

HOUSING STRATEGY

Kosciusko County / City of Warsaw

August 2020



www.yourhousingresource.org

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Housing Steering Committee

- Brad Bishop, Orthoworx
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- Pam Kennedy, Warsaw Housing Authority
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- Alan Tio, Kosciusko Economic Development Corporation
- John Warren
- Kevin Williamson, Zimmer Biomet

STRATEGIC DEVELOPMENT

The Kosciusko County / City of Warsaw Housing Strategy is a proactive strategy for planning and developing housing for which there is documented and quantified demand. Affordable and market rate housing play a vital role in building and stabilizing local and regional economies. Providing resources to support housing-driven economic development – to build, repair, renovate, rehabilitate and to purchase homes – assures communities are able to attract and support wage earners of all incomes and those on a fixed income, alike.

Furthermore, “affordability” may be a challenge for those with higher incomes seeking to find residence in a desirable community that otherwise lacks marketable housing. Housing is a major “producer” in any community’s sustainability plan and could easily be considered an extension of its infrastructure, both literally and figuratively. It can generate resources sufficient to support its existence through promoting neighborhood stability, attracting and engaging those with incomes sufficient to maintain and improve it, or it can absorb scarce resources, de-value properties around it and even become an attractive nuisance that leads to exorbitant outlays of public resources, such as police and/or fire runs.

THE PLAN

The Strategy is a document that is designed to communicate the community's goals, the actions needed to achieve those goals and other critical elements developed during the planning exercise that has been undertaken over the past several months.

The Strategy comprises a plan for addressing housing market potential by first measuring and establishing projections rooted in a solid methodology and then by planning to produce the diverse housing supply needed to address it. This Strategy includes the following:

- A housing market potential analysis that addresses specific housing needs within Kosciusko County, including individual communities across the county
- Recommended housing tools that can assist with addressing identified housing development capacity gaps
- A housing production plan that quantifies the number of units to be produced over a five-year period.

THE PROCESS

This process was designed with the end in mind – to see development of new housing that will fill a market gap in Kosciusko County and the communities within. Each step of the process has been undertaken in order to see tangible results. The process that took place was as follows:

- Leadership infrastructure established for the implementation of a county-wide Housing Strategy
 - Presented an Introduction to Housing
 - Developed a Vision, Strategy, and assemble Leadership
 - Conducted a Leadership Inventory Assessment
 - Formed a Steering Committee to meet regularly
 - Conducted Community Listening Sessions
 - Organized Community Site Tours throughout the County
 - Executed an Implementation Strategy to Set the Table for Housing Production
- Potential projects prioritized to jumpstart the Kosciusko County / Warsaw housing market
 - Developed a housing program and primed the housing production system
 - Created a financial toolkit designed to assist communities seeking to undertake catalyst projects and programs

WHY PRODUCE A HOUSING STRATEGY?

By taking a proactive approach in the adoption of a Housing Strategy, communities are much more likely to achieve their housing and community planning goals. Strategies give communities more control over the size, type and style of housing by engaging the development community – affected neighborhoods and owners, employers, realtors, lenders, contractors, developers, etc. - in meaningful discussions about the priority housing needs and then formally adopting plans for development in their community accordingly.

The uniqueness of the Housing Strategy is that it focuses on optimizing housing market performance, rather than just productivity planning, which uses static information to determine what must be built. Many communities are facing negative population growth, making it difficult to forecast future housing needs. A housing production plan, which typically relies heavily on census data, may suggest that a community that has seen negative population growth should focus on maintaining the stock that is there since it's unlikely that future demand will support additional units.

The methodology of a performance optimization plan is that it seeks to identify and quantify population leakage, which if given a competing option, may choose to move in or move back to that community. Specifications of the market potential study within the Housing Strategy include what type, style and price points must be available if they are going to be wooed.

WHY PRODUCE...CONT'D.

The Housing Strategy goes one step further to work with community leadership, the development community and residents to figure out what it will take to align housing demand with local production capacity by focusing on production capability. The difference is this: production is our ability to make something (or in other words, our ability to do productive work), while production capability is our ability to maintain the level of production that is required of us. For communities to truly thrive they must have the housing production capability to address whatever housing needs exist at any time, not just for the moment, but well into the future. The approach taken to produce this Housing Strategy is designed to build and establish housing production capability.

It will also provide a roadmap for leaders to launch a housing initiative that meets the needs of the community. A housing market potential analysis that defines and quantifies the number of individuals and households who would live here if adequate, suitable and affordable housing were available is the cornerstone of the Housing Strategy. It also provides data that can be used to quantify forward looking goals, as well as the type of data that developers want to make informed decisions about where to invest. This results in a plan to remove barriers to housing development and to ensure appropriate make-up of housing stock to meet current and future housing needs for the community.

