Getting the Deal Done: Creating and Preserving Affordable Housing in Your Community

A Discussion with Freddie Mac Multifamily, Rise, McCormack Baron Salazar, NECAC, the City of St. Louis Affordable Housing Commission, and the USDA
Multifamily Affordable Housing: Market Context
A **Better** Freddie Mac

...and a **better** housing finance system

**For families**
...innovating to improve the liquidity, stability and affordability of mortgage markets

**For customers**
...competing to earn their business

**For taxpayers**
...reducing their exposure to mortgage risks
Views on Renting a Home Are Evolving

- Changing demographics
  - Baby Boomers
  - Millennials
- New urbanism movement in many metro areas
- Changing preferences
- Value of flexibility
- Increasingly viable alternative to homeownership
- Return to higher credit standards for residential mortgages
Rental Demand Keeps Rising

Owner and Renter Households and Homeownership Rate

Sources: U.S. Census Bureau, Current Population Survey/Housing Vacancy Survey, Freddie Mac
Note: 2016 as of 3Q
The Affordability Challenge

- Affordable housing remains a challenge despite the economic recovery
- Based on the most recent Worst Case Housing Needs report, the number of very-low income households paying more than half of their income to rent was 7.7 million in 2013
  » Down 750,000 from 2011, which peaked at 8.48 million but still 2.5 million above the 2003 level of 2.18 million
- The most burdened group by household type are families with children at 2.8 million in 2013
- Elderly households with no children was the only household type that did not see a decline from 2011; at 1.5 million
  » Suggests the economic recovery in the past few years less beneficial to elderly households
- The affordability challenge is not just at the lower-income levels but goes up to the moderate income level (80% AMI) in high cost metros (such as New York, San Francisco, Los Angeles, and Miami)
Real Rents and Median Renter Income

- Real rents have been trending up, and as of 2015, median real rent is 13% higher than in 2000. In the mean time, real median renter income is 7% lower in 2014 than in 2000.

- As a result, the median rent – that was below the affordable limits in early 2000s – is now $62 higher than what the median renter can afford.

Sources: Freddie Mac, U.S. Census Bureau, American Community Survey
Half of 40 million renter households spend 30 percent or more of their income on rent.

While low income renters constitute the majority of burdened households, high income earning renter households are increasingly becoming burdened as well.

Sources: Freddie Mac, U.S. Census Bureau, American Community Survey
A National Affordability Challenge

Percent of Rental Households Paying More than 50% of Income for Housing

- 25% or more: Red
- 20% to 25%: Orange
- Less than 20%: Light Yellow

*JCHS 2015*
Introductions

Corey Aber, Freddie Mac Multifamily—Community Mission
Josh Schonfeld, Freddie Mac Multifamily—Legal Division
Stephen Acree, Rise
April Griffin, City of St. Louis Affordable Housing Commission
Julie DeGraaf, McCormack Barron Salazar
Carla Potts, Northeast Community Action Corporation
Greg Batson, USDA Rural Development
Getting the Deal Done
GETTING THE DEAL DONE

1. Programs & Tools that Provide Sources of Debt & Equity to Finance Affordable Housing
2. Putting it All Together
3. Real Life Examples
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Equity and Debt

Equity + Debt = Home
Development Cost Gap

Example 1:

The substandard housing stock in the community needs to be rehabbed or replaced. It will cost a minimum of $150,000 to build a modest home, but because of the predominantly low value of housing in this area, the market will only support prices up to $100,000 (the market value of the home). This creates a “development cost gap” of $50,000.

Assuming you can get a bank loan for 80% of the market value ($80,000) and you have the rest in equity (cash investment = $20,000) to be returned when the home is sold, where do you get the rest of the $50,000?
Example 2:

There is also a need for high quality affordable rental housing in the community. The net operating income for a 20-unit development that charges affordable rents can support a mortgage of $500,000, but it will cost $2 million to build the apartments. How do you finance it?
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Affordability Gap

Example 3:

Now, assume that you want to provide homeownership opportunities to families that have incomes that can only support a mortgage of $75,000. Even if you have solved the “development cost gap,” how do you make the $100,000 home affordable to the family that can only pay $75,000?
Example 4:

A 10-unit apartment building that the owner wants to make affordable to low-income residents:

