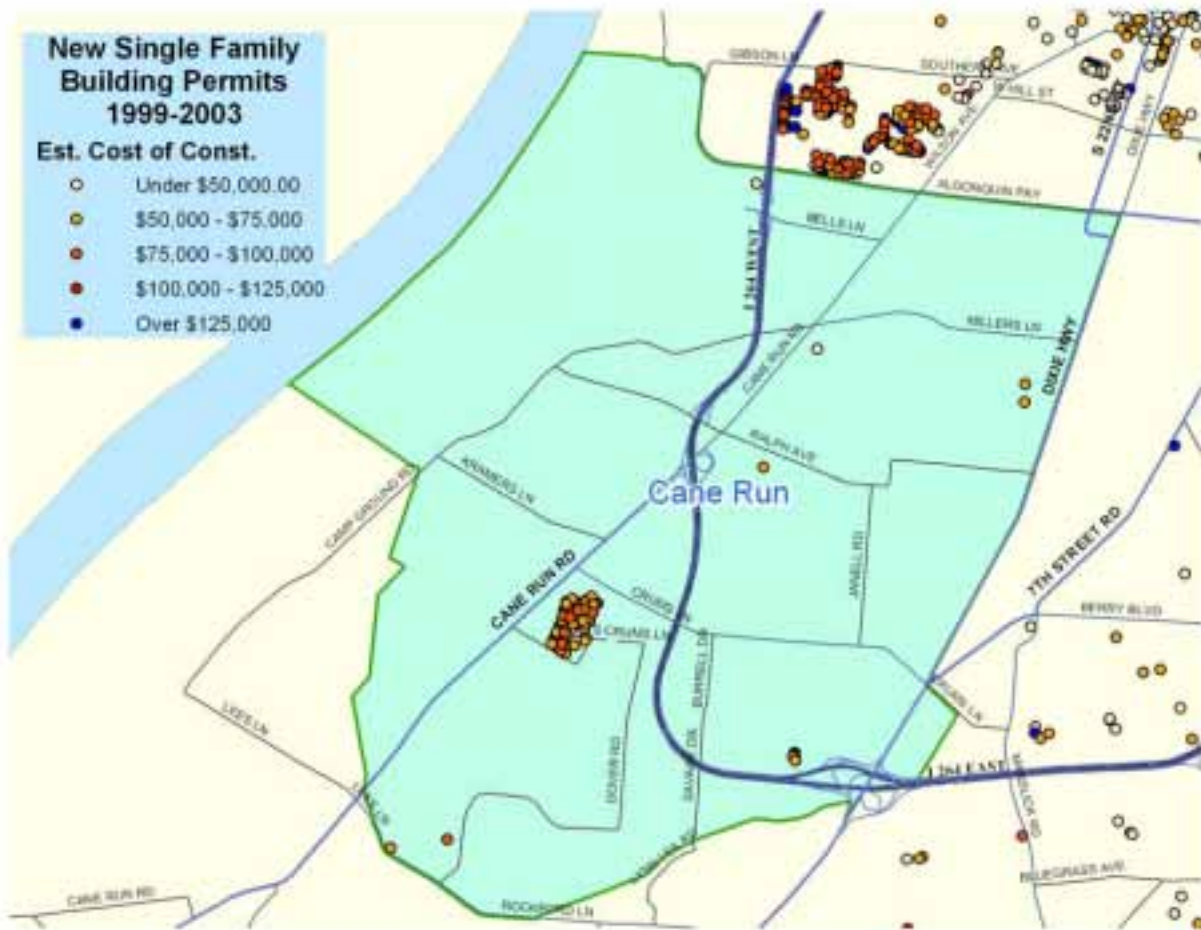


Neighborhood	LAND USE	Sq. Miles	% of Total
Cane Run	GENERAL COMM. AND OFFICE	0.440	5%
	INDUSTRIAL	2.433	27%
	MULTI-FAMILY RESIDENTIAL	0.157	2%
	PARKS, CEMETERIES, ETC.	0.146	2%
	PUBLIC AND SEMI-PUBLIC	0.411	5%
	SINGLE FAMILY RESIDENTIAL	3.609	40%
	VACANT AND UNDEVELOPED	1.812	20%
Cane Run Total		9.007	100%



Neighborhood	Year	# Sold	Avg. Price	Avg. Size	Avg Price/SF	Avg. Age
Cane Run	1999	237	\$82,565	1,217	\$69.12	42
	2000	218	\$82,774	1,175	\$71.98	43
	2001	205	\$87,720	1,195	\$74.60	44
	2002	192	\$86,327	1,146	\$76.10	45
	2003	218	\$93,130	1,182	\$79.19	45
	2004	213	\$95,770	1,204	\$80.96	46
Cane Run Totals		1,283	\$87,975	1,188	\$75.20	44

Average Annual Appreciation = 3.01%



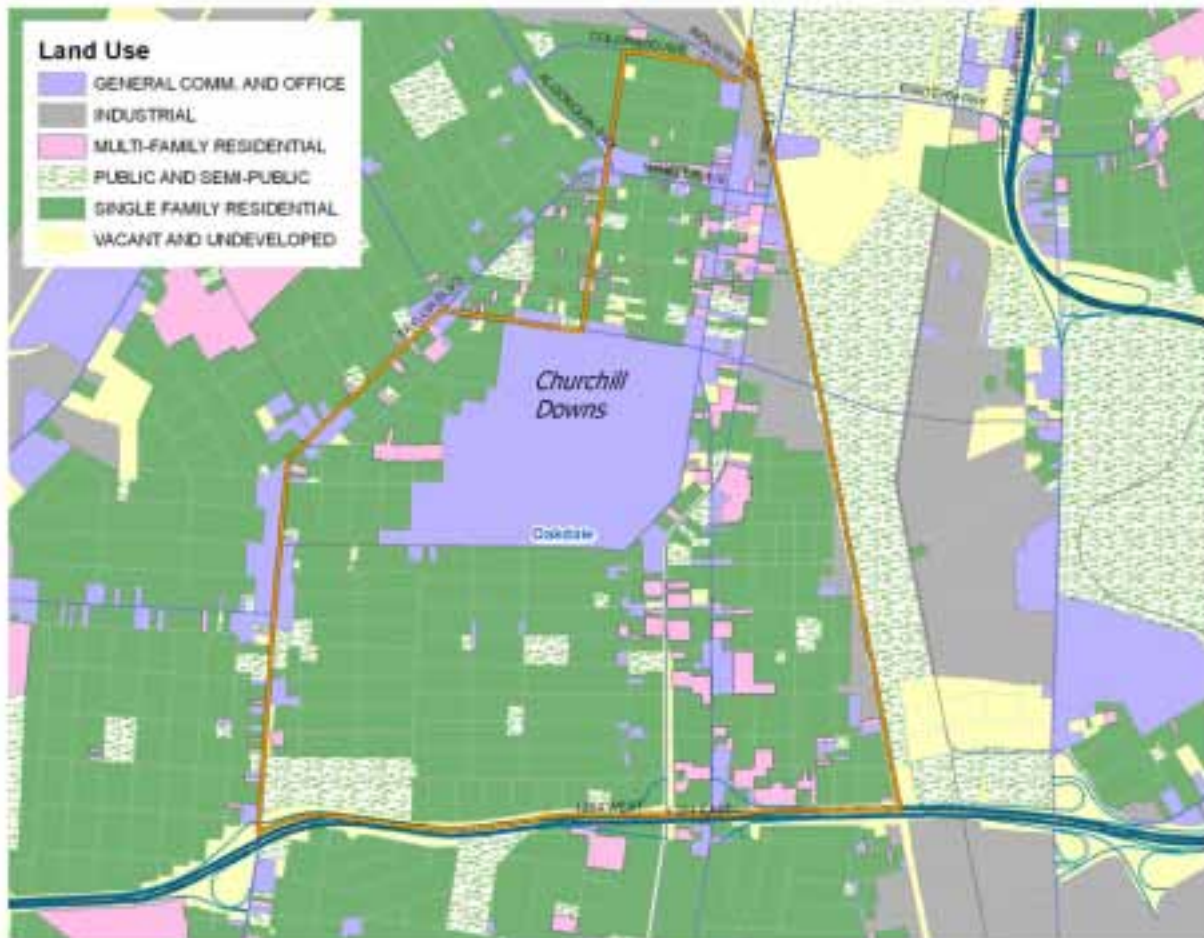
Neighborhood	Year	Permits Issued	Avg. Reported Cost	Avg. Bldg. Size	Avg. Cost / SF
Cane Run	1999	5	\$64,512	1,299	\$51.01
	2000	1	\$55,000	1,060	\$51.89
	2001	1	\$60,500	1,210	\$50.00
	2002	27	\$63,848	1,229	\$52.23
	2003	47	\$64,043	1,351	\$48.17
Cane Run Total		81	\$63,851	1,301	\$49.79

Household Trends 2000-2009	Cane Run					
	2000 Census	%	2004 Estimate	%	2009 Projection	%
Population	21,551		21,456		21,396	
Percent Change			-0.44%		-0.28%	
Households	8,994		9,091		9,240	
Percent Change			1.08%		1.64%	
Families	5,972		5,959		5,962	
Percent Change			-0.22%		0.05%	
Housing Units	9,532		9,631		9,787	
Percent Change			1.04%		1.62%	
Average Household Size	2.38		2.34		2.3	
Percent Change			-1.57%		-1.94%	
Households by Household Income	8,975		9,091		9,240	
Less than \$15,000	1,715	19.11%	1,642	18.06%	1,498	16.21%
\$15,000 to \$24,999	1,529	17.04%	1,387	15.26%	1,263	13.67%
\$25,000 to \$34,999	1,401	15.61%	1,423	15.65%	1,288	13.94%
\$35,000 to \$49,999	1,607	17.91%	1,566	17.23%	1,703	18.43%
\$50,000 to \$74,999	1,654	18.43%	1,707	18.78%	1,749	18.93%
\$75,000 to \$99,999	686	7.64%	784	8.62%	887	9.60%
\$100,000 to \$149,999	248	2.76%	420	4.62%	649	7.02%
\$150,000 to \$249,999	117	1.30%	128	1.41%	150	1.62%
\$250,000 to \$499,999	18	0.20%	30	0.33%	44	0.48%
\$500,000 or more	0	0.00%	4	0.04%	9	0.10%
Average Household Income	\$41,651		\$45,190		\$49,861	
Median Household Income	\$33,876		\$35,896		\$40,029	
Households by Type and Size*						
Non-family Households	3,022		3,132		3,278	
1-person household	2,652	87.76%	2,781	88.79%	2,954	90.12%
2-person household	320	10.59%	300	9.58%	274	8.36%
3-person household	35	1.16%	35	1.12%	35	1.07%
4-person household	14	0.46%	15	0.48%	14	0.43%
5-person household	1	0.03%	1	0.03%	1	0.03%
6-person household	0	0.00%	0	0.00%	0	0.00%
7-or-more person household	0	0.00%	0	0.00%	0	0.00%
Family Households	5,972		5,959		5,962	
2-person household	2,676	44.81%	2,712	45.51%	2,770	46.46%
3-person household	1,600	26.79%	1,609	27.00%	1,620	27.17%
4-person household	1,039	17.40%	1,014	17.02%	988	16.57%
5-person household	434	7.27%	416	6.98%	400	6.71%
6-person household	150	2.51%	147	2.47%	134	2.25%
7-or-more person household	73	1.22%	61	1.02%	50	0.84%

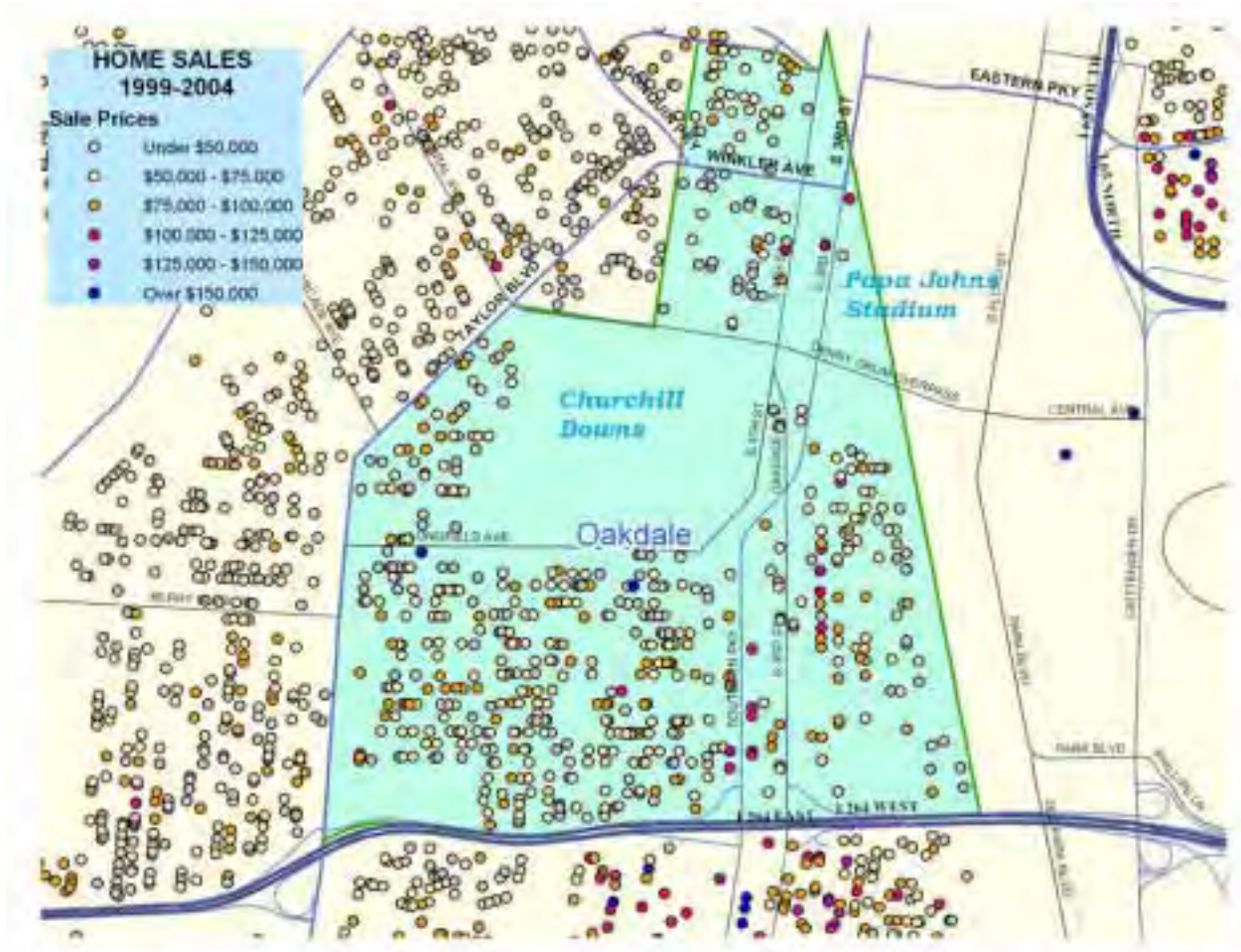
Housing Profile 2000-2009	Cane Run					
	2000 Census	%	2004 Estimate	%	2009 Projection	%
Owner-Occupied Housing Units by Value	6,502	100.00%	6,539	100.00%	6,622	100.00%
Less than \$20,000	208	3.20%	165	2.52%	145	2.19%
\$20,000 to \$39,999	241	3.71%	147	2.25%	119	1.80%
\$40,000 to \$59,999	808	12.43%	384	5.87%	277	4.18%
\$60,000 to \$79,999	1,771	27.24%	1,078	16.49%	642	9.69%
\$80,000 to \$99,999	2,604	40.05%	1,820	27.83%	1,242	18.76%
\$100,000 to \$149,999	805	12.38%	2,801	42.84%	3,671	55.44%
\$150,000 to \$199,999	33	0.51%	95	1.45%	462	6.98%
\$200,000 to \$299,999	6	0.09%	26	0.40%	48	0.72%
\$300,000 to \$399,999	6	0.09%	6	0.09%	2	0.03%
\$400,000 to \$499,999	0	0.00%	3	0.05%	3	0.05%
\$500,000 to \$749,999	0	0.00%	0	0.00%	1	0.02%
\$750,000 to \$999,999	8	0.12%	3	0.05%	1	0.02%
\$1,000,000 or more	12	0.18%	11	0.17%	9	0.14%
Median Owner Occupied Housing Value	\$81,713		96,434		\$112,068	
Tenure of Occupied Housing Units	8,994	100.00%	9,091	100.00%	9,240	100.00%
Owner Occupied	6,503	72.30%	6,539	71.93%	6,622	71.67%
Renter Occupied	2,491	27.70%	2,552	28.07%	2,618	28.33%
Housing Units by Units in Structure	9,532	100.00%	9,631	100.00%	9,787	100.00%
1 Unit Attached	79	0.83%	79	0.82%	80	0.82%
1 Unit Detached	7,315	76.74%	7,427	77.12%	7,541	77.05%
2 Units	187	1.96%	189	1.96%	190	1.94%
3 to 19 Units	1,249	13.10%	1,268	13.17%	1,303	13.31%
20 to 49 Units	267	2.80%	271	2.81%	279	2.85%
50 or More Units	93	0.98%	96	1.00%	101	1.03%
Mobile Home or Trailer	302	3.17%	295	3.06%	287	2.93%
Boat, RV, Van, etc.	6	0.06%	6	0.06%	6	0.06%
Dominant structure type	1 Unit Detached		1 Unit Detached		1 Unit Detached	
Housing Units by Year Structure Built	9,532	100.00%	9,631	100.00%	9,787	100.00%
1999 or Later	51	0.54%	300	3.11%	559	5.71%
1995 to 1998	153	1.61%	151	1.57%	149	1.52%
1990 to 1994	127	1.33%	126	1.31%	124	1.27%
1980 to 1989	264	2.77%	258	2.68%	252	2.57%
1970 to 1979	1,108	11.62%	1,097	11.39%	1,084	11.08%
1960 to 1969	3,001	31.48%	2,979	30.93%	2,948	30.12%
1950 to 1959	3,385	35.51%	3,333	34.61%	3,295	33.67%
1940 to 1949	1,000	10.49%	986	10.24%	976	9.97%
1939 or Earlier	409	4.29%	401	4.16%	400	4.09%
Median Year Structure Built	1,960		1,960		1,961	
Dominant Year Structure Built	1950 to 1959		1950 to 1959		1950 to 1959	

Oakdale

This neighborhood is comprised of residential land uses with Churchill Downs being the major non-residential influence. Areas on the eastern fringe formerly classified as industrial have been or gradually will be redeveloped in a non-industrial manner, with most being office or retail uses. Little vacant land is available for development and new housing will generally require demolition of older housing stock.

