



August 2019

Dearborn Co Housing Market Analysis
& Implementation Action Plan



RATIO

Disclaimer:

The Dearborn County Housing Study provides general housing trends analysis and specific site analysis as a guide for potential future housing development within the county. A variety of data sources were used to collect housing data for this study. Most notable were US Census Bureau, ESRI Business Analyst Online, local MIBOR real estate sales data, and individual source rent information from other local stakeholders. Attempts were made to verify data as much as possible as it was used to provide population and housing market trend analysis.

ACKNOWLEDGEMENTS

Board of Directors – One Dearborn, Inc.

Michael Schwebler, Board President, Highpoint Health
Mark Graver, Board Secretary, Ivy Tech Community College
Randy Maxwell, Board Treasurer, Maxwell Construction
Jacob Bast, St. Elizabeth Healthcare
Celeste Calvitto, Calcomm Indiana
Sheryl Haag, Haag Ford
Bruce Keller, Hidden Valley Lake POA
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John Stenger, Sycamore Gas
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Advisory Committee & Stakeholder Contributions

One Dearborn, Inc. extends heartfelt appreciation to the *Advisory Committee* members who devoted significant time to the development of this report. The team included technical experts representing a cross-section of builders, lenders, realtors, non-profit agencies, planners, government leaders, site selection experts, engineers and economic development professionals across Dearborn County.

Your commitment to building a report that would serve as a platform for dialogue, planning, education and informed decision-making in the very complex arena of housing and community development is evident in the results. Thank you for trusting the process but also challenging it when appropriate.

Special thanks to the individuals, not listed here, who spent time in interviews and/or driving the consultant through our beautiful cities and county. You were more important to the integrity of this report than you know.

Finally, the *Advisory Committee* wishes to thank Matt Rueff, Ratio Design, and your team at the office. These past several months you became a part of us, you listened and you applied your technical expertise and experience to create a final product that hit a home run with regard to accomplishing the goals we set forth at the outset.

Al Abdon & Angie Walters, City of Greendale
Andy Bischoff, Town of St. Leon
Lanny Dell, Town of Moores Hill
Yvonne Downey, Lifetime Resources
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EXECUTIVE SUMMARY



RATIO

August 2019

Dearborn Co Housing Market Analysis
& Implementation Action Plan

One Dearborn's Board of Directors sincerely appreciates the many individuals who took time to drive the county and its communities, interview with the consultant and provide honest, professional insights. Thanks to the multi-stakeholder Advisory Committee (listed in full report) that committed their time and technical expertise to ensure this project would inform the future of housing in Dearborn County.



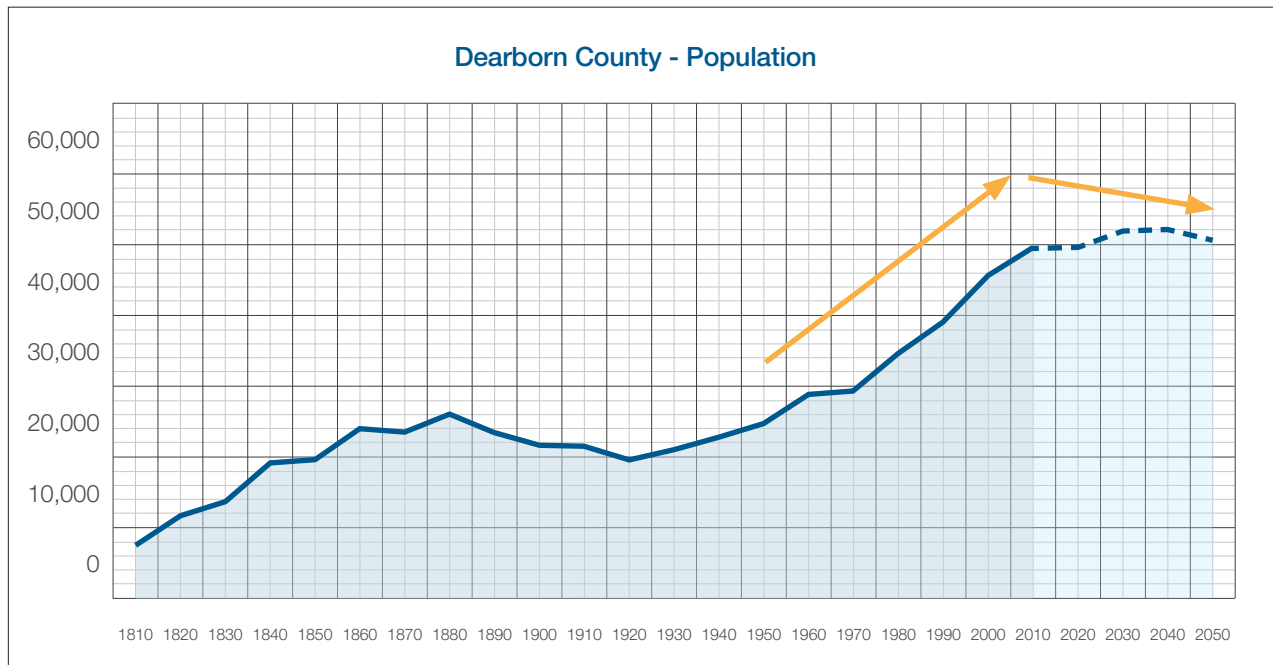


Purpose

The purpose of this housing study is to provide a more complete understanding of the existing housing market demand in Dearborn County, Indiana, and to inform better development of housing projects / programs that will help address housing demand. This study focuses on the housing market to understand demand and its price points as well as identify buyer and renter profiles so that housing may be developed that is aligned with the demand choices for Dearborn County households.

Population and Household Change

The population growth had been steadily increasing since the 1950's until 2010. However, the chart below illustrates that recent trends and future projections indicating that this pattern of historical growth is now flattening out which is threatening the long-term economic development potential of Dearborn County.



Housing Market Demand

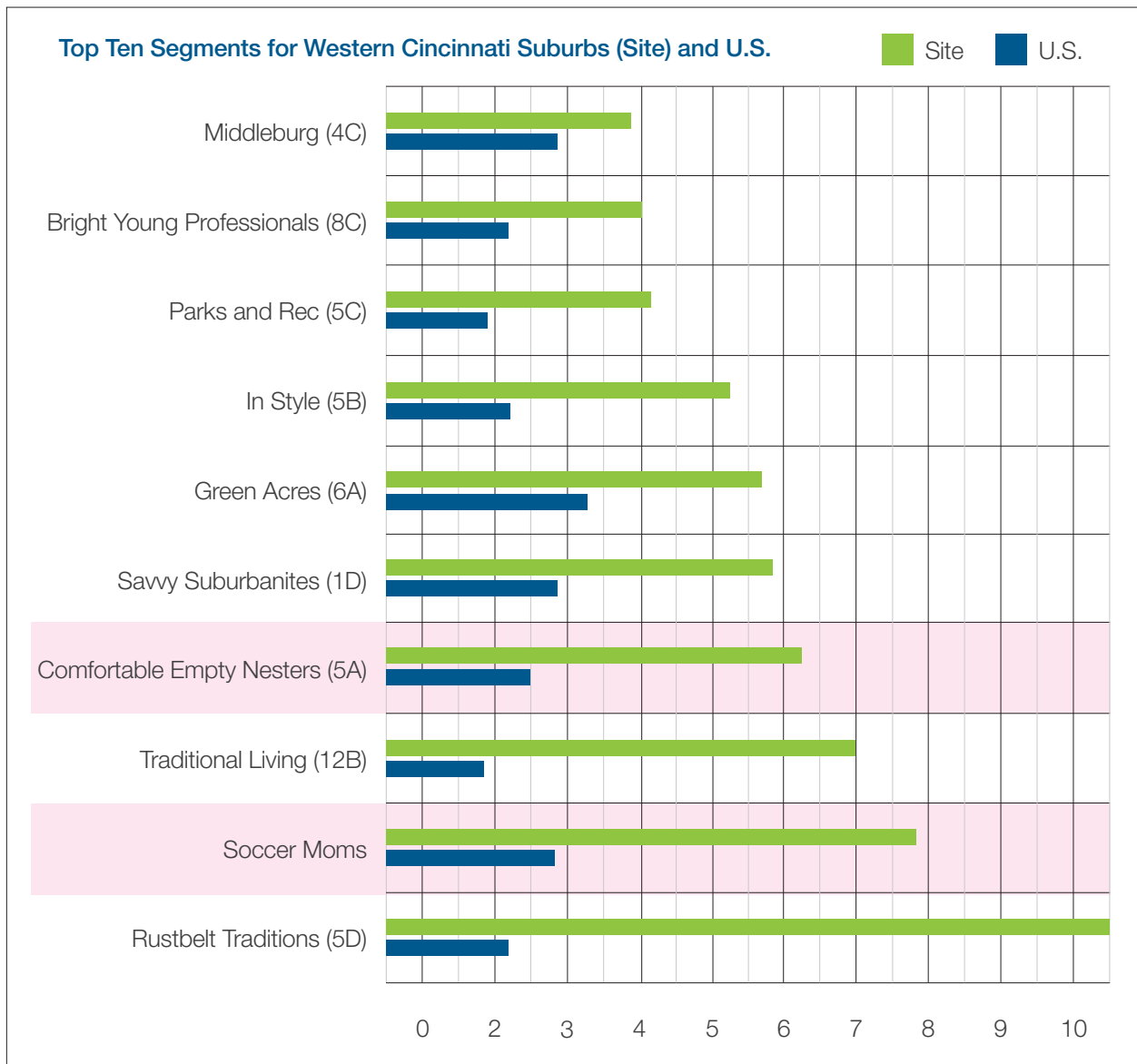
To better understand the dynamics of local housing market, Dearborn County was divided into three submarkets; Southwest, Northeast, and River Cities (Aurora, Greendale, and Lawrenceburg). This analysis shows slower growth for multi-family units especially in the Southwest and Northeast submarkets. But the Northeast submarket was quite strong for single-family housing demand. In next five years, the Western Cincinnati Ring of Suburbs along (I-275) indicates that there is a relatively strong housing market for both Single-Family Residential (SFR) 7,873 units and Multi-Family Residential (MFR) 3,295 units. Dearborn County may target a goal of increasing its share of this market by providing new housing options for individuals and families currently located along the Western Cincinnati suburban ring. It is anticipated that the County and its communities could significantly grow their share of this market.

Change from 2018-2023		Share		Share		Share
Geographic Markets	Total Housing Units	% Total	Owner-occupied Housing Units	% Own	Renter-occupied Housing Units	% Rent
Combined Dearborn County Submarkets	303	100%	233	76.9%	71	23.4%
Southwest Dearborn County	17	6%	14	6%	3	4%
Northwest Dearborn County	151	50%	135	58%	16	23%
River Cities (Aurora, Greendale, Lawrenceburg)	135	45%	84	36%	52	73%
TOTALS	303	100%	233	100%	71	100%

SECONDARY MARKET		Share of Cincy MSA		Share of Cincy MSA		Share of Cincy MSA
Change from 2018-2023	Total Housing Units	% Total	Owner-occupied Housing Units	% Own	Renter-occupied Housing Units	% Rent
Western Cincy Ring (I-275) Suburban	11,168	27.0%	7,873	28.3%	3,295	24.3%
Dearborn County (Share of Western Ring)	386	3.46%	303	3.85%	83	2.52%
Dearborn County 2023 + Double Share	773	6.92%	606	7.70%	166	5.04%