- Conventional 30 yr. loan at 5.5% will cost $5,678 per month in debt service, or $567.80 per unit per month
- 30 yr. tax-exempt bond loan at 4% will cost $4,774 per month in debt service, or $477.40 per unit per month
- The $90 per unit per month difference can be passed on by charging $90 per month less in rent to the tenant.
These are the two fundamental problems that have to be solved in most affordable housing development projects:

1. How to fill the gap between market value and cost; and
2. How to fill the gap between market value and affordability.
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Financing Programs & Tools
(not exhaustive)

• Tax Exempt Bonds (Private Activity Bonds)
• Low-Income Housing Tax Credits (LIHTC)
• Historic Rehab Tax Credits
• Housing Choice Vouchers (Section 8)
• Tax Abatement
• Community Development Block Grant (CDBG)
• Home Investment Partnerships (HOME)
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These programs and tools are:

• Highly regulated, often conflicting
• Come with loads of other federal regulatory requirements
• Lots of tax implications for partners
• Labor-intensive, highly sophisticated forms of financing
• Expensive
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What is a Tax Exempt bond?

• A Promissory Note evidences that the issuer borrowed money from bondholders
• Housing Bonds are limited obligation revenue bonds.
• Issuer does not lend its own money
• Issuer is a conduit – has no liability for payment of bonds from issuer funds
• Several types of governmental entities can issue housing bonds (governed by state law)
• Interest earned by bondholders is exempt from federal and (usually) state income tax
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Tax Exempt Benefits to Investors

• Tax-exempt interest rates are typically lower than conventional rates
• Use of tax-exempt bonds permits automatic access to 4% federal low-income housing tax credits
• After-tax yields are higher. “It’s not what you earn, it’s what you keep.”
• An investor can keep more of what a 5% tax-exempt bond pays vs. a 7% taxable bond if the investor is in the 35% tax bracket
• Requires some resident income and rent restrictions
How Does a Conventional Deal Work?

Lender

$ Loan Proceeds

Seller/Servicer

Note and First Mortgage
$ Monthly Payments

$ Loan Proceeds

Borrower

Note and First Mortgage
$ Monthly payments

$ Loan Proceeds

Multifamily Property

$ Property Revenues

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How Does a Bond Deal Work? (Without Credit Enhancement)

- **Bondholders**
  - Receive **$ P&I on Bonds**
  - Provide **$ Bond Proceeds**

- **Issuer**
  - Receive **$ Bond Proceeds**
  - Pay **$ Bond Proceeds**
  - Pay **$ P&I on Mortgage Loan**

- **Borrower**
  - Receive **$ Bond Proceeds**
  - Pay **$ Property Revenues**

- **Multifamily Property**
  - Receives **$ Property Revenues**

- **Bond Trustee**
  - Receives **$ Assignment of Note and First Mortgage**

- **Note and First Mortgage**

- **Bonds**
How Does a Freddie Mac Tax-Exempt Fixed-Rate Bond Structure Work?

Direct Pay Credit Enhancement – Flow of Funds

- **Bondholders**
  - **Bonds** $\rightarrow$ $P&I$ on Bonds

- **Issuer** (e.g., Local or State Housing Authority)
  - **Note and 1st Mortgage** $\rightarrow$ **Assignment of Note and 1st Mortgage**

- **Borrower** (e.g., LP or LLC)
  - **Property Revenues** $\rightarrow$ **Property Revenues**

- **Multifamily Property**

- **Trustee** (e.g., Financial Institution)
  - **Credit Enhancement Agreement** (Freddie Mac guarantees borrower's P&I payments on mortgage loan; Freddie Mac pays Trustee semi-annually)
  - **Trustee Fee and Issuer Fee** $\rightarrow$ **Trustee Fee and Issuer Fee**

- **Freddie Mac**
  - **$ Freddie Mac Fee (Monthly)** $\rightarrow$ **$ Freddie Mac Fee (Monthly)**

- **Seller/Servicer**
  - **Borrower’s monthly P&I payment**
  - **Trustee Fee and Issuer Fee**

- **Intercreditor Agreement** among issuer, trustee, and Freddie Mac: Trustee forebears exercise of remedies under first mortgage in event of borrower default so long as Freddie Mac pays under credit enhancement agreement.