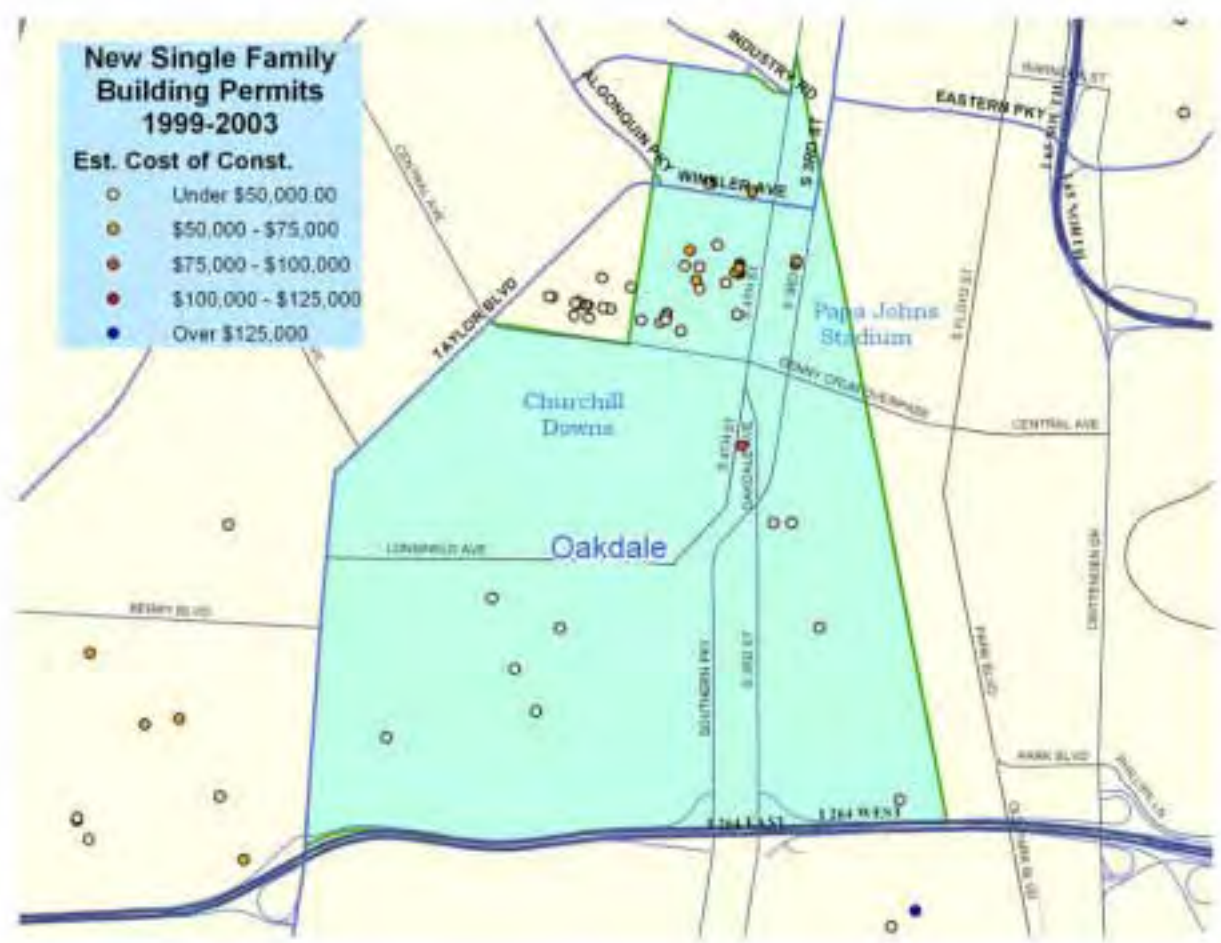


Neighborhood	LAND USE	Sq. Miles	% of Total
Oakdale	GENERAL COMM. AND OFFICE	0.358	22%
	INDUSTRIAL	0.072	4%
	MULTI-FAMILY RESIDENTIAL	0.089	6%
	PARKS, CEMETERIES, ETC.	0.044	3%
	PUBLIC AND SEMI-PUBLIC	0.067	4%
	SINGLE FAMILY RESIDENTIAL	0.931	58%
	VACANT AND UNDEVELOPED	0.052	3%
Oakdale Total		1.614	100%



Neighborhood	Year	# Sold	Avg. Price	Avg. Size	Avg Price/SF	Avg. Age
Oakdale	1999	108	\$60,192	1,078	\$58.29	65
	2000	83	\$64,746	1,057	\$64.13	63
	2001	92	\$65,330	1,099	\$61.51	62
	2002	93	\$69,798	1,101	\$67.54	66
	2003	99	\$68,696	1,094	\$64.98	69
	2004	109	\$69,974	1,062	\$68.81	69
Oakdale Totals		584	\$66,446	1,082	\$64.20	66

Average Annual Appreciation = 3.06%



Neighborhood	Year	Permits Issued	Avg. Reported Cost	Avg. Bldg. Size	Avg. Cost / SF
Oakdale	1999	4	\$22,600	1,220	\$25.47
	2000	5	\$48,200	963	\$54.90
	2001	6	\$30,967	1,083	\$32.75
	2002	9	\$43,333	1,324	\$34.46
	2003	12	\$55,300	1,753	\$30.16
Oakdale Total		36	\$43,633	1,377	\$34.90

Household Trends 2000-2009	Oakdale					
	2000 Census	%	2004 Estimate	%	2009 Projection	%
Population	10,727		10,598		10,477	
Percent Change			-1.20%		-1.14%	
Households	4,709		4,692		4,691	
Percent Change			-0.36%		-0.02%	
Families	2,518		2,470		2,425	
Percent Change			-1.91%		-1.82%	
Housing Units	5,090		5,074		5,077	
Percent Change			-0.31%		0.06%	
Average Household Size	2.25		2.23		2.2	
Percent Change			-0.96%		-1.22%	
Households by Household Income	4,697		4,692		4,691	
Less than \$15,000	1,432	30.49%	1,385	29.52%	1,287	27.44%
\$15,000 to \$24,999	962	20.48%	915	19.50%	889	18.95%
\$25,000 to \$34,999	794	16.90%	794	16.92%	739	15.75%
\$35,000 to \$49,999	735	15.65%	765	16.30%	863	18.40%
\$50,000 to \$74,999	616	13.11%	594	12.66%	590	12.58%
\$75,000 to \$99,999	132	2.81%	187	3.99%	228	4.86%
\$100,000 to \$149,999	14	0.30%	40	0.85%	81	1.73%
\$150,000 to \$249,999	8	0.17%	6	0.13%	6	0.13%
\$250,000 to \$499,999	4	0.09%	6	0.13%	8	0.17%
\$500,000 or more	0	0.00%	0	0.00%	0	0.00%
Average Household Income	\$29,197		\$31,148		\$33,289	
Median Household Income	\$24,527		\$25,579		\$27,294	
Households by Type and Size*						
Non-family Households	2,191		2,222		2,266	
1-person household	1,808	82.52%	1,834	82.54%	1,872	82.61%
2-person household	329	15.02%	335	15.08%	339	14.96%
3-person household	38	1.73%	38	1.71%	40	1.77%
4-person household	11	0.50%	10	0.45%	10	0.44%
5-person household	3	0.14%	3	0.14%	3	0.13%
6-person household	2	0.09%	2	0.09%	2	0.09%
7-or-more person household	0	0.00%	0	0.00%	0	0.00%
Family Households	2,518		2,470		2,425	
2-person household	1,028	40.83%	1,008	40.81%	994	40.99%
3-person household	648	25.73%	642	25.99%	637	26.27%
4-person household	490	19.46%	480	19.43%	468	19.30%
5-person household	220	8.74%	215	8.70%	210	8.66%
6-person household	94	3.73%	91	3.68%	88	3.63%
7-or-more person household	38	1.51%	34	1.38%	28	1.15%

Housing Profile 2000-2009	Oakdale					
	2000	%	2004	%	2009	%

Housing Profile 2000-2009	Oakdale					
	Census		Estimate		Projection	
Owner-Occupied Housing Units by Value	2,374	100.00%	2,381	100.00%	2,365	100.00%
Less than \$20,000	12	0.51%	7	0.29%	6	0.25%
\$20,000 to \$39,999	237	9.98%	111	4.66%	45	1.90%
\$40,000 to \$59,999	1,023	43.09%	559	23.48%	376	15.90%
\$60,000 to \$79,999	760	32.01%	906	38.05%	759	32.09%
\$80,000 to \$99,999	257	10.83%	509	21.38%	615	26.00%
\$100,000 to \$149,999	60	2.53%	233	9.79%	500	21.14%
\$150,000 to \$199,999	16	0.67%	38	1.60%	38	1.61%
\$200,000 to \$299,999	0	0.00%	9	0.38%	20	0.85%
\$300,000 to \$399,999	9	0.38%	5	0.21%	2	0.08%
\$400,000 to \$499,999	0	0.00%	4	0.17%	3	0.13%
\$500,000 to \$749,999	0	0.00%	0	0.00%	1	0.04%
\$750,000 to \$999,999	0	0.00%	0	0.00%	0	0.00%
\$1,000,000 or more	0	0.00%	0	0.00%	0	0.00%
Median Owner Occupied Housing Value	\$58,338		71,336		\$79,908	
Tenure of Occupied Housing Units	4,709	100.00%	4,692	100.00%	4,691	100.00%
Owner Occupied	2,407	51.11%	2,381	50.75%	2,365	50.42%
Renter Occupied	2,302	48.89%	2,311	49.25%	2,326	49.58%
Housing Units by Units in Structure	5,090	100.00%	5,074	100.00%	5,077	100.00%
1 Unit Attached	38	0.75%	40	0.79%	41	0.81%
1 Unit Detached	3,510	68.96%	3,511	69.20%	3,490	68.74%
2 Units	471	9.25%	463	9.12%	468	9.22%
3 to 19 Units	952	18.70%	957	18.86%	975	19.20%
20 to 49 Units	43	0.84%	41	0.81%	40	0.79%
50 or More Units	46	0.90%	45	0.89%	46	0.91%
Mobile Home or Trailer	18	0.35%	17	0.34%	17	0.33%
Boat, RV, Van, etc.	0	0.00%	0	0.00%	0	0.00%
Dominant structure type	1 Unit Detached		1 Unit Detached		1 Unit Detached	
Housing Units by Year Structure Built	5,090	100.00%	5,074	100.00%	5,077	100.00%
1999 or Later	23	0.45%	117	2.31%	202	3.98%
1995 to 1998	41	0.81%	40	0.79%	39	0.77%
1990 to 1994	42	0.83%	42	0.83%	42	0.83%
1980 to 1989	121	2.38%	118	2.33%	116	2.28%
1970 to 1979	111	2.18%	107	2.11%	106	2.09%
1960 to 1969	503	9.88%	490	9.66%	482	9.49%
1950 to 1959	1,097	21.55%	1,087	21.42%	1,074	21.15%
1940 to 1949	1,395	27.41%	1,376	27.12%	1,352	26.63%
1939 or Earlier	1,745	34.28%	1,697	33.45%	1,664	32.78%
Median Year Structure Built	1,946		1,946		1,946	
Dominant Year Structure Built	1939 or Earlier		1939 or Earlier		1939 or Earlier	

Portland

Portland represents a generally varied pattern of land use with industrial uses concentrated in two areas. Much of the improvements are older and potential exists for redevelopment of portions of the industrial district with alternate uses.



Neighborhood	LAND USE	Sq. Miles	% of Total
Portland	GENERAL COMM. AND OFFICE	0.130	5%
	INDUSTRIAL	0.433	17%
	MULTI-FAMILY RESIDENTIAL	0.079	3%
	PARKS, CEMETERIES, ETC.	0.237	9%
	PUBLIC AND SEMI-PUBLIC	0.108	4%
	SINGLE FAMILY RESIDENTIAL	0.965	38%
	VACANT AND UNDEVELOPED	0.563	22%
Portland total		2.514	100%



Neighborhood	Year	# Sold	Avg. Price	Avg. Size	Avg Price/SF	Avg. Age
PORTLAND	1999	28	\$50,698	1,265	\$42.88	78
	2000	23	\$63,535	1,451	\$46.25	81
	2001	28	\$54,379	1,316	\$44.31	84
	2002	35	\$59,230	1,415	\$43.96	72
	2003	31	\$55,891	1,272	\$46.46	82
	2004	29	\$54,079	1,257	\$43.72	81
PORTLAND Totals		174	\$56,192	1,328	\$44.55	79

Average Annual Appreciation = 1.30%



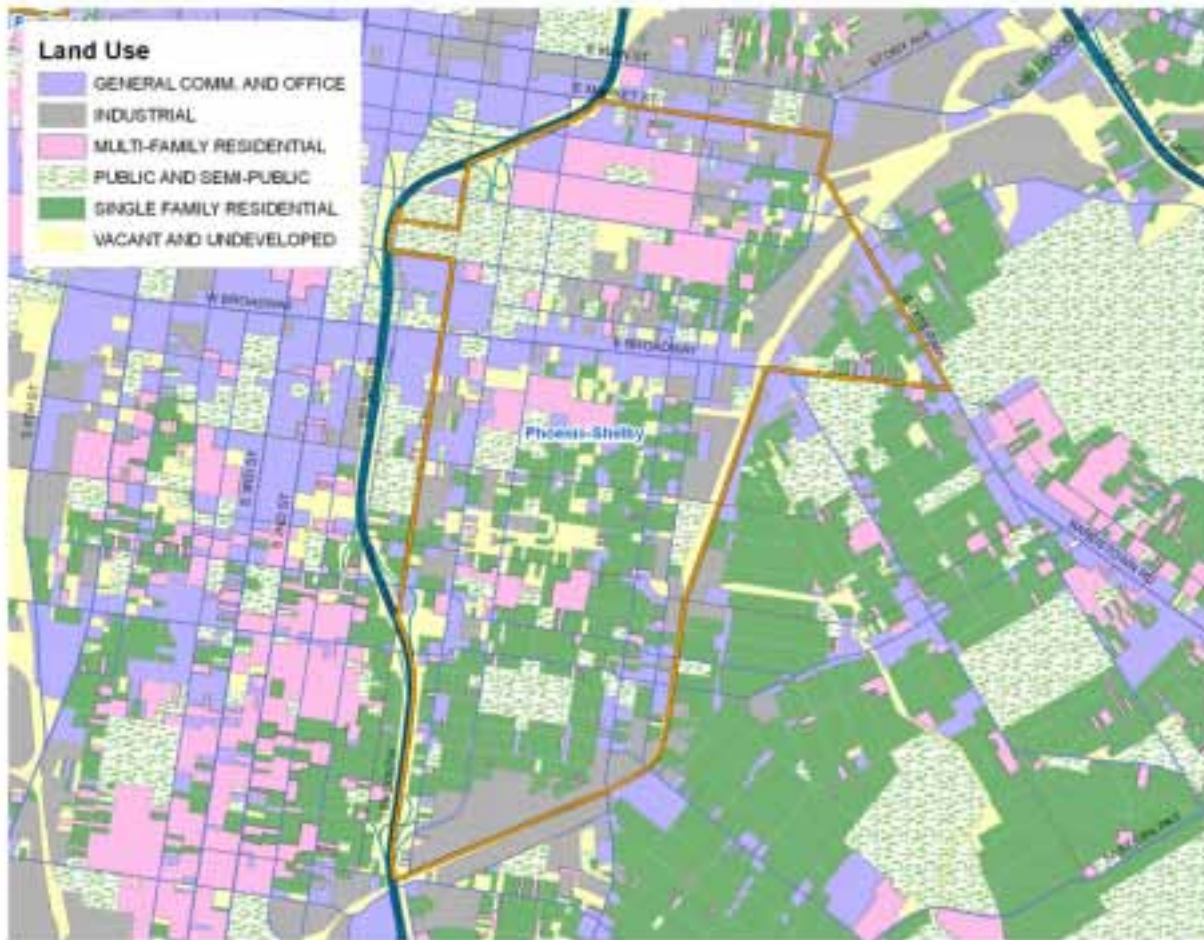
Neighborhood	Year	Permits Issued	Avg. Reported Cost	Avg. Bldg. Size	Avg. Cost / SF
PORTLAND	1999	35	\$38,900	1,180	\$32.97
	2000	32	\$44,031	1,350	\$34.99
	2001	54	\$37,194	1,451	\$28.87
	2002	36	\$53,944	1,363	\$40.76
	2003	18	\$41,750	1,179	\$32.64
PORTLAND Totals		175	\$42,700	1,333	\$33.65

Household Trends 2000-2009	Portland					
	2000 Census	%	2004 Estimate	%	2009 Projection	%
Population	12,348		11,842		11,222	
Percent Change			-4.10%		-5.24%	
Households	4,424		4,274		4,079	
Percent Change			-3.39%		-4.57%	
Families	2,996		2,860		2,689	
Percent Change			-4.52%		-5.99%	
Housing Units	5,120		4,954		4,739	
Percent Change			-3.25%		-4.34%	
Average Household Size	2.73		2.71		2.68	
Percent Change			-0.87%		-0.96%	
Households by Household Income	4,421		4,274		4,079	
Less than \$15,000	1,695	38.34%	1,530	35.79%	1,317	32.28%
\$15,000 to \$24,999	798	18.06%	771	18.04%	738	18.10%
\$25,000 to \$34,999	589	13.33%	565	13.21%	524	12.85%
\$35,000 to \$49,999	690	15.62%	585	13.68%	555	13.61%
\$50,000 to \$74,999	453	10.26%	561	13.12%	581	14.24%
\$75,000 to \$99,999	92	2.09%	138	3.22%	199	4.89%
\$100,000 to \$149,999	47	1.06%	71	1.65%	100	2.46%
\$150,000 to \$249,999	49	1.11%	46	1.08%	37	0.91%
\$250,000 to \$499,999	6	0.14%	8	0.19%	25	0.61%
\$500,000 or more	0	0.00%	1	0.02%	2	0.05%
Average Household Income	\$29,323		\$31,881		\$35,861	
Median Household Income	\$21,454		\$22,877		\$24,788	
Households by Type and Size*						
Non-family Households	1,428		1,414		1,390	
1-person household	1,165	81.54%	1,145	81.01%	1,113	80.11%
2-person household	222	15.55%	227	16.05%	234	16.82%
3-person household	29	2.03%	29	2.05%	30	2.16%
4-person household	10	0.67%	10	0.67%	10	0.68%
5-person household	2	0.14%	2	0.14%	2	0.15%
6-person household	1	0.07%	1	0.07%	1	0.07%
7-or-more person household	0	0.00%	0	0.00%	0	0.00%
Family Households	2,996		2,860		2,689	
2-person household	924	30.84%	886	30.97%	833	30.98%
3-person household	859	28.66%	825	28.85%	783	29.10%
4-person household	623	20.80%	593	20.74%	556	20.69%
5-person household	337	11.25%	317	11.10%	293	10.91%
6-person household	144	4.79%	139	4.86%	134	4.99%
7-or-more person household	110	3.66%	99	3.48%	89	3.32%

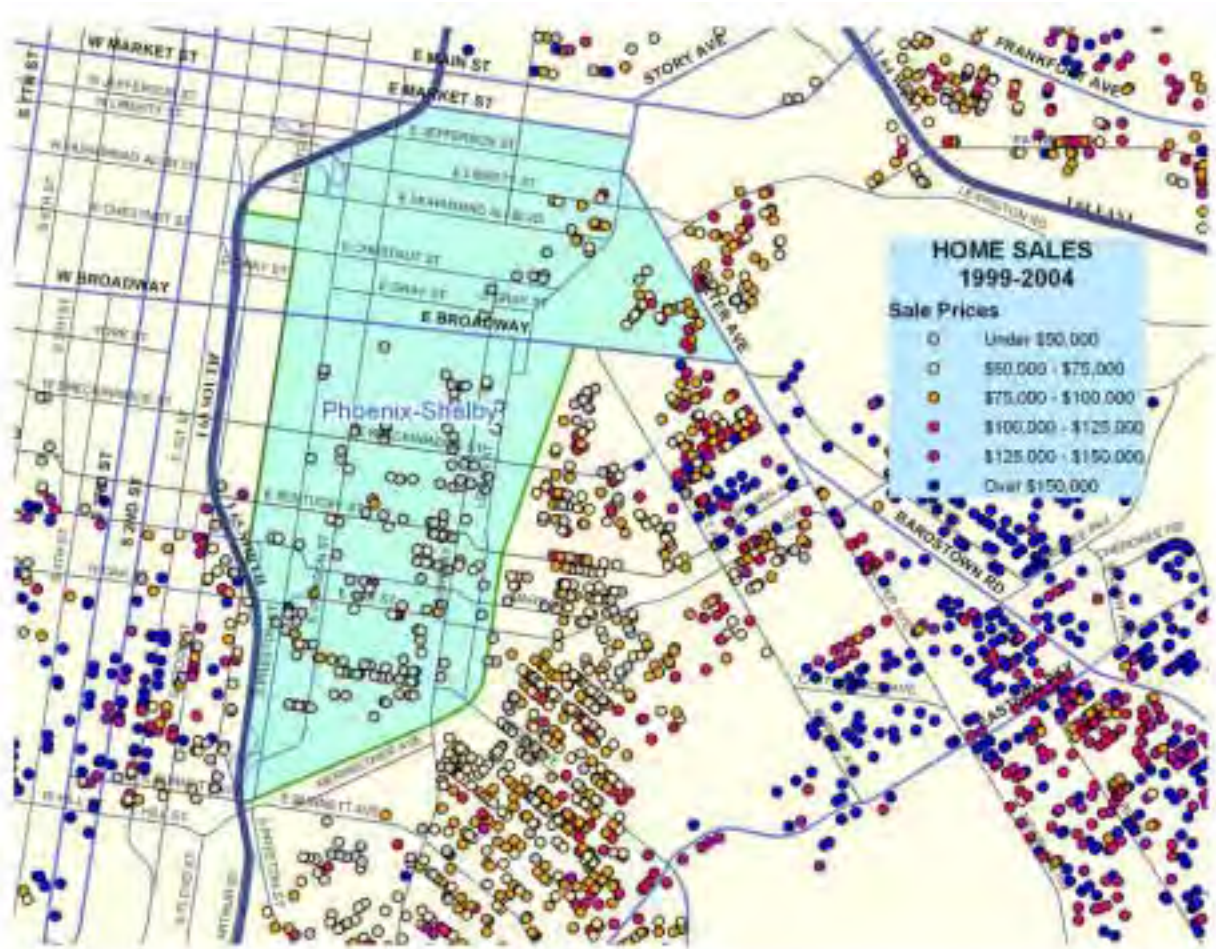
Housing Profile 2000-2009	Portland					
	2000 Census	%	2004 Estimate	%	2009 Projection	%
Owner-Occupied Housing Units by Value	2,324	100.00%	2,219	100.00%	2,110	100.00%
Less than \$20,000	324	13.94%	180	8.11%	114	5.40%
\$20,000 to \$39,999	769	33.09%	541	24.39%	421	19.93%
\$40,000 to \$59,999	692	29.76%	601	27.07%	475	22.52%
\$60,000 to \$79,999	434	18.66%	494	22.26%	446	21.15%
\$80,000 to \$99,999	99	4.24%	298	13.43%	356	16.86%
\$100,000 to \$149,999	7	0.31%	104	4.68%	289	13.68%
\$150,000 to \$199,999	0	0.00%	1	0.05%	10	0.46%
\$200,000 to \$299,999	0	0.00%	0	0.00%	0	0.00%
\$300,000 to \$399,999	0	0.00%	0	0.00%	0	0.00%
\$400,000 to \$499,999	0	0.00%	0	0.00%	0	0.00%
\$500,000 to \$749,999	0	0.00%	0	0.00%	0	0.00%
\$750,000 to \$999,999	0	0.00%	0	0.00%	0	0.00%
\$1,000,000 or more	0	0.00%	0	0.00%	0	0.00%
Median Owner Occupied Housing Value	\$41,995		52,924		\$62,031	
Tenure of Occupied Housing Units	4,424	100.00%	4,274	100.00%	4,079	100.00%
Owner Occupied	2,304	52.09%	2,219	51.92%	2,110	51.73%
Renter Occupied	2,119	47.91%	2,055	48.08%	1,969	48.27%
Housing Units by Units in Structure	5,120	100.00%	4,954	100.00%	4,739	100.00%
1 Unit Attached	133	2.61%	127	2.56%	120	2.54%
1 Unit Detached	3,735	72.94%	3,625	73.17%	3,461	73.04%
2 Units	466	9.10%	454	9.16%	433	9.15%
3 to 19 Units	638	12.46%	628	12.68%	606	12.80%
20 to 49 Units	30	0.59%	31	0.63%	31	0.65%
50 or More Units	80	1.56%	82	1.66%	79	1.67%
Mobile Home or Trailer	7	0.14%	7	0.14%	7	0.15%
Boat, RV, Van, etc.	0	0.00%	0	0.00%	0	0.00%
Dominant structure type	1 Unit Detached		1 Unit Detached		1 Unit Detached	
Housing Units by Year Structure Built	5,120	100.00%	4,954	100.00%	4,739	100.00%
1999 or Later	52	1.02%	82	1.66%	98	2.07%
1995 to 1998	168	3.28%	170	3.43%	166	3.50%
1990 to 1994	36	0.70%	36	0.73%	35	0.74%
1980 to 1989	147	2.87%	143	2.89%	135	2.85%
1970 to 1979	131	2.55%	128	2.58%	122	2.57%
1960 to 1969	204	3.99%	196	3.96%	186	3.93%
1950 to 1959	438	8.55%	426	8.60%	409	8.62%
1940 to 1949	729	14.23%	703	14.20%	667	14.07%
1939 or Earlier	3,185	62.21%	3,069	61.96%	2,921	61.65%
Median Year Structure Built	1,932		1,932		1,932	
Dominant Year Structure Built	1939 or Earlier		1939 or Earlier		1939 or Earlier	

Phoenix-Shelby

This area features an extremely diverse pattern of land use as well as a wide variety of buildings in terms of age and condition. A significant increase in interest if not demand for housing has been seen in the northern portion of the area while the entire neighborhood has been viewed as having an attractive location due to the proximity of employment centers (downtown and the medical district) and the recreational/social offerings along the Baxter Ave./Bardstown Rd. corridor.

