



EST



2024

# THE PORCHES

*at* VALWOOD PARK

2.

0





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# MISSION



To provide quality affordable housing options for the city's workforce.



Revitalize the Valwood Park neighborhood in a strategic and responsible manner.



Create partnership with the city on the disposition of the infill land holdings.



Promote neighborhood engagement and stability.







**2568 Greenhurst Dr.**

- Closed 1/27/25

**2646 Greenhurst Dr.**

- Closed 3/21/25

**2563 Wasina Dr.**

- Closed 3/7/25

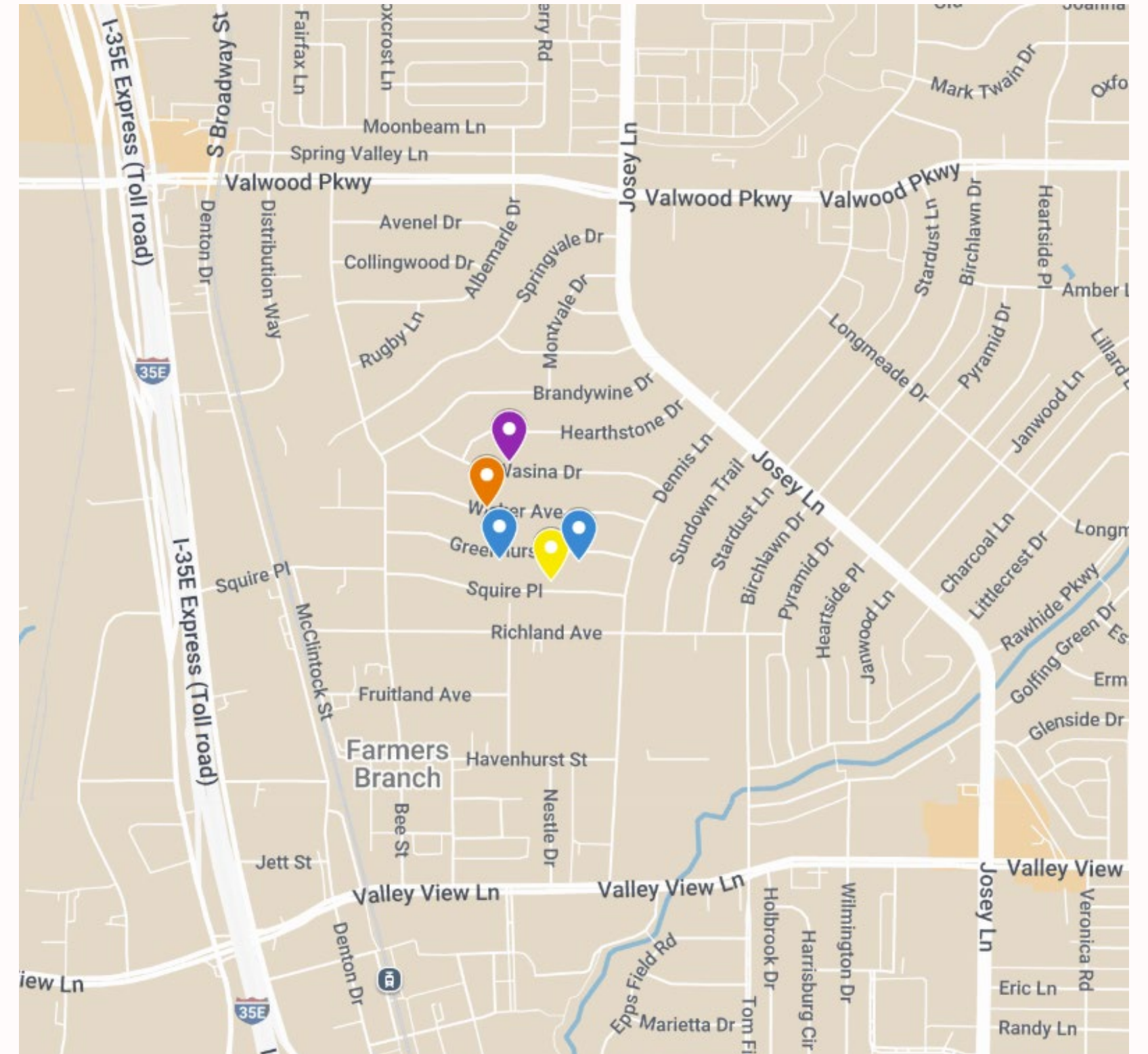
**2629 Squire Pl.**

- Pending Approval

**2560 Wicker Ave.**

- Pending Approval

# PHASE I





# PROJECT TIMELINE

Complete development cycle has been a little over a year's timeframe with construction lasting 4.5 months from concrete pour to certificate of occupancy. Timeline can be shortened by amending the six-month design discussion with city staff.

## Q1 of 2024

- Closed on Land with the city of Farmers Branch
- Started minor lot prep and pulling permits
- Finalized floor plans

## Q2-Q3 of 2024

- Heavy design phase with Farmers Branch staff
- Permit approval
- Closed on construction financing
- Finalized design selection and standards
- Construction start date between August/September

## Q4 of 2024

- Homes framed and concrete poured
- First inspection by city of Farmers Branch
- Marketing at city events and local schools
- Buyers identified and homebuyer education classes started
- 4th construction draw submitted
- Home 60% complete and ready for interior finishes

## Q1 of 2025

- Two open houses to preview home product
- Final construction draw submitted and paid
- Continued marketing at city events
- Appraisals received for homes
- Receive certificate of occupancy
- 3 home closings of qualified buyers
- Community meeting to discuss 2.0 of project

## Q2 of 2025

- Close on final two homes in Phase I
- Create blue ribbon committee to discuss possible designs for 2.0