Housing Market Household Profiles

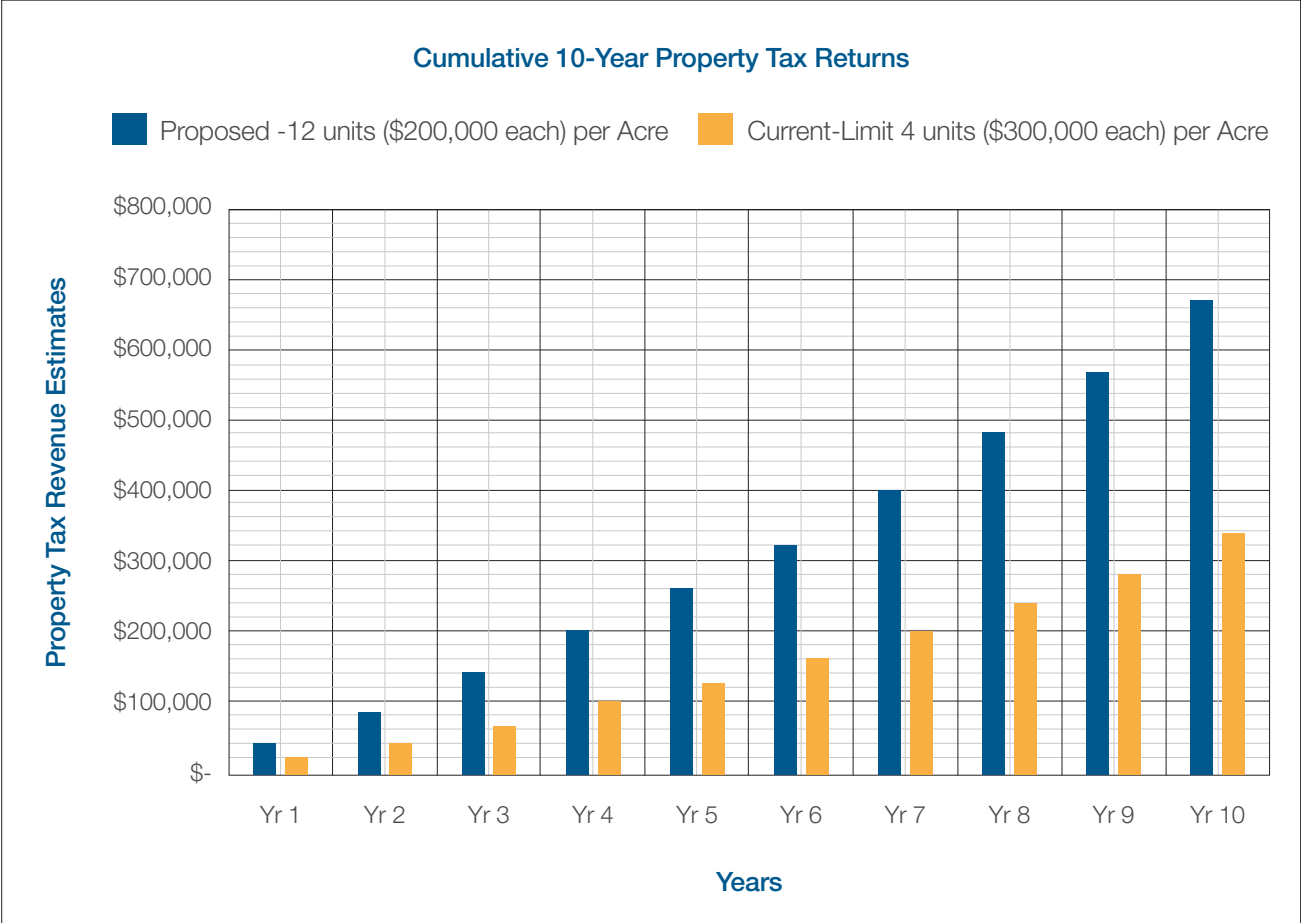
This housing study analyzed detailed household market profiles using ESRI Business Analyst. The household profiles descriptions are available through One Dearborn, Inc. These profiles are valuable as they describe the types of housing consumers and purchasing behavior that are likely to be a good match to the values, strengths and income levels Dearborn County should reasonably expect to attract as it grows. The household profile comparison below shows existing top market profiles based on their density within the county except the two profiles highlighted in red boxes. These are Comfortable Empty Nesters and Soccer Moms who are two major groups that could be attracted to Dearborn County as they are major household profile groups for the western suburbs of Cincinnati. Dearborn County and its housing developers/builders will benefit by focusing energy on these two household groups to integrate housing options into the planned development options for Dearborn County.



Existing Housing Issues

Stakeholder meetings were provided to ensure this study went beyond interpreting statistics, our research included multiple stakeholder interviews for additional feedback on key housing issues for Dearborn County to address and support housing development. Consistently, the following issues, concerns, and proactive recommendations were made by professionals with local housing market experience:

- Escalating construction costs are limiting the number of new homes that can be built
- Lack of access to sanitary sewer in some unincorporated areas limited new housing growth
- Improve the understanding of the economic benefits of new housing development, see graph below
- Revise new home building requirements in unincorporated areas to improve housing economics, see graph below
- Build and improve walkable neighborhoods to attract future homebuyers
- Historic preservation restoration and rehabilitation could improve current aging inventory



The graph above illustrates the economic benefits of allowing more affordable housing options on only an acre of land in the unincorporated areas targeted for housing development especially near St. Leon, Bright, and Hidden Valley Lake. Even with a \$100,000 less sale price per unit, the County could double its gross tax revenues.

Housing Program Recommendations

Based on the market demand, desired market profiles, and existing inventory conditions, the consultant and the Dearborn County Housing Task Force recommended for consideration the development of the following programs to spur development and alleviate barriers for new housing.

Dearborn County New Housing Subdivision Development Requirements

Purpose: Improve housing development predictability and understanding of entitlement requirements that will improve the approval process of new housing development especially in the targeted housing development areas in the unincorporated portions of the County.

Housing Issues Addressed: Improve housing development economic benefits and Walkability.

Long-term Impact: Increase economic benefits of new housing subdivisions in targeted development areas of the unincorporated areas of the county.

Infill Housing and Demolition Program

Purpose: Provide new homes in existing neighborhoods to stabilize neighborhoods and remove vacant and abandoned homes that are beyond rehabilitation.

Housing Issues Addressed: Walkability and maintain and restore existing neighborhoods.

Long-term Impact: Increase assessed value overall, improve image and blight elimination.

First-Time Homebuyer Program

Purpose: Provide young families the necessary resources to purchase their first homes.

Housing Issues Addressed: Construction costs challenges.

Long-term Impact: Attract and retain younger families in childbearing years for long-term economic stability of county and school systems.

Existing Housing Rehabilitation Program

Purpose: Dearborn County and its municipalities should review how a county-wide housing rehabilitation program may assist existing homeowners to maintain their homes.

Housing Issues Addressed: Construction Costs, Walkability, housing rehabilitation.

Long-term Impact: Increased Assessed Valuation, community pride, and new resident attraction.

Pilot-Program - Hanover Neighborhood Housing Preservation District, Aurora

Purpose: Create a pilot-program for historic neighborhood that focuses on maintenance and historic preservation issues of historic homes in neighborhoods that preserve and improve existing home values.

Housing Issues: Historic home preservation and rehabilitation, walkability.

Long-term Impact: Increased Assessed Valuation, retention of residents, capitalize on support of historic assets.

Housing Tax Increment Finance District (HoTIF) Opportunities

Purpose: Provide underwriting to support new housing development that will help ensure “for sale” affordable levels for most homebuyers.

Housing Issues: Construction costs, Sanitary Sewer availability, Walkability.

Long-term Impact: Provide a tool that currently does not exist to invest in infrastructure to support housing development.

Good Landlord Program

Purpose: Recognize landlords who voluntarily comply with building codes and maintain their multi-family facilities.

Housing Issues: Maintain and restore existing neighborhoods, Walkability, and Improve economic benefits for housing development.

Long-term Impact: Provides recognition to the vast majority of landlords who are doing the right thing by providing safe and well-maintained rental properties for their residents while also improving the economic value of existing neighborhoods.

Housing Program & Housing Issues Summary							
Key Housing Issues	County SFR Subversion Modifications	New SFR Housing Infill/ Vacant Demo	1 st Time Homebuyer Program	Existing Homebuyer Rehabilitation	Hanover Historic Neighborhood Pilot-Program	Housing Tax Increment Finance (HoTIF)	Good Landlord Program
Construction Costs	★		★	★		★	
Sanitary Sewer Access	★					★	
Improved Economic Benefits of Housing Development	★						★
Country Large Parcel Requirement for New SFR	★						
Walkability and Amenities	★	★		★	★	★	★
Historic Preservation and Neighborhood Stability		★		★	★		★

Housing Development Site Recommendations

Housing Development Site Selection

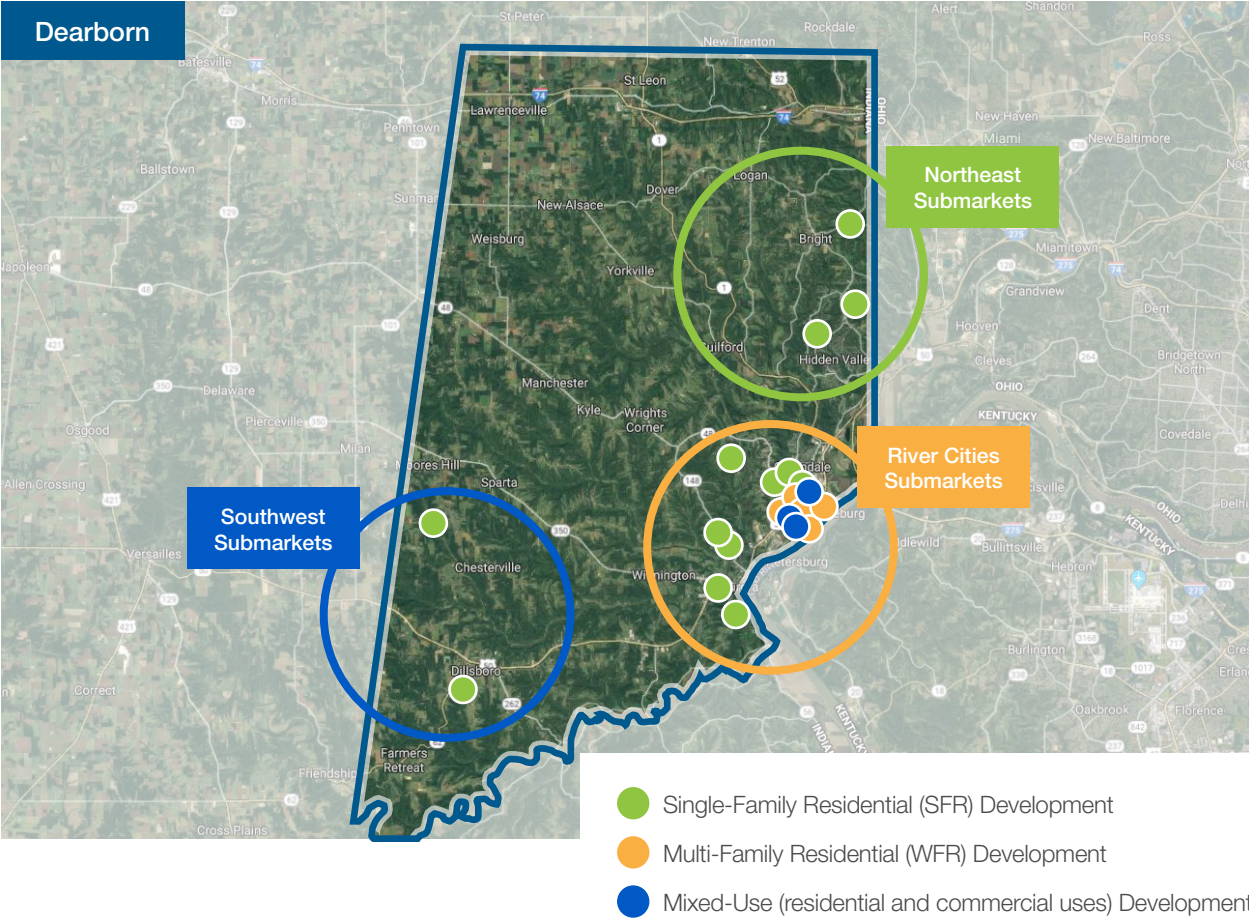
The stakeholder interviews identified well over 50 potential housing development sites within Dearborn County. To reduce the number of sites to a reasonable number for development analysis, a scoring review was completed of each site. The scoring items reviewed consisted of five types of scores. These included the following that were scored by the Project Advisory Committee:

- 1. "Property Owner Interest"
- 2. "Infrastructure Issues"
- 3. "Topography"
- 4. "Walkability & Amenities"
- 5. "Neighborhood 'Fit' Character"

The following housing development sites within the three submarkets were analyzed with more detailed financial and market information for each site. Due to the speculative nature of the sites, the analysis will be shared by One Dearborn, Inc. using appropriate discretion.

Housing Development Sites and Submarkets

For more specific site, market, and financial information regarding these housing development site opportunities, please contact One Dearborn, Inc.



Implementation Action Plan

The following tables represent a recommended implementation plan for housing programs and housing development projects with identified “Champion”-Leader, Funding Options, and Implementation Timing. For more detailed information on these housing programs and projects, please contact One Dearborn, Inc.

Housing Programs			
Housing Program	Program Champion/ LEADER	Funding Options	Implementation Timing
County New SFR Subdivision Parcel Revisions	Dearborn County	No funding required	End of 2020
New Housing Infill and Vacant Housing Demolition	Cities of Aurora, Greendale, and Lawrenceburg	IHCDA, USDA-RDS, CDFI entities, Riverboat Gaming funds as match, local banks	End of 2022
1st Time Homebuyer Program	One Dearborn's Housing Task Force	IHCDA, USDA-RDS, CDFI entities, FHA, VA, Riverboat Gaming funds as match, local banks	End of 2021
Existing Housing Rehabilitation Program	Cities of Aurora, Greendale, and Lawrenceburg	IHCDA, USDA-RDS, CDFI entities, FHA, VA, Riverboat Gaming funds as match, local banks	End of 2024
AURORA - Hanover Historic Neighborhood Preservation Pilot-program	City of Aurora / Historic Landmarks	HLI, IOCRA, IHCDA, FHA, VA, and local Aurora Riverboat Gaming fund as match, and local banks	End of 2022
Housing Tax Increment Finance District (HoTIF) Opportunities	One Dearborn's Housing Task Force With appropriate supporting local government	No funding required; funding generated by new housing development project future property tax increment revenues	End of 2021
Good Landlord Program	Cities of Aurora, Greendale, and Lawrenceburg	Evaluate if new program may be administered by existing staff	End of 2020

Housing Development Projects

Single-family Residential (SFR) - Housing Development Projects

Project Timeline	Project Champion / LEADER	Potential Funding	2019
Dillsboro	Town of Dillsboro	USDA, VA, FHA, Local Banks	
Moores Hill	Town of Moores Hill	USDA, VA, FHA, Local Banks	
Bright	Dearborn County	FHA, Local Banks	
Hidden Valley Lake	Hidden Valley Lake / Dearborn Co.	FHA, Local Banks	
Georgetown Road	Dearborn County	FHA, Local Banks	
Conwell St.	City of Aurora	FHA, Local Banks, IHEDA	
Near Dearborn Co. CC & SR 148	City of Aurora	FHA, Local Banks	
Indiana Landmarks (Riverfront)	City of Aurora / Historic Landmarks	FHA, Local Banks, HLA	
SR 148	City of Aurora	FHA, Local Banks	
Nowlin Infill	City of Greendale	FHA, Local Banks	
Park & Tanner	City of Greendale	FHA, Local Banks	
River Bend Tanner Creek	City of Greendale	FHA, Local Banks	
Belby Rd.	City of Lawrenceburg	FHA, Local Banks	

