





DASH for LaGrange, Inc.

Evolution of Thought

2001

Eliminate
Substandard
Housing



2002-2003

Creation of
Homeownership
Opportunities

Holistic Neighborhood Revitalization:

Eliminate substandard housing

Create socio-economic diversity

Increase homeownership rate

Engage residents in active leadership



Original Vision

Sustainability

Halt the decay and restore the vitality of LaGrange's existing neighborhoods:

Stabilize aggregate real estate values

Retain current residents

Restore sense of community

Adopt architectural standards and minimum building material specifications

Community Influence

- Enforcement of the state housing code
- City grants Redevelopment Authority status
- Exposed, politically, the issue of non-compliant housing in the city
- Redeveloper of choice
- Paint the Town 2005 – 2009:
 - 84 houses painted
 - 20,200 volunteer hours = \$202,000 value
 - DASH investment – \$86,650

Desired Community Characteristics

- Resident leadership
- Partially subsidized
- Socio-economic diversity
- Multiple product offerings
- Commercial vitality
- Sustainable

Hillside Neighborhood

- First home sale – March 2004
- Master Plan completed – March 2005
City grants Redevelopment Authority status
- 78 houses sold through December 2009
- Price point: \$77,500 – \$194,900
(average \$104,901)
- Housing units – rebuilds, new construction, senior cottages, multi-family



OF LOTS PER USE



COMMERCIAL
25 TOTAL LOTS



OWNER OCCUPIED
156 TOTAL LOTS



INVESTOR TENANT
185 TOTAL LOTS



INVESTOR VACANT
55 TOTAL LOTS



INSTITUTIONAL
9 TOTAL LOTS



GREEN SPACE/PARK
2 TOTAL LOTS

432 TOTAL LOTS
WITHIN SITE

HILLSIDE NEIGHBORHOOD

HILLSIDE REDEVELOPMENT PROJECT
MASTER PLAN



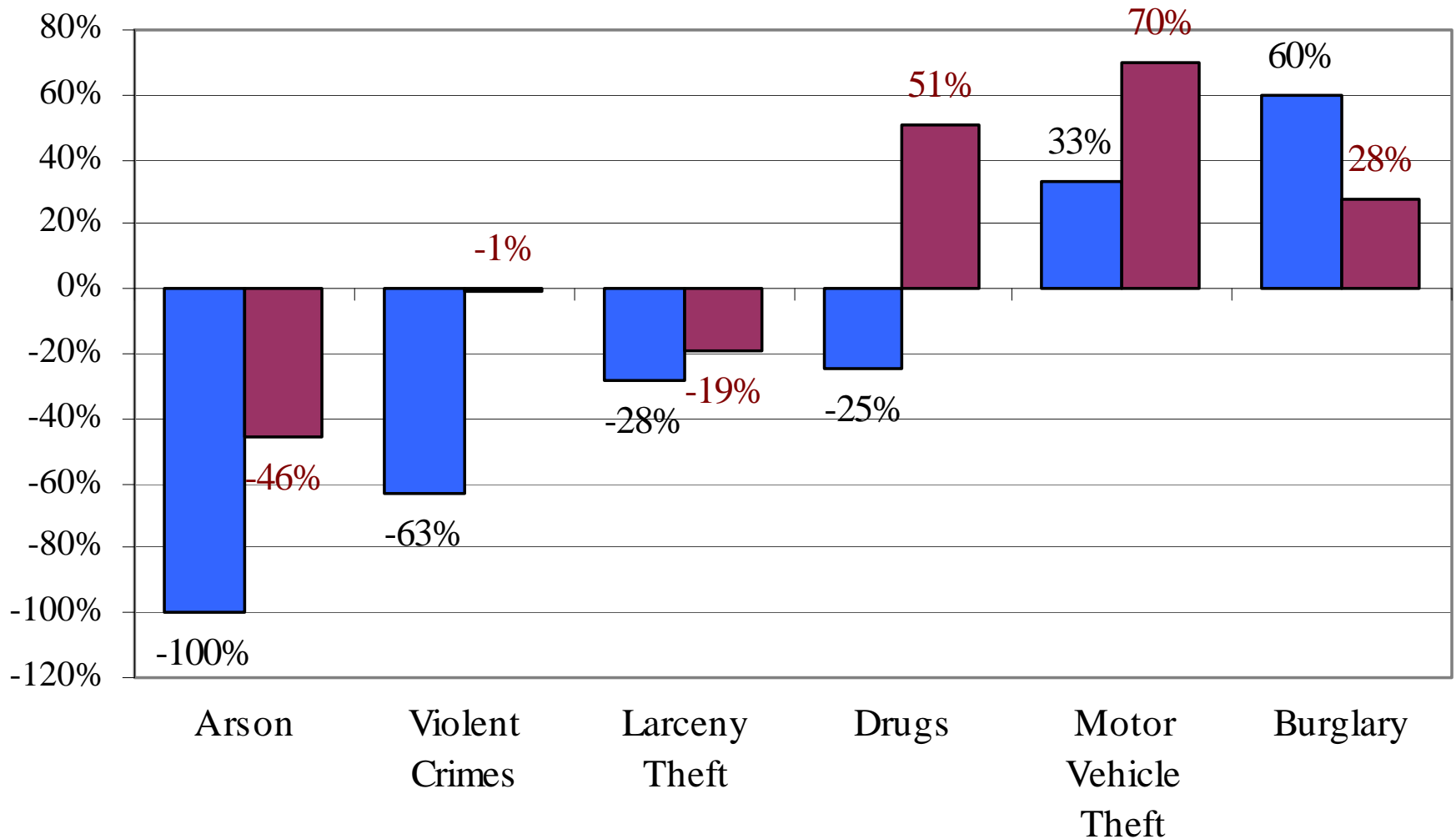
- DASH FOOTPRINT
- COMMERCIAL AREAS
- SINGLE FAMILY HOUSES
- MULTI FAMILY HOUSING
- CIVIC SPACES/ CHURCHES
- PARKS/ OPEN SPACES
- AREA OF ARCHITECTURAL SIGNIFICANCE