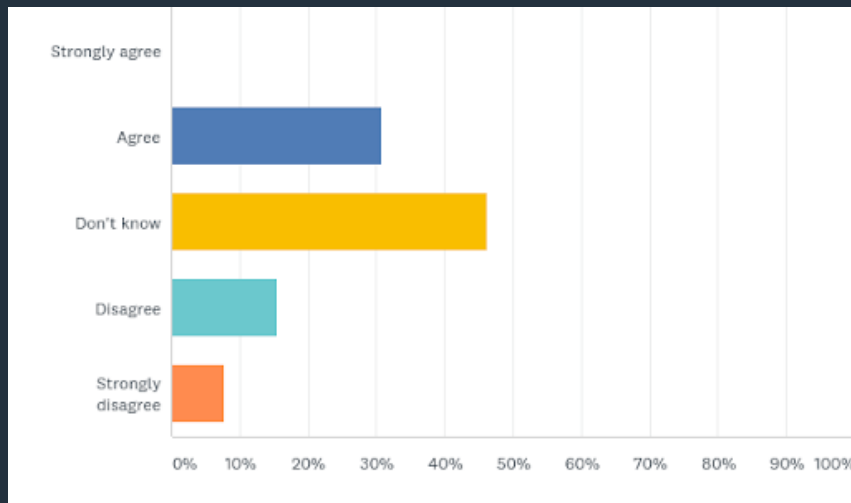
ESTABLISHING IMPLEMENTATION CAPACITY

Some of the first actions taken by the Steering Committee were designed to assess the community's capacity to implement projects. The single most important factor in successful implementation is community leadership. The Steering Committee completed a leadership inventory, which is designed to identify local leadership strengths and challenges that may impact implementation. Results are presented below.

Leadership Inventory Results (July 2019)

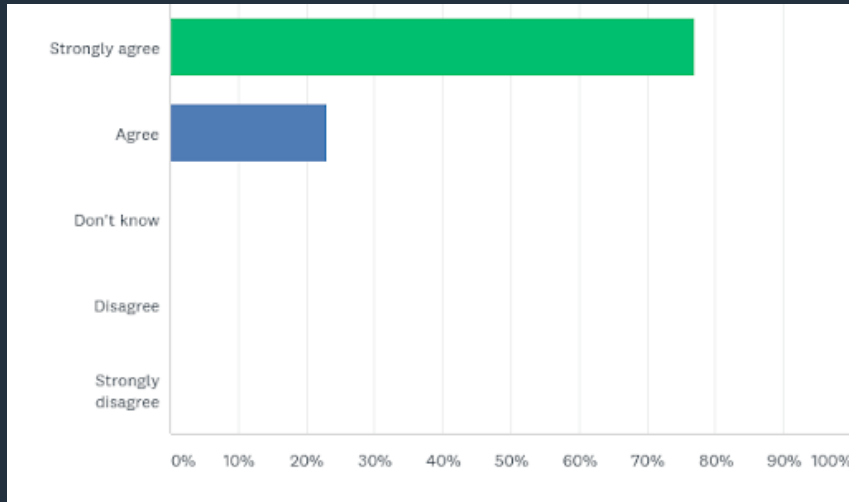
Responses Received: 12

Q1: Our community has a written vision that demonstrates a strong sense of identity and documents unique strengths and assets.

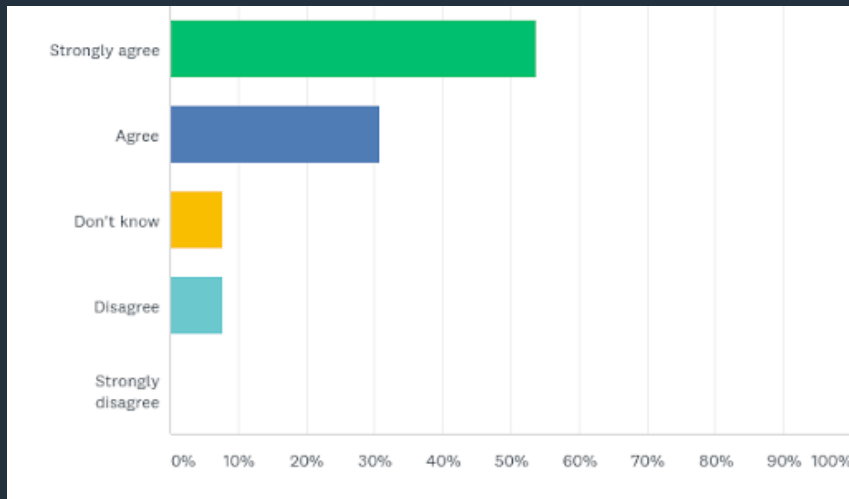


ESTABLISHING...CONT'D.

Q2: Local leadership has identified housing as a factor that is critical to our community's success.

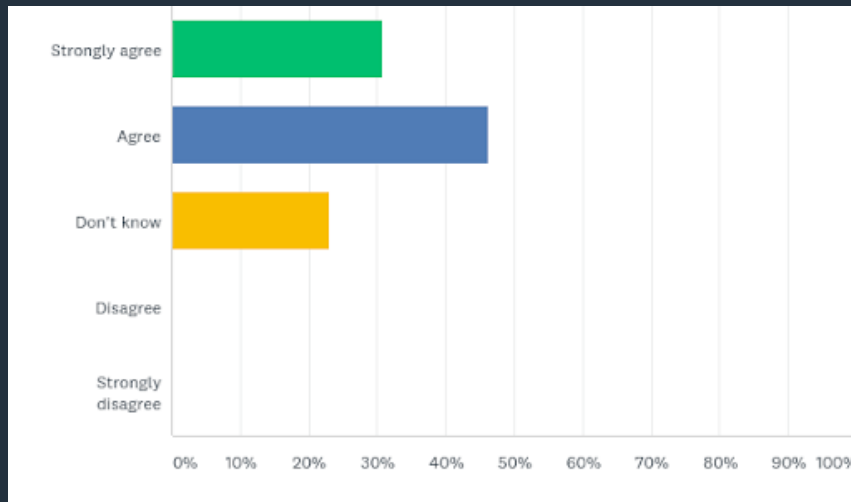


Q3: Local leadership sees the big picture and knows that a plan is just the beginning.

