

## **Introduction**

### Our Plan

In 2019 the Town of North Elba / Village of Lake Placid Community Development Commission engaged Camoin Associates to conduct a housing needs assessment for the Town and Village. This assessment was completed in 2019 and presented to the public in the fourth quarter. Key points from this assessment include:

- local workers are less able to afford local housing as existing house prices are much greater than what these workers can afford.
- the fact that the inventory of housing that could be afforded by this segment of workers has disappeared may be a result of the rise of short term rentals and the cost barriers of development <sup>(1)</sup>

As a result, the community is unable to provide housing for its essential workers who are the character of the community.

Homestead Development Corporation's goal is to help develop more affordable housing stock for Lake Placid as indicated in the Housing Section of the 2014 Joint Comprehensive Plan. The housing is intended to support local skilled tradespeople, professional workers and their families, those with handicaps, and elderly residents.

The development of Fawn Valley will be sited on 3.09 acres of donated land off Wes Valley Road just south of Chickadee Lane. The current plan includes six (6) single family homes, and sixteen (16) two-bedroom condominiums in four (4) condominium buildings. This is a total of 22 housing "units". This housing is targeted for families with incomes up to 200% of the Area Median Income (AMI).

### Benefits

The Fawn Valley Development will bring many benefits to the community including:

- Help to make affordable housing available for those who provide essential services to the community.
- Support socioeconomic, trade and professional diversity of the middle class in Lake Placid, contributing to community sustainability.
- Provide ownership possibilities to those who have been prevented from buying a home in the Community due to the high cost of homes.
- Attract families who desire to become residents and part of the community – engaging in activities and the educational system.
- Provide additional property tax revenues to the Town of North Elba / Village of Lake Placid
- Provide well-paying jobs during construction as well as engage local professionals in its development and sales of properties.

(1) [Community Housing Needs Assessment](#), Town of North Elba / Village of Lake Placid Joint Housing Committee, Camoin Associates, January 2020

(2) PD allowed density: 12 units / acre

## **Fawn Valley, Lake Placid, NY      Homestead Development Corp.**

For example: developing Fawn Valley will provide approximately 2,000 man days of labor and will inject as much as \$1.3M into the local economy.

### About HDC

Homestead Development Corporation (HDC) was founded in April 2020 as a non-profit corporation. We are a public charity and a private developer and have completed a filing with the Internal Revenue Service (IRS) to become a 501C3. Our board is made up of local individuals with expertise in construction, development, community housing, finance, and real estate. We will be selling these homes and condos at our cost.

Homestead Development Corporation's goals are:

- to help develop affordable housing for the essential workers of Lake Placid.
- to place the housing throughout the community so that it is an integral part of the community.
- to promote energy efficiency in the construction and operation of the new homes.
- to form relationships with local businesses and organizations such as North Woods Engineering. North Woods' creativity and design work in developing the infrastructure and overall plan are instrumental in making this project a reality.

HDC is hoping to operate as a 501C3, focusing on creating housing developments that could support middle class family housing needs. Filing for the 501C3 status is in-process with the Internal Revenue Service. Operating as a 501C3 would enable organizations and individuals to participate in funding and the creation of housing on a tax free, donation basis. We hope that this approach would help to build an extended group focused on sustainable middle class housing needs for the long term in the Lake Placid area.

### Funding for Fawn Valley

Since HDC plans to operate as a 501C3, funding could be supported by multiple sources. HDC does not plan to seek federal or state subsidies. Rather, HDC envisions that for Fawn Valley, 15% of the costs would be supported by donations and 85% by loans from individual investors with bridge financing secured from local banks.

It is possible that HDC will not be approved for 501C3 status. It is anticipated that private loans from individuals will support the construction of the infrastructure and bridge loans will help to finance the construction of the houses and condo buildings.

A Homeowners Association will be developed by HDC for the condos. The six Cape homes with their own properties will not need to be part of the HOA.

**Project Details**

Location

The Fawn Valley Development is located off Wes Valley Road across from Nash and Acorn Streets in the Village of Lake Placid on 3.09 acres.