Multi-family Residential (MFR) & Mixed-Use Housing Development Projects

Project Timeline	Project Champion / LEADER	Potential Funding	2019
Former Aurora Casket Co.	City of Aurora / Historic Landmarks	TIF, LIHTC, IEDC-IRTC* ^{Dino} , IHEDA, HLI	
Maxwell & City Site	City of Greendale	TIF, 9%-LIHTC	
N. Mary Site	City of Greendale	TIF, 4%-LIHTC	
Probasco St.	City of Greendale	TIF, 4%-LIHTC	
Center & St. Clair	City of Lawrenceburg	TIF, 4%-LIHTC	
Short & E. Williams	City of Lawrenceburg	TIF, 4%-LIHTC	
Proposed Downtown Area	City of Greendale	TIF, 4%-LIHTC	
Front & Tate St. Mix	City of Lawrenceburg	TIF, 4%-LIHTC	
West High St. Mix	City of Lawrenceburg	TIF, 4% & 9%-LIHTC	

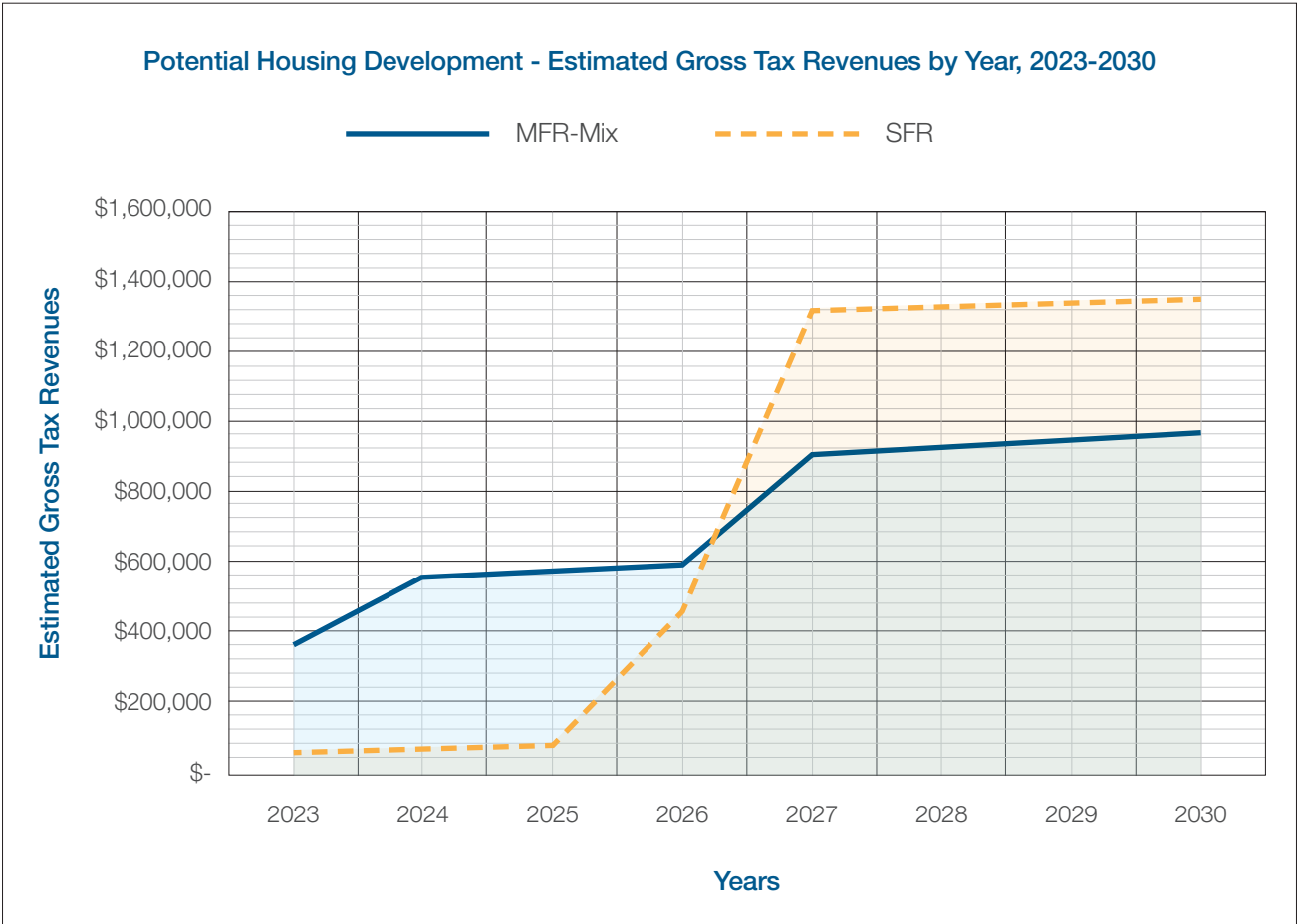
Pre-development	
Design & Entitlement	
Finance	\$
Construction	
Occupancy	

2020	2021	2022	2023	2024	2025	2026
\$						
	\$					
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2020	2021	2022	2023	2024	2025	2026
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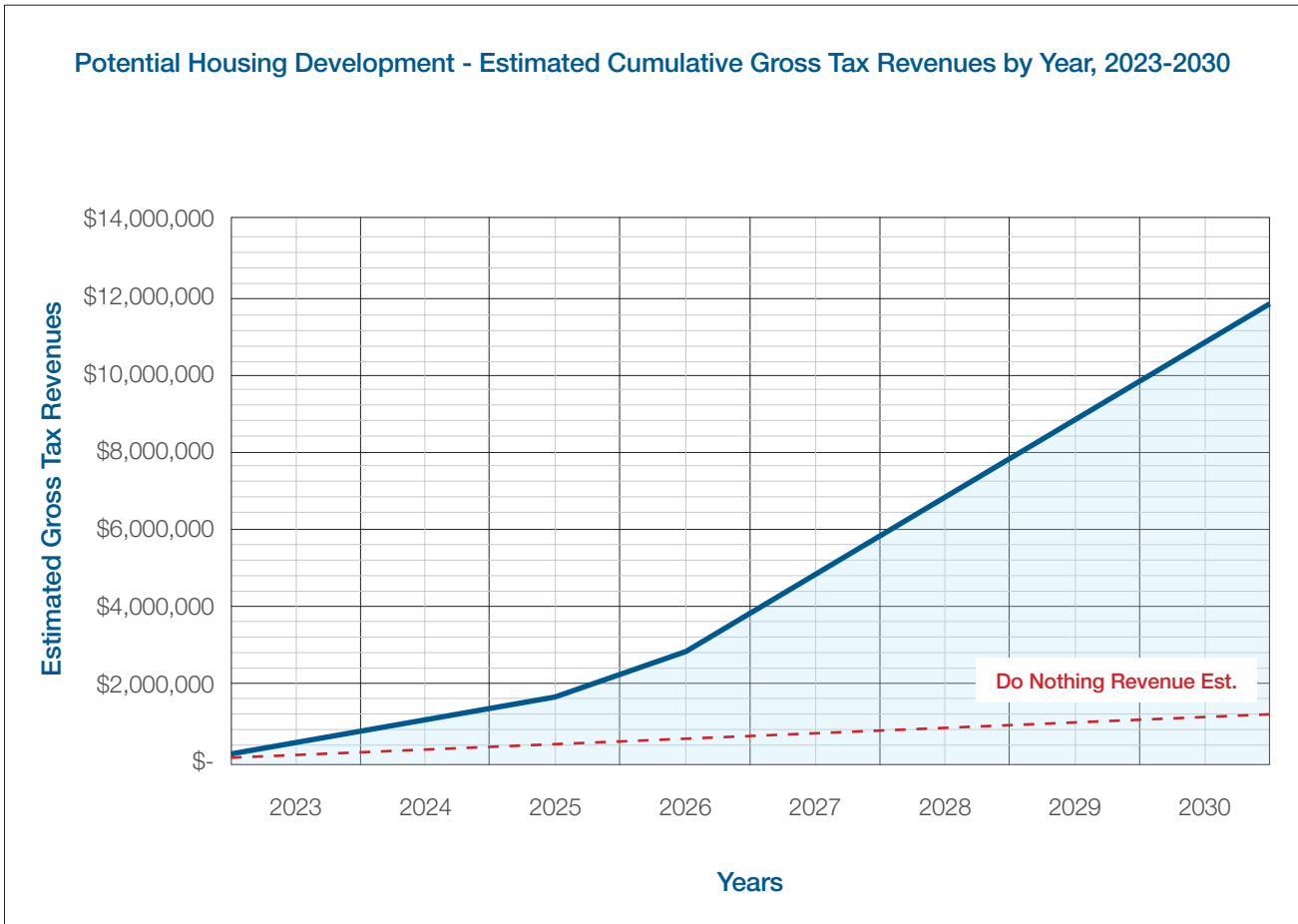
Housing Development Economic & Fiscal Benefits

The charts below illustrate the economic benefits and fiscal impacts if the recommended housing development projects were constructed following the proposed schedule in the Implementation Action Plan.



New Single-Family Residential (SFR) housing projects are estimated to generate more local gross tax revenues than Multi-Family Residential (MFR) and Mixed-Use developments from 2023-2030 if developed consistent with proposed implementation schedules.

The cumulative estimated gross tax revenue impact from the housing projects would exceed \$11 million in 7 years, if completed on the proposed schedule in the implementation action plan.



Finally, if the housing development projects were implemented on the proposed schedule. Dearborn County would realize; 244 new SFR units, 508 MFR units, for a total of 748 new housing units. These new housing units would house about 1500 new residents which would begin to spur additional economic development and population growth into the future.



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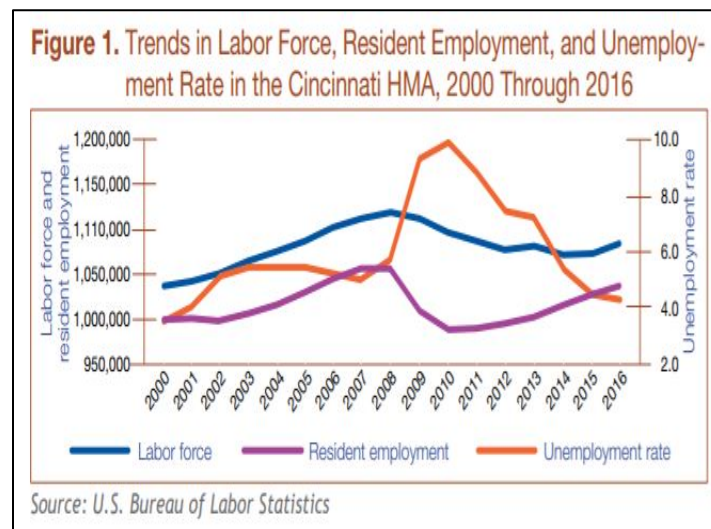
1.0 PURPOSE

One Dearborn provided this housing study to the cities, towns, and county leaders to create a resource for local governments and developers as they make informed plans for housing. Having this analysis will provide a shared understanding of the existing housing market demand in Dearborn County, Indiana, to develop better housing projects / programs that will help address housing demand needs within the County. The initial phase of this study is a housing market analysis to understand demand and its price points as well as identify buyer and renter profiles so that appropriate housing may be developed that fits the demand choices for Dearborn County households. This housing market analysis will be reviewed from the Cincinnati regional market level down to the submarkets of Dearborn County to illustrate the potential housing demand overall and within smaller submarkets. Finally, this market analysis will provide a brief overview of the Cincinnati economy. Because One Dearborn has already recently completed significant analysis of its economy and general housing profile, this market analysis will move quickly into the housing market demand analysis portion of the market review without a significant discussion of the regional market and Dearborn County's economy.

2.0 HOUSING MARKET ANALYSIS

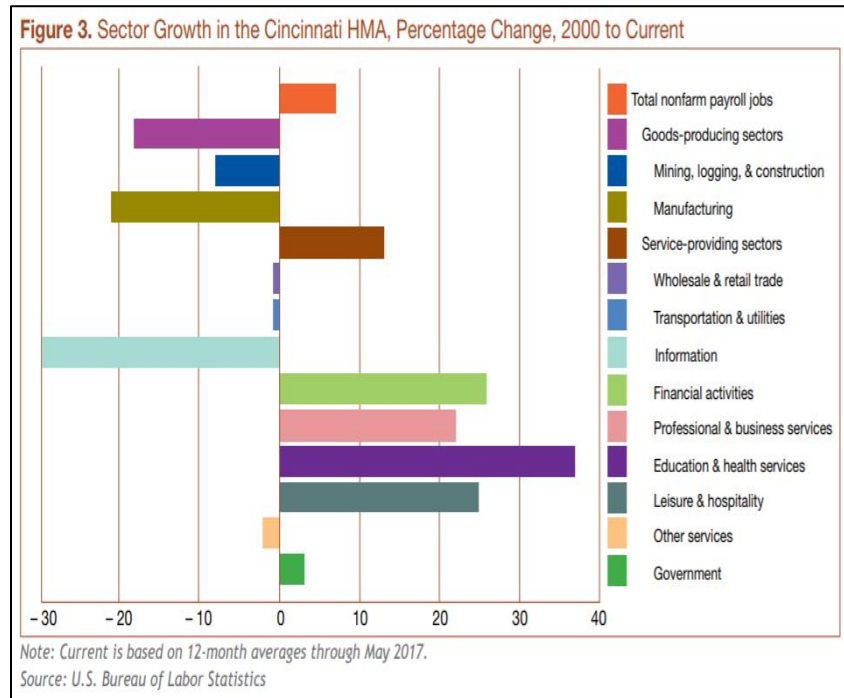
2.1 Cincinnati Regional Economic Overview

The Cincinnati regional economy is at or near full employment as the labor force has continued to grow while the unemployment rate has fallen to below 4%. This indicates that population growth should be occurring in the region in Dearborn County to support employment needs within the county and across the Cincinnati region.