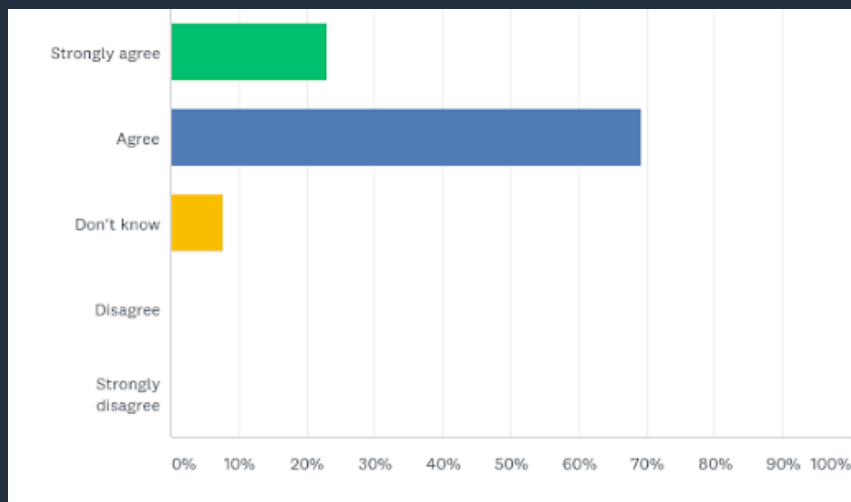


ESTABLISHING...CONT'D.

Q4: In seeking to implement our strategies, local leadership is prepared to invest and see them through to execution.

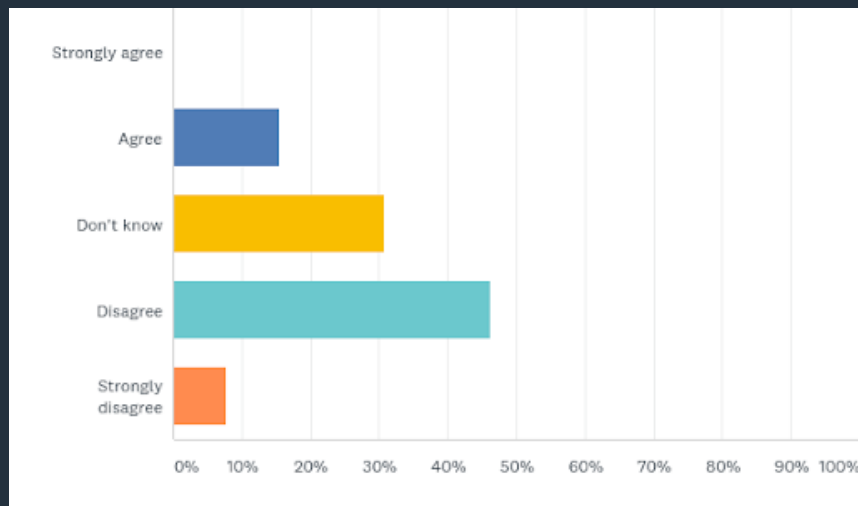


Q5: I am aware of at least one entity in our community - housing related or not - that is/has been working on housing issues.

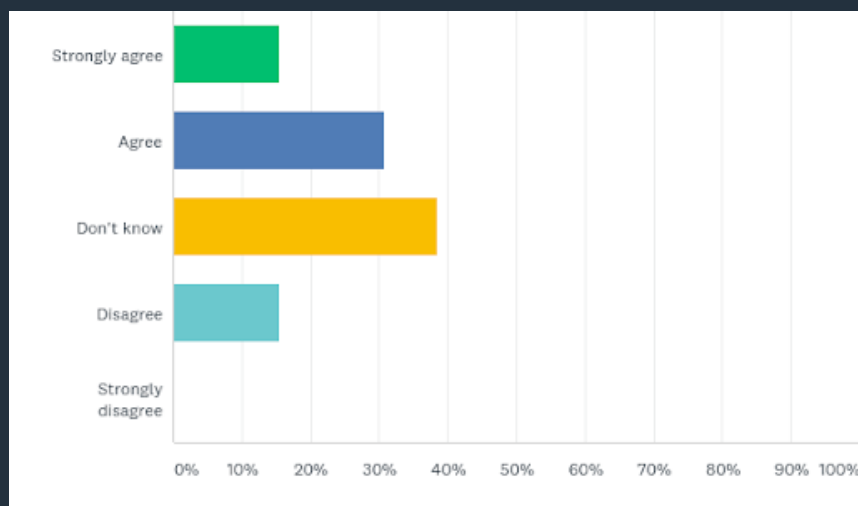


ESTABLISHING...CONT'D.

Q6: A current housing plan, or similar document, has been a guide for how we have arrived at this place.