- Negotiate with city staff on Phase II
- Design and submit community approved floor plans and project qualifications
- Close on next phase of lots
- Submit permits and complete lot prep for next phase of lots
- Close on financing for next phase of lots



# BUYERS PROFILE



Occupation: Tenured special education teacher with ties to Farmers Branch.

Income: Below \$60k

Demographics: Mid 50's, Latino descent, Male



Occupation: 8-year associate at an auto body shop. Family residents of Farmers Branch

Income: Below \$75k

Demographics: Early 20s, Latino descent, Male



Occupation: Married couple. Works at a flower shop. Volunteers in Farmers Branch at local school.

Income: \$80k

Demographics: Mid-50s, Latino descent, married

Pending



# PROJECT NUMBERS

Land cost was originally priced at below 15% of sales price to assure affordable pricing for targeted buyers. Change orders are a result of site and construction improvements. All closing cost, outside of the change order, is paid by BOH. Relator fees are set at 3% of sales price and goes directly to agent and external brokerage firm. Administrative and marketing cost incurred by BOH is not included in the chart.

		Construction Cost								
Property	Land Cost	Hard	Change Orders	Loan Payoff	Developer Fee	Closing Cost	Realtor Fees	Sales Price	Bed/Bath	SF
2563 Wasina Dr	\$ 45,000.00	\$ 234,836.00	\$ 4,200.00	\$ 283,021.20	\$ 35,543.16	\$ 12,335.64	\$ 9,900.00	\$ 330,000.00	3/2	1610
2568 Greenhurst	\$ 45,000.00	\$ 234,836.00	\$ 4,200.00	\$ 283,021.20	\$ 35,543.16	\$ 12,335.64	\$ 9,900.00	\$ 330,000.00	3/2	1610
2646 Greenhurst	\$ 50,000.00	\$ 232,732.00	\$ 6,080.00	\$ 304,462.20	\$ 40,034.16	\$ 13,033.64	\$ 10,650.00	\$ 355,000.00	3/2.5	1665
2629 Squire	\$ 50,000.00	\$ 232,732.00	\$ 6,080.00	\$ 304,463.20	\$ 40,032.16	\$ 13,034.64	\$ 10,650.00	\$ 355,000.00	3/2.5	1665
2560 Wicker	\$ 65,000.00	\$ 253,244.00	\$ 6,200.00	\$ 320,244.00	\$ 46,660.50	\$ 15,446.00	\$ 11,370.00	\$ 379,950.00	3/2.5	1710