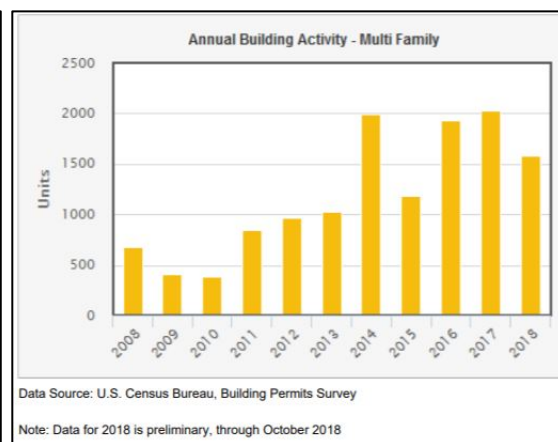
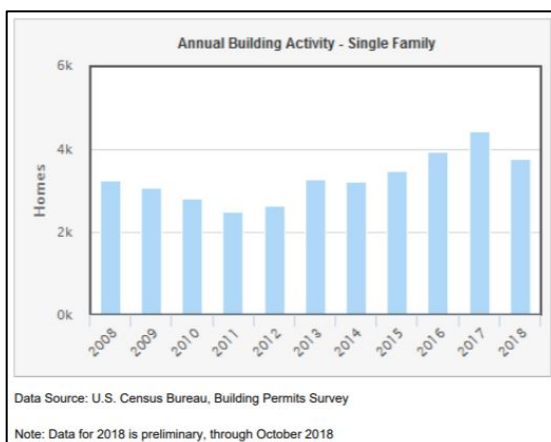
The Cincinnati Labor Market within the Cincinnati Housing Market Area (HMA) has trended upward since 2007. Yet, the gap in the number of residents in Cincinnati to meet the job demand is concerning. This is a national and regional problem. However, it is clear, that residents in the Cincinnati area have ample job opportunities. Employers are now competing for this limited workforce and local Dearborn

County employers will continue to be pinched. A plan to grow Dearborn County’s population by addressing housing is prudent and in fact necessary; to prevent losing population in Dearborn County to other areas of Cincinnati region as Dearborn County citizens age.



Since 2000, this growth has not been consistent across all industrial sectors. Manufacturing, construction, and information have shown significant percentage loss in employment while financial, professional & business, education, health care, and leisure/hospitality sectors are growing.

2.2 Cincinnati Regional Housing Overview



Single-family building permits have grown since the recession of 2009-2010 with a peak number in 2017 at over 4,000 permits. Multi-family housing permits have seen faster growth since the 2009-2010 recession, but this growth has been somewhat inconsistent from year to year since 2013.

Cincinnati MSA Regional Housing Demand Estimates

HOUSING DEMAND MODEL
CINCINNATI MSA - REGION

	<u>2000</u>	<u>2010</u>	<u>2018</u>	Projected <u>2023</u>
Population	1,994,830	2,114,580	2,210,953	2,271,674
Population in Group Quarters	44,485	47,155	49,212	50,658
Percentage of Population in Households	97.77%	97.77%	97.77%	97.77%
Household Population	1,950,345	2,067,425	2,161,741	2,221,016
Average Household Size	2.52	2.51	2.51	2.51
Number of Households	791,599	842,462	880,858	905,049
Housing Unit Occupancy Rate	93.50%	90.06%	91.20%	91.10%
Number of Housing Units	827,548	911,097	943,858	969,890
Estimated Number of Vacant Units	57,928	98,398	107,600	114,447
Estimated New Units 2000–2023		83,549	32,761	26,032
Demolitions/deconversions 2000-2023		16,682	17,282	17,759
Net Gain in Housing Units		66,867	15,479	8,273
Demand for New Units:				
-Based on Household Growth		49,729	37,541	23,652
Total new units needed (2000-2023)		66,411	54,823	41,411
Annualized demand		6641	6853	8282

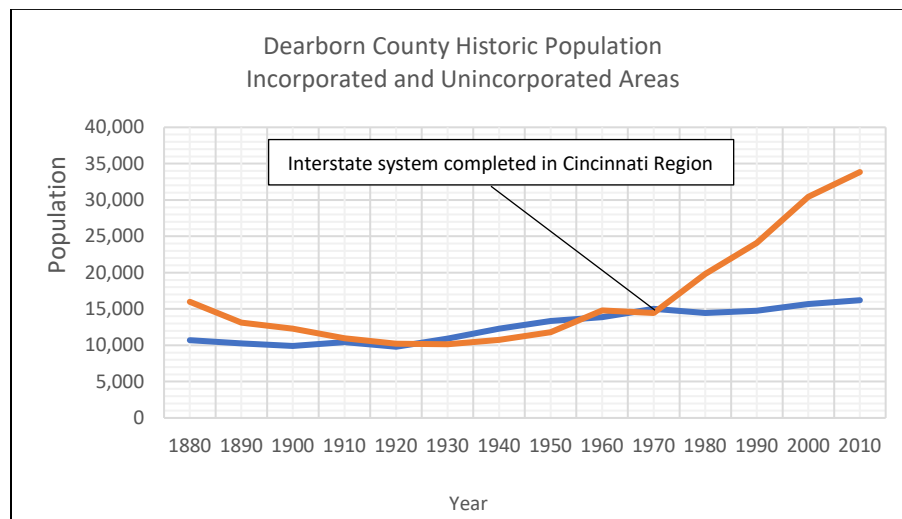
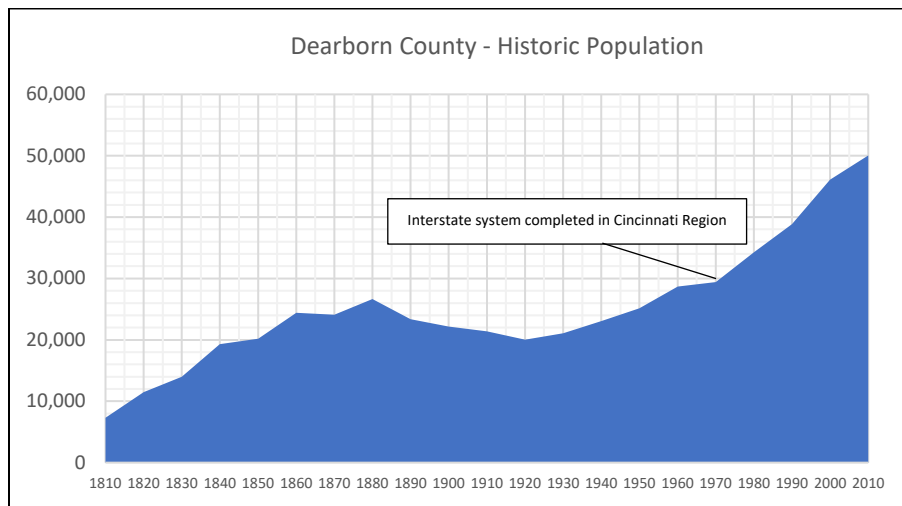
Sources: ESRI Business Analyst and RATIO

<u>Annual Share Own v Rent</u>	<u>Annual Total</u>	<u>5-Yr Total</u>
Own (67.3%)	5,574	27,869
Rent (32.7%)	2,708	13,541

The Cincinnati MSA housing unit demand model indicates significant growth through 2023. The five-year estimate is for an additional 41,411 units by 2023. If the share of owner and renter remains consistent with the existing overall market share of owners to renters, then this would provide for an annual absorption rate (absorption rate is defined by the amount of housing an area will purchase or rent over a set period of time, usually per year) of 5,574 single family homes and 2,708 multi-family units.

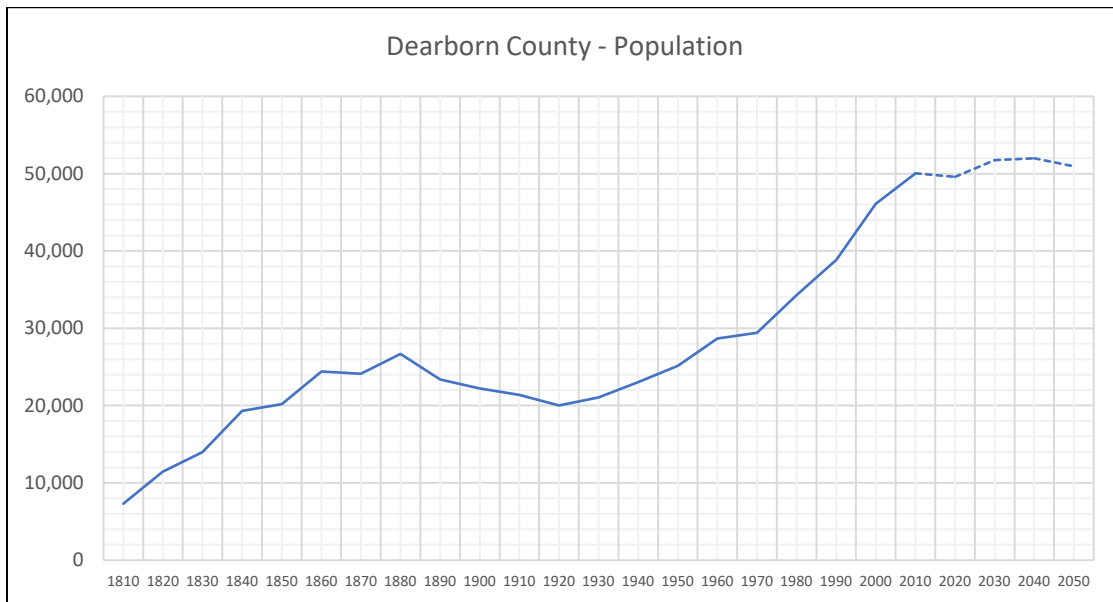
2.3 Dearborn County Socio-economic Overview

Population

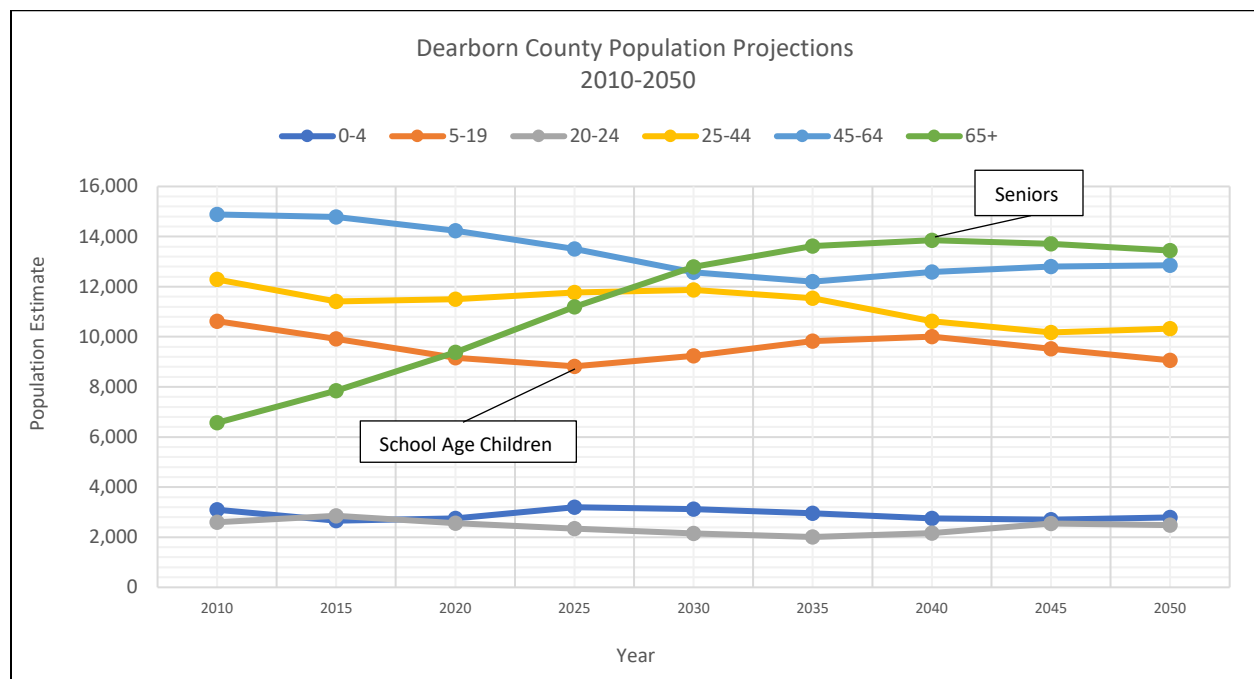


From 1970 through 2010, Dearborn County’s population grew significantly with the extension of the Interstate Highway system into and around the Cincinnati region. Most of this growth has occurred outside of incorporated areas in the Hidden Valley Lake area in the 1980’s-2000’s and in the Bright area from 1990’s-2010’s. While the cities of Aurora, Lawrenceburg, and Greendale have experienced some growth since 1970 on their fringes, these cities have had limited space for significant expansion due to the topography and flooding control challenges of the Ohio River and its tributaries. This could also be

said for the west side of the county (Moores Hill and Dillsboro) though the reason is more likely distance and access to Cincinnati.