**Mortgage Loan**: Obligation of borrower (required amortization but loan balance reduces only to extent bonds paid down)

**Bonds**: Obligation of issuer (payable only from amounts received under Freddie Mac CEA or borrower; not a general obligation of issuer)

- **Distribution of Funds**:
  - **Bonds** $\rightarrow$ **Bonds**
  - **$ Property Revenues** $\rightarrow$ **$ Property Revenues**
  - **$ Freddie Mac Fee** $\rightarrow$ **$ Freddie Mac Fee**

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Federal Low-Income Housing Tax Credits

*The single largest resource for creating affordable housing in the United States today*

- Allocated to State Housing Finance Agencies
- Used for the acquisition, rehabilitation, or new construction of rental housing targeted to lower-income households
- The tax credits are used to leverage private capital
- Amount of tax credits a project is eligible for is determined by the development costs
- Requires some resident income and rent restrictions
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Simple LIHTC Structure

Limited Partner: Syndicated investor or direct investor

General Partner: Developer

ABC, L.P. (Borrower)

Multifamily Property
Historic Rehab Tax Credits (HTCs)

- Eligible properties—contributing buildings in National Register Historic Districts
- Amount of tax credits a project is eligible for is determined by the development costs—Federal tax credit is based on 20% of eligible costs
- Provide a means for private companies to make equity investments in historic preservation projects and receive credits against their federal tax liability in return
- Rehabilitation must be done in accordance with standards established by the Secretary of the Interior
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Housing Choice Vouchers (Section 8)

• Project-Based and Portable

• Pays the difference between 30% of the tenant’s monthly income and the “market rent” of the unit

• “Market rent” is established by HUD through rent comparison studies

Example:

• Market rent is $750/month

• Tenant’s monthly income is $2,000—30% of tenant’s monthly income is $600.

• Housing Choice Voucher will pay $150 of tenant’s monthly rent
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Tax Abatement

How is tax abatement an affordable housing tool?

• The lower the annual debt service (mortgage payment) and the lower the annual operating expenses of the property, the lower the rents can be charged that are needed to support the debt service and operating expenses.
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Community Development Block Grant (CDBG) and Home Investment Partnerships (HOME) Programs

• Federal funding allocated to State and local governments based on formulas

• CDBG-funded activities must either benefit low-moderate income people (<80% AMI) or prevent or eliminate slum and blighted conditions—can be used to finance affordable housing

• HOME can only be used for affordable housing activities—acquisition/rehab, new affordable housing development, rental assistance (<80% AMI for homeownership activities/mostly <50% AMI for rental housing activities)
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Putting it All Together—Structured Finance

• More often than not, successful affordable housing development projects require that many different sources of funds be combined and leveraged with private sources.

• These become very complex transactions, often referred to as "structured financing."

• To combine them all in creative ways, with the ultimate goal of realizing developments that will have sustained impacts on the community, requires a thorough knowledge of the financial resources available, the intricacies of the regulations that govern them, and familiarity with the needs of lenders and investors.
A NEIGHBORHOOD REVITALIZATION CHALLENGE—
CROWN SQUARE

Community-based planning is a key component in the development process
CROWN SQUARE
Conversion to mixed-use, mixed income housing development:

42 affordable apartments
38 market-rate apartments
33,000 square feet of commercial space
CROWN SQUARE
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<th>Affordable Housing Component Sources</th>
<th>Predevelopment</th>
<th>Construction</th>
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<td>Tax Exempt Bond Debt</td>
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<td><strong>$14,647,000</strong></td>
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CROWN SQUARE
CROWN SQUARE

It’s about the people who live there...
Mill Pond Senior Apartments

- 52 Units
- Began as HUD 202 Financing
- Additional Financing
  - 4% Tax Credits
  - Bonds
- First 202 in the Nation to Utilize Mixed Financing
The Value of Local Incentives
Freddie Mac Offerings
Freddie Mac Targeted Affordable Executions

- **Taxable Loans**
  - Immediate Funding
  - Preservation Rehab.
  - Forward Commitment

- **Tax-Exempt Finance**
  - Two varieties:
    - Tax Exempt Loans
    - Credit Enhanced Bond Transactions,
  - Immediate Funding
  - Preservation Rehab.
  - Forward Commitment
  - Bridge to Resyndication

- **Green Advantage**

- All Executions work with LIHTC, Section 8, Tax Abatement, etc.
How Does a Bond Deal Work?  
(Without Credit Enhancement)