THE PORCHES AT VALWOOD PARK

A Single-Family Workforce Housing Development



# BENEFITS & CHALLENGES

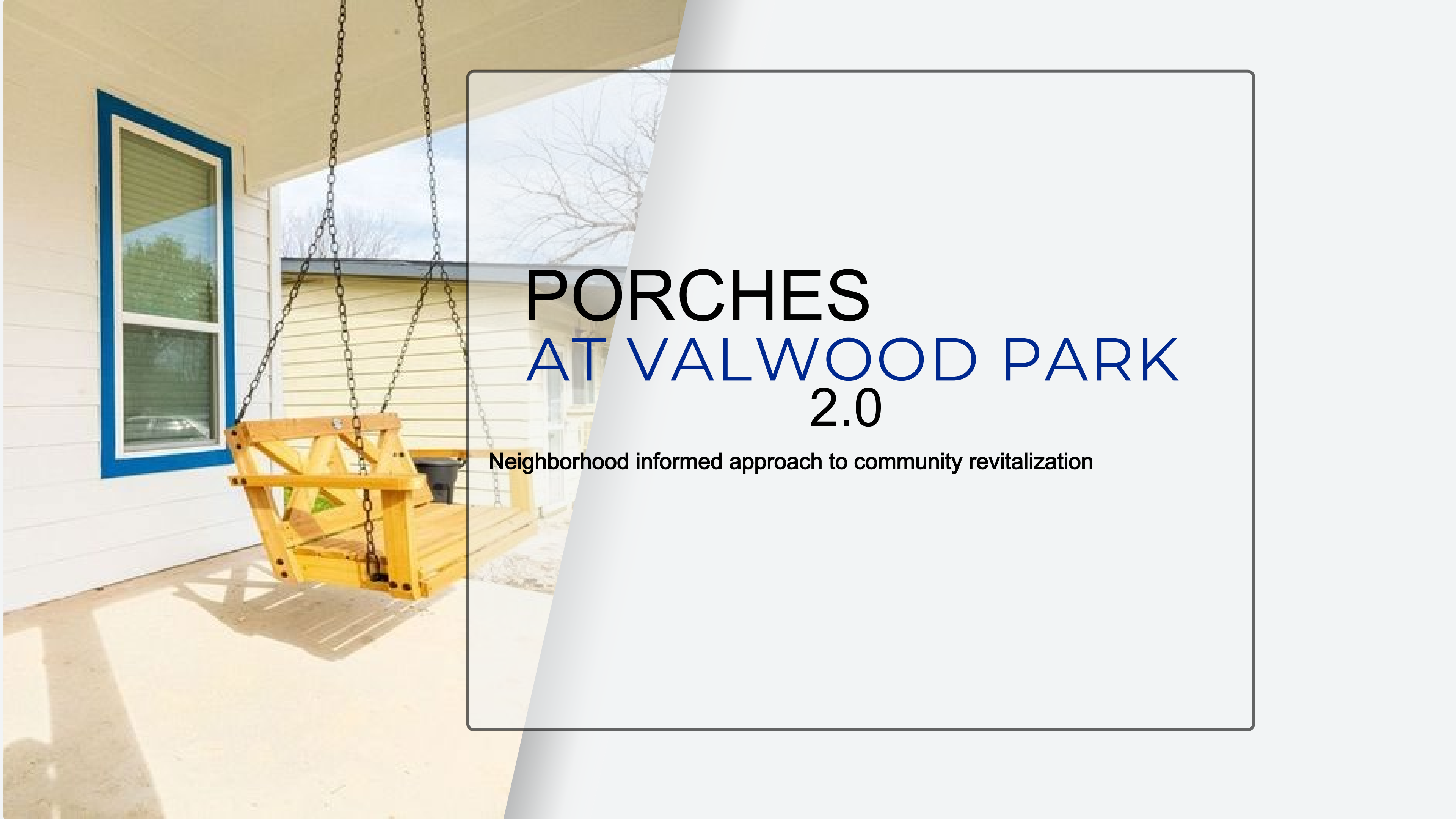
## **BENEFITS**

- Various level of land acquisition cost creates a tiered sale prices
- High internal and external demand from buyers that want to live in Farmers Branch
- Cooling off of neighborhood housing market by establishing new floor
- Proven workable model to increase access to housing for workforce