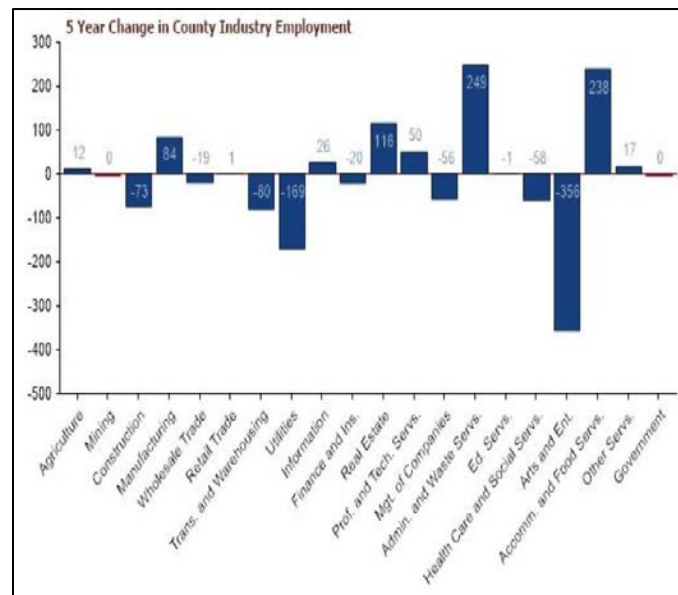


Based on the natural births and deaths combined with the in/out migration pattern of Dearborn County, its population is expected to peak by 2030 as the growth realized over the past generation (with the extension of the Interstate system) has peaked.

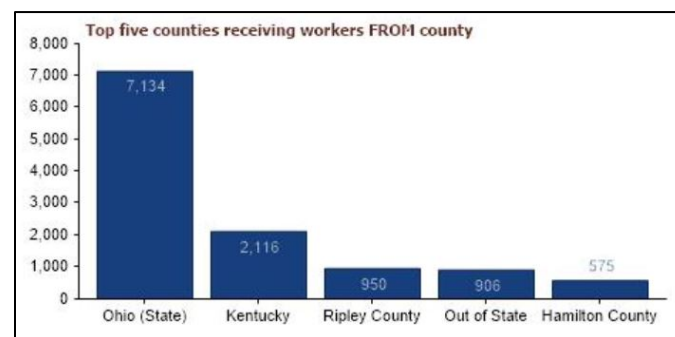


This is magnified by the fact that the age distribution of Dearborn County is expected to shift significantly. Seniors will become the largest age group by 2030 as the increased numbers of Baby Boomers move into their retirement years. The number of school-age children living in Dearborn County will continue to decline through 2025. The county is expected to see numbers of school children continue to decline and eventually bottom-out around 2025. In the near term, the school enrollment challenges will continue for Sunman-Dearborn and South Dearborn Community School Systems.

Dearborn County - Employment and Commuting

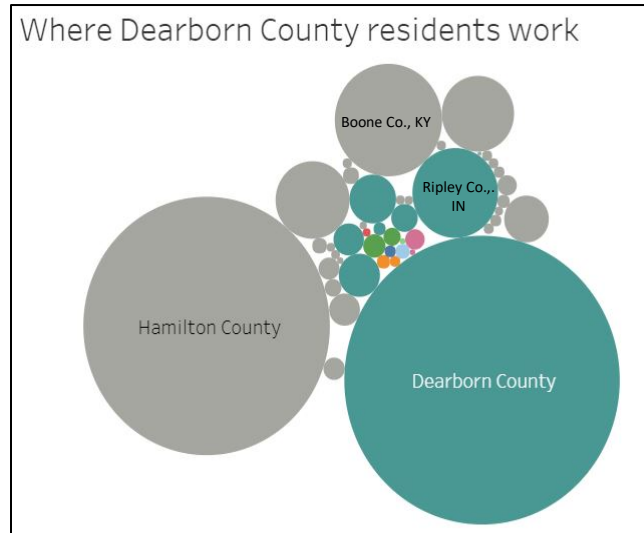


Dearborn County has experienced employment growth, unlike the region in general. The county has increased manufacturing employment but lost jobs in the Arts and Entertainment sectors. Additionally, it has experienced some growth in the professional and business sectors.



Dearborn County already receives workers from Ohio and Kentucky and may be able to attract them as future residents. Schools will be a major influence on how successful Dearborn County may be when parents compare educational achievements across the school systems of the Tri-state area. It is estimated that strong school systems attract more than twice as many families as those that are not considered as high of quality. It is likely the trend of reduced numbers of children in Dearborn County schools will place even more pressure on the schools to be competitive in terms of educational

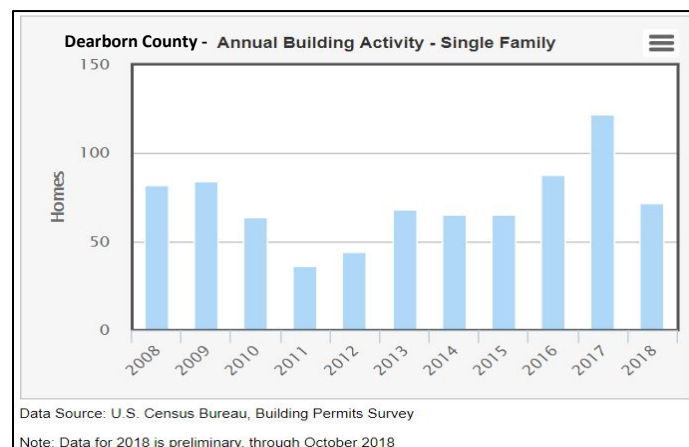
standards and extracurricular activities as Indiana school funding is linked directly to number of students.



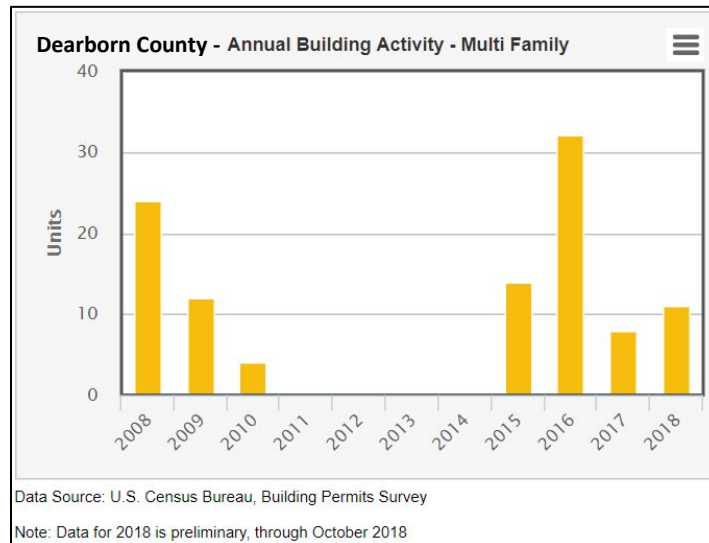
Dearborn County residents primarily work in three counties besides Dearborn itself. These are Hamilton County, Ohio (Cincinnati), Boone County, Kentucky (home of the Cincinnati International Airport), and Ripley County with Batesville as an employment cluster. Besides employees who commute into Dearborn County for work as a potential future resident, Dearborn County’s large tourism audience coupled with the inflow of workers are a potential resident group to attract to live here as well.

2.4 Dearborn County – Housing Overview

Similar to the Cincinnati Region as a whole, Dearborn County has realized growth in single-family building permits since the recession. However, data shows that the number of Single Family Residential (SFR) building permits remains below pre-recession levels that were running around 300 SFR permits per year.



Another limiting factor to new building is the escalating cost of construction for new homes. In general, it is only financially feasible for homes that exceed \$200,000 to be built profitably under current market conditions. This limits affordability of housing as only homes well over \$200,000 can be built, which limits the number of households who can afford these relatively higher priced homes and leaves families who cannot afford this price struggling to find housing in Dearborn County.



Dearborn County multi-family permits fell off significantly but have rebounded in the last few years. If the pending Flaherty & Collins development on Lawrenceburg’s riverfront is completed, there will be a new peak of at least 150 market rate rental units in 2020-2021.

2.5 Dearborn County – Existing Submarkets Housing Trends

Southwest Dearborn County

Dillsboro – Little to no growth but may have opportunities for infill owner-occupied housing.

Moore’s Hill – No growth but looking at a wider submarket with Dillsboro and Milan in Ripley County may indicate a slightly larger housing opportunity than just focusing on Moore’s Hill community.

North / Northeast Dearborn County

Bright – Definitely a location that is growing and could add more single-family owner-occupied housing development opportunities with price points above \$200,000. Bright may have opportunities for condo or garden homes for seniors/empty nesters.

Hidden Valley Lake – Excellent single-family owner-occupied housing in an area that is very hot. HVL may have opportunities for smaller footprint patio/garden-style homes for seniors. Market rate price-points are affordable in the \$150,000 to \$250,000 range.

St. Leon – Current market in the town proper is not strong, but a larger submarket may indicate greater appeal due to I-74 corridor for commuting to major employment centers in Hamilton County, Ohio or Ripley County, Indiana.

River Cities Submarket

Aurora – Little growth due to topography and overall market conditions. Needs newer rental properties as many homes have been subdivided into multiple units. The former Aurora Casket Company may be an ideal site for reuse as workforce and /or senior rental housing units using historic tax credits and workforce tax credits. This will eventually depend on current property owner and City interest.

Greendale – Growth potential, but likely more infill opportunities for single-family owner-occupied.

Lawrenceburg – Excellent opportunity for rental units and some owner-occupied infill development or extensions on ridges on the north edge of the city. The Flaherty & Collins multi-family rental development along the riverfront may absorb market rate rental units for several years.

PRIMARY Geo-Market	Chg 2018-2023					
	Tot HUnits	%Tot	Own HUnits	%Own	Rent HUnits	%Rent
Submarkets - Dearborn Co.	283	100%	177	62.5%	106	37.5%
Aurora	19	7%	11	6%	8	8%
Bright	48	17%	42	24%	6	6%
Dillsboro	6	2%	4	2%	2	2%
Greendale	20	7%	14	8%	6	6%
Hidden Valley Lake	63	22%	58	33%	5	5%
Lawrenceburg	128	45%	49	28%	79	75%
Moore's Hill	-7	-2%	-6	-3%	-1	-1%
St. Leon	6	2%	5	3%	1	1%
	283	100%	177	100%	106	100%

Combined Submarkets

Submarkets should reflect similarities in location and consumer preferences for the housing or residential lifestyle that is presented by a submarket. By combining several of the individual submarkets into a combined submarket, it may be clearer where housing opportunities may be best developed and for whom.

Southwest Dearborn County – By combining Dillsboro with Moore's Hill with the Manchester community, the submarket expands but not by much. Certainly, infill housing opportunities may make sense, but a larger SFR or MFR development may not be feasible. When combined with Milan and Sunman communities in southeastern Ripley County, the market demand more than doubles. There may be development opportunities, but further refinement of this submarket is required before attracting developers for larger development opportunities.

Northeast Dearborn County – The Bright, Hidden Valley Lake, and St. Leon areas when combined indicate a strong housing demand for single-family owner-occupied housing units. Prices points above \$200,000 will be easily sold in this market. It is also likely price points can go much higher into the \$300,000-\$400,000 range.

River Cities – The three river cities of Aurora, Lawrenceburg, and Greendale should be combined into one submarket due to their historic development context, limitations for building, and unique infill development / redevelopment opportunities that have many similarities and would likely attract similar consumers. The single-family homes tend to be older, smaller, and lower priced than recent homes built in the Bright and Hidden Valley Lake areas. Many younger millennial families cannot afford the higher price points in the Bright and Hidden Valley Lake areas, but they can often find quality housing and lower price points in the River Cities submarket. Often, these homes may be within walking distance for parks and schools, and shopping. These amenities are attractive to many younger consumers based on stakeholder interviews and national trends among Millennials.

Chg 2018-2023 Geo-Market	Share		Share		Share	
	Tot HUnits	%Tot	Own HUnits	%Own	Rent HUnits	%Rent
Combined Submarkets	303	100%	233	76.9%	71	23.4%
West-Southwest Dearborn	17	6%	14	6%	3	4%
Northeast Dearborn	151	50%	135	58%	16	23%
River Cities	135	45%	84	36%	52	73%
	303	100%	233	100%	71	100%

The green shaded cells indicate enough apparent demand that developers may be attracted and interested in many housing investments. The orange shaded cells may not attract developer interest as demand is simply too low. In either situation, it is likely that outside of the Bright and Hidden Valley Lake areas, developers may need some form of assistance to achieve a reasonable ROI and provide housing units at a price point that will be affordable to those households who cannot afford to buy homes over \$200,000.

Secondary Markets – while the primary focus is on areas within Dearborn County, many new households have traditionally moved to Dearborn County from the west side of the greater Cincinnati metropolitan area. Given that attraction of this west Cincinnati residents has proven to be fruitful in Dearborn County, if existing housing options and quality of place exists, this is a more realistic market on which to focus housing development opportunities.