Bondholders → Bond Trustee

- $ P&I on Bonds

Issuer

- Bonds
- Assignment of Note and First Mortgage

Borrower

- $ P&I on Mortgage Loan
- $ Property Revenues

Multifamily Property

- $ Bond Proceeds
- Note and First Mortgage
- $ Bond Proceeds
- $ Bond Proceeds
- $ Bond Proceeds
How Does a Freddie Mac Tax-Exempt Fixed-Rate Bond Structure Work?
Direct Pay Credit Enhancement – Flow of Funds

Mortgage Loan: Obligation of borrower (required amortization but loan balance reduces only to extent bonds paid down)
Bonds: Obligation of issuer (payable only from amounts received under Freddie Mac CEA or borrower; not general obligation of issuer)

Intercreditor Agreement among issuer, trustee, and Freddie Mac: Trustee forebears exercise of remedies under first mortgage in event of borrower default so long as Freddie Mac pays under credit enhancement agreement
How Does a Tax Exempt Loan Deal Work?
(Credit Enhancement Not Needed)

- **Freddie Mac**
  - $ Loan Proceeds
  - Tax Exempt Note

- **Seller/Servicer**
  - $ Loan Proceeds
  - Tax Exempt Note
  - Assignment of Funding Note and First Mortgage

- **Government Lender**
  - $ Loan Proceeds
  - Funding Note and First Mortgage
  - $ P&I on Bonds

- **Borrower**
  - $ Loan Proceeds
  - $ P&I on Mortgage Loan
  - $ Property Revenues

- **Multifamily Property**
  - $ Loan Proceeds
  - $ Property Revenues
USDA Offerings
Multi-Family Housing Programs
Multi-Family Housing Programs

– Section 515, Rural Rental Housing Program (RRH)

– Section 538, Guaranteed Rural Rental Housing Program (GRRH)

– Section 514, Farm Labor Housing Loans (FLHL)

– Section 515, Farm Labor Housing Grants (FLHG)
Section 515, Rural Rental Housing Program

- 619 complexes – state wide (as of 11/1/16)
- 14,047 total units
- 19,001 Tenants
- Family or Elderly/Disabled
- Consist of 1-3 bedrooms
- Rent based upon tenant adjusted income
• Loan Purposes:
  – New construction
  – Purchase and rehabilitate existing buildings
  – Purchase and improve the necessary land on which the housing will be located
  – Develop other related facilities in connection with the housing,
    • Community room, recreation area or office
Section 515, RRH (cont.)

- Eligibility: Individuals, partnerships, limited partnerships, for-profit corporations, non-profit organizations, limited equity cooperatives, Native American tribes and public agencies are eligible.
- Terms: The term for an initial Section 515 loan is 30 years with a 50 year amortization period.
- Each loan is made at a note rate established by the Agency.
Applications: Competitive application process published yearly in the Federal Register as a Notice of Solicitation of Applications (NOSA)

Every year each State uses criteria to establish a list of targeted communities for which applications will be accepted (Designated Places list)

- Applications submitted for areas other than what is on the Designated Places list will be rejected
- We post these to our Missouri website when the NOSA is published

Applications are then rated competitively nation-wide
Section 538, Guaranteed Rural Rental Housing Program

• Purpose of Program: Provide housing that is decent, safe, sanitary, and competitive in the market
Section 538, Guaranteed (cont.)

• Loan Purposes:
  – New construction and/or purchase and rehabilitation of buildings
    • For Rehab, minimum of $6,500 per unit required
  – Purchase and improve land on which the housing will be located
  – Development of related facilities (community space, recreation, storage or maintenance structures) except high cost facilities
    • swimming pools and exercise clubs
Section 538, Guaranteed (cont.)

- Construction of on-site management or maintenance offices and living quarters for operating personnel for the property
- Purchase and install appliances and develop the surrounding grounds
- Construction interest accrued on the construction loan, relocation assistance and developers fees
- Costs and/or fees determined by the Agency to be necessary to the development of the project
- Costs associated with existing RD financed Section 515 properties
Section 538, Guaranteed (cont.)

• Eligibility:
  – Borrowers must be US Citizen or US owned corporations, or organizations in which the principals are US Citizens or permanent legal residents.
  – Lenders are those approved and considered eligible by the Federal National Mortgage Association, the Federal Home Loan Mortgage Corp., the Federal Home Loan Bank members, or the Department of Housing and Urban Development
Section 538, Guaranteed (cont.)