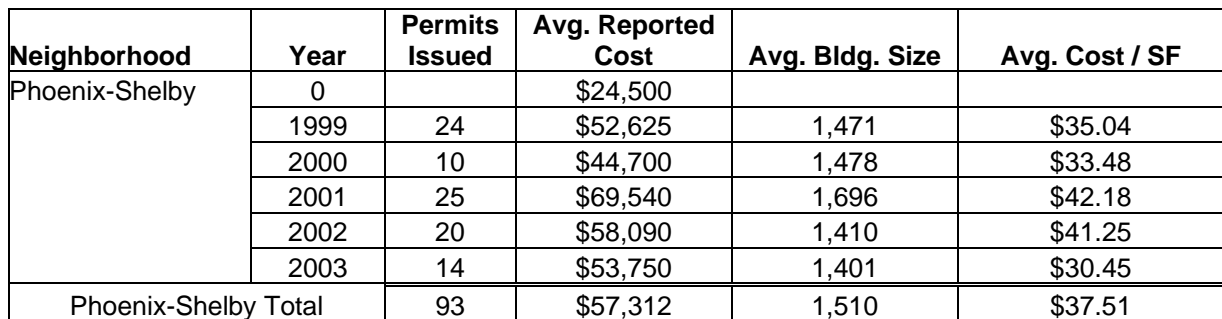


Neighborhood	LAND USE	Sq. Miles	% of Total
Phoenix-Shelby	GENERAL COMM. AND OFFICE	0.258	19%
	INDUSTRIAL	0.220	16%
	MULTI-FAMILY RESIDENTIAL	0.174	13%
	PARKS, CEMETERIES, ETC.	0.038	3%
	PUBLIC AND SEMI-PUBLIC	0.164	12%
	SINGLE FAMILY RESIDENTIAL	0.360	26%
	VACANT AND UNDEVELOPED	0.170	12%
Phoenix-Shelby Total		1.385	100%



Neighborhood	Year	# Sold	Avg. Price	Avg. Size	Avg Price/SF	Avg. Age
Phoenix-Shelby	1999	17	\$56,518	1,184	\$49.10	86
	2000	16	\$67,791	1,370	\$52.64	88
	2001	10	\$63,485	1,299	\$48.57	94
	2002	14	\$54,302	1,270	\$43.86	83
	2003	40	\$69,622	1,378	\$53.16	78
	2004	32	\$73,127	1,332	\$56.95	83
Phoenix-Shelby Total		129	\$66,399	1,323	\$52.15	83

Average Annual Appreciation = 5.29%



Household Trends 2000-2009		Phoenix Hill / Shelby				
	2000 Census	%	2004 Estimate	%	2009 Projection	%
Population	10,124		10,087		10,043	
Percent Change			-0.36%		-0.44%	
Households	4,316		4,302		4,289	
Percent Change			-0.33%		-0.30%	
Housing Units	4,820		4,813		4,810	
Percent Change			-0.16%		-0.05%	
Average Household Size	2.22		2.21		2.21	
Percent Change			-0.40%		-0.43%	
Households by Household Income	4,226		4,302		4,289	
Less than \$15,000	2,474	58.54%	2,458	57.13%	2,331	54.35%
\$15,000 to \$24,999	576	13.64%	603	14.01%	647	15.08%
\$25,000 to \$34,999	449	10.61%	456	10.61%	427	9.94%
\$35,000 to \$49,999	275	6.52%	318	7.40%	397	9.25%
\$50,000 to \$74,999	317	7.50%	302	7.02%	282	6.58%
\$75,000 to \$99,999	103	2.44%	113	2.62%	126	2.94%
\$100,000 to \$149,999	25	0.60%	43	1.01%	67	1.56%
\$150,000 to \$249,999	6	0.14%	9	0.21%	11	0.27%
\$250,000 to \$499,999	0	0.00%	0	0.00%	1	0.02%
\$500,000 or more	0	0.00%	0	0.00%	0	0.00%
Average Household Income	\$19,749		\$21,113		\$22,646	
Median Household Income	\$12,811		\$13,129		\$13,799	
Households by Type and Size*						
Non-family Households	2,099		2,111		2,127	
1-person household	1,834	87.40%	1,844	87.35%	1,860	87.44%
2-person household	223	10.65%	223	10.55%	219	10.28%
3-person household	25	1.21%	25	1.21%	27	1.28%
4-person household	10	0.48%	12	0.57%	13	0.60%
5-person household	3	0.12%	3	0.16%	4	0.20%
6-person household	1	0.04%	1	0.04%	1	0.04%
7-or-more person household	2	0.09%	3	0.12%	3	0.16%
Family Households	2,218		2,191		2,162	
2-person household	856	38.61%	850	38.78%	843	39.00%
3-person household	595	26.85%	595	27.14%	588	27.19%
4-person household	412	18.57%	399	18.19%	384	17.78%
5-person household	198	8.94%	196	8.95%	194	8.99%
6-person household	99	4.48%	99	4.50%	100	4.63%
7-or-more person household	57	2.55%	54	2.44%	52	2.42%

Housing Profile 2000-2009	Phoenix Hill / Shelby					
	2000 Census	%	2004 Estimate	%	2009 Projection	%
Owner-Occupied Housing Units by Value	827	100.00%	850	100.00%	849	100.00%
Less than \$20,000	51	6.20%	37	4.30%	30	3.55%
\$20,000 to \$39,999	279	33.76%	224	26.33%	170	20.00%
\$40,000 to \$59,999	220	26.64%	194	22.86%	176	20.72%
\$60,000 to \$79,999	161	19.49%	177	20.87%	184	21.65%
\$80,000 to \$99,999	94	11.34%	112	13.20%	130	15.33%
\$100,000 to \$149,999	10	1.22%	92	10.87%	141	16.67%
\$150,000 to \$199,999	3	0.42%	6	0.72%	10	1.13%
\$200,000 to \$299,999	8	0.94%	6	0.76%	4	0.51%
\$300,000 to \$399,999	0	0.00%	1	0.09%	3	0.37%
\$400,000 to \$499,999	0	0.00%	0	0.00%	1	0.09%
\$500,000 to \$749,999	0	0.00%	0	0.00%	0	0.00%
\$750,000 to \$999,999	0	0.00%	0	0.00%	0	0.00%
\$1,000,000 or more	0	0.00%	0	0.00%	0	0.00%
Median Owner Occupied Housing Value	\$47,541		56,942		\$65,299	
Tenure of Occupied Housing Units	4,316	100.00%	4,302	100.00%	4,289	100.00%
Owner Occupied	854	19.78%	850	19.75%	849	19.79%
Renter Occupied	3,463	80.22%	3,452	80.25%	3,441	80.21%
Housing Units by Units in Structure	4,820	100.00%	4,813	100.00%	4,810	100.00%
1 Unit Attached	104	2.15%	104	2.16%	104	2.15%
1 Unit Detached	1,570	32.57%	1,559	32.40%	1,561	32.44%
2 Units	249	5.17%	244	5.07%	240	4.99%
3 to 19 Units	1,827	37.91%	1,848	38.39%	1,863	38.74%
20 to 49 Units	298	6.19%	304	6.31%	303	6.31%
50 or More Units	735	15.26%	747	15.53%	732	15.22%
Mobile Home or Trailer	7	0.14%	7	0.14%	7	0.14%
Boat, RV, Van, etc.	0	0.00%	0	0.00%	0	0.00%
Dominant structure type	3 to 19 Units		3 to 19 Units		3 to 19 Units	
Housing Units by Year Structure Built	4,820	100.00%	4,813	100.00%	4,810	100.00%
1999 or Later	26	0.54%	144	2.99%	240	4.99%
1995 to 1998	158	3.27%	159	3.30%	156	3.24%
1990 to 1994	109	2.26%	110	2.28%	109	2.27%
1980 to 1989	366	7.60%	364	7.57%	363	7.54%
1970 to 1979	392	8.13%	387	8.03%	380	7.89%
1960 to 1969	759	15.76%	758	15.75%	740	15.39%
1950 to 1959	446	9.25%	440	9.13%	432	8.98%
1940 to 1949	577	11.97%	566	11.76%	557	11.59%
1939 or Earlier	1,958	40.62%	1,885	39.17%	1,833	38.11%
Median Year Structure Built	1,948		1,949		1,950	

S. Ellen Jones Neighborhood Plan

Prepared for:
New Albany Redevelopment Commission

Submitted by:
THE CORRADINO GROUP

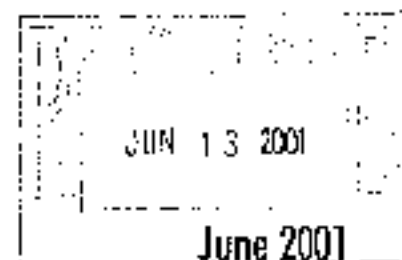


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1. Introduction

The New Albany Redevelopment Commission is conducting a series of neighborhood planning studies throughout the city. This report presents the S. Ellen Jones Neighborhood Plan.

The neighborhood plan:

- Provides a 20-year time frame for improving the neighborhood including goals and objectives;
- Will be adopted into the comprehensive plan to serve as the official development guide line to be used by the PC/BZA/City Council;
- Includes data and maps that will be referenced for future neighborhood projects;
- Presents a "project bank" that identifies projects to be undertaken as part of the plan.

The planning process was conducted jointly with the S. Ellen Jones Neighborhood Association. The process included three public meetings and involvement of the project consultant in neighborhood activities.

The project consultant for the neighborhood plan was The Corradino Group, a planning and engineering consulting firm that has worked extensively in New Albany, including preparation of the feasibility study that was done for the S. Ellen Jones Scout Park.



2. Neighborhood Profile

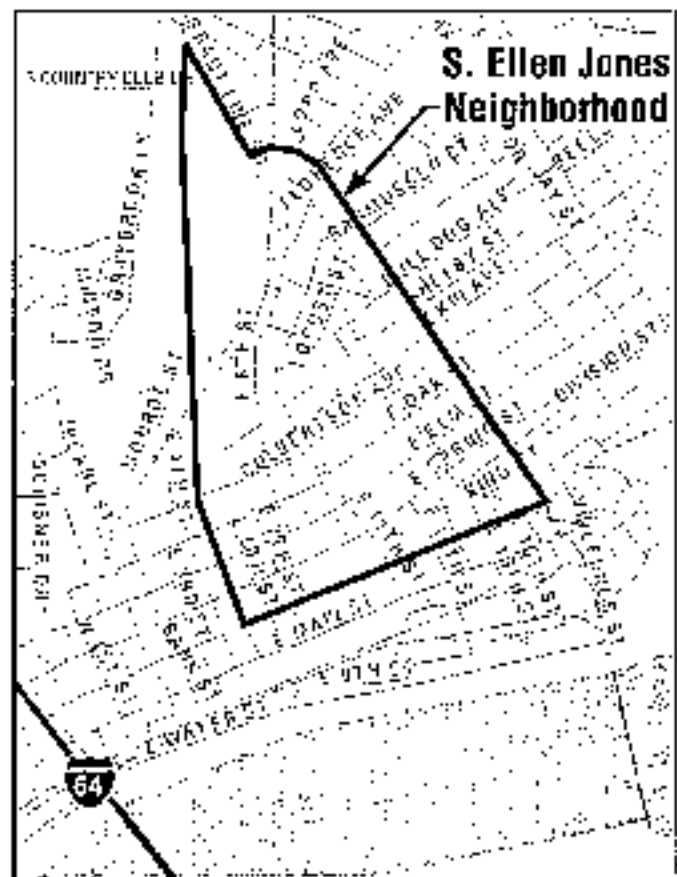
This section presents a profile of existing conditions in the S. Ellen Jones Neighborhood. The study area for the neighborhood (Figure 2-1) is essentially the school district boundary. The boundaries are Market Street on the south, Vincennes Street on the east, 5th Street on the West, and 8th Street on the north. It should be noted that the neighborhood association generally considers itself to represent a smaller area with 8th Street on the west, Spring on the south, and Baeler on the north.

The area known today as the "S. Ellen Jones Neighborhood" comprises some of the first additions to the original plot of New Albany, including areas that have been developed for more than 160 years. The remainder has been urbanized for more than 125 years. In these many years of development, few - if any - requirements existed that relate to land uses or development standards or building regulations, which are relatively recent, dating to the post-World War II era. This pattern of development resulted in land uses and development patterns that do not neatly fit into standard categorizations found in zoning or building codes in use today.

Development did follow predictable patterns: Industry located near rail lines, and business located near heavily-traveled streets, and "old-timers" will remember the corner stores that dotted the neighborhood. Some uses, however, sprung up where today they create a nuisance to the neighborhood.

This plan addresses those issues with a series of goals and objectives that will build on the best aspects of the S. Ellen Jones neighborhood and by creating a project bank to create neighborhood improvements and address neighborhood problems.

Figure 2.1
Neighborhood Study Area



2.1 Study Area Boundary

As discussed above, the neighborhood study area boundary is smaller than the school district boundary, which provides the study area for the plan. It was noted in the first public meeting that an original goal of the neighborhood association was to represent the entire area represented by the school district. Despite the school district boundary, the north and west boundaries of the neighborhood are not clearly defined, primarily because of geography - the Fairview cemetery and New Albany County Club. As this plan is implemented, a likely effect will be ensuring that all residents of the neighborhood are aware of opportunities and resources in the neighborhood.

2.2 Population Characteristics

The S. Ellen Jones Neighborhood has a population of approximately 5,000 (Table 2-1). The estimates presented in this section are based on 1990 census data, which is the only data available at the neighborhood level. Based on projections that exist for the city and county, some minor changes have occurred but, these data are considered to be valid. 2000 data are expected to be available in early summer 2001. An updated Table 2-1 will be attached as an addendum to this plan.

About 14 percent of the population, or 700 people, are elderly, while almost a quarter are under age 18. In comparison to comparable statistics for the City of New Albany (15% elderly and 15% under age 18), the overall population of the neighborhood is younger.

About 25 percent of the population attends school. The schools in the neighborhood include private elementary St. Mary's Catholic School and S. Ellen Jones Elementary. New Albany High School is located on Vincennes Street. There are over 200 college/university students in the study area.

In terms of income, the household and per capita income are slightly lower than those for New Albany and Floyd County (\$23,933 was the city's median household income and \$28,690 was the county's median household income).



There are many homes in the neighborhood that are in excellent condition.

2.3 Land Use and Zoning

2.3.1 Land Use

The land use in the neighborhood is primarily residential. There are also commercial, industrial, school, religious and park uses.

The most obvious nonresidential land use in the neighborhood is the S. Ellen Jones School and Park. Other nonresidential uses that are significant are the churches in the neighborhood and the New Albany Country Club.

2.3.2 Existing Land Use

Figure 2-2 presents the existing land use in the S. Ellen Jones neighborhood. The predominant land use is single-family housing but there is also a sizeable presence of multi-family housing. Vincennes Street is the predominant retail/commercial street in the neighborhood.

Table 2-1
S. Ellen Jones Neighborhood Demographic Characteristics

Population

Age	1990		2000*	
	#	%	#	%
Under 19	1,161	24.2		
19 to 64 Years	2,975	62.0		
65 and Older	659	13.7		
Total	4,795	100.0		

Source: 1990 Census of Housing and Population, User-Defined Areas Program

School Enrollment

	1990		2000	
	#	%	#	%
Pre-Primary	26	2.5		
Kindergarten - 12th	752	71.0		
College/University	281	26.5		
Total	1,059	100.0		

Source: 1990 Census of Housing and Population, User-Defined Areas Program

Households

Type	1990		2000	
	#	%	#	%
Family Households	2,913	60.8		
Non-Family Households	1,786	37.2		
Institutionalized	96	2.0		
Total	4,795	100.0		

Source: 1990 Census of Housing and Population, User-Defined Areas Program

* To be supplied when available.

Table 2-1 (continued)
S. Ellen Jones Neighborhood Demographic Characteristics

Income Characteristics

	1990	2000*
Median Household Income	\$19,151	
Median Family Income	\$22,429	
Per Capita Income	\$10,534	

Source: 1990 Census of Housing and Population, User-Defined Areas Program

Zoning Classifications

Classification	% of Land
Residential	52
Commercial	3
Industrial	26
Open Space	19
Total	100

Source: Official Zone Map for the City of New Albany and Unincorporated Two-Mile Fringe Area

Dwelling Units

Type	#	%
Total Units	2,250	100.0
Owner-Occupied	1,580	48.0
Rental Units	1,170	52.0
Occupied	2,201	97.8
Vacant	249	11.1
Single-Family	1,305	58.0
Multi-Family	945	42.0

Source: 1990 Census of Housing and Population, User-Defined Areas Program

* To be supplied when available.

Figure 2-2

Existing Land Use

LEGEND

Residential

- Single Family
- Multi-Family {2}
- Multi-Family {3-6}
- Multi-Family {7+}

Institutional

Commercial

Office

Retail

Health Care Fac.

Industrial

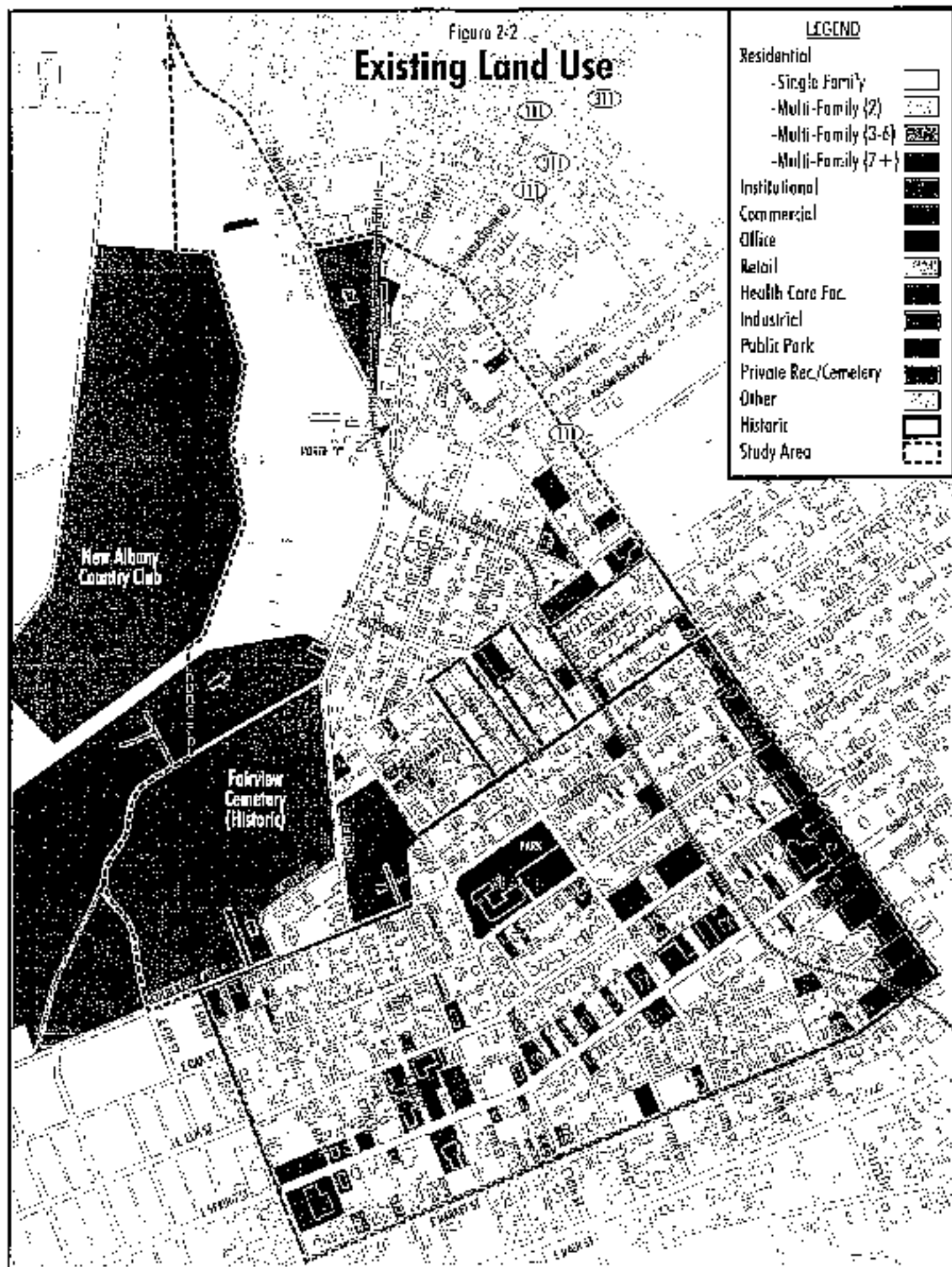
Public Park

Private Rec./Cemetery

Other

Historic

Study Area





There is a significant commercial presence along Vincennes Street and also at this location at 15th and Elm.

