



Tenants to Homeowners, Inc.

2518 Ridge Court, Suite 209, Lawrence, Kansas 66046

842.5494 ♦ FAX 785.842.7570 ♦ tthinc@hotmail.com ♦ tenants-to-homeowners.org

3/10/2006

Margene Swarts
Neighborhood Resources
PO Box 708
Lawrence, KS 66044

Dear Margene Swarts:

Tenants to Homeowners, Inc. has been offered an opportunity to purchase 5 buildable lots on Bullene Street with the legal addresses below.

Homewood Gardens Addition, Block 9, Lot 2 and part of Lt. 1.
Homewood Gardens Addition, Block 9, Lot 3.
Homewood Gardens Addition, Block 9, Lot 4.
Homewood Gardens Addition, Block 10, Lot 4.
Homewood Gardens Addition, Block 1, Lot 14.

These lots are being sold for \$160,000 and TTH is requesting reimbursement for this cost from the Housing Trust Fund allotment that TTH received in 2005. Two of these lots have sewers and are currently buildable. The other three lots will require some additional development. Worst case scenario estimates for total cost of tree removal, sewer lines, engineering and required fill would be \$30,000. This still makes our 5 lot purchase and development price total \$190,000 or \$38,000 per lot. This is a very reasonable price for single-family residentially zoned (R2) lots that are not in the FEMA 100-year floodplain. TTH will build affordably priced 3-bedroom 2-bath 2-car garage slabs on these lots using CHDO project funding and these homes will then be sold on the Lawrence Community Land and Housing Trust Program.

The most exciting part about this infill development opportunity for affordable housing is the fact that the city currently owns two lots set in between the five we have purchased. Further, LaSalle street on the west side of Bullene Ave. does not go through to another street but ends at the back side of these lots. If the city would be willing to vacate this street and grant TTH the additional two lots, we would be able to develop an additional 3 buildable lots for affordable housing. By spreading our \$190,000 purchase and development cost out among 8 lots that allows us to get an extremely good price of \$23,750 per lot to add 8 permanently affordable land trust houses to the Lawrence affordable housing stock. This extremely affordable lot cost will allow us to directly pass this on to our low-income first time buyers. TTH is requesting the city consider donating

Homewood Gardens Addition, Block 9, part of Lot 1 with the vacancy of the LaSalle street easement would allow us to create on lot, and Homewood Gardens Addition, Block 10, Lot 5 and 6 would create two additional lots



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Since these lots are between the five lots TTH is developing, we will have to run the sewer through them either way, allowing TTH to provide the development of these lots if they are donated for affordable housing. Like the award winning development at Atherton Court, TTH and the city of Lawrence have a great opportunity to cooperate and create affordable housing that will remain in the community as permanently affordable housing stock through the Lawrence Community Land and Housing Trust Program. Thank you for your consideration.

Sincerely,

Rebecca Buford

Executive Director, TTH, Inc.