

Workforce Housing

Considerations & Solutions



Midway
C.A.R.E.S.

Workforce Housing Considerations

- Deed restriction
 - o Long-term is generally considered 55 years
- Median household income of 60% or lower
 - o Midway - \$157,065
 - o 80% - \$125,652
 - o 60% - \$94,239
 - o 40% - \$62,826
 - o 30% - \$47,120
- HUD guidelines for household size to determine rent



Workforce Housing Considerations

- Gross deduction for utility allowance to determine rent
- Owner should pay 100% compliance costs
- Potential Subsidies
 - o Water
 - o Impact fees
 - o Density
- Open book pro forma and cap on profit



Midway AMI 30% Rent

- 100% - \$157,065 \$3,926
- 80% - \$125,652 \$3,141
- 60% - \$94,239 \$2,355
- 40% - \$62,826 \$1,570
- 30% - \$47,120 \$1,178



Workforce Housing Apartments

41 West Main Street

Midway, Utah



Workforce Housing Apartments

41 West Main Street

Estimated Market Rent Analysis (Based on Market Analysis of Midway)

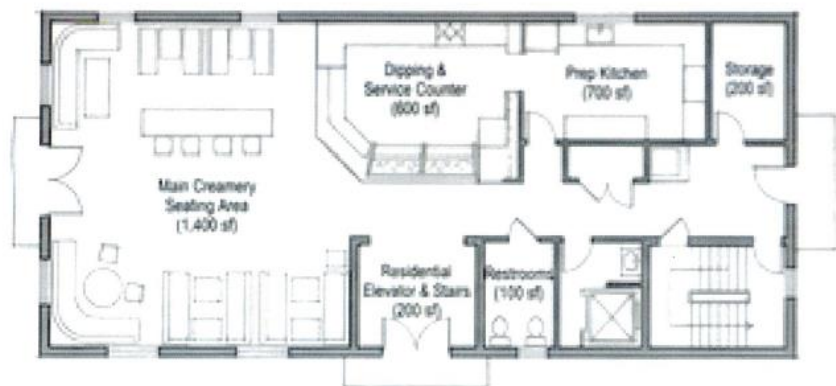
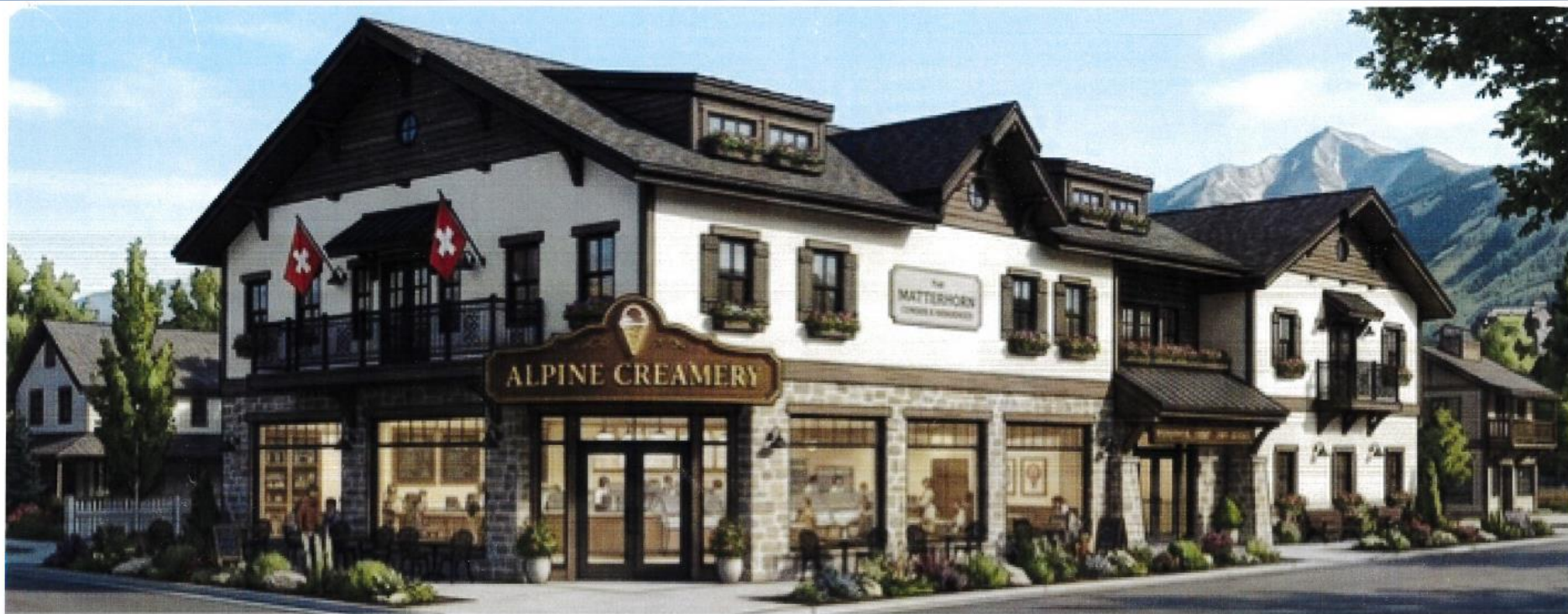
Unit	Approx. Size	Estimated Monthly Rent
North 1/2	683 sq ft/699 sqft	\$1,600 each
North 2 (Office)	831 sq ft	\$1,700
North 3	510 sq ft	\$1,500
North 4	857 sq ft	\$1,700
North 5	660 sq ft	\$1,500

Midway Mountain Village

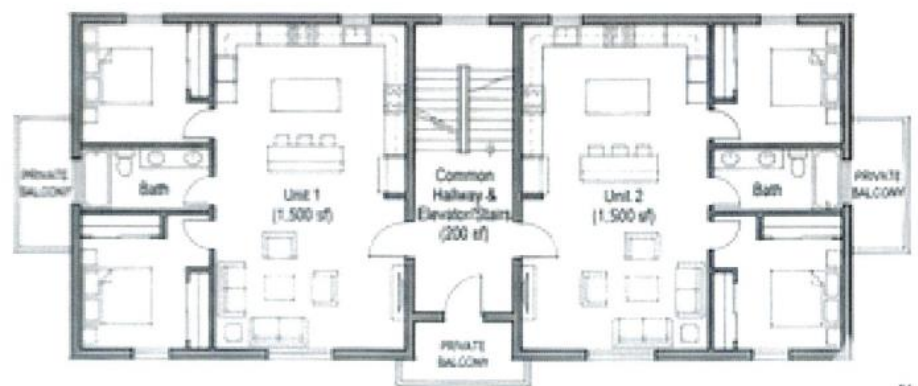
115 East Main Street







GROUND FLOOR: ALPINE CREAMERY (approx. 3,000 sq ft)



UPPER FLOOR: CONDO RESIDENCES (approx. 3,000 sq ft)