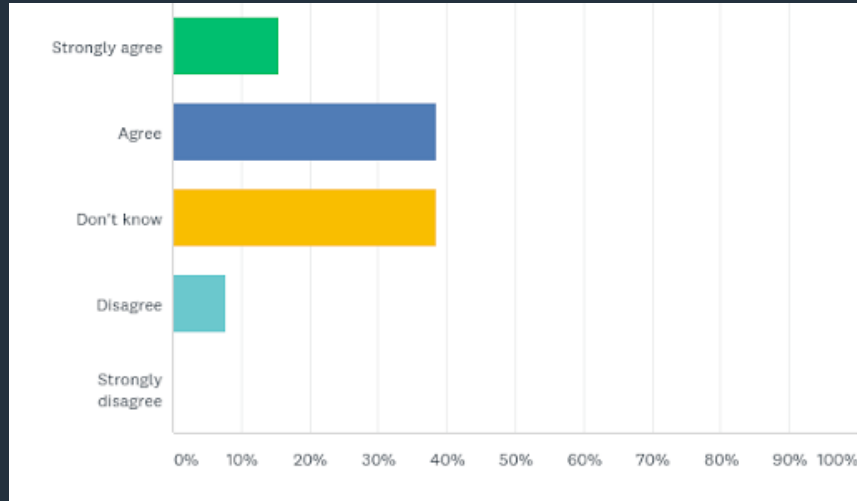


Q7: I am aware of at least one key advocate and/or champion for maintaining accountability once the strategy is in place.

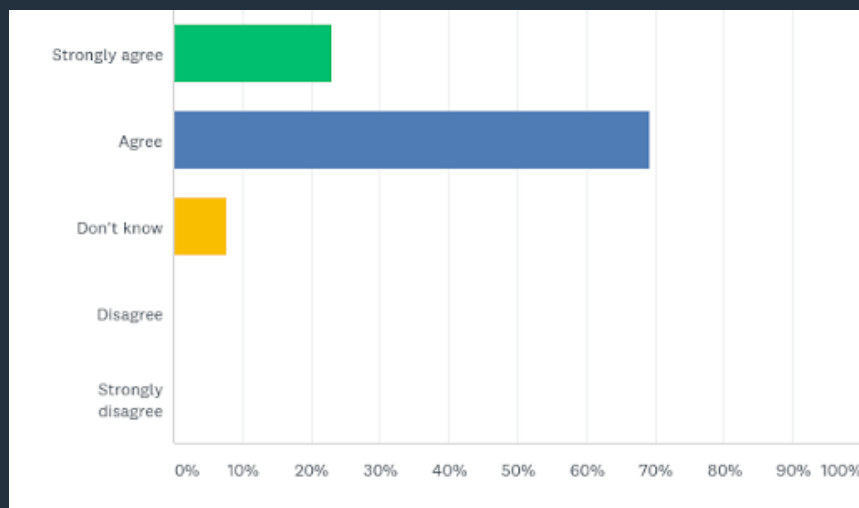


ESTABLISHING...CONT'D.

Q8: When we know what's possible, local leadership refuses to settle for less.

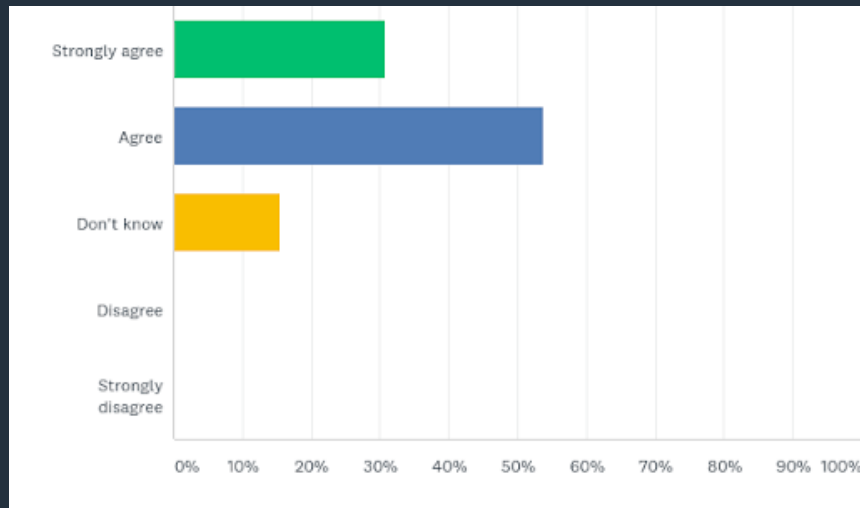


Q9: Local leadership is curious about how it can play an appropriate role in addressing barriers to housing development.



ESTABLISHING...CONT'D.

Q10: Once clearly defined, local leadership has proven that it is willing to do what it takes to realize the vision it has set out to accomplish.



ENVIRONMENTAL SCAN RESULTS

The Steering Committee completed an environmental scan that was focused on community strengths, weaknesses, opportunities and threats. This scan was an important piece of establishing community identity in order to ensure catalyst developments reflect the community.