## **CHALLENGES**

- City's involvement in design phase of project
- Unexpected lot improvement and increase in expenses for design delays
- Neighbors voiced that price point was out of reach for existing residents
- Footprint and roof height of BOH homes are too larger per neighborhood leaders





# PORCHES AT VALWOOD PARK 2.0

Neighborhood informed approach to community revitalization

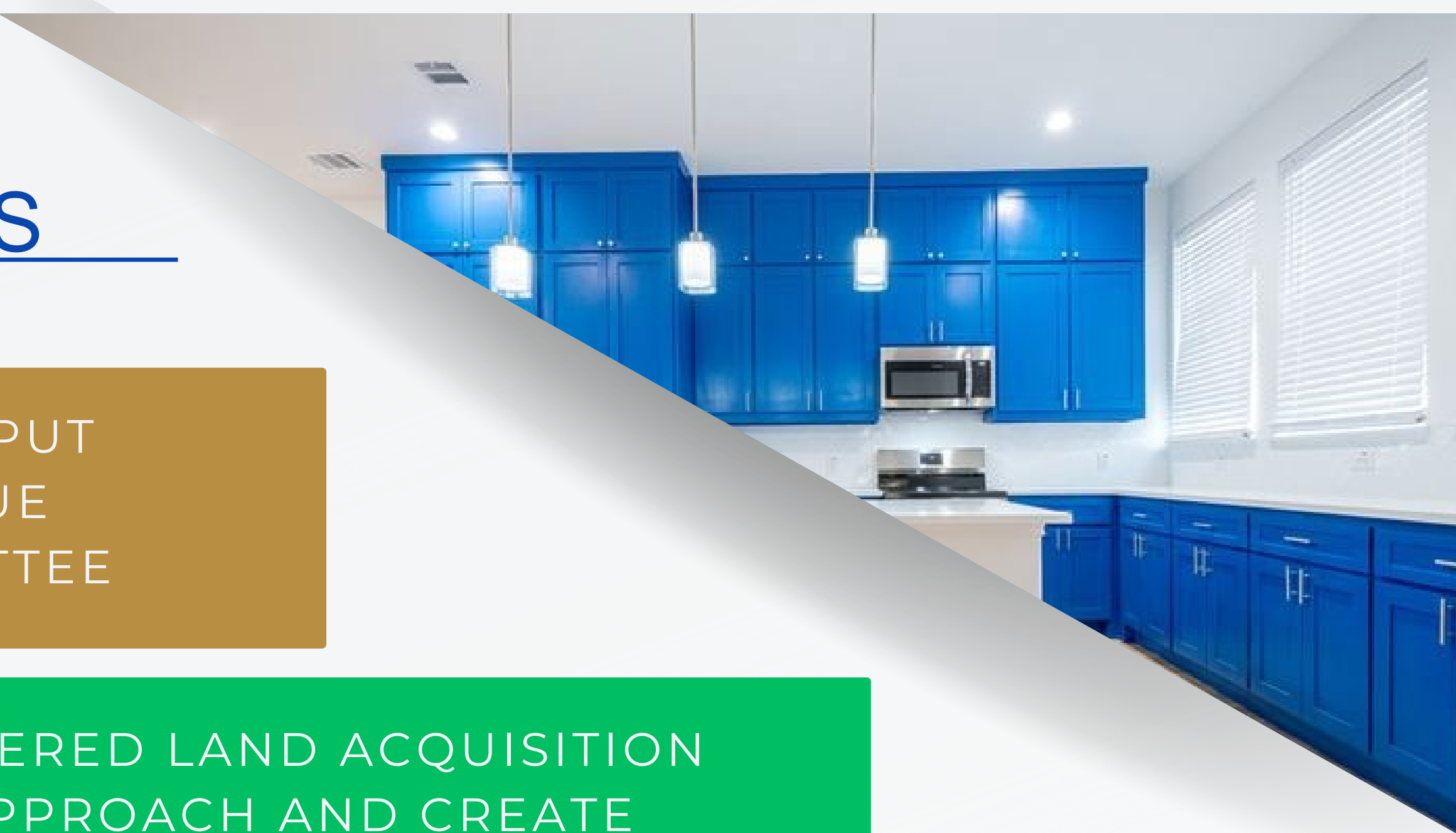


# PROGRAM CHANGES

COMMUNITY INPUT  
THROUGH BLUE  
RIBBON COMMITTEE

TIERED LAND ACQUISITION  
APPROACH AND CREATE  
LOWER ENTRY PRICE POINT

PROGRAM DEED RESTRICTION  
WITH BOTH RESALE AND  