2.6 SUBMARKET HOUSING DEMAND PROFILES

Southwest Dearborn County Submarket

HOUSING DEMAND MODEL				
Southwest Dearborn County Submarket				
	<u>2000</u>	<u>2010</u>	<u>2018</u>	<i>Projected</i> <u>2023</u>
Population	5,191	5,210	5,002	4,908
Population in Group Quarters	114	115	110	108
Percentage of Population in Households	97.80%	97.80%	97.80%	97.80%
Household Population	5,077	5,095	4,892	4,800
Average Household Size	2.77	2.63	2.58	2.57
Number of Households	1,827	1,941	1,893	1,870
Housing Unit Occupancy Rate	93.80%	91.10%	88.20%	85.70%
Number of Housing Units	1,946	2,130	2,147	2,182
Estimated Number of Vacant Units	121	190	253	312
Estimated New Units 2000–2018; (proj. 2023)		184	17	35
Demolitions/deconversions 2000-2018; (proj. 2023)		39	39	40
Net Gain in Housing Units		145	-22	-5
Demand for New Units:				
- Based on Household Growth		111	-47	-22
Total new units needed (2018-2023)		150	-8	17
Annualized demand		15	-1	3

Sources: ESRI Business Analyst and RATIO

	<u>Annual Share</u>	
	<u>Own v Rent</u>	<u>Annual Total</u>
Own (78.3%)	3	14
Rent (21.7%)	1	4

Southwest Dearborn County currently has little growth potential and housing demand. This is primarily due to a lack of renters and challenges with existing US 50 congestion. The pending 4th Indiana river port brings additional and important growth opportunities. For example, if road infrastructure improvements were made (i.e. a north-south connection from Vevay to U.S. 50, or traffic flow improvements to U.S. 50 through Lawrenceburg/Aurora business district) it is probable the west side of Dearborn County would see housing growth over time.

It is recommended that this area focus on infill housing opportunities for single-family residences in Dillsboro and Moores Hill on vacant lots within the corporate limits of each town. There may be an opportunity to complete a senior or workforce housing tax credit rental project in either community as well. This would be for a limited number of multi-family units between 25-50 units possibly.

Household Income Distribution by Age 2023

2023 Households by Income and Age of Householder							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	45	197	293	338	395	359	243
<\$15,000	5	7	9	10	22	25	27
\$15,000-\$24,999	3	6	5	4	11	26	44
\$25,000-\$34,999	7	11	11	14	25	36	40
\$35,000-\$49,999	9	22	29	29	43	47	30
\$50,000-\$74,999	11	63	74	93	96	87	35
\$75,000-\$99,999	6	45	66	80	87	68	47
\$100,000-\$149,999	2	31	66	66	77	44	12
\$150,000-\$199,999	2	9	25	29	20	18	5
\$200,000+	0	2	8	12	13	9	2
Median HH Income	\$46,667	\$68,639	\$80,195	\$79,136	\$75,000	\$60,453	\$39,027
Average HH Income	\$59,992	\$80,928	\$94,988	\$96,504	\$87,991	\$76,287	\$55,322

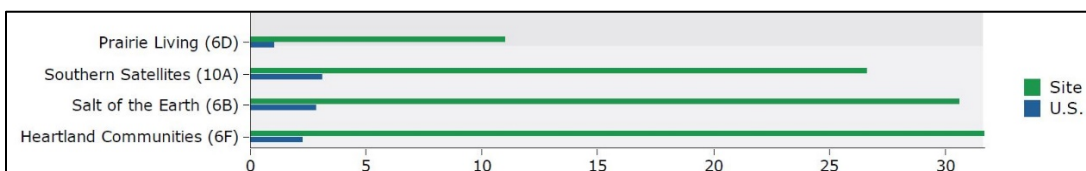
Household income levels above \$75,000 are more likely to afford market rate single-family homes over \$200,000 in price. It should be noted that 54% of existing households in Southwest Dearborn County fall below \$75,000 income levels and are not able to purchase a home over \$200,000.

Housing Owner-occupied Values

Owner Occupied Housing Units by Value	2018		2023	
	Number	Percent	Number	Percent
Total	1,528	100.0%	1,527	100.0%
<\$50,000	66	4.3%	33	2.2%
\$50,000-\$99,999	211	13.8%	117	7.7%
\$100,000-\$149,999	350	22.9%	257	16.8%
\$150,000-\$199,999	392	25.7%	376	24.6%
\$200,000-\$249,999	172	11.3%	207	13.6%
\$250,000-\$299,999	37	2.4%	52	3.4%
\$300,000-\$399,999	149	9.8%	228	14.9%
\$400,000-\$499,999	64	4.2%	105	6.9%
\$500,000-\$749,999	49	3.2%	91	6.0%
\$750,000-\$999,999	24	1.6%	42	2.8%
\$1,000,000-\$1,499,999	14	0.9%	19	1.2%
\$1,500,000-\$1,999,999	0	0.0%	0	0.0%
\$2,000,000+	0	0.0%	0	0.0%
Median Value	\$167,474		\$197,407	
Average Value	\$215,167		\$270,350	

About 75% of existing homes in the submarket are valued below \$200,000. Therefore, many households' whose incomes fall below \$75,000 a year may not be able to purchase existing homes.

Southwest Dearborn Household Lifestyle Profiles



All four of the household lifestyle profiles have a maximum home value that they could afford that is below \$175,000, (see households profile spreadsheet at the end of this analysis).

Northeast Dearborn County Submarket

HOUSING DEMAND MODEL

Northeast Dearborn County Submarket

	<u>2000</u>	<u>2010</u>	<u>2018</u>	<i>Projected</i> <u>2023</u>
Population	14,337	16,854	17,040	17,027
Population in Group Quarters	0	0	0	0
Percentage of Population in Households	100.00%	100.00%	100.00%	100.00%
Household Population	14,337	16,854	17,040	17,027
Average Household Size	2.95	2.79	2.75	2.73
Number of Households	4,866	6,045	6,200	6,231
Housing Unit Occupancy Rate	96.90%	94.90%	96.40%	94.80%
Number of Housing Units	5,023	6,369	6,434	6,574
Estimated Number of Vacant Units	156	325	232	342
Estimated New Units 2000–2018; (proj. 2023)		1,346	65	140
Demolitions/deconversions 2000-2018; (proj. 2023)		117	118	120
Net Gain in Housing Units		1,229	-53	20
Demand for New Units:				
-Based on Household Growth		1,179	155	31
Total new units needed (2018-2023)		1,296	273	151
Annualized demand		130	34	30

Sources: ESRI Business Analyst and RATIO

<u>Annual Share</u>	<u>Annual Total</u>	<u>5-Yr Total</u>
<u>Own v Rent</u>		
Own (89.1%)	27	135
Rent (10.9%)	3	16

Northeast Dearborn County has growth potential and strong current housing demand. Proximity to Harrison, Ohio, a growing area of Hamilton County, Ohio, and relatively easy access to I-275 provide this area reasonable commuting times to-and-around Cincinnati to major employment clusters in the northern suburbs, downtown, and around the airport in Northern Kentucky.

It is recommended that this area focus on new single-family owner-occupied housing development opportunities. This submarket is best served to focus on a variety of housing square footages from 1,500 SF patio homes/condos to larger 3,500 SF homes on larger building sites of ½ acre or larger. Additionally, there may be an opportunity to complete a senior housing market rate rental project to meet needs of aging population in this submarket. There is potential for the senior facility to be over 200 units near the intersection of State Line Rd. and Stephens Rd. near Sugar Ridge development on smaller lots with zero-lot lines for denser and easier to care for home sites and condos.

Household Income Distribution

	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	61	652	1,052	1,177	1,339	1,214	735
<\$15,000	2	12	17	14	36	33	58
\$15,000-\$24,999	4	14	13	12	34	65	87
\$25,000-\$34,999	8	36	32	29	59	87	116
\$35,000-\$49,999	7	43	50	43	79	93	110
\$50,000-\$74,999	18	149	146	157	189	263	182
\$75,000-\$99,999	9	142	206	236	263	232	63
\$100,000-\$149,999	10	179	362	375	440	251	76
\$150,000-\$199,999	2	51	147	193	110	90	18
\$200,000+	2	26	80	118	130	101	26
Median HH Income	\$60,833	\$85,420	\$104,886	\$108,174	\$100,578	\$80,505	\$49,449
Average HH Income	\$78,153	\$101,553	\$123,565	\$132,662	\$120,470	\$106,270	\$68,569

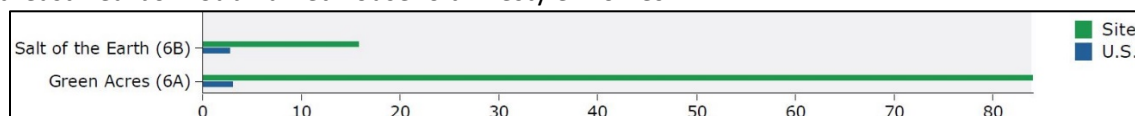
Northeast Dearborn Household income levels above \$75,000 are more likely to afford market rate single-family homes over \$200,000 in price. It should be noted that 63% of existing households have incomes higher than \$75,000 and many of these households are likely in a financial position to purchase a home over \$200,000.

Housing Owner-occupied Values

	2018		2023	
	Number	Percent	Number	Percent
Total	5,607	100.0%	5,652	100.0%
<\$50,000	116	2.1%	49	0.9%
\$50,000-\$99,999	183	3.3%	90	1.6%
\$100,000-\$149,999	760	13.6%	491	8.7%
\$150,000-\$199,999	1,646	29.4%	1,392	24.6%
\$200,000-\$249,999	976	17.4%	1,029	18.2%
\$250,000-\$299,999	728	13.0%	898	15.9%
\$300,000-\$399,999	769	13.7%	1,037	18.3%
\$400,000-\$499,999	136	2.4%	199	3.5%
\$500,000-\$749,999	263	4.7%	430	7.6%
\$750,000-\$999,999	12	0.2%	17	0.3%
\$1,000,000-\$1,499,999	15	0.3%	17	0.3%
\$1,500,000-\$1,999,999	0	0.0%	0	0.0%
\$2,000,000+	3	0.1%	3	0.1%
Median Value	\$205,046		\$239,067	
Average Value	\$240,806		\$275,221	

Slightly less than 50% of existing homes in the northeast submarket are valued below \$200,000. Therefore, most households' whose incomes are above \$75,000 a year may be able to purchase existing homes and/or afford to build new homes over \$200,000.

Northeast Dearborn Submarket Household Lifestyle Profiles



The predominate household lifestyle profile in the Northeast Submarket is "Green Acres" who can afford to buy a maximum home valued at over \$200,000, (see households profile spreadsheet at the end of this analysis). This submarket is the most prime opportunity area for new single-family home development in Dearborn County. The area also has land that is suitable for housing developments near sanitary sewers and water. However, it should be noted that stakeholder interviews and infrastructure research indicate a need for a more deliberate growth plan linked to sewer infrastructure growth requirements.

River Cities Submarket

HOUSING DEMAND MODEL				
River Cities (Aurora, Greendale, Lawrenceburg) Submarket				
	<u>2000</u>	<u>2010</u>	<u>2018</u>	<i>Projected</i> <u>2023</u>
Population	14,517	14,828	14,933	14,907
Population in Group Quarters	376	384	387	386
Percentage of Population in Households	97.41%	97.41%	97.41%	97.41%
Household Population	14,141	14,444	14,546	14,521
Average Household Size	2.43	2.45	2.44	2.43
Number of Households	5,821	5,897	5,966	5,977
Housing Unit Occupancy Rate	92.40%	90.80%	89.40%	87.80%
Number of Housing Units	6,299	6,497	6,673	6,811
Estimated Number of Vacant Units	479	598	707	831
Estimated New Units 2000–2018; (proj. 2023)		198	176	138
Demolitions/deconversions 2000-2018; (proj. 2023)		119	122	125
Net Gain in Housing Units		79	54	13
Demand for New Units:				
-Based on Household Growth		74	67	11
Total new units needed (2018-2023)		193	189	135
Annualized demand		19	24	27

Sources: ESRI Business Analyst and RATIO

<u>Annual Share</u>	<u>Annual Total</u>	<u>5-Yr Total</u>
<u>Own v Rent</u>		
Own (61.9%)	17	84
Rent (38.1%)	10	52

The River Cities Submarket currently has a modest potential for housing demand. It is a more typical urban area and therefore has a more diverse set of price points and mix of owner-occupied to rental opportunities. The proximity to I-275 at US 50 provides this submarket generally excellent commuting times to-and-around Cincinnati to major employment clusters in the northern suburbs, downtown, and around the airport in Northern Kentucky.

It is recommended that this area focus on a mix of housing opportunities. Some new single-family owner-occupied housing development may still be available on the fringe areas of each of the cities, but it does not have the same kind of potential as it relates to new SFR housing that exists in the Northeast submarket of Dearborn County. The River Cities submarket is best served to focus on a variety of new housing developments on ridgelines (where possible) and capitalize on infill SFR housing development opportunities in each city. It is important to note that there is a strong rental housing demand. With the anticipated new Flaherty & Collins multi-family development on Lawrenceburg's riverfront, it may be more difficult (in the short term) to attract additional developers into the market until these new 150-unit apartments are more fully absorbed by the market.

Household Income Distribution

2023 Households by Income and Age of Householder							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	239	823	994	994	1,118	1,000	810
<\$15,000	49	76	75	85	152	125	157
\$15,000-\$24,999	24	52	42	37	71	99	167
\$25,000-\$34,999	45	78	64	64	84	120	132
\$35,000-\$49,999	48	97	116	107	136	149	119
\$50,000-\$74,999	40	207	198	197	206	203	116
\$75,000-\$99,999	18	146	187	181	182	142	64
\$100,000-\$149,999	11	116	200	199	192	91	41
\$150,000-\$199,999	3	30	68	69	43	33	11
\$200,000+	0	20	44	57	52	37	3
Median HH Income	\$35,205	\$60,214	\$75,185	\$75,781	\$61,683	\$50,514	\$30,340
Average HH Income	\$44,982	\$75,133	\$90,216	\$93,141	\$80,636	\$69,490	\$44,232

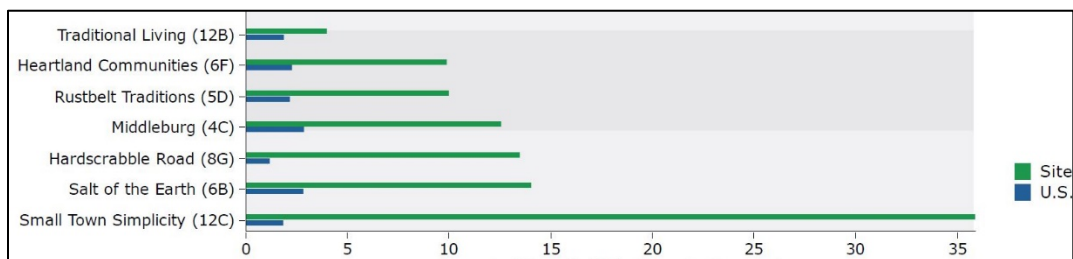
River Cities submarket household income levels above \$75,000 are more likely to afford market rate single-family homes over \$200,000 in price. It should be noted that 75% of existing households fall below \$75,000 income levels and most are unlikely to purchase a new home over \$200,000.