The neighborhood has a mix of single-family and multi-family housing, with about 52 percent of the area zoned as residential (refer to Table 2-1). Much of the multi-family housing is situated in single-family structures that have been divided. There are several apartment buildings.

There is commercial activity on Vincennes Street from the Walgreen's up to the Dollar General Store just north of New Albany High School and the concentration of businesses along Grant Line Road. There is also a small retail/commercial complex at the intersection of 15th and Elm and concentrations of offices, churches, and related public uses on Spring Street such as the Mt. Lucile Reisz Continuing Education Facility on Spring Street.

A significant portion of the study area is dedicated to industrial use (26 percent of the neighborhood is zoned industrial). A major portion of this is the Robinson-Nugent, Inc. complex on 8th street.

The remainder of the study area is dedicated to S. Ellen Jones School and Park, and the historic Fairview Cemetery. The New Albany Country Club borders the northern boundary of the study area.

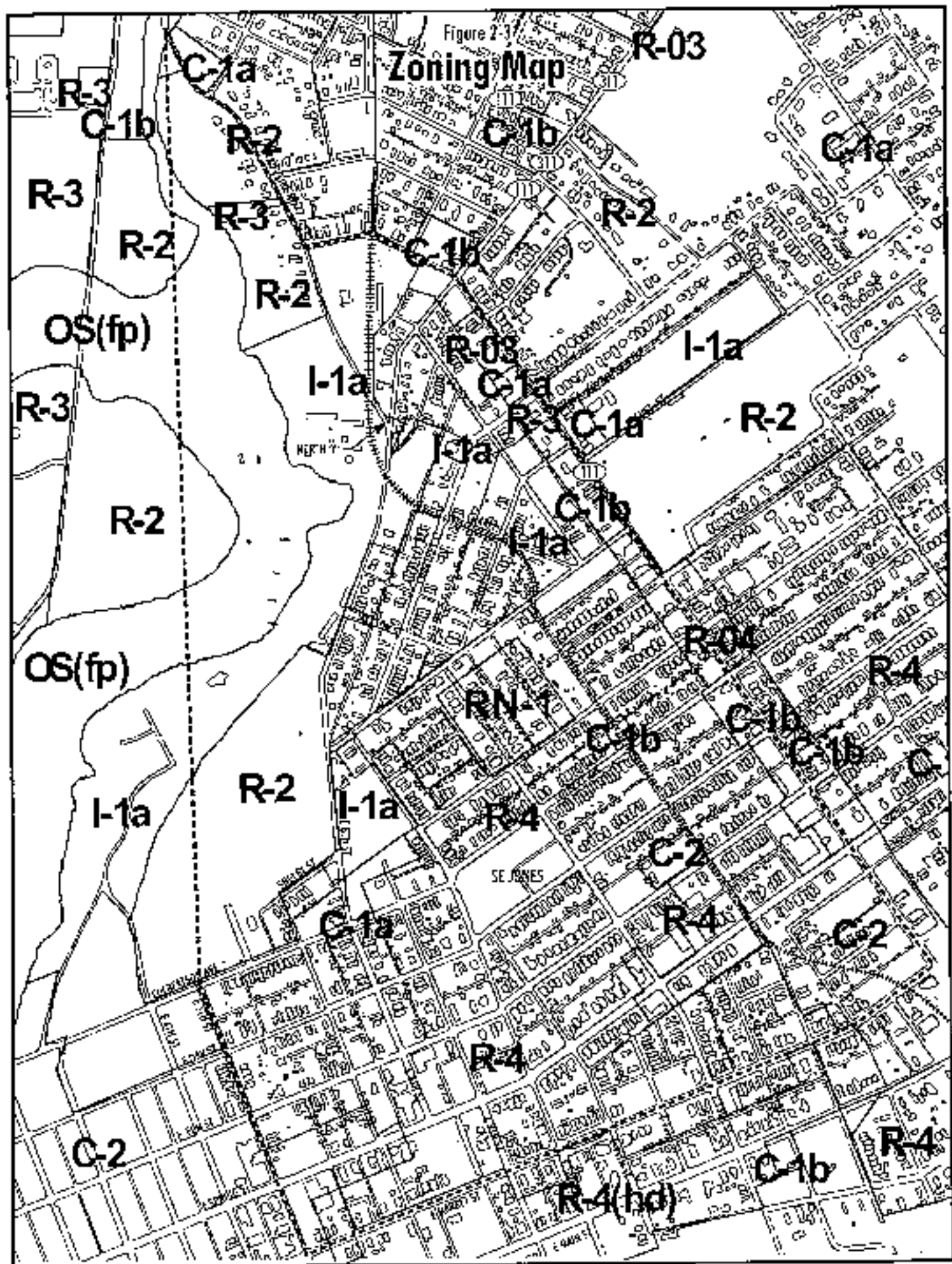
2.3.3 Zoning

Figure 2.3 presents zoning as it exists today in the S. Ellen Jones neighborhood. The existing zoning in the neighborhood is:

- RN-1 Residential Neighborhood
- R2 Urban Residential
- R3 Multi-family (Medium Density)
- R4 Multi-family (High Density)
- R-CC Multi-family Office
- C-1a Limited Local Business
- C-1b Local Business
- C-2 General Business
- I-1a Light Industrial
- OS (p) Open Space (flood plain)

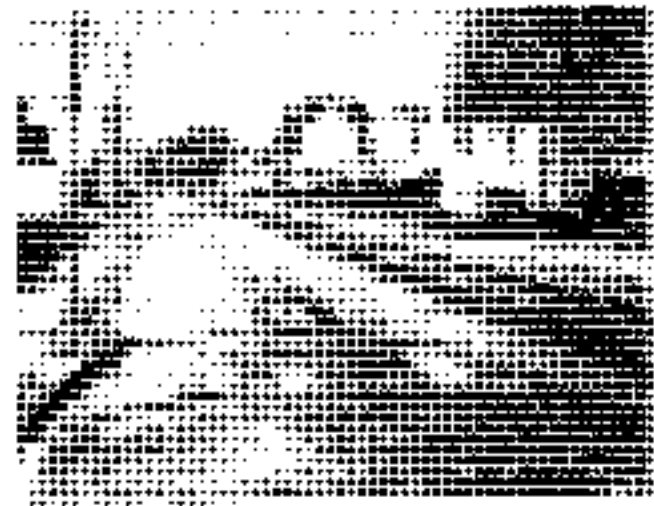


There are also properties that have been neglected.



As shown on the map, much of the neighborhood is zoned R 4. This zoning permits development of multi-family housing in the neighborhood. Much of the other zoning in the neighborhood is specific to particular blocks or uses. There is a unique zone category, RN-1, that has been established for the Cedar Bough/Catherine Place block. This was established in response to the neighborhood's concern about vacant lots and redevelopment. This zoning category stipulates that any development be consistent with existing density and aesthetics.

A CSX railroad line travels through the neighborhood on 15th Street. The presence of the rail corridor along 15th Street has resulted in the location of several manufacturing-type businesses along 15th Street. The presence of the rail corridor and the noise and traffic delay caused by the trains is a significant source of concern in the neighborhood as expressed during public meetings.



The 15th Street railroad tracks cause aesthetic, traffic, and noise concerns. The corridor has evolved into a mixture of industrial, commercial, and residential use.

The existing land use and zoning has resulted in a neighborhood with small houses, small lots, and numerous multi-family residences. This has created a scenario where there are many low-income people concentrated in the area, and results in properties being neglected.

2.4 Neighborhood Problems

As with any older, inner city neighborhood, there are problems resulting from density, older infrastructure, and related issues. The existing land use and zoning has resulted in a neighborhood with small houses, small lots and numerous multi-family residences. This has created a scenario where there are many low-income people concentrated in the area, absentee landlords, people moving in and out of the neighborhood, and neglected properties.



In October 2000, the Mayor met with members of the neighborhood to review concerns in the area. In addition, as part of the development of this plan, a series of public meetings was held. The basic concerns were constant throughout:

- Nuisance properties
- Incompatible businesses

- Trash in alleys
- Traffic on Elm and Spring Streets
- Children and families in constant transition
- Criminal activity
- Loose dogs
- Low rent, low-maintenance, multi-family housing
- 15th Street rail line – noise and safety

2.5 S. Ellen Jones in 2020

In 20 years the S. Ellen Jones neighborhood will look much as it does today if development continues as it does now. With very little vacant land in the neighborhood, there may be slight changes in population and very likely a higher population of seniors. There will be some "gentrification," with people fixing up older houses but there also will be more problem houses as the overall stock of housing ages.

The recent development of S. Ellen Jones School Park, the current remodeling of the school itself, the development of New Albany's downtown, and projects such as the development of assisted-living housing and at 13th and Spring at St. Edwards Court (Providence Retirement Home) apartments will all benefit the neighborhood. There are other positive activities that will enhance the neighborhood. Indiana University Southeast (IUS) has initiated a community service program on which it will work with the S. Ellen Jones Neighborhood Association. Several of the area churches have joined together to create youth programming and activities. S. Ellen Jones Elementary School and the park continue to be a catalyst for community improvement. Finally, the city has been very proactive in working with neighborhoods to improve.

3. Alternative Development Scenarios

Table 3-1 presents two scenarios for development envisioned for the neighborhood. The first scenario, Traditional Urban Neighborhood, a mix of residential, commercial, retail, and even industrial activity. The goal of the Traditional Urban Neighborhood is to provide opportunity for a mix of activities in an area, with appropriate opportunities for residents to gather, walk, recreate, etc.



The traditional urban neighborhood concept includes consideration of appropriate neighborhoods.

The second alternative focuses on reducing the commercial and industrial presence in the neighborhood and focusing more on residential activity.

The benefits of this scenario are phasing out land uses that are not considered compatible with a neighborhood and increasing lower density residential opportunities. This alternative focuses on creating a more "suburban" feel to the neighborhood.

On December 5, 2000, a meeting was held with the S. Ellen Jones Neighborhood Association at their eighth annual Chili Supper. The alternatives defined in Table 3-1 were presented and discussed at length. As a result of the meeting, the clear indication from the neighborhood was to pursue Alternative 1 - The Traditional Urban Neighborhood. The following comment summarizes the spirit of the neighborhood: "This neighborhood has the potential to be much like the 'Clifton' area of Louisville ... some ideas ... finding one or two or more deli/coffee shops and stores ... more green spaces with plantings ... opportunities for our youth through the schools and churches ... clean up the alleys, have alley beautification contests ... have some street events..."

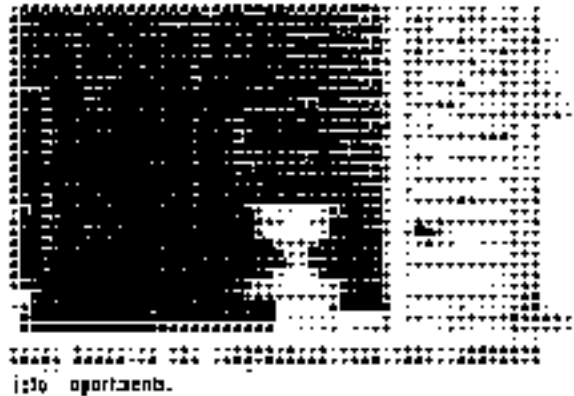
Based on the input received in the meetings with the neighborhood, there is a clear vision residents would like to achieve. The vision revolves around having a safe, clean, pedestrian-friendly environment that encourages individual sustainability and opportunities to the youth in the neighborhood. The following section provides a list of goals and objectives that are defined to achieve that vision.

Table 3-1
Alternative Development Scenarios

Alternative 1. Traditional Urban Neighborhood	Alternative 2. Residential Neighborhood
<ol style="list-style-type: none"> 1. Focus single family residential in core. <ul style="list-style-type: none"> ■ Increase home ownership ■ As nonconforming uses transition, phase out non-residential ■ Restrict ability to split houses into apartments 2. Focus multi-family residential and appropriate commercial along travel corridors, Spring and Vincennes. 3. Maintain and enhance existing retail envelope on Elm at 15th Street. 4. Specific project opportunities: <ul style="list-style-type: none"> ■ Grocery/café/garden shop, etc. ■ Neighborhood center satellite ■ Day Care in S. Elen Jones area ■ 15th Street corridor upgrade ■ Establish community development corporation ■ Target specific properties for acquisition and resale to eligible property owners. ■ Establish target goal for homeowners to 60 percent ■ Reinforce historic districts and encourage compatible residential and commercial uses. 	<ol style="list-style-type: none"> 1. Focus on developing additional residential when possible. <ul style="list-style-type: none"> ■ Where possible, acquire local nonconforming land use and convert them to residential. 2. Phase out existing commercial and industrial in neighborhood and convert into residential. 3. Increase home ownership goal to 75 percent. 4. Reinforce historic districts and encourage residential use

4. Goals and Objectives

This section presents a set of goals and objectives to guide the development of the S. Elen Jones Neighborhood over the next 20 years. These goals and objectives are based on input provided by members of the S. Elen Jones Neighborhood Association at three public meetings.



These structures are being converted into apartments.

Goal 1: Increase Percent of Owner-Occupied Residents

The S. Elen Jones Neighborhood Association recognizes the need to increase stability in the neighborhood and to vest the neighbors with responsibility for the area's future.

Objectives

- Increase percent of owner-occupied housing units to minimum of 60 percent
- Work with local banks, The New Albany-Floyd County Community Housing Development Organization, city and others to promote home-ownership programs in neighborhood
- Identify potential infill property and develop it as affordable single family homes.
- Develop a program with local universities where graduating students are encourage to invest in a home early in their careers ... in the S. Elen Jones Neighborhood.

Goal 2: Improve Existing Rental Housing in the Neighborhood

The S. Elen Jones Neighborhood Association understands that a vital, diverse neighborhood must offer a mix of housing types and costs. The S. Elen Jones Neighborhood Association believes that rental housing should be safe, sound, and sanitary.

Objectives

- Enforce existing building codes.
- Provide landlords access to resources for rented housing rehabilitation.
- Educate tenants and landlords about rights and responsibilities.



Properties in disrepair detract from the image and attractiveness of the neighborhood.

Goal 3: Eliminate Eyesore Properties

The S. Elen Jones Neighborhood Association works to eliminate blight from the neighborhood in order to create an attractive, pleasant, and safe place to live, work, and play.

Objectives

- Create a property review committee to periodically survey the neighborhood for obvious deteriorating property.
- Work with Building Commissioner to identify a set of procedures for dealing with problem properties to include, but not be limited to, rehabilitation assistance programs.
- Work with local agencies and organizations for access to resources/funds for major and minor rehabilitation such as Repair Affair.
- Demolish structures only when they are economically unfeasible to maintain or present an immediate threat to health and safety.

Goal 4: Maintain and Improve Infrastructure

The S. Ellen Jones Neighborhood Association recognizes the investment of both public and private sectors in the neighborhood and the quality and condition of the infrastructure is representative of the quality of the neighborhood.

Objectives

- Continue to implement the city's sidewalk master plan as adopted in 1991.
- Periodically update the existing sidewalk inventory maintained by the city using "block" captains to provide information on sidewalk conditions on a regular basis so problem areas can be identified and brought to the city's attention.
- Establish a pedestrian-friendly intersection improvement program at major intersections including crossing stripes, pavers, landscaping, and benches such as now exists on Vincennes Street.
- Take action to slow down traffic on E and Spring Streets including potentially returning neighborhood streets to a two-way system.
- Implement a curb-and-gutter improvement program and a pavement management system for neighborhood streets.
- Implement a continuous alley maintenance program with city and neighborhood resources.



Some buildings in the neighborhood are not consistent with the planning goals.

Goal 5: Increase Neighborhood-Based Community Resources

A diverse population requires a variety of resources to make it vital. The S. Ellen Jones Neighborhood Association believes those resources should be available in the neighborhood.

Objectives

- Create a satellite neighborhood service center focusing on day care and senior activities.
- Create additional neighborhood-based commercial activities in appropriate areas in the interior of the neighborhood. These could include cafes/restaurants, garden shops, neighborhood grocery, ice cream store, and other typical neighborhood business enterprises.
- Encourage uses of higher intensity on Vincennes and Spring Streets
- Phase out nonconforming uses as opportunity permits.

- Encourage home occupations that have little or no impact on a structure or vicinity (i.e., a medical transcriptionist working out of the house).
- Discourage uses in the interior of the neighborhood that have hours inconsistent with residential uses.
- Build upon the tremendous resources available through the schools and churches in the neighborhood to create recreational, educational, and social opportunities for the neighborhood's youth and be sure all residents are aware of these resources.

Goal 6: Develop Transportation Resources

The S. Ellen Jones Neighborhood Association supports the mobility of its residents and the need to assist residents with a variety of transportation options.

Objectives

- Establish a neighborhood van service that can link with TARC.
- Complete the urban bicycle/pedestrian network to link the S. Ellen Jones Neighborhood with Sam Peden Community Park.

Goal 7: Implement Neighborhood Redevelopment Standards that Conserve and Protect the Existing Traditional Urban Neighborhood

The S. Ellen Jones Neighborhood Association believes that the neighborhood has the opportunity to become a unique urban area that presents options for many people.

Objectives

- Encourage land uses that conform to the stated goals and objectives.
- Establish development standards that provide reasonable redevelopment opportunity without overhauling individual sites and blocks.

Goal 8: Capitalize on Historic Character of Neighborhood

The S. Ellen Jones Neighborhood Association understands that preservation of its historic resources is essential to maintaining and enhancing the neighborhood's sense of place.

Objectives

- Nominate local districts to National Register of Historic Places and seek City Council designation as local historic district.
- Use the historic district designation to attract grants and for neighborhood rehabilitation.
- Write design guidelines for new construction and rehabilitation.
- Identify and implement specific projects (i.e., street lamp, information signs, etc.) that reinforce the historic character of the neighborhood.

Goal 9: Develop Aesthetic Improvements

The S. Ellen Jones Neighborhood Association recognizes the success of the S. Ellen Jones park sets a standard for quality that should be a benchmark for future public and private development projects.

Objectives

- Adopt urban design guidelines for public streets and places that include landscaping, lighting and street furniture.
- Create a sense of place out of the S. Ellen Jones Neighborhood by strengthening entries through a signage and wayfinding program.
- Establish uniform municipal sign standard for placement and design.
- Identify opportunities for pocket parks.
- Maintain and enhance the urban forest.
- Provide a property enhancement program to improve houses and businesses in the neighborhood.
- Alleys should be used for service delivery by public and private utilities to keep wires and related infrastructure off the streets.

5. Future Land Use

The future land use plan is shown in Figure 5-1. The future land use plan is based on the concept of developing a Traditional Urban Neighborhood, which was identified in the neighborhood workshops as the preferred development alternative. Table 5-1 presents the key characteristics of a Traditional Urban Neighborhood.

The vision projected in Figure 5-1 calls for converting more of the multi-family housing to single-family. The emphasis for this activity should be in the southern half of the study area (Cullberson to Market Street). Projects to help achieve this vision are presented in Chapter 6.

A second component of the plan calls for development of neighborhood resource centers and business activities. Potential locations are identified in Figure 5-1. These locations have been identified based on input in public meetings as general locations that may be suitable for development. For example, the S. Ellen Jones Elementary School area would be desirable for a day care and/or neighborhood service center because of the presence of the school, park, and area churches such as St. John's Presbyterian Church, St. Mary's Catholic Church, and Central Christian Church.

A third component of the plan is development of a neighborhood circulator service. The only public transportation in the neighborhood is TARC service on Spring Street. The high density of the neighborhood (more than 3,000 per square mile) suggests that a transportation system would be well used. A service that could be used by seniors and youth to access shopping, recreation, and related activities has been identified as desirable. As part of the Neighborhood Center program being implemented by the City of a transportation program has been identified. The S. Ellen Jones Neighborhood definitely need to be linked to this or a similar transportation system.

Creating a "nice visual/aesthetic" experience and good walking environment is very important and is an area that the neighborhood association and city can address without purchasing property. The fact is S. Ellen is already a very walkable neighborhood but sidewalks need to be maintained. In addition, a pedestrian linkage from the neighborhood north to Sam Feden Community Park along Grant Line Road should be developed.



