

COACHYARD SQUARE CONDOMINIUMS – PROJECT DESCRIPTION

Coachyard Square is a development of 23 new condominiums built on an infill site near downtown Madison. The development consists of 3 two-story structures including a "coach house" containing 10 flats at the center of the site. Condo prices at the time of purchase in 2001 ranged from \$89,900 to \$154,900. Twelve were sold at market prices, 5 to moderate-income households and 6 to very low-income people with disabilities. Project development costs totaled \$2.6 million (financing sources detailed elsewhere).

Coachyard Square is a joint venture of the Wisconsin Partnership for Housing Development, Inc. and Movin' Out, Inc. A number of other public and private-sector partners helped make the project possible.

Project Design

Coachyard Square was designed to attract and meet the needs of a variety of people who prefer a diverse neighborhood setting and easy access to downtown. The site has ready access to mass transit and to all the civic and cultural amenities of downtown living.

Coachyard Square was also designed for maximum compatibility with the neighborhood. The structures facing the streets present neighborhood friendly facades that take their design cues from the surrounding-residential environment. Details include covered porches, double-hung windows, and architectural details including gables, bays, overhangs and shake siding. Common design elements integrate the central coach house with the other structures. A front yard runs across the lot line on both streets, broken only by a single entry drive from each street. No garages entries face the streets.

The condos themselves are a mix of two-story townhouses and single-level flats ranging in size from 750 to 1275 square feet. Amenities include kitchen appliances, in-unit laundry areas and separate heating and cooling systems. Each home features a balcony, a porch or a small yard area. Fourteen of the Coachyard homes have attached garages, nine have reserved surface parking spaces, and additional surface spaces are available for visitors.

Considerations for People with Disabilities

The needs of people with disabilities were considered throughout the conception and design of Coachyard Square. A focus group including people with disabilities and family representatives led to the inclusion of moderately priced two-bedroom condos, which can accommodate an attendant or caregiver, or allow two individuals to share the home (and the expenses). Insights of the focus group also led to flexible designs that could incorporate accessible kitchens and baths. Buyers with disabilities could customize plans, finishes and fittings to meet their needs. Overall, the project meets or exceeds all accessibility requirements mandated by current regulations. Home buyer counseling and a package of economic assistance were also available to low-income people with disabilities purchasing homes at Coachyard Square.

Environmental Aspects

Sustainable building practices were incorporated in the development of Coachyard Square. To the greatest extent feasible, the construction process:

- ◆ Utilized building techniques that conserved materials
- ◆ Recycled building waste materials, reducing landfill usage by 40%
- ◆ Utilized a grant from Madison Gas & Electric to reduce the life-cycle energy costs of operating the housing.

Awards

In 2002, Coachyard Square received a HUD Fair Housing Award in recognition of its partnership approach and its goal of creating a mixed-income, mixed-ability community. In 2001, the project received an Orchid Award from Capital Community Citizens for its sustainable building practices.

Implementation

Although conceptual work on Coachyard Square began earlier, the project was executed quickly and efficiently. Just 15 months elapsed between groundbreaking and sale of the last unit.

Economics

The Coachyard Square project was completed on time and under budget. Its \$2.6 million development budget included several private-sector sources: a conventional construction loan of \$1.65 million from Bank Mutual, a \$70,000 grant from Madison Gas & Electric, and down payment assistance to low-income home buyers from the Chicago Federal Home Loan Bank.

Lasting Affordability

Resale terms on the 11 affordable condos reserved for low-income households ensure the continued availability of these home to other low income households into the future.

Benefit to the Community

Coachyard Square exemplifies infill development attractively designed to be compatible with its downtown neighborhood in terms of scale and appearance. The project also expands housing options for people with disabilities and other lower-income households in Madison. It offers quality housing in close proximity to the central business district and public transportation. It is a model of diversity in terms of income, ability, and household type. Finally, an award-winning construction waste recycling program minimized impact on public landfills.

Timeline

- ◆ Planning began in 1999
- ◆ Groundbreaking occurred in March 2000.
- ◆ The last condominium was sold in July 2001.

Amount and Types of Financing

- ◆ Wisconsin Housing and Economic Development Authority (WHEDA) made available up to \$1,000,000 in low-interest financing for income-qualified Coachyard Square buyers. WHEDA also provided a letter of credit in support of construction financing.
- ◆ City of Madison HOME program provided \$412,000 in construction financing, ultimately passed through to 11 home buyers (at \$37,500 per household) as down payment assistance.
- ◆ Chicago Federal Home Loan Bank provided \$60,500 in down payment assistance for 11 home buyers (\$5500 per household).
- ◆ Bank Mutual provided construction financing in the amount of \$1.65 million on favorable terms.
- ◆ Madison Gas & Electric provided a grant of \$70,000 to finance certain energy conservation measures.
- ◆ Dane County Human Services Department (HUD) provided operating support to Movin' Out.
- ◆ US Department of Housing and Urban Development (HUD) provided technical assistance funds and pass-through funds that allowed the developers to obtain technical assistance and funds for pre-development costs.

Number and Types of Coachyard Square Home Owners

Coachyard Square residents own 23 one and two-bedroom condominium homes. 2001 purchase prices ranged from \$89,000 to \$154,000.

Six of the homes were sold to people with disabilities whose incomes were at or below 50% of the area median income. Movin' Out identified these buyers, provided comprehensive housing counseling, arranged down payment assistance, and worked with local networks to create plans for successful home ownership. Five condos were sold to households with incomes below 80% of the area median income. Twelve of the homes were sold to market-rate buyers.

While ownership remains quite stable, re-sales indicate a healthy market for these units as well as the success of maintaining the affordability of the affordable units. In Spring 2005, a market-rate unit re-sold at almost double its original price. At the close of 2005, an affordable unit appraised at \$139,000 is for sale to an income-eligible buyer at the re-sale ceiling price of \$119,000. The affordability is maintained by terms of a note accompanying the secured HOME loan. While the current owner realizes equity gain, the unit remains affordable to another low-income buyer. Movin' Out has identified potential buyers who are income-eligible.

Coachyard Square was designed to mirror the existing neighborhood in terms of its economic diversity and diversity of household composition. Within the development itself, accommodations for physical and developmental diversity were built into the design of specific units. The mix of condo owners includes single individuals, working couples, single parents and their children, graduate students, government workers, and corporate executives.

This report is based on a document authored by Sue Fieber, WPHD, and adapted by Howard Mandeville, Movin' Out.