RECAPTURE PROVISION





# PROGRAM RESTRICTIONS

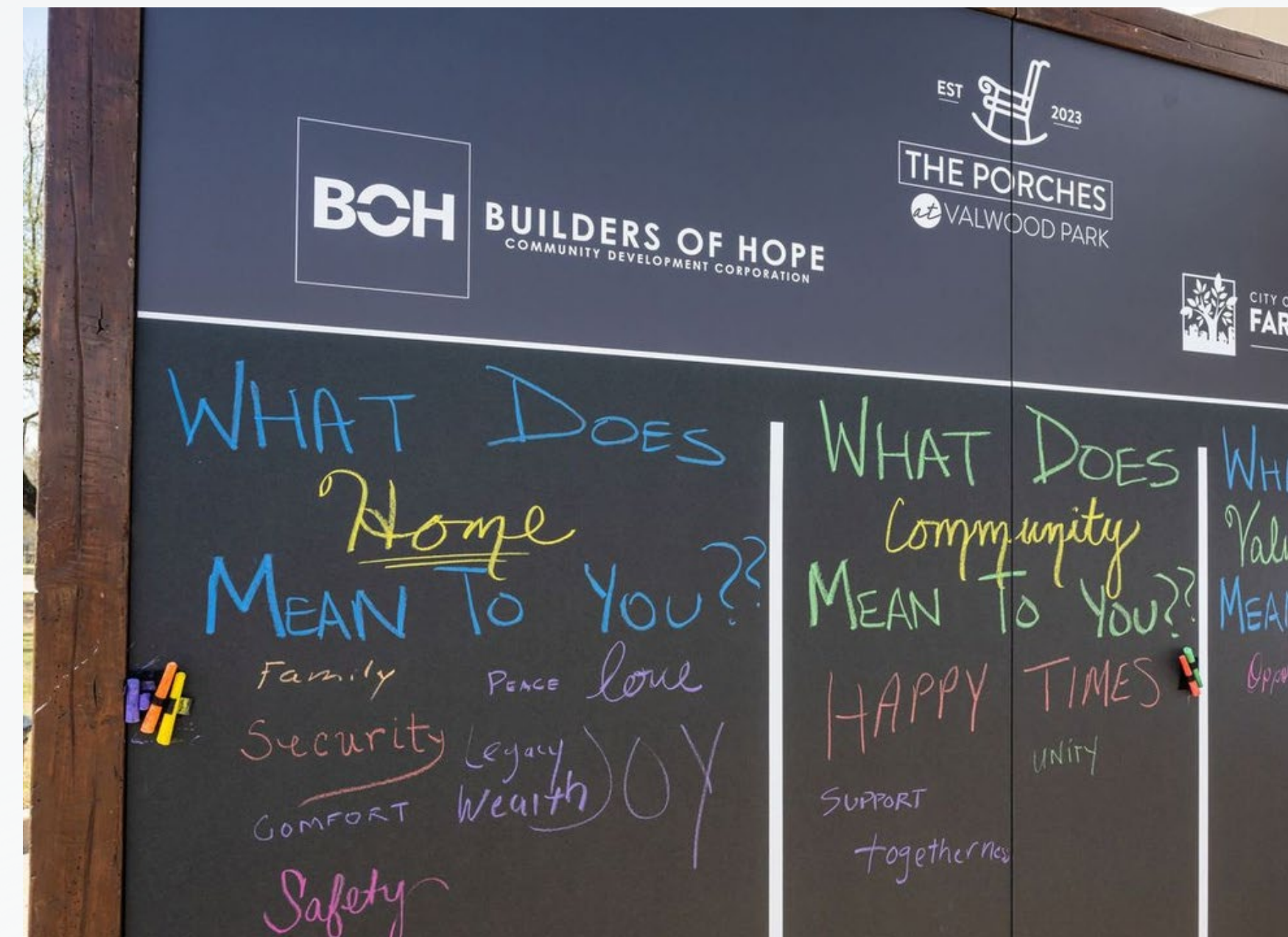
- 01 Increase affordability period to 10 - year requirement with resale and recapture provision
- 02 Resale restricted to original sales price and qualified buyers under 100% of the area median income as identified by HUD limits and determined by lender.
- 03 Add recapture provision if resale provision isn't met. If buyer sells home within 10 -year affordability period without meeting resale provision, a portion of the proceeds above sales price will be returned back to the city of Farmers Branch at a rate of 1/10 a year