Maintaining and addressing deteriorating housing structures is important to the continuing vitality of the neighborhood.

Figure 5-1

Future Land Use

LEGEND

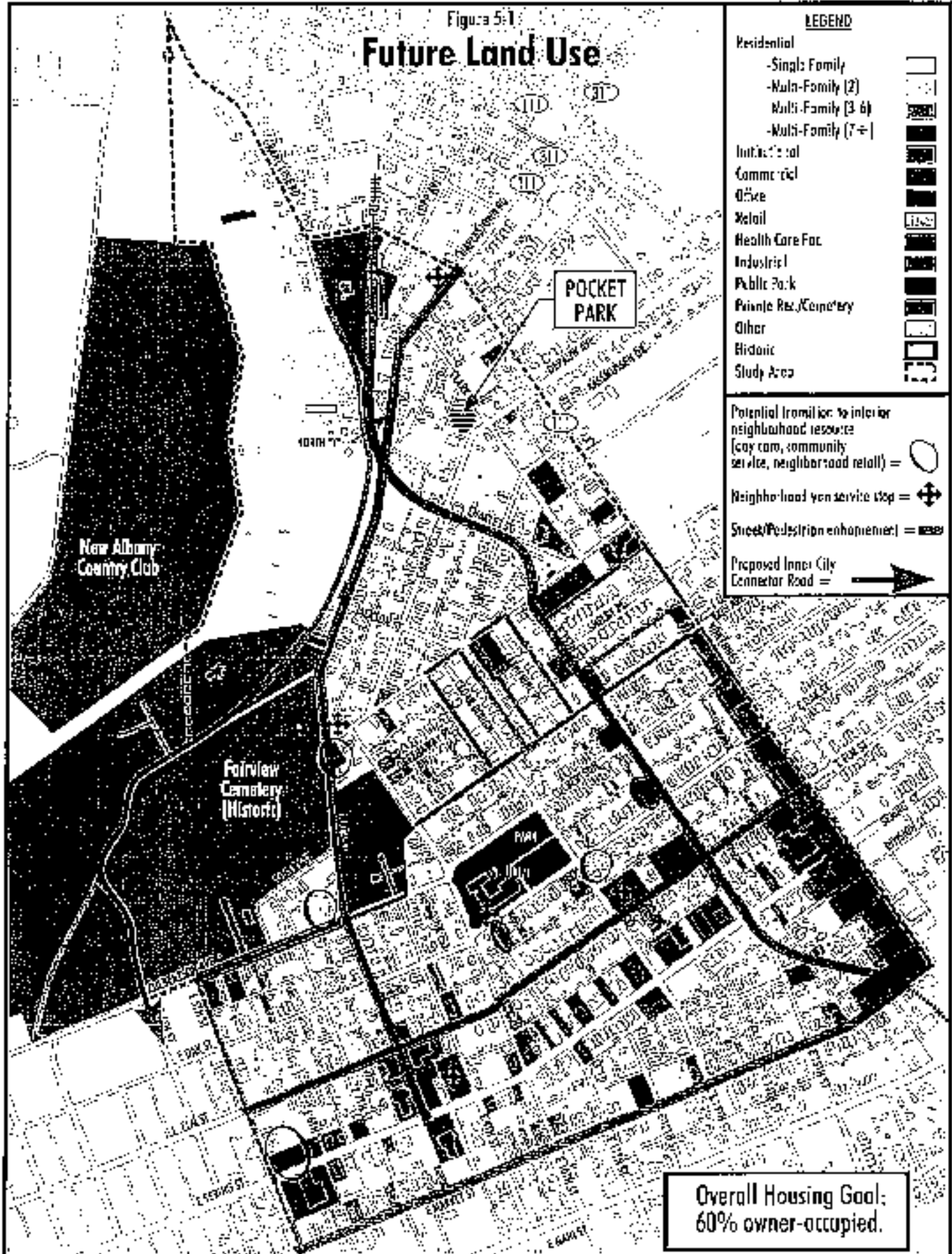
- Residential
- Single Family
 - Multi-Family (2)
 - Multi-Family (3-6)
 - Multi-Family (7+)
- Industrial
- Commercial
- Office
- Retail
- Health Care Fac.
- Industrial
- Public Park
- Private Res./Cemetery
- Other
- Historic
- Study Area

Potential transition to interior neighborhood resource (day care, community service, neighborhood retail) =

Neighborhood open service stop =

Street/Pedestrian enhancement =

Proposed Inner City Connector Road =



Overall Housing Goal:
60% owner-occupied.

Table 5-3
Traditional Urban Neighborhood

- | |
|---|
| <ol style="list-style-type: none"> 1. Focus single-family residential in core. <ul style="list-style-type: none"> ■ Increase home ownership. ■ As nonconforming uses transition, phase out non residential. ■ Restrict ability to split houses into apartments. 2. Focus multi-family residential at appropriate commercial along travel corridors, Spring and Vincennes. 3. Maintain and enhance existing retail enclave on Oak at 15th Street. 4. Specific project opportunities: <ul style="list-style-type: none"> ■ Grocery; ■ Neighborhood center; ■ Day care in S. Ellen Jones area; ■ 15th Street corridor upgrade; ■ Establish community development corporation; ■ Target specific properties for acquisition and resale to eligible property owners; ■ Establish target goal for homeowners to 60 percent; and ■ Reinforce historic districts and encourage compatible residential and commercial uses. |
|---|

6. Implementation

6.1 Adoption as Element of Comprehensive Plan

The first step in the implementation of this neighborhood plan should be submittal of the plan to the New Albany City Council, New Albany Plan Commission, and N.A.R.C. for adoption as a component of the comprehensive plan.

6.2 Establish Acceptable Densities

As applications for development are presented to the Plan Commission, it is recommended that the minimum lot sizes and densities as defined in the New Albany Zoning Code be maintained. The neighborhood density (3,836 persons per square mile) is at a level that could not be significantly increased without straining infrastructure resources.

The existing zoning in the neighborhood should be reviewed to determine whether some areas can be rezoned for lower densities than R4.



6.3 Incorporation of the Neighborhood Association

A key question for any neighborhood association is whether to incorporate. As a starting point, the S. Ellen Jones Neighborhood Association has a solid history and membership. Incorporating the organization would provide a structure for the association's operations and create a legal entity that would allow the organization to apply for grants, purchase property, and act as a developer. The report "Starting Your Neighborhood-Based Organization - A Manual for Neighborhood Development" presents extensive information on incorporating a neighborhood association.

6.4 Project Bank

There are a variety of short- and long-term projects that should be considered as part of neighborhood development. These will range from fixing a sidewalk to developing and attracting a neighborhood market. This project bank would serve as the neighborhood's "To Do" list and be reviewed and updated periodically.

Table 6-1 presents the "project bank" suggestion for the neighborhood.

TABLE 6-1
S. Ellen Jones Neighborhood Plan Project Bank
(This Project Bank will be continuously updated through the Neighborhood Association)

Project	Responsible Entity	Cost	Funding	Year
Market-rate Housing Homestead Program	NARC	\$100,000	CDBG (FY2001)	2001
Leverage Funds, Services, and/or Materials for Homestead Program	SEJNA	\$750,000	Private	2001 +
S. Ellen Jones Park Recreation Program	Parks Department	\$25,000	CDBG (FY2001)	2001 +
After-School Enrichment Program	NA-FC School Corporation, Parks Department, SEJNA, Others	\$50,000	Grants	2001 +
Select Site and Program for Satellite Co-Location Center	New Albany Neighborhood Co-Location Center Development Corp.	\$12,500	CDBG (FY2001)	2001
Develop Satellite Co-Location Center	New Albany Neighborhood Co-Location Center Development Corp.	\$300,000 (estimated)	CDBG (Section 108 Loan Program), Grants, Private	2002
Incorporate Neighborhood Association	SEJNA	\$500 (IRS fee)	CDBG	2001
Street & Alley Cleaning Beautification Program	SEJNA	\$1,500	SEJNA, Private	2001 +
Nuisance Property Program	SEJNA	--	--	2001 +
Signage / Gateway Program	SEJNA	\$10,000	Grants	2002
IUS Neighborhood Improvement Partnership	IUS, SEJNA, Others	--	HUB Program (non-CDBG)	2001 +
Enhance Public Transit	SEJNA, TARC, Others	--	--	2002
Sidewalk Improvement Program	NARC, CITY, Others	\$150,000	CDBG, City Capital Improvement Program, Private	2001 +
Street / Pedestrian Improvement Study	NARC	\$12,000	CDBG	2002
Rezoning Study	NACPC	--	--	2002
East 15 th Street Rail Road Mitigation	CITY, INDOT, CSX, SEJNA, Others	--	--	2002
Resource Awareness Program "RAP"	SEJNA, SEJ School, Churches, Others	\$500	SEJNA, Others	2001 +
Community Policing	NAPD	--	--	2001 +
Amend SEJ School District Boundaries	NA-FC School Corp., SEJNA	--	--	2002
Neighborhood Block Party	SEJNA & Friends	\$100	SEJNA	2001 +
Develop Grantline Road / East 4 th Street Connector (with Pedestrian and Bike Amenities)	CITY, INDOT, FHWA	\$1.2 million	CITY, INDOT, FHWA	2004

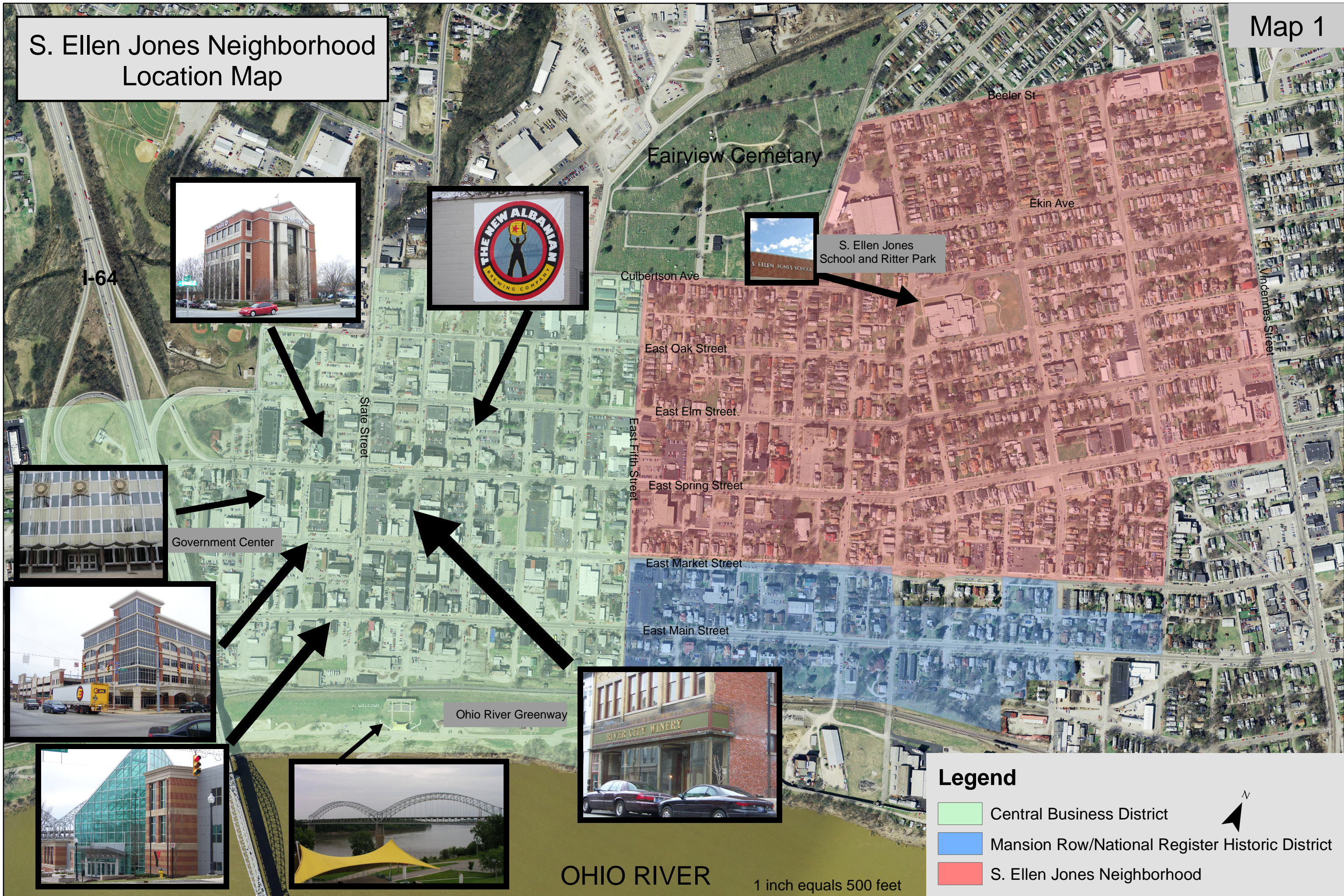
Project	Responsible Entity	Cost	Funding	Year
Designate SEJ as "Neighborhood Revitalization Strategy Area"	NARC, CITY	--	--	2002
Create Healthy Neighborhood Initiative	SEJNA, FCHD	--	--	2002
Nominate Historic Districts in Neighborhood to National Register of Historic Places	NAHPC, NARC, CITY, SEJNA	\$20,000	Grants	2001 +
Increase and Diversify Membership in the Neighborhood Association	SEJNA	\$1,000	SEJNA	2001 +
Acquire Vacant Properties/ Dilapidated Properties for Future Redevelopment (land bank)	NA, FC CHDO, SEJNA, CITY, NARC	\$25,000	Grants Private	2001 +
NEW PROJECTS TO BE DETERMINED				
New Projects (To Be Determined)	Responsible Entity	Cost	Funding	Year

ABBREVIATIONS

SEJNA:	5. Ellen Jones Neighborhood Association
NARC:	New Albany Redevelopment Commission
NACPC:	New Albany City Plan Commission
NAHPC:	New Albany Historic Preservation Commission
NAPD:	New Albany Police Department
NA-FC CHDO:	New Albany - Floyd County Community Housing Development Organization
FCHD:	Floyd County Health Department
IUS:	Indiana University Southeast
INDOT:	Indiana Department of Transportation
CSX:	CSX Transportation Company
TARC:	Transit Authority of River City
FHWA:	Federal Highway Administration

S. Ellen Jones Neighborhood Location Map

Map 1



Map 2

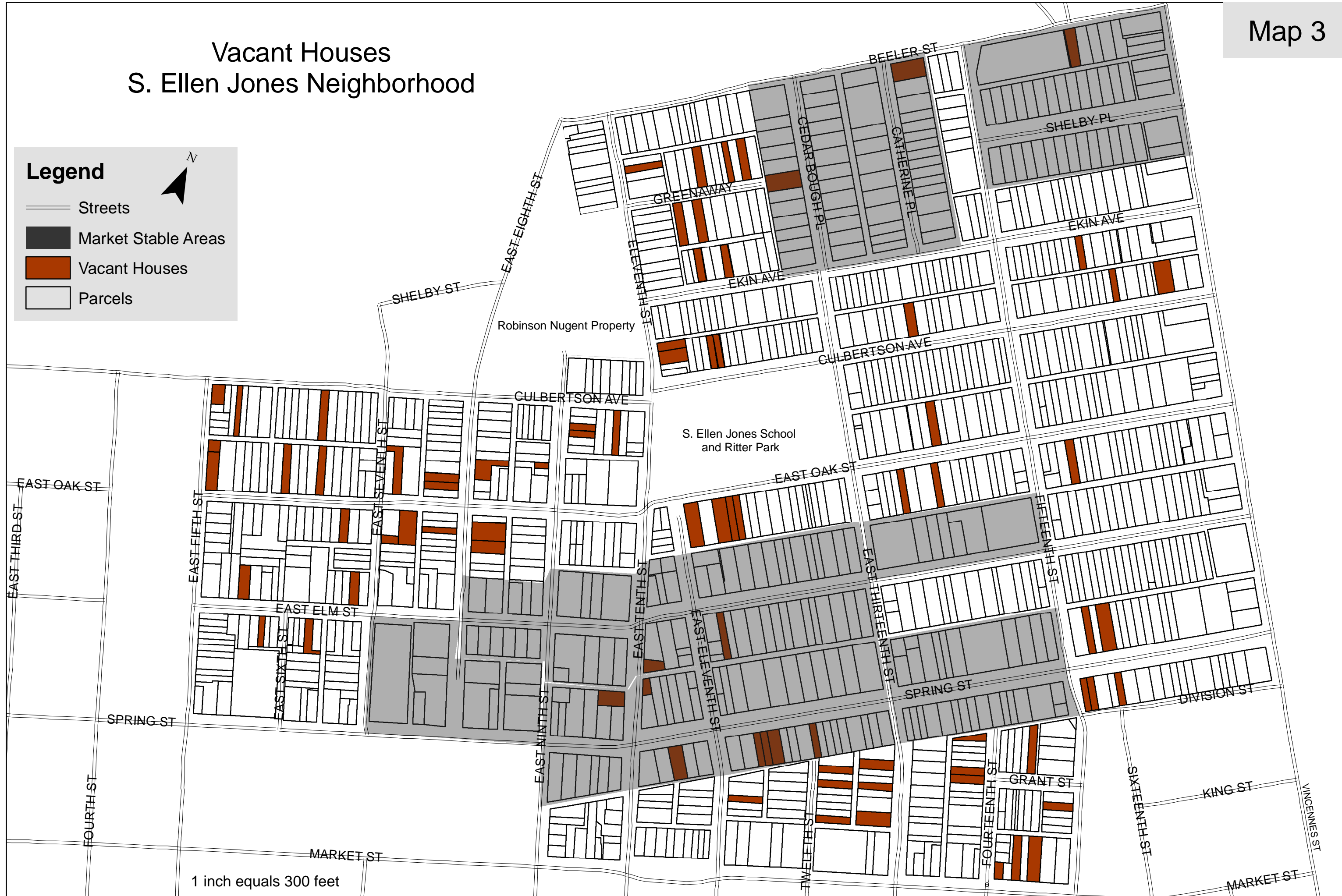
Map 2



Vacant Houses S. Ellen Jones Neighborhood

Legend

- Streets
- Market Stable Areas
- Vacant Houses
- Parcels



Foreclosures and Bank Owned Properties

S. Ellen Jones Neighborhood



Map 5



Robinson Nugent Property of

S. Ellen Jones School
and Ritter Park

1 inch equals 300 feet



Vacant Lots

S. Ellen Jones Neighborhood



Bank Owned and Foreclosed Properties in the S. Ellen Jones Neighborhood

Foreclosure

Site Address	Deeded Owner	Occupancy	Bank Own	Vacant Lot	For Sale	Foreclosure	Condition
E 818 11th New Alb	Bank, U.S. National Association		Bank Owned			Foreclosure	Remove/Demolish
E 816 11th New Alb	Rhodes, Donna & Walker, Debra & Ch					Foreclosure	Rehab/Remodel
1117 Culbertson Ne	Clevinger, Joseph M.					Foreclosure	Remove/Demolish
1605 Culbertson A\	Spitznagel, David W. & Shannon					Foreclosure	
1605 CULBERTSON	Arthur W. Enteman, Jr.					Foreclosure	Sound
1122 Beeler New A	Beeler Land Trust	Owner Occupied		Vacant Lot		Foreclosure	Rehab/Remodel
1213 Ekin New Alb	Manning, Chris L	Owner Occupied				Foreclosure	Remove/Demolish
E 1518 Oak New Alk	Berry, Edward O.					Foreclosure	Sound
E 1509 Spring New	Green, Ricky Earl & Betty Jean					Foreclosure	Rehab/Remodel
1502 Spring NEW A	Kruer, Glenda				For Sale	Foreclosure	Rehab/Remodel
E 330 13th NEW ALI	Gray, Kathleen	Owner Occupied				Foreclosure	Sound
E 703 Oak New Alb	Williams, Marty					Foreclosure	Sound
E 525 8th New Alba	Smith, Albert H. Jr.	Owner Occupied				Foreclosure	Remove/Demolish
E 509 Elm New Alba	Birdsong, Betsy					Foreclosure	Rehab/Remodel
E 616 Oak New Alb	Williams, Marty A. & Barbara J.					Foreclosure	Sound
E 614 Oak New Alb	Williams, Marty A. & Barbara J.					Foreclosure	Sound
E 524 7th NEW ALB	Leach, Elizabeth A					Foreclosure	Remove/Demolish

Bank Owned

Site Address	Deeded Owner	Occupancy	Bank Own	Vacant Lot	For Sale	Foreclosure	Condition
E 818 11th New Alb	Bank, U.S. National Association		Bank Owned			Foreclosure	Remove/Demolish
1522 Ekin New Alb	Bank, River City, Inc.		Bank Owned		For Sale		Sound
E 910 11th NEW ALI	Bank, PNC National Association		Bank Owned				Rehab/Remodel
1002 Elm NEW ALB	Bank Inc, River City		Bank Owned				Sound
E 612 13th New Alb	Bank, 1st Independence		Bank Owned				Rehab/Remodel
914 Culbertson Ne\	Bank, Inc., River City		Bank Owned		For Sale		Rehab/Remodel
E 1607 Oak NEW AL	Bank, First Harrison		Bank Owned				Remove/Demolish
E 1409 Oak New Alk	Bank, JP Morgan Chase		Bank Owned				Sound