Housing Owner-occupied Values

Owner Occupied Housing Units by Value	2018		2023	
	Number	Percent	Number	Percent
Total	3,849	100.0%	3,866	100.0%
<\$50,000	178	4.6%	101	2.6%
\$50,000-\$99,999	597	15.5%	429	11.1%
\$100,000-\$149,999	1,164	30.2%	998	25.8%
\$150,000-\$199,999	1,084	28.2%	1,152	29.8%
\$200,000-\$249,999	328	8.5%	426	11.0%
\$250,000-\$299,999	171	4.4%	240	6.2%
\$300,000-\$399,999	171	4.4%	257	6.6%
\$400,000-\$499,999	112	2.9%	186	4.8%
\$500,000-\$749,999	30	0.8%	58	1.5%
\$750,000-\$999,999	0	0.0%	2	0.1%
\$1,000,000-\$1,499,999	11	0.3%	16	0.4%
\$1,500,000-\$1,999,999	3	0.1%	1	0.0%
\$2,000,000+	0	0.0%	0	0.0%
Median Value	\$149,377		\$167,578	
Average Value	\$169,719		\$195,629	

More than 75% of existing homes in the submarket are valued below \$200,000. Therefore, most households' whose incomes (75%) are below \$75,000 a year may be able to purchase some existing homes but cannot afford to build new homes over \$200,000. This submarket may be a prime area for Millennial young families looking for a more affordable first home purchase and would benefit from housing rehabilitation programs to encourage bringing more of the existing homes in the market.

River Cities Submarket Household Lifestyle Profiles



None of the household lifestyle profiles are likely to be able to afford to buy a home valued at over \$200,000, (see households profile spreadsheet at the end of this analysis). This submarket is the area for first-time homebuyers and young families who cannot afford housing prices in Northeast submarket but desire a home and enjoy the convenience of living in a more urban area. The area also is prime for infill housing since most potential lots have existing sanitary sewer and water lines available.

2.7 Market Share Capture Opportunities – Western Cincinnati Ring (I-275) Suburban Secondary Market

HOUSING DEMAND MODEL				
Western Cincinnati Ring (I-275) Suburban Secondary Submarket				
	<u>2000</u>	<u>2010</u>	<u>2018</u>	<i>Projected</i> <u>2023</u>
Population	612,581	650,643	677,083	693,722
Group Qtrs Population	8,576	9,109	9,446	9,712
Percentage of Population in Households	98.60%	98.60%	98.60%	98.60%
Household Population	604,005	641,534	667,637	684,010
Average Household Size	2.58	2.54	2.54	2.55
Number of Households	234,502	253,266	262,374	268,351
Housing Unit Occupancy Rate	95.10%	92.40%	93.20%	93.20%
Number of Housing Units	246,650	273,988	281,588	288,073
Estimated Number of Vacant Units	12,086	20,823	19,148	19,589
Estimated New Units 2000–2018; (proj. 2023)		27,338	7,600	6,485
Demolitions/deconversions 2000-2018; (proj. 2023)		5,017	5,156	5,275
Net Gain in Housing Units		22,321	2,444	1,210
Demand for New Units:				
-Based on Household Growth		18,501	8,981	5,893
Total new units needed (2018-2023)		23,518	14,137	11,168
Annualized demand		2352	1767	2234

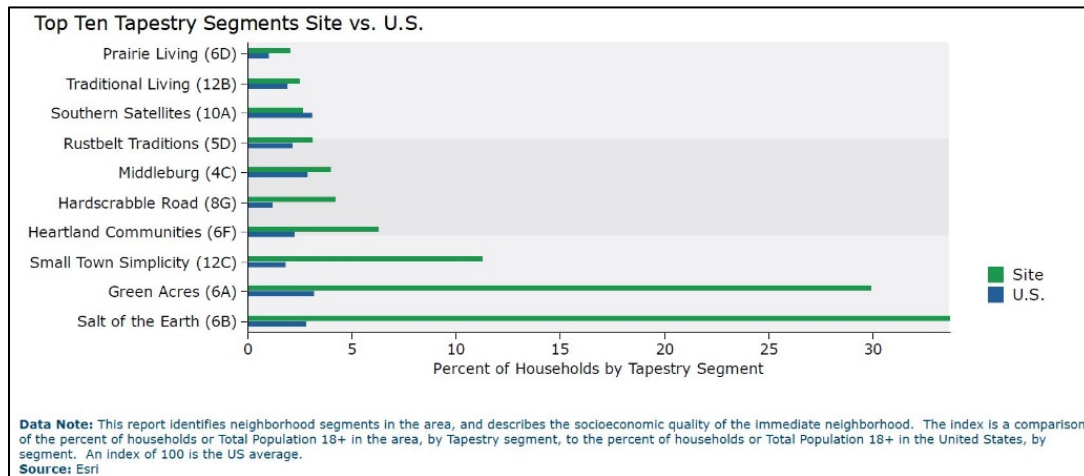
Sources: ESRI Business Analyst and RATIO

<u>Annual Share</u> <u>Own v Rent</u>	<u>Annual Total</u>	<u>5-Yr Total</u>
Own (70.5%)	1575	7873
Rent (29.5%)	659	3295

The Western Cincinnati (I-275) Ring Suburban areas represent 25% or more of the metropolitan current and future housing demand. Currently, Dearborn County only captures about 3.5% of the owner-occupied housing units of the Western Cincinnati Ring Suburban market, and Dearborn County captures about 2.5% for rental units. If Dearborn County could provide the housing choices attractive to this broader secondary housing market, it could double the number of units developed in the next five years and grow its tax base, population, school enrollment, and its market overall, as indicated below.

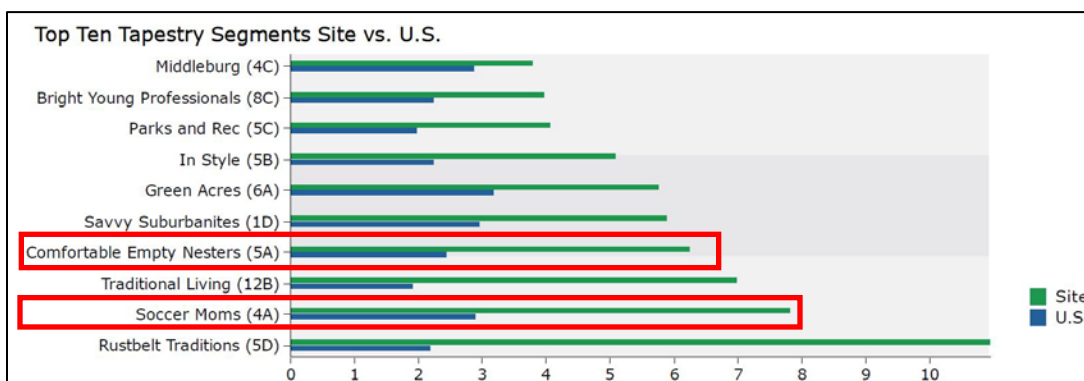
SECONDARY MARKET	Tot HUnits	Share of Cincy MSA		Share of Cincy MSA		
		%Tot	Own HUnits	%Own	Rent HUnits	%Rent
Chg 2018-2023						
Western Cincy Ring (I-275) Suburban	11,168	27.0%	7,873	28.3%	3,295	24.3%
Dearborn County (Share of Western Ring)	386	3.46%	303	3.85%	83	2.52%
Dearborn County 2023 +double share	773	6.92%	606	7.70%	166	5.04%

Dearborn County Household Lifestyle Profiles



While Dearborn County has a diverse array of household profile types, many are not able to afford new housing over \$200,000. Fortunately, there is a good spread of existing housing types to fulfill the desires of these more modest income households. Based on market data and stakeholder interviews, it would be recommended that a smaller single-family home or even townhomes and/or range-style patio and garden homes be developed to fill a very strong market demand from both Empty Nesters and Millennials who don't want larger homes. The price point for these smaller homes could be between \$150,000 up to \$200,000. In the Northeast Dearborn submarket these smaller homes could be sold at higher price points with many well above \$200,000.

Finding an attraction “Niche in the Market” – Western Cincinnati Ring (I-275) Suburban Submarket



Two major household profile types would appreciate the lifestyle in Dearborn County that are not currently in Dearborn County or its submarkets but are present on the Western Cincinnati Ring (I-275) suburbs. They are: “Soccer Moms” and “Comfortable Empty Nesters” profiles (please see spreadsheet for additional information and appendix at the end of this analysis). Each of these household types can also afford new housing units that are priced above \$200,000. Thus, Northeast Dearborn County submarket in particular may want to create a housing plan that includes outreach and marketing to garner these untapped household market segments. The housing demand model demonstrates a need

in Western Cincinnati Suburban market for around 1,575 new single-family residential homes per year and rental housing of 659 rental units per year.

Dearborn County must increase its share of the Western Cincinnati Suburban Market to increase the velocity and absorption rate of new housing development in the county and its submarkets. This will be possible by focusing on major household market profiles who are not significantly represented in the Dearborn housing market but could be if there were housing product available in the right locations to attract them to Dearborn County.

Further responding to existing residents who need lower priced SFR options and an aging population transitioning to alternative housing options more appropriate to their lifestyle, Dearborn County and all its submarkets can begin to change the trajectory. Housing is the cornerstone that will support everything else in the economic spectrum.

3.0 Dearborn County Housing Stakeholder Interview and Key Housing Issues

Beyond statistics, this project included a “boots-on-the-ground” evaluation of housing issues.

Detailed stakeholder interviews were held on March 20th with local builders, lenders, realtors, government officials, and not for profit agencies to better understand the current trends and challenges around housing in Dearborn County on March 22nd, and several follow up interviews were completed by phone and consultant team drove all areas of the County to obtain a visual perspective of housing opportunity areas.

3.1 Stakeholder Interview Summary

The interviews focused on three general questions:

1. In your opinion, what are the constraints for housing development to occur in Dearborn County?
2. If there were housing product available, who is or could be seeking housing and what type of housing should be supplied to meet this demand?
3. Where should housing be developed in Dearborn County?

What are the constraints for developing housing?

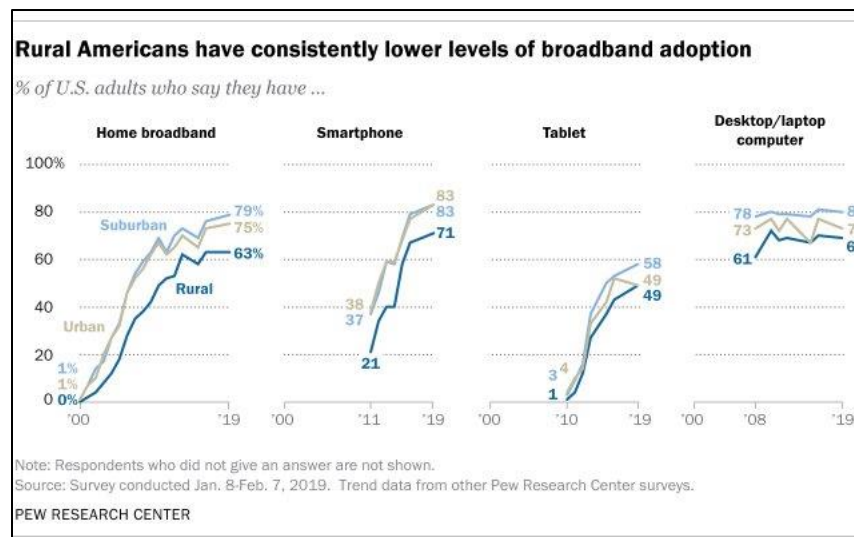
There were several major constraints noted by stakeholders.

- The unincorporated areas have a lot size minimum of 1-acre per new home which makes building new homes more expensive and much more difficult, if not impossible.
- Construction costs have increased significantly in the past several years. One stakeholder felt that construction materials and labor were increasing by around 7% per year which is three times faster than inflation over the past several years.
- Even when new housing would be very complementary to existing homes, and seems logical due to location, it is not unusual for a portion of existing citizens to rally against housing development. This may be part of the reason; County officials passed a very restrictive new housing acreage requirement more than 10 years ago. This policy has hindered the supply of new housing at affordable levels. Now, with new home constraints and escalating construction costs, new homes simply cannot be built for less than \$300,000.
- Access to sanitary sewers is a big challenge in certain unincorporated areas of Dearborn County. This is especially true along State Road 1 near Guilford. While there appears to be market demand in this area, the lack of sanitary sewers is a very high hurdle to overcome to develop new housing in this area.
- While sanitary sewer access was an issue in the unincorporated areas, the continuing mold issue within the eastern Lawrenceburg and lower Greendale neighborhoods is unsightly and a big concern for many potential new residents who seek what would otherwise be affordable housing in these neighborhoods.
- Finally, the remnants of the 2006-8 Great Recession have lingered for more than a decade in much of Dearborn County. This caused some builders, who could build and sell 30 new homes a year, to build 10 new homes to avoid over-extending themselves financially in case of another major housing decline in demand as they experienced during the recession.

