

## **Housing Next: Mid-Point Update**

August 2020

By Ryan Kilpatrick

Housing Next is working with the City of Grand Haven, the Grand Haven Area Community Foundation and Michigan Community Capital to ensure that housing is available at middle-class price points well into the future.

The City of Grand Haven has made available a publicly owned parcel on the south side of Grand Haven for the construction of 33 single-family homes, half of which will be affordable to households earning between \$41,000 and \$67,000 per year (the equivalent of 60-80% of the area median income in Ottawa County).

In late 2019, Grand Haven City Manager Pat McGinnis suggested that Housing Next might consider a development on the 7.5 acre, city-owned parcel to ensure that additional housing can be made available for the local workforce. Housing Next began working with statewide non-profit developer, Michigan Community Capital to create a plan and secure financing. The partnership was made possible by an investment from the Grand Haven Area Community Foundation.

The project will include 17 single-family homes priced between \$150,000 and \$200,000 which will be reserved for households with qualifying incomes. The remaining 16 homes will be sold at market rate to offset expenses. In an effort to ensure that homes remain affordable for the long term, qualifying households will agree to share any value appreciation with a non-profit community land trust if and when the original homeowner sells the home in the future. These shared gains will then be reinvested into the next homebuyer to ensure that prices remain within reach for the local workforce well into the future.

The proposed project is still moving through the local approval process, but there is widespread hope that this project can be a model for additional opportunities in the coming years. Housing Next will continue to partner with cities, villages, and townships to ensure an adequate supply of housing is available at reasonable price points for the community's workforce.

For more information visit [www.housingnext.org](http://www.housingnext.org)