STRENGTHS

PARTNERSHIPS WITH INDUSTRY AND FOUNDATIONS
CONSERVATIVE AND PROGRESS COMMUNITY
SCHOOLS (K - 12 AND HIGHER ED)
ABILITY TO GET THINGS DONE
CITY'S COMPREHENSIVE PLAN
COLLABORATIVE COMMUNITY
COMMUNITY ENGAGEMENT
DIVERSE EMPLOYERS
FISCAL RESOURCES
FOUNDATIONS
GROWING COMMUNITY
STRONG TAX BASE
INDUSTRY
LAKES/RECREATION
LOCATION
PRIVATE RESOURCES
QUALITY OF PLACE
SAFE COMMUNITY

ENVIRONMENTAL...CONT'D.

WEAKNESSES

PUBLIC TRANSPORTATION
LACK OF DENSITY
POVERTY (NOT ENOUGH FOR STATE FUNDS)
LACK OF CHILD CARE
LACK OF STOREFRONTS
LACK OF DEVELOPED, SKILLED EMPLOYEES
SHORTAGE OF SKILLED CONTRACTORS
LACK OF DIVERSITY
INFRASTRUCTURE
HEALTHCARE
LACK OF STRATEGY
LACK OF CITY/COUNTY ENGAGEMENT ON PLANNING
US 30 TRAFFIC CONGESTION
COST OF DEVELOPMENT
COMMUNITY DOES NOT TOUT OWN SUCCESSES

OPPORTUNITIES

STATE FUNDING FOR BROADBAND, US 30, HOUSING (IHCDA)
WILLINGNESS TO ADDRESS HOUSING ISSUES AND POLICIES
CURRENT ECONOMY
DESIRED MARKET FOR OUTSIDE DEVELOPERS
HEALTH OF TAX BASE
PRIVATE INVESTMENT
RURAL DEVELOPMENT
HOUSING TIF

ENVIRONMENTAL...CONT'D.

THREATS

VULNERABILITY DUE TO LACK OF INDUSTRY DIVERSITY
WORKFORCE ATTRACTION
LACK OF CULTURAL AMENITIES, SHOPPING,
TECHNOLOGY, DIVERSITY, DENSITY, FUNDING
SOCIAL ISOLATION
TECHNOLOGY - AMAZON VS STORES
LACK OF ACTIVITY BASED AMENITIES
STABILITY OF NATIONAL ECONOMY
OPIOID CRISES
MORE JOBS THAN EMPLOYEES
POLICY CHANGES
GLOBALIZATION

HOUSING MARKET POTENTIAL ANALYSIS

It is important to understand who currently lives in the community, demographic trends affecting future growth, existing housing stock and future housing needs. The Strategy will establish a strategic plan for local action with regards to housing, based upon quantified measurement of the housing market's potential, which examines:

- Demographic and economic estimates and projections from government agencies at the national, state and county levels. Market information obtained is from sources presumed to be reliable, including developers, owners, and/or sales agents, as well as proprietary residential target market methodology™ employed by Zimmerman/Volk Associates, Inc., our collaborative partner in producing this strategy.
- Site-specific projections of future population and housing needs, considering local and regional growth factors that covers the entire period of the plan. The projections specifically addressed the housing needs of the projected population at various pricing levels, differing types of family compositions and varied housing types and styles with specified quantities.

HOUSING MARKET...CONT'D.

Absorption scenarios are based upon the assumption that a normal economic environment will prevail in a relatively steady state during development of sites identified. They are also based on the fact that absorption paces are likely to be slower during recessionary periods and faster during recovery of high growth. They are predicated on the assumption that the product recommendations will be implemented generally as outlined in this strategy and that the developer(s) will apply high-caliber design, construction, marketing and management techniques to the development of identified sites/properties.

The Committee discussed focusing the Market Potential Analysis in order to meet immediate needs of the community. The following criteria we set in order to determine which communities would be singled out in the Analysis.

- Proximity to major employers in Warsaw, especially given the Zimmer Biomet Anchor Employer project that is ongoing
- Committee's perspective on community readiness and appetite for additional housing
- School system's capacity to grow

Using these criteria, the following communities were singled out in the Market Potential Analysis.

- Mentone
- Milford
- Pierceton
- Silver Lake
- Syracuse
- Winona Lake

MARKET POTENTIAL ANALYSIS METHODOLOGY

Zimmerman/Volk Associates (ZVA) was engaged to complete a Market Potential Analysis that could be used as a key element in this Housing Strategy. To do this, ZVA researched and evaluated recent market and geo-demographic data for Warsaw and Kosciusko County. The analysis determined the depth and breadth of the market for new and existing dwelling units, housing types, building and unit sizes and configurations which will include the market for rental and price level housing.

Included in their work were the following elements:

1. Target Markets – The number of people in the draw areas (where potential renters and buyers of newly-created housing in the city and county currently live).
2. Market Potential – The number of people likely to move to Kosciusko County and Warsaw
3. Optimum Residential Mix – Housing preferences, rental or ownership, multi-family or single-family in the target markets for new and existing housing.
4. Optimum Residential Market Position – The dollar amount target markets are able to pay or rent, or purchase newly-created dwelling units.
5. Absorption Forecasts – The number of new dwelling units that can be leased or sold over the next five years

MARKET POTENTIAL...CONT'D.