- Zoning: Planned Development
- Project area: 3.09 acres
- Proposed use: single family and multifamily
- Number of units: 22 with six (6) single family, sixteen (16) two-bedroom condominiums
- Density: 7.12 units per acre <sup>2</sup>
- Perimeter setbacks: 10' front and side. The development would be screened around its full perimeter.
- Building area: ¼ acre (10,800 square feet – impervious)
- Paved area: 1/3 acre, (16,000 square feet – impervious)
- Green space including permeable driveways and parking areas: 2.1 acres.
- Parking spaces for condominiums: six (6) per building of 9' x 18' (1.5 spaces per unit).
- Parking spaces for homes: two (2) vehicles per driveway
- Building height for condominiums: 23' 2" to 32' 2" 29.5' – 31' (Average grade to roof midpoint is from existing or finish grade to midpoint.)
- Building height for single family homes: 18' 9"

Units

Unit Type	Quantity	Target Sales Price	Unit Configuration
<b>Condo</b>	16 in 4, two-story buildings	Under \$180,000	890 sq ft with 8' ceiling height 7-D industries triple pane series double hung windows. Full basement for storage – 700 sq ft per condo 2 bedrooms 1 bathroom Kitchen with living & dining area Stacked washer & dryer

(1) [Community Housing Needs Assessment](#), Town of North Elba / Village of Lake Placid Joint Housing Committee, Camoin Associates, January 2020  
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<p><b>Single family cape cod style homes</b></p>	<p>6 on individual lots</p>	<p>Under \$200,000</p>	<p>Approx. 60' x 80' lot / house with 8' ceiling height                      7-D industries triple pane series double hung windows.                      2 homes with 42" insulated crawl space, 4 homes with full basements                      786 sq ft on first floor w/2 bedrooms, 1 bathroom, living room &amp; kitchen on first floor.                      Stairs to 2<sup>nd</sup> floor                      Additional 360 sq ft available for homeowner to finish on 2<sup>nd</sup> floor.                      Stacked washer and dryer</p>
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Modular construction will be used for all houses and condo buildings. Simplex Homes will be the modular manufacturer. Simplex is known for their excellent quality, innovative designs, energy efficiency and on-time delivery. The company has ties to the local community and is interested in supporting this project as a community member.

Four of the condo units – the two 1<sup>st</sup> floor units in the middle two buildings – will be set up with Universal Design elements and will be ADA compliant.

Ownership

The preferred ownership for Fawn Valley is that of a private planned development, supported by a Homeowner’s Association (HOA). The HOA would be responsible for parking areas and common space maintenance as well as approving the resale of units.

The intent is to provide reasonably priced, residential ownership at Fawn Valley and to keep the homes affordable for the future. To help facilitate this, here will be deed restrictions including:

- no renting, either long or short term (the housing unit must be owner-occupied)
- the sale price on the resale of these homes will be limited to the initial investment plus 25% of the appreciated value as defined by an appraisal at time of sale compared with the appraisal at the time of purchase. Additionally, the sale price can include the appreciated value of all approved capital improvements.

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HDC will set aside three (3) of the condominiums for low-income housing. The price of the condominiums is designed to support a mortgage (principal, taxes, interest and insurance) that are less than 30% the income of a family of four earning 80% of the area median income for Essex County, NY. The purchases of these three (3) condominiums could possibly be made with the assistance of local Housing Agencies if needed.

### Vehicle and Pedestrian Access, Parking and Resident Mobility

Fawn Valley would be accessed from a main entrance off Wes Valley Road. The access road Right of Way is planned to be 50' wide and built to Town of North Elba specifications. The on-site road is designed for a width of 22', with 11' lanes. The roadway will be public – at the end of construction, it is anticipated that it will be deeded to the Town and therefore maintained by the Town.

The plan includes six (6) parking spaces per condominium building, sized for 1.5 parking spaces per condominium. The parking lot will be of permeable construction.

The single-family homes will have their own permeable driveways and private lots.

In addition, a bus shelter is shown in the proposed plan on the Fawn Valley property facing Wes Valley Road to help support school children and those who will use public transportation.

### Infrastructure, Water Management and Utilities

#### Sanitary Sewer System

The existing Municipal Sewer Line will be replaced with a new line between the existing upstream manhole at one end of the property and a new, replacement downstream manhole in the hammer head and will connect the new buildings to the public sewer system as well as providing a modern upgrade to the Line.

#### Water Supply System

Municipal water will be piped to the property from the main on Wes Valley Road to supply the new residences, fire hydrant and condo sprinkler systems.

#### Drainage

A stormwater management system for Fawn Valley has been developed in accordance with Town and NYSDEC guidelines/requirements.

Electric Service

HDC understands that sufficient capacity exists in the existing electrical lines adjacent to and on the site to serve Fawn Ridge. Plans for the proposed electrical distribution system will be reviewed and approved by the Village Electric Department. Site lighting for parking and sidewalks will utilize fixtures that will prevent light glare and will not trespass on adjacent properties.

Wetlands and Landscaping

The Fawn Valley plans include berms and grass swales, preservation of as much of the natural forest as possible, planting of new landscape elements, and complete implementation of the Storm Water Pollution Prevention Plan dated 03-05-2021 prepared by North Woods Engineering, PLLC.