E 323 12th NEW ALI Bank, First Savings	Bank Owned		Sound
E 617 Elm New Alba Bank, U.S.	Bank Owned		Sound
E 330 12th New Alb Bank, River City, Inc.	Bank Owned	For Sale	Rehab/Remodel
E 522 8th New Alba Bank, River City, Inc.	Bank Owned	For Sale	Remove/Demolish
E 527 9th New Alba Bank Inc., River City	Bank Owned		Remove/Demolish
E 611 8th St NEW A Bank, River City, Inc.	Bank Owned	Vacant Lot	Sound
E 618 8th New Alba Bank, New Washington State	Bank Owned		Remove/Demolish
E 516 Elm New Alba Bank Inc., River City	Bank Owned	For Sale	Rehab/Remodel
E 515 Elm New Alba Bank, Inc., River City	Bank Owned		Rehab/Remodel
600 Culbertson NE\ Bank, First Savings	Bank Owned		Rehab/Remodel
E 501 Oak NEW ALB Bank, River City, Inc.	Bank Owned	For Sale	Remove/Demolish
620 5th New Alban Bank, New Washinton State	Bank Owned		Rehab/Remodel

Houses for Sale in the S. Ellen Jones Neighborhood

Site Address	DeededOwne	Occupancy	Bank Own	Vacant Lot	For Sale	Foreclosure	Condition	Listing Price
1516 Culbertson New Albany	Lewis, Sharon T				For Sale		Sound	\$74,900.00
1522 Ekin New Albany	Bank, River City, Inc.		Bank Owned		For Sale		Sound	\$44,900.00
816 Cedar Bough New Albany	Faulk, Dagney G.	Owner Occupied			For Sale		Sound	\$168,850.00
810 Cedar Bough New Albany	Duff, George S.				For Sale		Rehab/Remodel	\$110,000.00
1303 Culbertson New Albany	Smith, Andrew B.	Owner Occupied			For Sale		Sound	\$128,821.00
E 923 11th NEW ALBANY	BAM Investments, LLC				For Sale		Rehab/Remodel	\$60,000.00
E 814 11th New Albany	Crowe, Richard L. & Sally	Owner Occupied			For Sale		Rehab/Remodel	
E 1312 Oak New Albany	Winternheimer Management, LLC				For Sale		Rehab/Remodel	\$33,000.00
E 905 Oak NEW ALBANY	BAM Investments, LLC				For Sale		Rehab/Remodel	\$60,000.00
914 Culbertson New Albany	Bank, Inc., River City		Bank Owned		For Sale		Rehab/Remodel	\$59,000.00
912 Culbertson New Albany	Gernon, William M. Sr.				For Sale		Sound	\$99,900.00
1113 Culbertson New Albany	Delling, Robert L.				For Sale		Rehab/Remodel	\$59,900.00
1322 Culbertson New Albany	Mallory, Jason P.	Owner Occupied			For Sale		Sound	\$72,500.00
1410 Culbertson New Albany	Miller, Gregory D.				For Sale		Remove/Demolish	\$59,900.00
1502 Spring NEW ALBANY	Kruer, Glenda		Bank Owned		For Sale	Foreclosure	Rehab/Remodel	\$38,000.00
E 1401 Elm New Albany	DuVal, Teresa E.				For Sale		Rehab/Remodel	\$63,900.00
E 1402 Elm New Albany	Bean, Lloyd & Debbie	Owner Occupied			For Sale		Sound	\$93,973.00
E 1413 Spring New Albany	Fox, Ronald Joseph	Owner Occupied			For Sale		Sound	\$175,000.00
E 325 13th NEW ALBANY	BAM Investments, LLC				For Sale		Rehab/Remodel	\$70,000.00
E 330 12th New Albany	Bank, River City, Inc.		Bank Owned		For Sale		Rehab/Remodel	\$44,900.00
N 316 12th New Albany	Corrao, Peter A.				For Sale		Rehab/Remodel	\$74,900.00
E 522 8th New Albany	Bank, River City, Inc.		Bank Owned		For Sale		Remove/Demolish	\$99,900.00
E 310 14th NEW ALBANY	Clark, Scott L. & Jyl B.				For Sale		Sound	\$74,973.00
E 907 Market New Albany	HS Investment Group, LLC				For Sale		Rehab/Remodel	\$89,900.00
E 330 13th NEW ALBANY	Gray, Kathleen	Owner Occupied			For Sale	Foreclosure	Sound	
E 339 14th NEW ALBANY	Englehart, Marvin H.				For Sale		Sound	\$63,900.00
E 529 8th New Albany	Snyder, Troy D & Kimberly M				For Sale		Remove/Demolish	\$79,900.00

E 717 Elm New Albany	Middleton, Terry D.			For Sale	Remove/Demolish	\$139,900.00
E 715 11th New Albany	Shephard, Thad C.	Owner Occupied		For Sale	Sound	\$79,000.00
E 516 Elm New Albany	Bank Inc., River City		Bank Owned	For Sale	Rehab/Remodel	\$39,900.00
602 Culbertson NEW ALBANY	Gernon, William M. Sr.			For Sale	Rehab/Remodel	\$97,900.00
E 615 Elm New Albany	Walls, Jared	Owner Occupied	Bank Owned	For Sale	Rehab/Remodel	\$69,000.00
E 407 7th NEW ALBANY	Haydon, Mark S	Owner Occupied		For Sale	Sound	\$49,900.00
E 601 Elm NEW ALBANY	BAM Investments, LLC			For Sale	Sound	\$64,000.00
E 501 Oak NEW ALBANY	Bank, River City, Inc.		Bank Owned	For Sale	Remove/Demolish	\$44,900.00
612 Culbertson New Albany	Winternheimer II, LLC			For Sale	Sound	\$39,000.00
E 601 Oak New Albany	Smith, Roy			For Sale	Remove/Demolish	
E 616-618 5th New Albany	Corrao, Peter A. & Philip R.			For Sale	Sound	<u>\$84,900.00</u>
Total						\$2,709,317.00
Average Listing						\$77,409.06

Owner Occupied Parcels in the S. Ellen Jones Neighborhood

Site Address	Deeded Owner	Occupancy	Bank Own	For Sale	Foreclosure	Condition
925 Vincennes N Church, Depauw	Memori	Owner Occupied				Sound
1603 Ekin New A	Coe, David W.	Owner Occupied				Sound
1607 Ekin New A	Brim, Vickie	Owner Occupied				Rehab/Remodel
1615 Ekin New A	Pickles, Michael J & Osbo	Owner Occupied				Sound
1619 Ekin New A	Himmelheber, Brian & Dæ	Owner Occupied				Rehab/Remodel
1509 Ekin New A	Goodwin, Madeline J.	Owner Occupied				Sound
1515 Ekin New A	Murphy, Margaret P.	Owner Occupied				Rehab/Remodel
1517 Ekin Ave NE	Jeffrey, Linda	Owner Occupied				Rehab/Remodel
E 822 11th New A	Melcher, Amanda	Owner Occupied				Sound
E 808 11th New A	Reid, Judy M. & Hoffman,	Owner Occupied				Sound
E 806 11th New A	Richards, Edmund Wayne	Owner Occupied				Sound
1125 Greenaway	Saleh, Jihad	Owner Occupied				Sound
1110 Greenaway	Baylor, Joel & Tammy	Owner Occupied				Remove/Demolish
1112 Greenaway	Hodge, Larisa A.	Owner Occupied				Rehab/Remodel
1120 Greenaway	Orman, Robert D. & Patri	Owner Occupied				Rehab/Remodel
1126 Greenaway	Schindler, Carl J. & Virgini	Owner Occupied				Sound
1128 Greenaway	Shannon-Smith, Janice	Owner Occupied				Rehab/Remodel
1130 Greenaway	Bailey, Paul J. & Barbara	Owner Occupied				Rehab/Remodel
1510 Culbertson	Davis, Justin M & Schotte	Owner Occupied				Sound
1518 Culbertson	Phillips, Stewart W. & Pat	Owner Occupied				Rehab/Remodel
1512 Ekin New A	Watkins, Elizabeth	Owner Occupied				Sound
1514 Ekin New A	Quinley, Shari L	Owner Occupied				Rehab/Remodel
1518 Ekin New A	Hublar, Ralph W. & Shelb	Owner Occupied				Sound
1520 Ekin New A	Spray, Thurman L. & Iona	Owner Occupied				Sound
1602 Ekin New A	Reeb, Larry E.	Owner Occupied				Rehab/Remodel
1606 Ekin New A	Hernandez, Donna	Owner Occupied				Sound
1608 Ekin New A	Rudolph, James D. & Thel	Owner Occupied				Sound
1612 Ekin New A	Bostock, Gary W. & Nanc	Owner Occupied				Rehab/Remodel
1614 Ekin New A	Seaton, David M.	Owner Occupied				Sound
1616 Ekin New A	Rea, Laura J.	Owner Occupied				Sound
1620 Ekin New A	Briles, Charles A.	Owner Occupied				Remove/Demolish

E 902 11th St. #2 Snider, Ann	Owner Occupied		Rehab/Remodel
E 908 11th New A Brown, Melanne P	Owner Occupied		Rehab/Remodel
1113 Ekin New A Timmons, David Leroy. Sr	Owner Occupied		Rehab/Remodel
1621 Ekin New A Jensen, Kirk & Sizemore,	Owner Occupied		Rehab/Remodel
925 Vincennes N Church, Depauw United M	Owner Occupied		Sound
925 Vincennes N Church, Depauw United M	Owner Occupied		
1338 Beeler New Ford, Joseph U. & Sharon	Owner Occupied		Sound
E 909 15TH New / Vansickle, Lucas	Owner Occupied		Rehab/Remodel
832 Cedar Bough Sustek, Laurie A.	Owner Occupied		Rehab/Remodel
830 Cedar Bough Myers, Jackie E. & Joyce /	Owner Occupied		Rehab/Remodel
816 Cedar Bough Faulk, Dagney G.	Owner Occupied	For Sale	Sound
812 Cedar Bough Lescault, Randall J. T. & W	Owner Occupied		Rehab/Remodel
808 Cedar Bough Campbell, Hazel L.	Owner Occupied		Rehab/Remodel
843 Cedar Bough Sidebottom, Robert Ray &	Owner Occupied		Rehab/Remodel
839 Cedar Bough Carroll, Cheryl	Owner Occupied		Rehab/Remodel
837 Cedar Bough Arbaugh, William C. II & L	Owner Occupied		Rehab/Remodel
811 Cedar Bough Tallon, Sheila	Owner Occupied		Rehab/Remodel
801 Cedar Bough Cherry, Dugles W. & Lind	Owner Occupied		Rehab/Remodel
826 Cedar Bough Herndon, Joseph E. & Doi	Owner Occupied		Sound
1521 Ekin New A Drescher, Rosetta	Owner Occupied		Sound
1526 Oak New A Bierly, Celeste Mae	Owner Occupied		Rehab/Remodel
E 1528 Oak New / May, Robert K.	Owner Occupied		Sound
1303 Culbertson Smith, Andrew B.	Owner Occupied	For Sale	Sound
E 616 13th New A Receveur, Gary L.	Owner Occupied		Sound
1306 Culbertson Bonee, Paige L	Owner Occupied		Sound
E 1010 Elm New / Tyra, Daniel Douglas & St	Owner Occupied		Remove/Demolish
E 417 11th New A Nance, Michael Scott	Owner Occupied		Sound
415 11th New A Thompson, Charles I.	Owner Occupied		Sound
E 1006 Elm New / Eaglin, Mary Ann P.	Owner Occupied		Remove/Demolish
E 511 11th New A Riggs, Michael D. & Thera	Owner Occupied		Sound
E 1007 Elm New / Beckley, Dennis M & Lind	Owner Occupied		Sound
E 1005 Elm New / Corum, Robert T. Jr.	Owner Occupied		Sound
E 1003 Elm New / Ward, Daryl & Hodge, Lin	Owner Occupied		Sound
E 1103 Elm New / Cannon, Daniel H. & Mari	Owner Occupied		Sound

E 416 Ninth New	Quatman, Janet	Owner Occupied	Rehab/Remodel
E 813 Spring New Church,	First Baptist	Owner Occupied	
E 912 Elm New	Al Smith, Ernest W. & Janet	Owner Occupied	Rehab/Remodel
E 1409 Market Ne	Milam, Gwendolin & Arth	Owner Occupied	Sound
844 Cedar Bough	Tonini, Mary Anne	Owner Occupied	Rehab/Remodel
838 Cedar Bough	Fulmore, Ted	Owner Occupied	Sound
836 Cedar Bough	Egan, Nora L.	Owner Occupied	Rehab/Remodel
E 911 11th New A	Zoeller, Kathy L.	Owner Occupied	Remove/Demolish
E 834 8th New All	Ester, Earl L. DBA Earl's St	Owner Occupied	Rehab/Remodel
E 814 11th New A	Crowe, Richard L. & Sally	Owner Occupied	Rehab/Remodel
1113 Greenaway	Clark, Floyd G. & Patricia	Owner Occupied	Rehab/Remodel
1115 Greenaway	Schaffner, Louis E. & Alm	Owner Occupied	Rehab/Remodel
1106 Ekin New A	Watson, Timothy L.	Owner Occupied	Rehab/Remodel
910 Oak New Alb	Church, New Albany Miss	Owner Occupied	Sound
908 Oak New Alb	Wright, Kory W. & Reba L	Owner Occupied	Sound
E 1406 Oak New	Green, Alfred & Pat Buffi	Owner Occupied	Remove/Demolish
1414 Oak St NE	M Linnert, Glenn R. Jr.	Owner Occupied	Sound
1410 Ekin New A	Masterson, Mollie K.	Owner Occupied	Sound
1414 Ekin New A	Barnes, Ronald S.	Owner Occupied	Sound
1423 Culbertson	Petty, Sanford	Owner Occupied	Rehab/Remodel
1417 Culbertson	Trouy, John F. & Kathleer	Owner Occupied	Sound
1413 Culbertson	Black, Troy Young & Glen	Owner Occupied	Sound
1411 Culbertson	Hardesty, Patricia Kay	Owner Occupied	Sound
1409 Culbertson	Roesner, Ted E.	Owner Occupied	Rehab/Remodel
1503 Shelby New	Darr, John P & Savanah L	Owner Occupied	Remove/Demolish
1505 Shelby New	Martin, John & Day, Jenn	Owner Occupied	Sound
1507 Shelby New	Willman, Jane D.	Owner Occupied	Sound
1509 Shelby New	Hand, Katherine Dianne	Owner Occupied	Sound
1609 Shelby New	Walker, Steven E.	Owner Occupied	Sound
1607 Shelby New	Sullivan, Keith D.	Owner Occupied	Rehab/Remodel
1605 Shelby Plac	Hash, Lewis R. & Florence	Owner Occupied	Sound
1603 Shelby New	Brown, Brendan	Owner Occupied	Sound
1601 Shelby New	Mc Cafferty, Mark W. & M	Owner Occupied	Sound
E 515 11th New A	Codey, John R. Jr.	Owner Occupied	Rehab/Remodel

E 1106 Oak New / Thomas, Gary W. & Melis	Owner Occupied	Rehab/Remodel
E 1112 Oak New / Howerton, Christopher	Owner Occupied	Rehab/Remodel
E 1118 Oak New / Lilly, Vincent & Letha	Owner Occupied	Rehab/Remodel
835 Cedar Bough Weber, Michael A. & Heir	Owner Occupied	Remove/Demolish
833 Cedar Bough Wilson, Gladys E.	Owner Occupied	Rehab/Remodel
821 Cedar Bough Burnett, Jason & Burr, M	Owner Occupied	Rehab/Remodel
819 Cedar Bough Cherry, Dugles R. & Ana M	Owner Occupied	Rehab/Remodel
815 Cedar Bough Moyer, William C. & Jan /	Owner Occupied	Rehab/Remodel
813 Cedar Bough Griffin, Stephen K & Rita I	Owner Occupied	Rehab/Remodel
E 907 15th New A Wills, Harold A. & Dawn I	Owner Occupied	Sound
E 905 15th New A Denhart, Evelyn N. - Life I	Owner Occupied	Sound
E 903 15th New A Bratcher, Beverly S.	Owner Occupied	Rehab/Remodel
E 901 15th New A Longest, Herbert C. & Lor	Owner Occupied	Sound
E 845 15th New A Piotrski, Robert D. , Jr.	Owner Occupied	Sound
E 845 15th New A Piotrski, Robert D. , Jr.	Owner Occupied	
1415 Ekin New A Carter, Martha H.	Owner Occupied	Rehab/Remodel
1110 Ekin New A Hillerich, Bonita Starr	Owner Occupied	Sound
1112 Ekin New A Fawbush, Shelly	Owner Occupied	Sound
1114 Ekin New A Pfund, Arlo R. & Sherry L.	Owner Occupied	Sound
1120 Ekin New A Bryant, Anthony L. & Cha	Owner Occupied	Rehab/Remodel
1202 Ekin New A Sears, Barry N & Katherin	Owner Occupied	Sound
1204 Ekin New A Railey, Bessie E.	Owner Occupied	Sound
1210 Ekin New A Southerland, Richard L.	Owner Occupied	Sound
1214 Ekin New A Nunn, Rita C.	Owner Occupied	Sound
1220 Ekin New A Thomas, Irvin & Elizabeth	Owner Occupied	Sound
1216 Ekin New A Morris, Christopher R. & I	Owner Occupied	Sound
1221 Culbertson Powell, Paul C.	Owner Occupied	Sound
1215 Culbertson Foster , Karen & Annette	Owner Occupied	Sound
1213 Culbertson Sinnott, Althea E.	Owner Occupied	Rehab/Remodel
1211 Culbertson Bennett, Jeffrey	Owner Occupied	Rehab/Remodel
1209 Culbertson Bradley, Laura L.	Owner Occupied	Rehab/Remodel
1201 Culbertson Allen, Doris F. & Gary	Owner Occupied	Rehab/Remodel
1121 Culbertson La Coursiere, Michelle L.	Owner Occupied	Rehab/Remodel
1121 Culbertson Lacoursiere, Michelle	Owner Occupied	Rehab/Remodel

1602 Culbertson Bonebrake, Melvin R. & P	Owner Occupied		Rehab/Remodel
621 Vincennes N	Rissler, Dewey P. & Kathe	Owner Occupied	Rehab/Remodel
1607 Culbertson	Morgan, Mary Jane Life E	Owner Occupied	Rehab/Remodel
1304 Ekin New A	Lescault, Laura E	Owner Occupied	Sound
1509 Culbertson	Collins, Scheryll L. & Judit	Owner Occupied	Sound
1505 Culbertson	Buckel, Mary E. - Life Est	Owner Occupied	Sound
1506 Ekin New A	Elliott, William J.	Owner Occupied	Rehab/Remodel
1506 Ekin New A	Elliott, William J. Jr.	Owner Occupied	
1510 Ekin New A	Randall, Steven B. & Rebe	Owner Occupied	Sound
1114 Beeler New	Hardin, Jerry W. & Mary J	Owner Occupied	Rehab/Remodel
1116 Beeler New	Harrell, Brenda S.	Owner Occupied	Rehab/Remodel
1116 Beeler New	Harrell, Brenda S.	Owner Occupied	
1122 Beeler New	Beeler Land Trust	Owner Occupied	Foreclosure Rehab/Remodel
1124 Beeler New	Lane, Ricky & Linda	Owner Occupied	Rehab/Remodel
1126 Beeler New	Fullerton, George E. & Di	Owner Occupied	Rehab/Remodel
1128 Beeler New	Warner, Jill M. & William	Owner Occupied	Sound
1132 Beeler New	Warner, William & Jill	Owner Occupied	Rehab/Remodel
1213 Ekin New A	Manning, Chris L	Owner Occupied	Foreclosure Remove/Demolish
822 Catherine N	Schmidt, Chris & Sherri	Owner Occupied	Rehab/Remodel
822 Catherine N	Schmidt, Chris & Sherri	Owner Occupied	
826 Catherine P	k Senn, Patrick R. & Jennife	Owner Occupied	Rehab/Remodel
828 Catherine N	Troutman, Nathan E. & B	Owner Occupied	Rehab/Remodel
830 Catherine N	Heavrin, William H. & Sh	Owner Occupied	Sound
810 Catherine N	Couch, Jason B.	Owner Occupied	Rehab/Remodel
812 Catherine N	Bramble, Debra L.	Owner Occupied	Rehab/Remodel
814 Catherine N	Buckner, Lisa	Owner Occupied	Rehab/Remodel
818 Catherine N	Allen, Gary L.	Owner Occupied	
818 Catherine N	Strunk, Joshua W. & Jessi	Owner Occupied	Sound
821 Catherine N	E Bogdon, John C & Linda L	Owner Occupied	Rehab/Remodel
817 Catherine N	E Carpenter, Charles D & El	Owner Occupied	Rehab/Remodel
813 Catherine N	Land, Charles	Owner Occupied	Sound
809 Catherine N	Fox, Lorinda L.	Owner Occupied	Sound
805 Catherine N	E Homeister, Terry J.	Owner Occupied	Remove/Demolish
E 828 8th New	All Moeller, Shanda L.	Owner Occupied	Sound