• Terms: The minimum term is 25 years and the maximum term is 40 years

• Location and Loan Amounts: Must be located in rural communities with less than 35,000 population

• Fees are depended upon the NOSA

• Applications: Competitive application process published yearly in the Federal Register as a Notice of Solicitation of Applications (NOSA), Due 12/31/2017.
• 514 Loans - Increase housing for farm laborers and are specific to the farm where they work.
  – Both on and off farm

• 516 Grants - Increase housing for farm laborers regardless of the farm where they work
  – Grants are provided where there is a pressing need for such facilities and there is reasonable doubt that housing can be provided without the grant assistance
    • May be in urban or rural areas
  – Off-farm labor housing only (on-farm labor housing does not qualify for a grant)
Roles and Perspectives of Different Parties in a Deal
Housing and Community Development: Choice Neighborhoods in St. Louis
THE NEAR NORTH SIDE NEAR EVERYTHING
NEAR ASSETS
NEAR NEW INVESTMENT
NEAR COMPLEMENTARY EFFORTS
NEARING A VISION: Community-Driven Planning Process

• March 2015 Choice Neighborhoods Planning Grant

• Comprehensive engagement: Over 600 stakeholders engaged and over 150 meetings

• Individual Assessments: Preservation Square residents
1. What do you want your neighborhood to look like in 10 years?
2. How will we know we have succeeded?
3. How are we currently doing?
4. What is causing us to succeed or not succeed?
5. What partners have a role to play in achieving success?
6. What local and national best practices will achieve success?
7. What strategies will achieve success?
THE VISION: Themes Across People, Housing & Place

- "Our Ability to Endure"
- "Our Ability to Build Wealth"
- "Our Ability to Connect"
- "Our Ability to Protect"

Sustainability, Connectivity, Productivity & Wealth Building, Safety
**CHOICE NEIGHBORHOODS STRATEGIES**

**Neighborhood**  
**Lead: City of St. Louis, Urban Strategies**  
Enhanced existing assets and new assets:  
- Quality Housing, Address Blight  
- Retail/Business/Employment/Entrepreneurship  
- Access to Healthy Food  
- Economic Mobility  
- Improved Safety

**Housing**  
**Lead: McCormack Baron Salazar**  
New mixed-income housing that replaces  
**Preservation Square**  
Phases 1-4: On-Site Multi-Family  
Phase 5: On-Site Universal Design Building  
Phase 6: The Brewery Apartments (Renovation)

**People**  
**Lead: Urban Strategies, Inc.**  
Investments in human capital development:  
- Health – Physical and Mental Health  
- Economical Stability & Upward Mobility  
- Education – Cradle to Career  
- Service connections
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<td>Non-Profit</td>
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<td>Government</td>
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**NEIGHBORHOOD LEVERAGE**

$4.45M Choice Neighborhoods Funds
PEOPLE LEVERAGE
$4.45M Choice Neighborhoods Funds

- Non-Profit
- Government
- Philanthropic/Private

$33,104,605
$5,774,380
$10,819,580
HOUSING LEVERAGE
$20.65M Choice Neighborhoods Funds

- CNI, $20,650,000
- Assumed Debt, $13,548,378
- State/Local/Other Private, $30,432,872
- First Mortgage Debt, $13,489,762
- Equity, $55,058,000

Total Development Cost = $133,179,012
City of St. Louis (Lead Applicant)

Housing McCormack Baron Salazar

Urban Strategies
US Bank & US Bancorp CDC
City of St. Louis and St. Louis Housing Authority
Missouri Housing Development Corporation
McCormack Baron Management & McCormack Baron Asset Management
Rosemann & Associates, Design, Engineering, & Construction Team
General Contractor(s), MWBE & Section 3 Coordinator

NEAR NORTH SIDE HOUSING STRATEGY PARTNERS
NEAR OPTIONS: The Brewery

NGA Site

Northside Commercial
### OVERALL UNIT MIX by Income and Phase

<table>
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<th>Phase</th>
<th>Market Rate (No Income Restriction)</th>
<th>Tax Credit (Affordable)</th>
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<td>185</td>
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**OVERALL UNIT MIX by Income and Phase**

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NEAR HOME: Preservation Square
Questions