# COMMUNITY INPUT

- 01 ESTABLISH A NEIGHBORHOOD BLUE RIBBON COMMITTEE TO GIVE INPUT ON DESIGN AND PROGRAM STANDARDS
- 02 COMMITTEE WILL CONSIST OF 8 NEIGHBORHOOD LEADERS AND 1 OFFICIALS -10 -2 CITY
- 03 MEETINGS WILL BE HELD BETWEEN MAY -JULY 2025. FINAL REPORT WILL BE PRESENTED TO COUNCIL IN AUGUST





# PRELIMINARY DESIGN





# TIERED LAND ACQUISITION STRUCTURE

BY HAVING A TIERED LAND ACQUISITION STRUCTURE, WE BUILD IN SUBSIDY INTO THE PROJECT ASSURING VARIOUS LEVELS OF AFFORDABILITY WHILE ALLOWING THE CITY OF FARMERS BRANCH TO RECOUP PROCEEDS. BUYERS AT THE LOWER END ARE ABLE TO RECEIVE HIGHER DOWN PAYMENT AMOUNTS AND SALES PRICE FLOOR IS IN LINE WITH CURRENT MARKET LEVELS.

	Targeted AMI (%)		
Targeted AMI (%)	70-80%	80-100%	100-120%
Sales Price	\$ 260,000.00	\$ 320,000.00	\$ 360,000.00
Land Cost	\$ 25,000.00	\$ 60,000.00	\$ 80,000.00



# ECONOMIC IMPACT

By subsidizing the land, the city of Farmers Branch initial investment in the project is \$1.8M which is the difference between the market value and suggested sales price. The short- and long-term economic impact far exceeds the initial investment in terms of dollars returned back to the city and upgrade to the quality of life for the neighborhood.