ZVA determined the market potential for new housing units that could be constructed within Kosciusko County and the City of Warsaw by conducting a Market Potential Analysis. This Market Analysis reveals the composition of the potential housing market by life-stage (empty-nesters/retirees, traditional and non-traditional families, younger singles/couples). The report also includes incomes and financial capabilities of the potential housing market (income distribution based on HUD's 2019 income limits for less than 30 percent AMI, between 30 and 60 percent AMI, between 60 and 80 percent AMI, between 80 and 100 percent AMI, and above 100 percent AMI).] This analysis was conducted in three phases:

1. Market Potential
2. Determination of Optimum Market Position
3. Publication and Presentation of Findings

Site Tour

The Steering Committee organized a tour of potential sites in selected communities in order to gain better understanding of the local community's commitment and surrounding amenities. Site areas were identified as possible target areas based on the criteria of available infrastructure, and within 15 minutes of anchor employers.

Communities Toured:

- Claypool
- Mentone
- Milford
- Pierceton
- Silver Lake
- Syracuse
- Warsaw
- Winona Lake

COMMUNICATIONS PLAN

Communication is an important element of ensuring this strategy is well-understood and utilized locally to result in new housing development throughout the County. The Steering Committee agreed it is vital for the communication plan to convey the development of a county-wide pipeline for housing projects so that all communities feel they have a path forward. Thus, it was agreed to:

- Utilize Internal and External Communication Methods (newsletters, emails, website, blogs, media release, news conference, & community meetings)
- Continue to hold regular Team Meetings
- Establish internal Communication goals

Communications Goals

Internal Communication Goals

Regular communication to committee on the following:

- Current issues and challenges
- Project status
- Timely notification for team meetings
- Communicate strategy updates 48 hrs. prior to meetings
- Timely notification of upcoming meetings

External Communication Goals

- Hold a public meeting for Kosciusko County Communities.
- Prepare and distribute press release for individual communities
- Provide ongoing opportunities for interested communities to be engaged and get involved.

STRATEGIC PRIORITIES

Key Audiences

- Financial advisors
- Police and Fire Departments
- Main Street Organizations (Warsaw and Syracuse)
- Town Council
- Associations of Builders and Realtors
- Ministerial Association
- Human Science Organizations (i.e.YMCA)
- Utilities
- Lenders
- School Boards and Administration/Colleges
- Renters
- Landowners adjacent to incorporated towns
- Farm Bureau and Members
- Chamber of Commerce
- Plan Commission Members
- Elected Officials

STRATEGIC PRIORITIES...CONT'D.

The Strategic Priorities outlined in this document are designed to fulfill the vision that was set by the Steering Committee. That vision statement is:

“We are becoming a vibrant and diverse community where everyone has a place to call home that is safe, accessible to amenities and quality schools, and where neighbors are connected to each other.”

This document is designed to be implemented and does not include traditional plan elements, such as information on existing conditions and instead references existing adopted plans that contain some or all of these elements. Current master plans, consolidated plans, or other housing strategies may contain some or all of the elements. Our product is designed to act as a recipe book for the identified local housing development vehicle, the Housing Performance Optimizer to undertake the steps necessary to act on information provided in the Analysis of Residential Market Potential.

STRATEGIC PRIORITIES...CONT'D.

Goal 1: Launch at least one (1) catalyst project to jumpstart the development of housing defined in the Analysis of Residential Market Potential by December 31, 2020.

Housing Strategy #1: Engage Housing Performance Optimizer to lead the implementation of this Strategy.

- **Recommendation 1.1** – Identify and engage a nonprofit partner with a strong understanding of federal, state and local funding tools and sources. Ideally, the entity will be a certified community housing development organization (“CHDO”) or would be willing and able (organizational capacity, organizational structure and dedicated resources) to pursue this status within a reasonable (30 days) timeframe.
- **Recommendation 1.2** – Formalize existing housing committee to serve as a Housing Cabinet consisting of individuals representing local government decision makers, private sector, nonprofit and faith-based organizations to guide and assess the implementation of this strategy. Duties include, but are not limited to, assisting the Performance Optimizer to ensure ongoing community engagement, partner engagement, resource development and eliminating barriers.
- **Recommendation 1.3** – Using the Housing Production Plan, develop a site-specific project management plan and schedule (see HS #2).
- **Recommendation 1.4** – Work with Performance Optimizer to identify funding sources for executing strategies identified in this Strategy.
- **Recommendation 1.5** – Name this Initiative to bind together the Strategy with its implementation.
- **Recommendation 1.6** – Facilitate formal adoption of this Strategy as the Housing Element of Comprehensive Plan(s).

STRATEGIC PRIORITIES...CONT'D.

Goal 1: Launch at least one (1) catalyst project to jumpstart the development of housing defined in the Analysis of Residential Market Potential by December 31, 2020.

Housing Strategy #2: Using Housing Market Potential Analysis, select at least one (1) site to undertake a catalyst development project.

- **Recommendation 2.1** – Obtain site control for site(s) to be developed.
- **Recommendation 2.2** – Assemble a development team that has a track record of success in developing similar types of housing in the recent past and has a demonstrated understanding of the Indiana housing market.
- **Recommendation 2.3** – Conduct pre-development activities necessary for determining project feasibility.
- **Recommendation 2.4** – Assemble project financing that maximizes private sector contributions and clearly identifies any reasonable market-driven financing gaps. Identify and pursue any federal, state and/or local tools to address the gaps.
- **Recommendation 2.5** – Prepare critical path & schedule that aligns with the production schedule in this Strategy.