E 826 8th New All Hubert, Richard W.	Owner Occupied	Rehab/Remodel
E 836 8th St New Ester, Earl L. DBA Earl's St	Owner Occupied	
1102 Beeler New Hoback, Jerry L.	Owner Occupied	Sound
1106 Beeler New Kavathas, John & Mary El	Owner Occupied	Sound
925 Vincennes N Church, Depauw United M	Owner Occupied	Sound
925 Vincennes N Church, Depauw United M	Owner Occupied	Sound
1117 Ekin New A Cox, Robert D. & Ruby E.	Owner Occupied	Sound
1201 Ekin New A Robert, Samuel K & Anna	Owner Occupied	Rehab/Remodel
1203 Ekin New A Kitchel, Dwain L & J Elaine	Owner Occupied	Rehab/Remodel
1205 Ekin New A Mitchell, Marshall & Shirl	Owner Occupied	Sound
925 Vincennes N Church, Depauw United M	Owner Occupied	Sound
E 1321 Oak New / Sourdry, Victor J.	Owner Occupied	Rehab/Remodel
E 1317 Oak New / Lovett, Bryon R. & Rachel	Owner Occupied	Rehab/Remodel
E 1119 Market Ne Seabrook, Co.	Owner Occupied	
E 324 11th New A Scara, Thomas	Owner Occupied	Sound
E 601 10th New A Morton, David R.	Owner Occupied	Sound
E 1208 Elm New / De Spain, Adam R. & Ehal	Owner Occupied	Rehab/Remodel
E 1206 Elm New / Taylor, Melissa G. & A. Br	Owner Occupied	Rehab/Remodel
E 1122 Elm New / Richards, Bruce M.	Owner Occupied	Rehab/Remodel
E 1120 Elm New / Boofter, Emily S.	Owner Occupied	Sound
E 1118 Elm NEW / Dillon, Nikki	Owner Occupied	Rehab/Remodel
E 1116 Elm New / Harshfield, Charles	Owner Occupied	Sound
E 1109 Elm New / Paris, K. Adam	Owner Occupied	Sound
E 1522 Elm New / Johnson, David E. & Jo Ar	Owner Occupied	Sound
E 1516 Elm New / Eddleman, Bruce E.	Owner Occupied	Sound
1501 Elm NEW A Woods, Dewey Kevin & D	Owner Occupied	Sound
E 1505 Elm New / Howard, Arthur T. Jr. & R	Owner Occupied	Sound
E 1507 Elm New / Cunningham, David & Est	Owner Occupied	Rehab/Remodel
E 1513 Elm New / Fetz, Donna M	Owner Occupied	Rehab/Remodel
E 1523 Elm New / Hussung, James M. & Linc	Owner Occupied	Rehab/Remodel
E 1601 Elm New / Wisheart, Donna	Owner Occupied	Sound
1605 Elm New Al Porch, Joshua & Elisabeth	Owner Occupied	Rehab/Remodel
E 1609 Elm NEW / Estes, Kenneth W. & Cath	Owner Occupied	Rehab/Remodel
E 1410 Spring New Carney, Patrick E. Jr. & Kii	Owner Occupied	Sound

E 1410 Spring New Carney, Patrick E. Jr. & Kii	Owner Occupied	
E 1406 Spring New Mouser, Robert J.	Owner Occupied	Sound
925 Vincennes New Church, Depauw Memorial	Owner Occupied	Rehab/Remodel
1606 Shelby New Allen, Frederick L. & Chlo	Owner Occupied	Rehab/Remodel
1604 Shelby New Renwick, Laura A.	Owner Occupied	Sound
1602 Shelby New Waller, Mildred E.	Owner Occupied	Rehab/Remodel
1517 Shelby New Adams, Michele M.	Owner Occupied	Rehab/Remodel
1515 Shelby New Welliver, Timothy & Gwy	Owner Occupied	Sound
1511 Shelby New Chaney, Margaret E. & W	Owner Occupied	Sound
1518 Shelby New Stewart, Starr W.	Owner Occupied	Sound
1516 Shelby New Reynolds, James H. Jr. & I	Owner Occupied	Sound
1512 Shelby New Norwood, Ryan & Cotner	Owner Occupied	Rehab/Remodel
1506 Shelby New Barger, Albert L. & Eva D	Owner Occupied	Sound
1504 Shelby Pl. N Briscoe, Michael A & Evel	Owner Occupied	Sound
1510 Shelby New Tarter, Janice A. & Cather	Owner Occupied	Sound
1508 Shelby New Durbin, Christopher / Mis	Owner Occupied	Rehab/Remodel
1616 Beeler Geo Wallace, Freddie L. III	Owner Occupied	Rehab/Remodel
925 Vincennes New Church, Depauw Memorial	Owner Occupied	Rehab/Remodel
1307 Oak New Al Lone, Katie	Owner Occupied	Rehab/Remodel
E 1301 Oak New / Arnold, Matthew M. & M	Owner Occupied	Sound
E 516 13th New A Blair, Barret	Owner Occupied	Rehab/Remodel
E 1307 Elm New / Church, St. John United P	Owner Occupied	
E 1307 Elm New / Church, St. John U. Presb	Owner Occupied	
E 1314 Oak New / Allen, Kristen L	Owner Occupied	Sound
E 1324 Oak New / Fanning, Oscar L. & Patsy	Owner Occupied	Remove/Demolish
E 1404 Oak New / Gibson, Larry Neal & Jacq	Owner Occupied	Rehab/Remodel
E 1416 Oak NEW . Rosenberg, Brian & Robi	Owner Occupied	Sound
E 1504 Oak New / Hanke, David J.	Owner Occupied	Rehab/Remodel
E 1509 Elm New / Marshall, Brian D.	Owner Occupied	Rehab/Remodel
E 1511 Elm New / Bird, Darryl	Owner Occupied	Sound
E 510 15th NEW / Clark, Nancy	Owner Occupied	Remove/Demolish
E 903 Oak New Al Fulton, Ruth D	Owner Occupied	Rehab/Remodel
901 Oak New Alb La Hue, Rufus L. & Virgini	Owner Occupied	Rehab/Remodel
922 Culbertson N Ricci, Kara L.	Owner Occupied	Rehab/Remodel

E 617 10th New A Spears, Kelly	Owner Occupied	Sound
921 Culbertson N Chaffin, Franklin J. & Darl	Owner Occupied	Remove/Demolish
909 Culbertson N Smith, Michael & Littrell,	Owner Occupied	Rehab/Remodel
1104 Ekin New A Haller, Donna & Matherly	Owner Occupied	Sound
1405 Culbertson Fisher, Troy	Owner Occupied	Sound
1317 Culbertson Burres, Richard E. & Ther	Owner Occupied	Rehab/Remodel
E 1001 Spring Nev Crook, John / Jean & Hoff	Owner Occupied	Sound
E 515 10th New A Church, Pearl Baptist, Inc	Owner Occupied	Sound
E 515 10th New A Chruch, Pearl Baptist, Inc	Owner Occupied	Sound
1111 Culbertson Bell, Michael L.	Owner Occupied	Rehab/Remodel
E 1206 Oak New / Russell, Audrey M.	Owner Occupied	Rehab/Remodel
E 1208 Oak New / Lytle, Ernest & Mildred	Owner Occupied	Sound
E 1208 Oak New / Lytle, Ernest E & Mildred	Owner Occupied	
E 1212 Oak New / Kruer, Frank J. Sr. & Shirle	Owner Occupied	Rehab/Remodel
E 1413 Oak New / Fountain, Stephen D & Cæ	Owner Occupied	Sound
E 1409 Oak New / Bank, JP Morgan Chase	Owner Occupied	Sound
E 1407 Oak New / Plaza, David C. & Pedro C	Owner Occupied	Rehab/Remodel
E 1403 Oak New / Dudley, Charles F. Jr. & Fr	Owner Occupied	Sound
639 Linden New / Buchheit, Peter Raymond	Owner Occupied	Rehab/Remodel
1619 Culbertson Haydon, Mark S	Owner Occupied	Sound
1615-16 Culberts Colaw, William	Owner Occupied	Sound
1606 Culbertson Wilson, Kenneth & April	Owner Occupied	Sound
E 1603 Oak New / Kitterman, Robert L. & M	Owner Occupied	Remove/Demolish
E 1527 Oak New / Seiberling, Scott M. & Ga	Owner Occupied	Sound
E 1519 Oak New / Huguley, Danny J.	Owner Occupied	Rehab/Remodel
E 1515 Oak New / Taylor, Janet M.	Owner Occupied	Sound
E 1511 Oak New / Mc Lean, Diane	Owner Occupied	Sound
E 1509 Oak New / Flaherty, Kristen A.	Owner Occupied	Sound
E 1507 Oak New / Wheatley, Daniel Thomas	Owner Occupied	Remove/Demolish
1622 Ekin New A Miller, Christopher	Owner Occupied	Sound
725 Vincennes N H. & K. Truck & Auto Serv	Owner Occupied	Rehab/Remodel
639 Linden New / Buchheit, Peter Ray & Cai	Owner Occupied	Rehab/Remodel
1308 Ekin New A Mc Peak, Carol	Owner Occupied	Sound
1310 Ekin New A Reifsnnyder, Lynn L.	Owner Occupied	Sound

1320 Ekin New A Williams, Scott Edward	Owner Occupied	Sound
1402 Ekin New A Mc Intosh, Charlotte J.	Owner Occupied	Sound
E 1520 Oak New / Perry, Clifford Jr. & Albert	Owner Occupied	Rehab/Remodel
E 1317 Oak New / Lovett, Bryon R. & Rachel	Owner Occupied	Rehab/Remodel
1308 Culbertson Henderson, Roger & Geor	Owner Occupied	Sound
1310 Culbertson Luckett, Michelle Rae	Owner Occupied	Rehab/Remodel
1312 Culbertson Brooks, Joseph Earl & Cor	Owner Occupied	Sound
1312 Culbertson Brooks, Joseph E. & Conn	Owner Occupied	
1318 Culbertson Wright, Carl	Owner Occupied	Sound
1322 Culbertson Mallory, Jason P.	Owner Occupied	Sound
1402 Culbertson South, William R. & Nanc	Owner Occupied	Sound
1408 Culbertson Mc Gill, Joseph L. & Joyce	Owner Occupied	Remove/Demolish
1510 Oak New AlMoffett, Larry & Linda	Owner Occupied	Rehab/Remodel
E 1512 Oak New / Bowen, Michael J. & Krist	Owner Occupied	Sound
E 1609 Oak New / Schmidt, Bradley A. & Pra	Owner Occupied	Sound
E 411 11th New A Garvin, Michael	Owner Occupied	Sound
E 1017 Spring New Coffman, John E & Juanit	Owner Occupied	Sound
E 1110 Elm New / Transue, William & Grace	Owner Occupied	Sound
E 410 11th New A Roberts, Gregory	Owner Occupied	Sound
1101 Spring New Good, Pete	Owner Occupied	Sound
1105 Spring New Phipps, Greg H	Owner Occupied	
1206 Spring New Jennings, William E. Jr.	Owner Occupied	Remove/Demolish
E 1120 Spring New Wathen, Charles D. Jr. & !	Owner Occupied	Sound
E 1118 Spring New Bryan, Robert M. & Barb	Owner Occupied	Rehab/Remodel
1507 Spring New Brewer, Suzette M.	Owner Occupied	Rehab/Remodel
E 1515 Spring New Summers, Larry M. & Ash	Owner Occupied	Rehab/Remodel
E 1601 Spring New Speth, Gary R & Hardy , J	Owner Occupied	Remove/Demolish
E 918 Elm New Al Berryman, Timothy R & B	Owner Occupied	Rehab/Remodel
E 916 Elm New Al Bertrand, Frank & Karen	Owner Occupied	Rehab/Remodel
E 919 Spring New Garner, William H. III	Owner Occupied	Sound
E 919 Spring New Garner, William H. III	Owner Occupied	
E 907 Spring New Loew, Jude & Wooley, Ba	Owner Occupied	Sound
E 907 Elm New Al Lockhart, Patrick D.	Owner Occupied	Sound
E 913 Elm New Al Terrell, Guy A. & Sandra	Owner Occupied	Sound

For Sale

E 901 Spring New Williams, Judy Ann & Dor	Owner Occupied	
E 901 Spring New Williams, Don & Judy Anr	Owner Occupied	Sound
E 414 9th New All Mc Spaddin, Robert H. &	Owner Occupied	Remove/Demolish
E 904 Spring New Lifespring Mental Health	Owner Occupied	Sound
E 908 Spring New Habermel, Jeffrey S.	Owner Occupied	Sound
E 922 Spring New Ryan, Brenda	Owner Occupied	Sound
E 920 Spring New Sanders, Mark	Owner Occupied	Remove/Demolish
E 1000 Spring New Family Health Center Of F	Owner Occupied	Sound
E 1006 Spring New Anshutz, Stephen K.	Owner Occupied	Remove/Demolish
E 1010 Spring New Sonshine Properties, LLC	Owner Occupied	Rehab/Remodel
E 1105 Spring New Phipps, Gregory H.	Owner Occupied	Sound
E 1109 Spring New Stemm, Wilson E. & Ella M	Owner Occupied	Sound
E 1117 Spring New Welch, Diana K. & Baylor,	Owner Occupied	Sound
E 1119 Spring New Frye, Harold L.	Owner Occupied	Rehab/Remodel
1201 Spring NEW Marlow, Lea	Owner Occupied	Rehab/Remodel
E 1113 Elm New / Jones, Charles H & Jacqu	Owner Occupied	Sound
E 1117 Elm New / Keeler, Mark D. & Janie A	Owner Occupied	Sound
E 1121 Elm New / Koestel, Gary L. and Debr	Owner Occupied	Rehab/Remodel
E 1123 Elm New / Smith, Patricia A. Family T	Owner Occupied	Sound
E 1207 Elm New / Richert, Jacob L.	Owner Occupied	Sound
E 1211 Elm New / Goodman, Marla & Beelr,	Owner Occupied	Rehab/Remodel
E 1215 Elm New / Rudolph, James E.	Owner Occupied	Sound
E 1219 Elm New / Potts, Paul W.	Owner Occupied	Rehab/Remodel
E 1217 Elm New / Clipp, Richard E. & Mary I	Owner Occupied	Sound
E 1220 Elm New / Mullineaux, George A. &	Owner Occupied	Sound
E 1218 Elm New / Keeler, Adam J.	Owner Occupied	Rehab/Remodel
1216 Elm New Al Wells, John T. & Mary K.	Owner Occupied	Sound
E 1214 Elm New / Redding, William & Delor	Owner Occupied	Rehab/Remodel
E 1512 Spring New Spalding, Vickie L.	Owner Occupied	Sound
E 1514 Spring New Keithley, Stacy D.	Owner Occupied	Rehab/Remodel
E 1606 Spring New Walker, John Robert & P	Owner Occupied	Sound
E 1606 Spring New Walker, John R. & Pati S.	Owner Occupied	
E 702 Oak NEW A Tibbitts, Burleigh J	Owner Occupied	Remove/Demolish
E 522 7th New All Lyninger, Rose & Overstr	Owner Occupied	Remove/Demolish

E 1307 Elm New / Church, St. John United P	Owner Occupied		Sound
E 1307 Elm New / Church, St. John United P	Owner Occupied		
E 1307 Elm New / Church, St. John United P	Owner Occupied		
E 1420 Elm New / Vines, Dionne	Owner Occupied		
E 1420 Elm New / Vines, Dionne	Owner Occupied		Sound
E 1418 Elm NEW / Davis, R. Family Enterpris	Owner Occupied		Sound
E 1402 Elm New / Bean, LLOYD & Debbie	Owner Occupied	For Sale	Sound
1324 Elm New Al Baxter, James A	Owner Occupied		Sound
E 1119 Market Ne Seabrook, Dieckmann &	Owner Occupied		Rehab/Remodel
E 1119 Market Ne Seabrook, Co.	Owner Occupied		
E 319 12th New A Jones, Jerry A	Owner Occupied		Rehab/Remodel
E 327 12th New A Smith, James & Brittingh	Owner Occupied		Rehab/Remodel
E 1103 Market Ne Mc Callister, Phillip G. & I	Owner Occupied		Sound
E 1103 Market Ne Mc Callister, Mary A. & P	Owner Occupied		Sound
E 1119 Market Ne Seabrook, Co.	Owner Occupied		
E 1119 Market Ne Seabrook, Co.	Owner Occupied		Sound
E 1306 Elm New / Reardon, Ron & Karen	Owner Occupied		Remove/Demolish
E 416 13th New A Reardon, Ronnie L. & Kar	Owner Occupied		Rehab/Remodel
E 1315 Spring Ne Church, Central Christian	Owner Occupied		
E 1315 Spring Ne Church, Central Christian	Owner Occupied		Sound
E 1315 Spring Ne Church, Central Christian	Owner Occupied		
E 1315 Spring Ne Church, Central Christian	Owner Occupied		Sound
E 1315 Spring Ne Church, Central Christian	Owner Occupied		
E 1413 Spring Ne Fox, Ronald Joseph	Owner Occupied	For Sale	Sound
E 1421-14 Spring Watson, Terry L.	Owner Occupied		Sound
E 1418 Spring Ne Wells, William W.	Owner Occupied		
E 1502 Elm New / Espinoza, Eustquia	Owner Occupied		Remove/Demolish
E 813 Spring New Church, First Baptist	Owner Occupied		Sound
E 611 Elm New Al Johnson, Steven A. & Car	Owner Occupied		Rehab/Remodel
E 613 Elm New Al Day, Cletus G.	Owner Occupied		Sound
E 1315 Spring Ne Church, Central Christian	Owner Occupied		Sound
E 327 13th New A Johnston, Phillip D. & Ang	Owner Occupied		Sound
E 323 13th New A Smith, Jeffery S.	Owner Occupied		Sound
E 317 13th New A Higgins, Raymond B. & El	Owner Occupied		Rehab/Remodel

E 321 13th New A Stanfield, Trevor	Owner Occupied	Sound
E 318 12th NEW / Powers, Stephanie	Owner Occupied	Sound
E 327 13th New A Mullins, John & Elta	Owner Occupied	
E 1119 Market Ne Seabrook, Deickman & N	Owner Occupied	Rehab/Remodel
E 1215 Market Ne Sorg, Timothy J. & Belita	Owner Occupied	Sound
E 520 8th New All Dimler, Rhoda J.	Owner Occupied	Rehab/Remodel
E 516 8th New All Cunningham, John P.	Owner Occupied	Remove/Demolish
E 809 Elm New Al Hassett, Mark W. & Kyla	Owner Occupied	Remove/Demolish
E 523 9th New All Wells, Magdalen	Owner Occupied	Sound
E 519 9th New All Chesher, Kevin T. & Tina	Owner Occupied	Rehab/Remodel
E 517 9th New All Conrad, Bonnie	Owner Occupied	Rehab/Remodel
E 821 Elm New Al Lewis, Stephen H. & Elva	Owner Occupied	Sound
E 817 Elm New Al Higdon, Susan	Owner Occupied	Sound
E 1419 Market Ne Doering, Tressa	Owner Occupied	Rehab/Remodel
E 1401 Market Ne Stewart, Kenneth G.	Owner Occupied	Sound
E 1007 Market Ne Rambo, Wanda D.	Owner Occupied	Remove/Demolish
E 1009 Market Ne Farmer, Alcie A.	Owner Occupied	Sound
E 1011 Market Ne Borden, Mark L.	Owner Occupied	Rehab/Remodel
E 1013 Market Ne Brewer, John A. & Barbar	Owner Occupied	Sound
E 1000 Spring New Family Health Center Of F	Owner Occupied	
E 316 10th New A Smith, Kenneth & Christir	Owner Occupied	Rehab/Remodel
E 620 Ninth New . Gordon, Dawn G.	Owner Occupied	Remove/Demolish
E 616 9th New All Ketterman, Aaron J. & Wl	Owner Occupied	Sound
618 9th New Alb; Middleton, Edward T & Jz	Owner Occupied	Sound
E 609 9th New All Melton, Roger & Barbara	Owner Occupied	Sound
620 Culbertson Ne Easton, Sarah L.	Owner Occupied	Sound
618 Culbertson Ne Coakley, Donnie	Owner Occupied	Rehab/Remodel
E 626 8Th NEW A Skaggs, Kathryn	Owner Occupied	Sound
E 622 8th New All Cruz, Yaquelin	Owner Occupied	Remove/Demolish
E 627 8th New All Thompson, Roger & Tina	Owner Occupied	Rehab/Remodel
E 314 9th New All Lyons, Troy A. & Bonnie C	Owner Occupied	Remove/Demolish
E 310 9th New All Benavidez, Francisco & D	Owner Occupied	Rehab/Remodel
E 308 9th New All Blake, Rebecca	Owner Occupied	Rehab/Remodel
E 306 9th NEW Al Raidy, Daniel	Owner Occupied	Rehab/Remodel