**\$1M in land  
sale revenue**

**\$5.8M in  
taxable real  
estate value**

**Enhanced site  
infrastructure  
and quality of life**

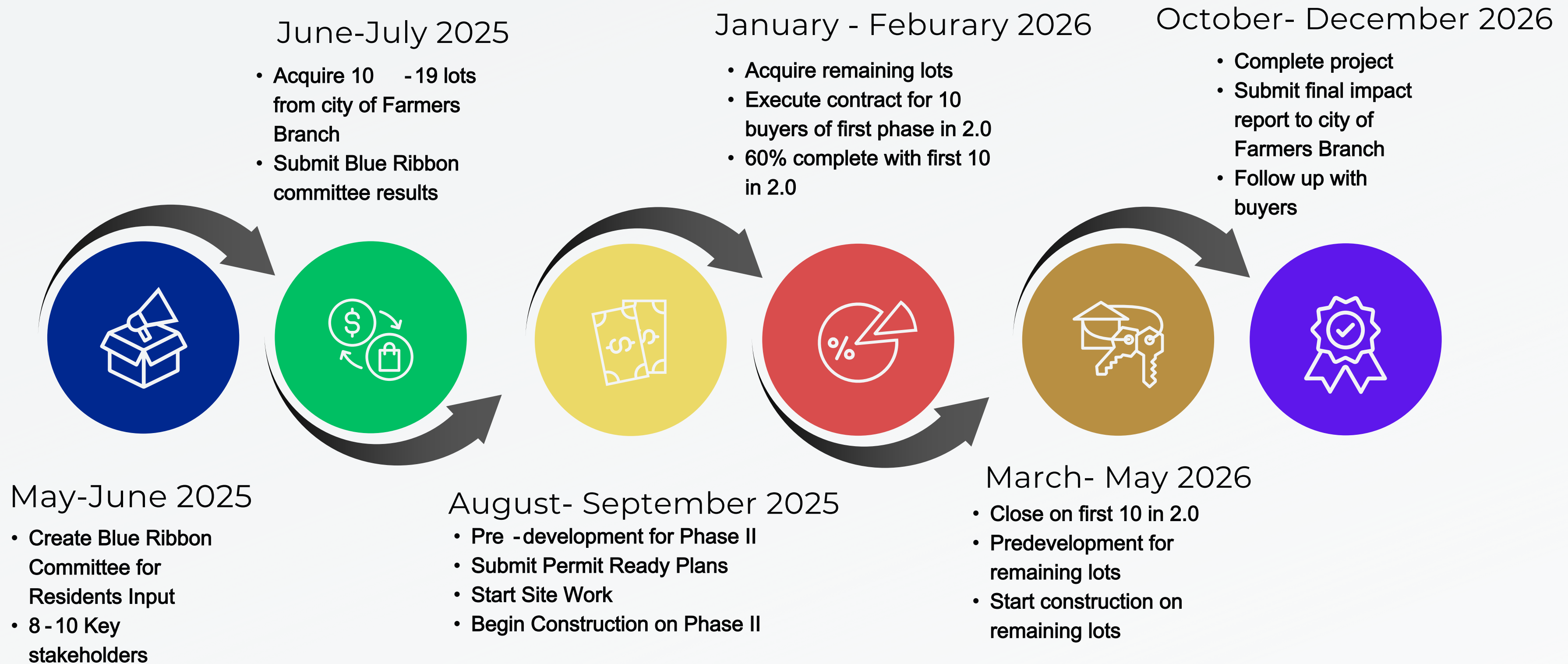
## **YEAR 1 IMPACT**

**\$5.4m in local income**  
**\$684k in taxes and other revenue for local government**  
**74 construction jobs**

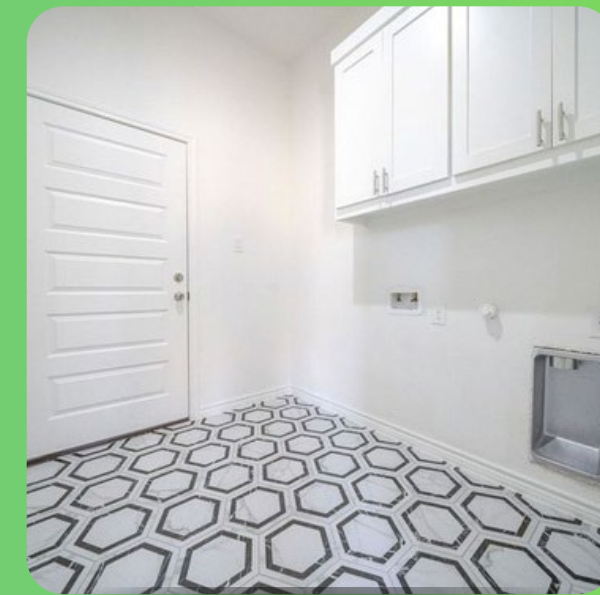
**\*Data based on National Association of Home Builders Report**



# NEXT STEPS







CITY OF  
**FARMERS BRANCH**  
TEXAS

THANK YOU FOR YOUR  
PARTNERSHIP!