HILLSIDE MASTER PLAN

December 2007

Crime Rate Trends 2003 - 2006

Hillside vs. City of LaGrange



* LaGrange Police Department statistics 2003-2006

Hillside Neighborhood

- 37% reduction in substandard houses in original target area – Lincoln, Jefferson and Lee Streets
- 28% reduction in substandard houses in entire Hillside neighborhood
- Tax values*:
 - 2004 - \$15 million
 - 2005 - \$18.4 million
 - 2006 - \$21.2 million
 - 2007 - \$24.2 million

* Troup County tax assessments

609 SOUTH LEE ST.



520 SOUTH LEE ST.





Senior Cottage



Lincoln Street

603 South Lee Street



603 South Lee Street



12/04/2007

Current Homeowner Profile

- 45 – average age DASH homebuyer
- Race:
 - 67% – Caucasian
 - 32% – African American
 - 1% – Hispanic
- 43% – presence of children in household
- 59% – first-time homebuyers
- 38% – required down payment assistance

Homeownership Center

- 1,044 clients served
- 62,203 hours spent counseling/educating
- Services provided:
 - financial fitness classes
 - credit counseling
 - foreclosure prevention
 - pre-purchase counseling
- Services are free or minimal charge

Creating a Neighborhood

- City-wide Program Assistance:
 - Homeownership services
 - Housing rehab loans
 - Downpayment assistance
 - Latino outreach services
- Neighborhood Watch

Creating a Neighborhood

Hillside Activities:

Curb markets

After-school programs

Children's summer camp

Event socials:

Spring Tour of Homes

Pot luck dinners

Neighborhood clean-up

Holiday events



After-School and Summer Camp Program

First Friday Cookouts



Event Socials





Restitution Garden & Community Service Opportunities



Wilburn Apartments - Before

Wilburn Apartments - CDBG

- \$500,000 – CDBG acquisition grant (DCA)
- \$500,000 – Renovation expenses (DASH)
Bank financing
- 12 two-bedroom apartments (three buildings)
 - 8 apartments – completed and leased
 - 4 apartments – to be completed January 2008
- Tenants must have income below 80% of AMI
- Project must serve this market for at least 20 years
(CDBG grant requirement)
- DASH earnings will be minimal until loan payoff



Wilburn Apartments - After



DUNSON SCHOOL

Dunson School

Resident Scenario

28 One Bedroom Units

Annual Income

\$9,072

Social Security

30% of income

\$2,722

HUD max annual
housing expense

Monthly rent & utilities

\$227

HUD operating subsidy

\$123

Total monthly rent

\$350





Laurel Ridge

Low Income Housing Tax Credits

- 70 two-, three- and four-bedroom houses
- Rents tailored to families with 30%, 50% and 60% AMI
- Total cost: \$10 million
 \$8 million - tax credit equity
 \$2 million - 20 year loan
- Developer - Gateway Companies
- DASH revenue/benefits:
 - \$240,000 - property sales (Callaway Foundation)
 - \$550,000 - developer fees
 - DASH owns all property at end of rental period

September 2007



November 2007





12/04/2007

Community Partners – Cash Contributions

• Callaway Foundation, Inc.	\$ 5,704,219
• NeighborWorks America	\$ 2,081,700
• City of LaGrange	\$ 1,981,471
• DCA	\$ 532,183
• EPA Grant	\$ 200,000
• Contributions	\$ 129,649
• Interface	\$ 50,075
• Troup County	\$ 42,000
• Gateway	\$ 25,000
• Paint the Town	\$ 8,370
• Bank of America	\$ 5,000
• Juvenile Court	\$ 300
<hr/>	
• TOTAL	\$10,759,967

Community Partners – In-Kind Contributions

- LaGrange College
- SunTrust Bank
- Interface Flooring
- City of LaGrange
- Troup County Government
- West Georgia Medical Center
- Neighborhood Housing Services of America
- Troup County Tax Commission
- LaGrange Police Department
- Troup County School System
- West Georgia Technical College
- Troup County Senior Center

Lessons Learned

- Architectural preservation
- Scattered site construction
- Affordability vs. Quality
- Commercial activities
- Cost/Price escalation

Current State

- Sales - LaGrange
- Credit environment
- Not at “Tipping Point”
- Diversify Lines of Business

Intrinsic Value Created

- Homeowner creation
 - Crime reduction
 - Architectural preservation
 - Property tax escalation
- Minimum new infrastructure required
- Restoring in-town neighborhoods
 - Value of saving Hillside