STRATEGIC PRIORITIES...CONT'D.

Goal 2: Increase awareness about this initiative for residents, prospective buyers and renters, and all who seek to serve them by June 30, 2021.

Housing Strategy #3: Boldly unveil the Strategy and promote its programs, policies and initiatives as a new way of doing business.

- **Recommendation 3.1** – Identify key target audiences (i.e. key funders, major employers, realtors, developers, general public, etc.) and design a strategy around their participation.
- **Recommendation 3.2** – Convene local, regional and national builders, contractors and developers to share about their experiences and the types of projects and funding strategies each favors.
- **Recommendation 3.3** – Convene key employers to discuss traditional and non-traditional employer-assisted housing programs.
- **Recommendation 3.4** – Convene local funders and lenders to educate and discuss ways to collaborate in addressing barriers and local housing issues through traditional and non-traditional funding sources.
- **Recommendation 3.5** – Develop a media and public relations strategy that supports engagement of residents and other key stakeholders, as well as attracts prospective buyers and renters to the area.
- **Recommendation 3.6** – Continue to promote interaction and information sharing among agencies and partners that are internal to development processes, such as planning, building, permitting, and other local decision makers for large and small-scale development projects.

STRATEGIC PRIORITIES...CONT'D.

Goal 3: Reinforce the positive effect of the catalyst project(s) and invite existing residents and partners to “join the party” through a toolkit of programs to support investment and reinvestment in housing stock by December 31, 2023.

Housing Strategy #4: Implement People-Centric Placemaking component of Anchor Employer Workforce Housing Demonstration Program as a county-wide roll out of an employer-driven, employer-led housing program designed to promote resiliency.

- **Recommendation 4.1** – Establish task force to define program priorities for an asset building program designed to provide matching funds for those willing to save money every month toward achieving an asset building goal, such as purchasing a home.
- **Recommendation 4.2** – Map the existing system of housing programs providers, detailing what each partner does and how all work together.
- **Recommendation 4.3** – Complete a survey of employee housing needs in collaboration with employers seeking to support this talent attraction and retention program..
- **Recommendation 4.4** – Engage lenders who are interested in providing 1:1 financing coaching services to participants in the Program.
- **Recommendation 4.5** – Develop a fundraising plan and strategy that establishes key performance indicators, fundraising goals and other key success metrics for the Program.

IMPLEMENTATION

Implementation vs. Execution

While discussing the implementation of this Housing Strategy, the Steering Committee discussed the difference between implementation and execution and the important role each will play in the success of this initiative.

- **Implementation:** To put into effect according to or by means of a definite plan or procedure. The implementation plan is a tool to keep track of the progress towards executing the plan. The Implementation Plan will be reviewed at each meeting.
- **Execution:** To perform or accomplish something, as an assigned task. To see through to completion.

IMPLEMENTATION...CONT'D.

Kosciusko Economic Development Corporation (KEDCo) stepped up to take on the role of the Housing Performance Optimizer and was confirmed by the Steering Committee. With technical assistance and capacity building from HPG Network, KEDCo's work began. Specific tasks to date have included:

- Working with local units of government, identify a viable site(s) for development
- Seek and engage high capacity development partner(s)
- Identify and/or create a flexible funding to cover pre-development work and development financing gaps for otherwise worthy projects.

Anchor Employer Workforce Housing Demonstration Program

In late summer of 2019, while the Housing Strategy was well underway, KEDCo asked HPG Network to assist it and Zimmer Biomet with responding to a request for proposal from IHCD. By late fall, the Zimmer Biomet Revolving Loan Fund had been developed and was seeded with \$1MM from IHCD to match Zimmer Biomet's \$1MM. The Steering Committee for the Housing Strategy created a separate Loan Committee to oversee the creation of the revolving loan fund.

In support of this, the Steering Committee created two sub-committees to drive key components that will be instrumental to overall success: 1) establishment of an Anchor Employer Loan Fund and 2) creation of "wrap around services" designed to support potential homebuyers and renters.

IMPLEMENTATION...CONT'D.

Revolving Loan Fund Committee

The Anchor Employer Loan Fund Committee will be led by KEDCO and its members will include: KCCF, Zimmer Biomet, City of Warsaw, Kosciusko County, financial representative. In order to ensure local control and responsibility, with assistance from HPG Network, KEDCO will administer the revolving loan fund.

The Revolving Loan Fund Committee's primary focus will be to establish a toolkit of flexible financing sources to support implementation and execution of the Housing Strategy, including but not limited to:

- Establishing the RLF structure, including selecting the administrator and approving policies
- Championing efforts to grow the RLF by including more employers, lenders and investors
- Supporting and empowering cities and towns by providing information, education and technical guidance on ways local governments can support and initiative their own housing initiatives.

People-Centric Placemaking Committee

The People-Centric Placemaking Committee will be comprised of KCCF, Orthoworx, Kosciusko County Housing Authority, real estate representatives.

The People-Centric Placemaking Committee's primary focus will be to establish a service delivery structure for needed "wrap-around services" for the Kosciusko County workforce. The scope of this Committee's work will be:

- Create a financial toolkit designed to assist communities seeking to undertake catalyst projects & programs
- Use information gathered from 2020 FHLBI event to provide project-specific TA & capacity building, as appropriate
- Engagement Analyses
- Peer-to-Peer Learning Online Collaborative Learning
- Customized Workplace Training

IMPLEMENTATION...CONT'D.