913 Market New Huth, Richard L. & Joyce I	Owner Occupied	Sound
E 315 10th NEW / Church, Emmanuel Hts Fe	Owner Occupied	Sound
E 331 14th New A Bierman, Jeannette Ann	Owner Occupied	Rehab/Remodel
E 329 14th. New / Morris, Lindsey R.	Owner Occupied	Sound
E 327 14th New A Freemantle, Elizabeth & F	Owner Occupied	Sound
E 325 14th New A Robinson, Toni	Owner Occupied	Sound
E 323 14th New A Stallings, Francelle A.	Owner Occupied	Remove/Demolish
E 319 14th New A Blake, Betty L. & Sorrow,	Owner Occupied	Rehab/Remodel
E 315 14th New A Johnson, Forrest & Elizab	Owner Occupied	Rehab/Remodel
E 1315 Market Ne Elder, David	Owner Occupied	Sound
1319 Market Nev Henley, Jeffrey T.	Owner Occupied	Rehab/Remodel
E 1305 Market Ne Hinkel, Kneina R.	Owner Occupied	Sound
E 1301 Market Ne Murrell, Charles Calvin	Owner Occupied	Rehab/Remodel
E 314 13th New A Riggs, Daniel T. & Michell	Owner Occupied	Rehab/Remodel
E 316 13th New A Riggs, Daniel T. & Michell	Owner Occupied	Rehab/Remodel
E 320 13th New A Jeffrey, Linda	Owner Occupied	Sound
E 324 13th New A Skelley, Shaun M. & Raus	Owner Occupied	Remove/Demolish
E 330 13th NEW / Gray, Kathleen	Owner Occupied	Foreclosure Sound
E 341 14th NEW / Espinosa, Eustaquia C.	Owner Occupied	Remove/Demolish
E 337 14th New A Prenatt, Robert E.	Owner Occupied	Sound
1401 Grant New Wellner, Ronald J.	Owner Occupied	Sound
1403 Grant New Shrader, Rita J.	Owner Occupied	Rehab/Remodel
E 343 15th New A Sutton, Crystal	Owner Occupied	Sound
E 316 14th New A Little, Delores Ann	Owner Occupied	Remove/Demolish
1414 Grant New Carter, Raymond F. & Alic	Owner Occupied	Sound
E 325 15th New A Taggart, Michael & Phipp	Owner Occupied	Sound
E 323 15th New A Carter, Raymond F. Jr.	Owner Occupied	Rehab/Remodel
E 321 15th New A Swift, Donna & Clifton R.	Owner Occupied	Rehab/Remodel
E 319 15th New A Day, Paul & Mabel	Owner Occupied	Remove/Demolish
317 15th New All Gillespie, Marcus R.	Owner Occupied	Remove/Demolish
1402 Grant New Corcoran, Cindy A.	Owner Occupied	Rehab/Remodel
E 316 14th New A Little, Delores Ann	Owner Occupied	Sound
E 312 14th NEW / Modica, David	Owner Occupied	Rehab/Remodel
809 Oak New Alb Snider, Ann	Owner Occupied	Sound

710 Culbertson N Goodman, George & Catf	Owner Occupied		Sound
E 701 Oak Floyds Craig, Russell A. & Roubie	Owner Occupied		Sound
E 619 8th NEW Al Ryan, Patrick A & Brenda	Owner Occupied		Rehab/Remodel
E 617 8th New All Snider, Ann	Owner Occupied		Rehab/Remodel
E 813 Elm New Al Dillman, John M.	Owner Occupied		Sound
E 822 Elm New Al Henretty, John B. & Joyce	Owner Occupied		Sound
E 520 7th New All Schellenberger Holdings,	Owner Occupied		Rehab/Remodel
E 514 7th New All Barnes, Arvil L. ETAL	Owner Occupied		Sound
E 604 8th New All Keene, Alexander M	Owner Occupied		Sound
814 Culbertson N Henriott, Charles D. - Tru:	Owner Occupied		Sound
E 525 8th New All Smith, Albert H. Jr.	Owner Occupied	Foreclosure	Remove/Demolish
E 523 8th New All Pierson, Helen S.	Owner Occupied		Sound
E 715 Elm NEW A Mata, Isaac	Owner Occupied		Remove/Demolish
E 719 Elm New Al Kirchgessner, Clifford	Owner Occupied		Rehab/Remodel
1411 Grant New Riggs, Adam P. & Rhonda	Owner Occupied		Sound
E 813 Spring New Church, First Baptist	Owner Occupied		Sound
E 727 11th New A Hickerson, Anna C. & Jam	Owner Occupied		Sound
E 727 11th New A Hickerson, James & Anna	Owner Occupied		Rehab/Remodel
E 715 11th New A Shephard, Thad C.	Owner Occupied	For Sale	Sound
E 717 11th NEW A Grossman, Vanessa C	Owner Occupied		Rehab/Remodel
E 411 Spring New New Albany Motor Co. In	Owner Occupied		
E 411 Spring New New Albany Motor Co. In	Owner Occupied		
417 Vincennes N Lucky 7 Ky, Inc.	Owner Occupied		Sound
E 512 Elm New Al Dugan, Kevin W. & Meliss	Owner Occupied		Sound
E 518 Elm New Al Gilbert, Richard & Loyd, S	Owner Occupied		Sound
E 520 Elm New Al Harvey, Eric W. & Georgi:	Owner Occupied		Remove/Demolish
E 512 Oak New Al Cozart, Nicholas & Adam:	Owner Occupied		Rehab/Remodel
E 522 5th New All Kull, Kathleen	Owner Occupied		Sound
E 520 5th New All Murphy, Charles E. & Jac	Owner Occupied		Sound
E 518 5th New All Lanham, John L.	Owner Occupied		Rehab/Remodel
E 516 5th New All Warth, Joan & Warth, Au	Owner Occupied		Rehab/Remodel
508 Oak NEW AL Chaffin, Douglas M Jr. & I	Owner Occupied		Sound
E 514 Oak New Al Barr, Larry Wayne	Owner Occupied		Rehab/Remodel
E 514 Oak New Al Mc Lean, John & Fern	Owner Occupied		

E 514 Oak New Al Barr, Larry & Brenda	Owner Occupied		
E 511 Elm New Al Gray, Steven R. & Karen L	Owner Occupied		Sound
E 519 Elm New Al Stone, Jim & Sandra	Owner Occupied		
E 523 Elm New Al Riley, Charles Michael	Owner Occupied		Remove/Demolish
E 411 Spring New New Albany Motor Co. In	Owner Occupied		
E 424 5th New All Coyle, Chevrolet Co.	Owner Occupied		
E 422 5th New All Johnson, Amos Wayne &	Owner Occupied		Remove/Demolish
E 214 Elm New Al Sprigler, Louis J. / Genevi	Owner Occupied		Remove/Demolish
E 519 Elm New Al Stone, Jim & Sandra	Owner Occupied		Rehab/Remodel
E 432 5th NEW Al Walker, Christina & Georg	Owner Occupied		Remove/Demolish
E 411 Spring New New Albany Motor Co. In	Owner Occupied		
E 615 Elm New Al Walls, Jared	Owner Occupied	Bank Ownec For Sale	Rehab/Remodel
E 513 7th New All Tyree, Kelly	Owner Occupied		Sound
E 517 7th New All Martin, Curtis W.	Owner Occupied		Sound
E 426 6th New All Allgood, Lydia Jean	Owner Occupied		
E 416 6th New All Sisk, John Robert	Owner Occupied		Sound
E 601 Spring New Sisk, John R.	Owner Occupied		Rehab/Remodel
E 513 Main New / Smith, Donald N.	Owner Occupied		Remove/Demolish
E 407 7th NEW Al Haydon, Mark S	Owner Occupied	For Sale	Sound
E 623 Spring New Goldberg, Maury K. & Br	Owner Occupied		Sound
E 415 7th New All Schuppert, Timothy & W	Owner Occupied		Rehab/Remodel
E 601 Spring New Sisk, John Robert / Hadda	Owner Occupied		Sound
E 611 Spring New Sisk, John Robert	Owner Occupied		Rehab/Remodel
E 601 Spring New Sisk, John Robert / Hadda	Owner Occupied		
E 614 Elm New Al Mascio, Gary Victor & Fre	Owner Occupied		Sound
E 608 Elm New Al Armstrong, Barbara & Kit	Owner Occupied		Sound
E 608 Elm New Al Armstrong, Barbara & Kit	Owner Occupied		Remove/Demolish
E 316 14th New A Little, Delores Ann	Owner Occupied		Sound
E 602 Oak New Al Cozart, Danny & Penny	Owner Occupied		Sound
E 505 Oak New Al Berryman, W. Dennis & S	Owner Occupied		Sound
610 Culbertson N Hollis, Terra	Owner Occupied		Sound
614 Culbertson N Faulkenberg, Robert & E	Owner Occupied		Remove/Demolish
E 623 Oak New Al Amaya, Andres E & Maria	Owner Occupied		Sound
E 623 Oak New Al Amaya, Andres E & Maria	Owner Occupied		

E 613 Oak New Al Mayfield, Melvin	Owner Occupied	Rehab/Remodel
E 605 Oak New Al Tingle, Jill	Owner Occupied	Sound
E 521 Oak New Al Five Twenty One E. Oak S	Owner Occupied	Remove/Demolish
E 519 Oak New Al Sarles, Paul S.	Owner Occupied	Sound
E 515 Oak New Al Cozart, Nicholas & Adam	Owner Occupied	Rehab/Remodel
512 Culbertson N Coakley, Donnie	Owner Occupied	Sound
E 622 5th New All Karalfa, Robert J Jr	Owner Occupied	Rehab/Remodel
522 Culbertson N Cornell, Charles T. & Dian	Owner Occupied	Rehab/Remodel
524 Culbertson N Arnold, Dolly Fay	Owner Occupied	Rehab/Remodel

Inventory of Vacant Houses in the S. Ellen Jones Neighborhood

Site Address	Ownership	Occupancy	Bank Owned	Vacant For Sale	Foreclosure	Condition
1125 Greenaway New	Jihad Saleh	Owner Occupied				Sound
2028 Budd New Albany	Kenneth W. Ogden					Rehab/Remodel
1110 Greenaway New	Joel & Tammy Baylor	Owner Occupied				Remove/Demolish
1114-11 Greenaway NE	Traub Properties, LLC					Sound
E 910 11th NEW ALBAN	PNC National Bank Association		Bank Owned			Rehab/Remodel
418 10th NEW ALBANY	James & Lizabeth Masterson					Remove/Demolish
1117 Greenaway New	Grimes, Bob LLC					Remove/Demolish
1102 Oak New Albany,	Charles F. III & Rita J. Stumler					Remove/Demolish
E 1110 Oak New Albany	William T Logsdon					Rehab/Remodel
E 1112 Oak New Albany	Christopher Howerton	Owner Occupied				Rehab/Remodel
E 1114 Oak New Albany	Clara Knuckles & Vera Fulton					Remove/Demolish
831 Cedar Bough New	Terry J. Keehner & Regina A. Blum					Rehab/Remodel
834 Catherine New Alb	Brian S & Linda C Simon					Sound
E 1114 Spring NEW ALB	Premiere II Properties, LLC					Sound
E 1112 Spring NEW ALB	Neel Family, LLC					Sound
E 1110 Spring NEW ALB	William T. Logsdon					Sound
E 1312 Oak New Albany	Newburg Ventures, LLC			For Sale		Rehab/Remodel
E 1322 Oak New Albany	Personal Finance Company, LLC					Rehab/Remodel
E 414 10th New Albany,	James P. & Lizabeth A. Masterson					Rehab/Remodel
E 716 11th New Albany,	Stephen L. Roberts					Rehab/Remodel
E 710-712 11th New Alb	Halilina Togonon & Darren L. Perkins					Rehab/Remodel
E 1323 Oak New Albany	Victor J. Sourdry					Remove/Demolish
1615-16 Culbertson NE	William Colaw	Owner Occupied				Sound
E 1106 Elm NEW ALBAN	Robert & Stephanie Piotrski					Sound
E 1202 Spring New Alba	Jack M. JR. & Virginia Holt					Rehab/Remodel
E 1509 Spring New Alba	Martha Meyer				Foreclosure	Rehab/Remodel
E 417 10th St New Alba	Teddy Smith Rudy					Rehab/Remodel
E 1010 Spring New Alba	Sonshine Properties, LLC	Owner Occupied				Rehab/Remodel
E 1512 Spring New Alba	Vickie L. Spalding	Owner Occupied				Sound
E 320 11th New Albany,	Nicholas Cozart & Crystal Adams					Rehab/Remodel
E 1505 Spring New Alba	Newburg Ventures, LLC					Remove/Demolish

E 617 Elm New Albany,	I Bank, U.S.	Bank Owned		Sound
E 325 13th NEW ALBAN	BAM Investments, LLC		For Sale	Rehab/Remodel
E 317 13th New Albany,	Raymond B. & Elnora M Higgins	Owner Occupied		Rehab/Remodel
326 12th NEW ALBANY	Ronald Niehoff			Rehab/Remodel
E 330 12th New Albany,	River City Bank, Inc.	Bank Owned	For Sale	Rehab/Remodel
E 329 13th New Albany,	Burleigh Tibbetts			Sound
N 316 12th New Albany	Peter A Corrao		For Sale	Rehab/Remodel
E 1413 Market New Alb	P & L Leasing, LLC			Sound
E 1401 Market New Alb	Kenneth G. Stewart	Owner Occupied		Sound
E 331 14th New Albany,	Jeannette Ann Bierman	Owner Occupied		Rehab/Remodel
E 329 14th. New Albany	Lindsey R Morris	Owner Occupied		Sound
E 341 14th NEW ALBAN	Eustaquia C Espinosa	Owner Occupied		Remove/Demolish
E 323 15th New Albany,	Raymond F. Jr. Carter	Owner Occupied		Rehab/Remodel
E 1407 Market New Alb	Ed Scott Properties, LLC			Rehab/Remodel
E 710 Oak St NEW ALBA	Knobs Ridge Properties, LLC			Rehab/Remodel
1411 Grant New Alban\	Adam P. & Rhonda Riggs	Owner Occupied		Sound
E 511 Elm New Albany,	I Steven R. & Karen D. Gray	Owner Occupied		Sound
606 Culbertson New Al	William T Logsdon			Rehab/Remodel
E 517 Oak New Albany,	I Nicholas Cozart & Crystal Adams			Rehab/Remodel
E 608 Elm New Albany,	I Barbara Armstrong & Sharon Kitch	Owner Occupied		Sound
E 616 Oak New Albany,	I Bank, Stock Yards Bank & Trust Compan		Foreclosure	Sound
E 612 5th NEW ALBANY	Leona A. Lehr			Remove/Demolish
E 501 Oak NEW ALBAN\	Bank, River City, Inc.	Bank Owned	For Sale	Remove/Demolish
E 603 Oak New Albany,	I Candice J Sullivan			Rehab/Remodel
502 Culbertson NEW Al	Ronald Joshua McCool			Rehab/Remodel
510 Culbertson New Al	Exceed Plus, LLC			Rehab/Remodel
E 524 7th NEW ALBANY	Countrywide Home Loans, Inc		Foreclosure	Remove/Demolish
E 605 8th	Stephen Roberts			
E 608 8th	Timothy Dawson			
E 522 8th	River City Bank, Inc.	Bank Owned		
E 620 9th	Dawn Gordon			
E 622 9th	Betty Bertrans			
E 526 8th	GDS Properties			
Ekin	Mike Barker			

E 611 9th	Raymond Davis				
E 525 8th	Albert Smith, Jr.			Foreclosure	
1201 Ekin	Samuel Robert				
1115 Culbertson	Sheldon McCullum				
1117 Culbertson	Joseph Clevinger				
E 721 11th	Mark Schroder				
1602 Ekin New Albany, Reeb, Larry E.		Owner Occupied			Rehab/Remodel
1612 Beeler NEW ALBA Speth, Gary R. Sr.					Rehab/Remodel
1603 Culbertson New A Logwood, Dan E Sr.					Remove/Demolish
916 Culbertson New Al Brockman, Ricky A. & Lori					Sound
1321 Culbertson New A Hanke 1, LLC					Rehab/Remodel
E 1508 Oak New Albany Reid, Lee R. & Rita C.					Rehab/Remodel
1502 Spring NEW ALBA Kruer, Glenda		Bank Owned	For Sale	Foreclosure	Rehab/Remodel
2963 Old Hill NEW ALB Church, Augustus D. & Elizabeth J.					Rehab/Remodel
E 703 Oak New Albany, Williams, Marty				Foreclosure	Sound
E 516 Elm New Albany, Bank Inc., River City		Bank Owned	For Sale		Rehab/Remodel

Vacant Lots in the S. Ellen Jones Neighborhood

Site Address	Deeded Owner	Occupancy	Bank Own	Vacant Lot For_Sale	Foreclosure
Ekin New Albany,IN 4 Lifespring, Inc				Vacant Lot	
E 919 11th NEW ALBA	Doty, Gregory T.			Vacant Lot	
E 511 11th New Alban	Riggs, Michael D. & Therasa L.			Vacant Lot	
E 1103 Elm New Alban	Cannon, Daniel H. & Marilyn E.			Vacant Lot	
E 907 11th NEW ALBA	Mockingbird Properties, Inc.			Vacant Lot	
E 826 11th NEW ALBA	Gregory VI, LLC			Vacant Lot	
918 Culbertson New A	Ricci, Kara L.			Vacant Lot	
1416 Ekin New Albany	Mc Kinley, David J. & Wells, Michael L.			Vacant Lot	
E 1002 Oak New Alban	Price Properties, LLC			Vacant Lot	
E 845 15th New Alban	Piotrski, Robert D. , Jr.			Vacant Lot	
Rear 15th NEW ALBA	Ballew, Jesse			Vacant Lot	
1302 Ekin New Albany	Long, Cecil Jr.			Vacant Lot	
1501 Culbertson NEW	Ballew, Jesse			Vacant Lot	
1502 Ekin NEW ALBA	Richey, Albert			Vacant Lot	
1116 Beeler New Alba	Harrell, Brenda S.			Vacant Lot	
1122 Beeler New Alba	Beeler Land Trust			Vacant Lot	
1128 Beeler New Alba	Warner, Jill M. & William A.			Vacant Lot	
822 Catherine New Al	Schmidt, Chris & Sherri			Vacant Lot	
818 Catherine New Al	Allen, Gary L.			Vacant Lot	
E 11th NEW ALBANY,I	Mockingbird Properties, Inc.			Vacant Lot	
E 901 11th NEW ALBA	Mockingbird Properties, Inc.			Vacant Lot	
E 829 11th NEW ALBA	Mockingbird Properties, Inc.			Vacant Lot	
925 Vincennes New Al	Church, Depauw United Meth.			Vacant Lot	
E 809 11th NEW ALBA	Mockingbird Properties, Inc			Vacant Lot	
E 1510 Elm NEW ALBA	Traub, Larry M & Joyce K			Vacant Lot	
E 1410 Spring New Alb	Carney, Patrick E. Jr. & Kimberly A.			Vacant Lot	
907 Vincennes New Al	Church, De Pauw Mem. United Method			Vacant Lot	
Culbertson NEW ALB	Mockingbird Properties, Inc			Vacant Lot	
Culbertson NEW ALB	Mockingbird Properties, Inc			Vacant Lot	
907 Culbertson NEW	Mockingbird Properties, Inc			Vacant Lot	
Culbertson NEW ALB	Mockingbird Properties, Inc			Vacant Lot	
1102 Ekin NEW ALBA	Byrd, Mary K.			Vacant Lot	
1808 Beechwood New	Floyds Knobs Body Repair, Inc.			Vacant Lot	
E 1208 Oak New Alban	Lytle, Ernest E & Mildred M.			Vacant Lot	
E 1222 Oak NEW ALBA	Ritter, Cardinal Birthplace Foundation			Vacant Lot	
1416 Culbertson NEW	Lukemeier, Louis H. & Mary E.			Vacant Lot	
Spring New Albany,IN	Garner, William III			Vacant Lot	
E 901 Spring New Alba	Williams, Judy Ann & Don			Vacant Lot	
E 1316 Spring New Alb	Mc Kercher, Bruce E & Arnold, John			Vacant Lot	
E 1607 Spring NEW AL	Board of County Commissioners of Floy			Vacant Lot	

E 1606 Spring New Alb Walker, John R. & Pati S.	Vacant Lot
E 1307 Elm New Alban Church, St. John United Presbyterian, Ir	Vacant Lot
E 1420 Elm New Alban Vines, Dionne	Vacant Lot
E 1315 Spring New Alb Church, Central Christian	Vacant Lot
E 1315 Spring New Alb Church, Central Christian	Vacant Lot
E 327 13th New Albany Mullins, John & Elta	Vacant Lot
E 516 8th New Albany, Cunningham, John P.	Vacant Lot
E 1000 Spring New Alb Family Health Center Of F.C.	Vacant Lot
E 321 11th NEW ALBA Eswine, Vernon W. & Donna	Vacant Lot
E 611 9th New Albany, Reed, Charles R. & Wanda	Vacant Lot
E 611 9th New Albany, Davis, Raymond	Vacant Lot
E 915 Market New Alb Castile, Bill & Gloria	Vacant Lot
E 324 13th New Albany Skelley, Shaun M. & Rausch, Sara E.	Vacant Lot
332 13th NEW ALBAN Mc Kercher, Bruce & Mary	Vacant Lot
702 Culbertson New A CAS Contracting, LLC	Vacant Lot
E 309 & 311 10th NEW Castile, Bill G. & Gloria J.	Vacant Lot
E 1407 Market New Al Scott, Ed Properties, LLC	Vacant Lot
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E 510 Elm New Albany Walker, Christina & George	Vacant Lot
E 514 Oak New Albany Mc Lean, John & Fern Owner Occupied	Vacant Lot
E 514 Oak New Albany Barr, Larry & Brenda Owner Occupied	Vacant Lot
E Elm NEW ALBANY,IN Hay, W. Edward & Marth	Vacant Lot
E 601 Spring New Alba Sisk, John Robert / Haddz Owner Occupied	Vacant Lot
E 608 Elm New Albany Armstrong, Barbara & Kit Owner Occupied	Vacant Lot













































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FAIRVIEW CEMETERY

New Albany's second city cemetery, Northern Burial Ground, was officially created July 30, 1841 when D. W. and Margaret Wilson sold land to the city. The first burial took place the following day. In 1864 and 1875, the city made additions and improvements, perhaps influenced by a national movement to create a park-like atmosphere in cemeteries.

(Continued on other side)















**Riverside
Motel**

1800

VET. TOCAR PARKING

1800
TOCAR















YMCA

NEW ALBANY
AQUATIC
CENTER