Housing Strategy Unveiling

During the Housing Strategy development process with Kosciusko County, HPG Network recommended them to the Federal Home Loan Bank Indianapolis as a potential awardee to participate in the Community Mentor Program. FHLBI interviewed leaders of the Housing Strategy effort, and selected Kosciusko County to participate in the Community Mentor Program, which included holding a one-day workshop in the county covering housing/community development barriers identified by county leaders as well as a \$10,000 implementation grant.

Committee members agreed that this workshop would be something tangible that every community could be invited to and benefit from. It was scheduled as a public kick off to the Housing Strategy effort in late April 2020, but postponed to Fall 2020 due to COVID19. In place of the planned unveiling that was to have occurred in April 2020, local government leaders from cities and towns across the county were invited to participate in an online unveiling of the Market Potential Analysis in May where Market Potential Analysis results were shared. After the presentation, participants were asked to complete a short survey about their educational needs moving forward.

Over 76% of respondents indicated they were very interested in pursuing housing development in their communities. The following educational topics will be offered online in Fall 2020.

- Housing Strategy Execution
- 10 Traits of Housing Ready Communities

LAUNCH SCHEDULE

Implementation Plan

Strategy	Location	Timeframe	Project Lead	Status
Establish local housing development partner	County-wide	Q1 2020	HPG Network	Underway
Launch Catalyst Development Project	Warsaw	Q1 2020	HPG Network	Pre-Development
Prioritize development sites	County-wide	Q1 2020	Steering Committee	Planned
Design customized housing program for Anchor Employer Workforce Housing Initiative	Locations within 15 minutes drive to ZB	Q1-Q4 2020	Implementation Oversight Committees – Investment Fund & People-Centric Placemaking	TBD

CATALYST SITES

With KEDCO on board as the local Housing Performance Optimizer, individual communities will be engaged, supported and empowered to work with local employers to identify sites that meet the criteria for “catalyst developments.”

As of the drafting of this report, the following are already in process:

- City of Warsaw has identified a site downtown and committed pre-development funding; acquisition is underway on this site.
- The Town of Syracuse has identified at least one potential site.
- The Town of Milford has pledged \$25,000 in pre-development funds for a matching allocation from the Revolving Loan Fund.
- Mentone and Winona Lake have also shown preliminary interest.

A Housing Program Management Plan is now underway through the work of the three (3) committees under KEDCo's leadership, which will be implemented and managed by KEDCo. In addition to traditional housing programs, housing programs to be explored and potentially developed include:

- Homebuyer Programs
 - Acquisition / Rehab for Resale
 - Owner-Occupied Rental
 - New Construction (including Model Homes)
- Rental Programs
 - Upper Floor Conversion
 - Lease-Purchase

CATALYST SITES...CONT'D.

2. Housing Financing Toolkit

- RLF - A Revolving Loan Fund is a source of money from which loans are made for development projects. This Fund addresses housing and development issues identified by the development community. Building public-private partnerships will demonstrate effective ways to finance workforce housing development, and engage and attract talent.
- Residential TIF - Tax Increment Financing is a public financing method that is used as a subsidy for redevelopment, infrastructure, and other community-improvement projects.
- HOME - HOME Funds are available through HUD to provide affordable housing. The program is designed primarily to be used with additional housing and urban development programs.
- RHTC (4% and 9%) - Rental Housing Tax Credit is designed to encourage private sector investment in new construction, acquisition, and rehabilitation of affordable rental housing.

CATALYST SITES...CONT'D.

3. Asset Development Toolkit

- Homebuyers
 - DPA - Down Payment Assistance programs help homebuyers with loans or grants that reduce the amount they need to save for a down payment, getting low interest rate loans and offering a tax credit.
 - HOP - Housing Opportunities Program helps first-time homebuyers with down payment assistance.
 - IDA - Individual Development Account is a type of savings account designed to help low-income individuals build assets and achieve financial stability and long-term self-sufficiency.
 - Hoosier Homes - is designed to revolutionize the traditional down payment assistance program. This financing tool assists buyers to build communities by connecting local governments with developers, builders, realtors and lenders.

- Homeowners
 - OOR - Owner Occupied Rehab offers affordable financing to qualified homeowners to make property improvements at 0% interest loan.
 - NIP - The Neighborhood Impact Program assists income eligible homeowners with exterior property improvements and interior life-safety issues by offering incentives.
 - AMP - Accessibility Modifications Program is designed to aid seniors and households with disabled family members with home modifications that allow them to remain in their current homes.
 - IDA - See description in 'Homebuyers'

- Entrepreneurs
 - Trailing Spouses - The term trailing spouse is used to describe a person who follows his or her life partner to another city because of a work assignment.
 - Downtown Retail

ZIMMERMAN VOLK ASSOCIATE PROFILES

Please visit <http://www.statsamerica.org/town/> to access profiles on the following cities / towns.

- Claypool
- Etna Green
- Leesburg
- Mentone
- Milford
- North Webster
- Pierceton
- Silver Lake
- Syracuse
- Warsaw
- Winona Lake

THANK YOU.