Who needs housing and what type of housing?

There are two major market segments for new housing units in Dearborn County – Millennials and Empty Nesters. Millennials are reaching their child-bearing years, and many are seeking to purchase their first single-family detached homes. Empty-nesters are looking to down-size from their larger homes to a smaller home footprint usually on one-level.

- Millennials want all the “bells and whistles” and they want them now. To provide these amenities, new homes need to be smaller in terms of square footage, but the construction cost per square foot may be much higher than previously seen in Dearborn County on small homes. Some new homes are as high as or over \$200/SF while in the past homes could be built for \$125/SF.
- Empty Nesters are seeking several high-end finishes and amenities within their homes as well, but many are surprised that even when “down-sizing” to a townhome or condominium with less square footage, the cost remains as high as the sale price of their existing home. This has kept some Empty Nesters in their existing homes longer than desired.
- Millennials are seeking smaller homes due to cost, but they are also seeking locations near amenities and within a safe walkable neighborhood. All three River Cities provide existing homes within neighborhoods near amenities such as schools, parks, and shopping. Many of these existing homes are smaller yet affordable for Millennial households priced in the \$150,000-\$200,000 range.
- Several stakeholders commented, that “Millennials do not want to spend their free time mowing 5-acres”, but they do want walkable connectivity to local amenities. This is important to their families.
- Besides walkability, Millennials demand digital connectivity for their televisions, computers, notepads, and smartphones. If a neighborhood or new development is not high-speed connected, then it will be near impossible to attract this technology-savvy generation of homebuyers. The graphs below illustrate the dramatic growth in broadband connectivity across the country for urban, suburban, and rural areas over the past couple of decades.



Where should housing be located?

There are several areas that have relatively easy commutes to high employment areas in and around the Cincinnati metro area on I-275. The Bright area attracts more homebuyers for single-family residential homes. Recently though, the Bright area has attracted some condo buyers with a focus on patio or garden homes. This seems to be a strong market especially if the price points for these units can be kept below \$250,000. Several stakeholders commented on the high demand in Bright and the Hidden Valley Lake area for smaller ranch type homes, and these smaller homes could be a part of a quad-type development which should save some costs while still providing the buyer a feeling of an individual home setting. If these could be priced at or below \$200,000, then the demand would increase as well for these units in the Bright and Hidden Valley Lake areas.

Greendale has provided an excellent place for young Millennial families to buy smaller existing homes in the \$125,000 - \$175,000 price range that are near quality parks and elementary schools. Infill development and the City's continued focus on quality of place is a good strategy.

Lawrenceburg offers the most opportunity for a broad range of housing types. The City boasts a strong and growing range of apartment and condo housing. It also offers downtown townhome living and has an existing housing rehab program that has stabilized several blocks of housing in and around the downtown area. The City's new larger single-family residential development, on its northern edge, offers a more bucolic setting in contrast to the more urban environment in the older sections of the City near downtown and the riverfront.

Aurora is further west along US 50. This increases the commute time for residents to work. But many stakeholders felt that once commuters were off I-275 moving along US 50 they were "home" among Dearborn County's River Cities of Greendale, Lawrenceburg, and Aurora.

There is a strong impression that the State Road 1 area from US 50 west to Guilford area would be a viable location for SFR housing development, but the lack of sanitary sewer in this area prevents development moving forward at this time. Development here will only occur if the County government partners with a private developer to address sanitary sewer infrastructure and resistance from existing residents in the adjacent areas.

Additional Anecdotal Stakeholder Comments

- *Some banks are providing down payment assistance to where only 5% down is required.*
- *Patio homes very attractive in the market right now.*
- *Traditional subdivision development and transitional/special needs housing in the unincorporated area fights an uphill battle. This has caused many Cincinnati housing developers to have the impression that Dearborn County is a negative place to do business and/or build housing.*
- *St. Leon would be a great place for housing development, but there is a perception that the Town of St. Leon may not be receptive to housing development in the town limits. This is too bad since State Road 1 and I-74 interchange provides excellent connections and commute times to the Cincinnati metro area to the east and to the Batesville employment center to the west.*
- *Some banks are providing veterans with special assistance to buy homes, i.e. 95% loan-to-value underwriting and only 1% down payment!*

- *Generally, Dearborn County has good schools that compete well with I-275 beltway suburban school districts. Unfortunately, there is an overall decrease in school age children in 2 of the 3 school districts in the county. Only Lawrenceburg schools are growing. This has caused school closings or the discussion of school closing in the northern and western portions of Dearborn County. This may likely cause families to seek housing options in other areas of Dearborn County or other counties along the I-275 beltway.*

3.2 Key Housing Issues

The below list of housing issues represents the key challenges Dearborn County must overcome to increase its opportunities for housing development. Some of these issues are within the control of Dearborn County leadership, and some are not.

- **Challenges of escalating construction costs** -- Construction costs are beyond the immediate control of anyone individual or county leadership as the market itself dictates labor and materials cost. But Dearborn County housing leadership can be sensitive to the impact the increasing construction costs can have to dampen housing demand and make what housing that is developed unaffordable for many households. Therefore, the use of incentives to provide lower site development costs for housing developers may be reasonable to support the development of new housing units to attract more workforce to Dearborn County.
- **Lack of sanitary sewer in unincorporated areas** – Dearborn County should support the development of sanitary sewers in the unincorporated areas that are aligned with targeted for housing development opportunities in the land use planning efforts.
- **Existing residential resistance to new housing development has had a concerning effect on its production in some parts of Dearborn County** – It is important to provide existing residents facts about pending developments in terms of traffic patterns, improvement to existing property values, needs of employers, and schools. The importance of planned housing development marrying this data with a land use plan should be encouraged. This may allow existing residents to be more understanding of future housing development near their existing homes and neighborhoods.
- **Large new home property requirements in the unincorporated areas of county** – Dearborn County should consider modifications to land requirements in certain areas where higher density makes sense. This was established some time ago and is inconsistent with today's economic realities. This can be accomplished in a way that still preserves farmland and the county's natural resources. Thus, it will be beneficial for the county to increase efforts around trails and parks planning; especially as it relates to housing needs.
- **Must build-in walkable areas near amenities to attract Millennial homebuyers** – Efforts should be made to expand and connect existing and future housing developments to local amenities such as schools, parks, and shopping locations. The River Cities of Greendale, Lawrenceburg, and Aurora should be commended for their partnership in developing the River Cities Trail along the Ohio River. Further connections into these cities are planned and should be encouraged. Greenway Trails have a significant positive impact on housing preferences and increase home

values near the trails. These are important improvements that will attract housing developers and future homebuyers and renters.

- **Historic Preservation restoration and rehabilitation** -- Dearborn County is one of the oldest settled counties in Indiana. It has a significant amount of historic or potentially historic homes and neighborhoods that should be preserved to improve housing values and maintain the history of Dearborn County. Several neighborhoods may be identified for special considerations and housing improvement guidelines to assure the historic character of neighborhoods is preserved for future residents. This will in turn increase home values within these historically maintained neighborhoods and assessed valuation of property.

4.0 Dearborn County Housing Program Strategies

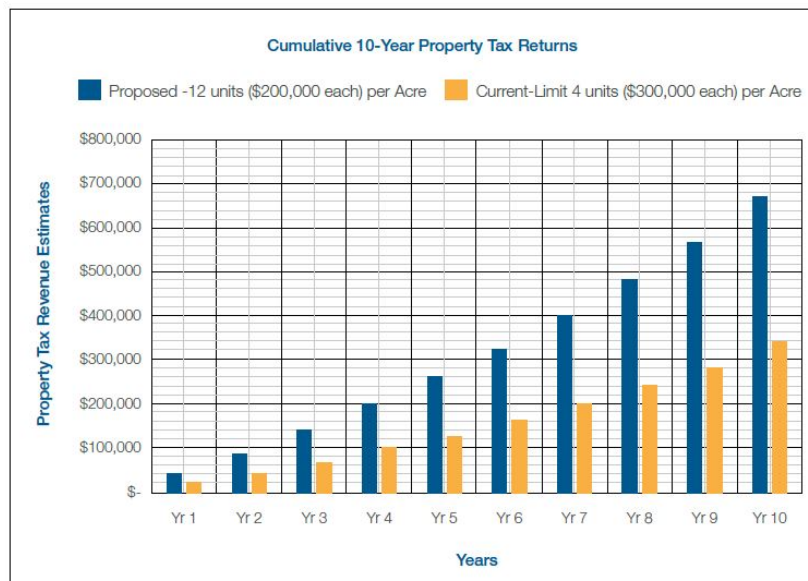
It was the goal of the Advisory Committee that this report make recommendations around possible programs that could be implemented to address housing gaps in the near term. Based on the consultant’s experience in other communities and the specific challenges facing Dearborn County, the following program concepts were identified.

4.1 Dearborn County Housing Subdivision Development Entitlement Process

Purpose: Improve housing development predictability and align entitlement requirements to improve the rate of approval process of new housing development especially in the targeted housing development areas in the unincorporated portions of the County.

Housing Issues: Land Use Planning and Walkability balancing public interests with public needs

Description: Reduce new housing parcel sizes to allow denser and more compact neighborhood developments. This will allow for development of new housing that meets the preferences of homebuyers for more walkable neighborhoods and homes that are available at a lower sale price. The site development costs will be lower with a more compact neighborhood development, but property tax revenues would be likely higher per acre.



The graph illustrates that a denser development of 12-units/acre vs. 4-units/acre with even lower sale price per unit at \$200,000/home vs. \$300,000/home will generate more property tax revenue per acre for local tax jurisdictions.

4.2 Infill Housing and Demolition Program

Purpose: Provide new homes in existing neighborhoods to stabilize neighborhoods and remove vacant and abandoned homes that are beyond rehabilitation.

Housing Issues: Maintain and restore existing neighborhoods and improve walkability

Description: Within the municipalities, it may be necessary to provide incentives or site development improvements for some infill housing developments because an individual home builder may be challenged to provide an affordable new home on one property without some form of development incentive. Demolish vacant and abandoned homes that are too costly to restore. If a home's restoration cost is more than surrounding home values, then it may be necessary to demolish the home and replace it with a new infill home. Again, local incentives may be necessary to encourage home builders to make these types of housing improvements within neighborhoods.

4.3 First-Time Homebuyer Program

Purpose: Provide young families reasonable support in the ways of differentiating resources to help purchase their first homes.

Housing Issues: Construction cost challenges and financing gaps.

Description: Younger families struggle to enter the homeownership market as they tend to carry more debt (i.e. student loans) for a longer period into their family formation years than previous generations. Also, existing construction costs for new homes or home restoration are higher than in past years. To allow younger families the ability to purchase their first home, Dearborn County should consider how it can leverage bank and other financial institution mortgage lending programs to provide young families the opportunity to buy their first homes. This could be in the form of reduced down payment requirements or assisting financial institutions with the loan-to-value lending requirements for a positive mortgage decision.

4.4 Existing Housing Rehabilitation Program

Purpose: Dearborn County and its municipalities should review how a county-wide housing rehabilitation program may assist existing homeowners to maintain their homes.

Housing Issues: Construction Costs, Walkability, housing rehabilitation

Description: These home rehabilitation projects should focus on structural integrity issues such as, new roofs, HVAC system, electrical upgrades, foundations and wall stabilization, and other issues that affect the structural integrity of the home. A program for senior and lower income homeowners may desire to focus on other less structural issues such as window caulking, painting, doors, windows, and other nonstructural issues that influence the home's values and the values of surrounding homes as well.

4.5 Pilot Program — Neighborhood Housing Preservation District –Aurora

Purpose: Create a Pilot-program for historic neighborhoods that focus on the unique maintenance and historic preservation issues of historic homes in neighborhoods that preserve and improve existing home values.

Housing Issues: Historic home preservation and rehabilitation, walkability

Description: The program would focus on how best to create a historic housing guideline for historic home preservation projects using the Hanover Avenue Neighborhood (City of Aurora), as a pilot program. This would be a voluntary program but would potentially provide funding to assist existing homeowners with home preservation and rehabilitation efforts focused on home and neighborhood stabilization.

4.6 Housing Tax Increment Finance District (HoTIF) Opportunities

Purpose: Take advantage of new legislation by underwriting to support housing development that will keep sale prices at affordable market-tolerant levels for homebuyers.

Preliminary analysis of HoTIF eligibility appears to indicate that of County unincorporated area and the city and town municipalities that all but the City of Aurora are eligible to establish a HoTIF in support of new single-family owner-occupied housing, see table.

Housing Tax Increment Finance (HoTIF) District Eligibility TEST					
				Estimated SFR Owner-occupied	Eligible for HoTIF Status
Place	SFR Owner-occupied	2017 Est.	Since 2014	1% of HUnits	Less than 1% HUnits
Dearborn County	Owner-occupied	14,770	37	148	YES
Lawrenceburg	Owner-occupied	1,064	0	11	YES
Greedale	Owner-occupied	1,521	0	15	YES
Aurora	Owner-occupied	700	15	7	NO
St. Leon	Owner-occupied	170	0	2	YES
Dillsboro	Owner-occupied	272	0	3	YES
Moore's Hill	Owner-occupied	185	0	2	YES
		3,912			
Unincorporated Dearborn County		10,858	60	109	YES

Source: CENSUS data, -- American Factfinder

This preliminary analysis must be further reviewed and confirmed by each jurisdiction as the data used for the number of new housing starts in the past three-years was from 2014-2017. This would need to be confirmed with the most recent data available at the local level.

Housing Issues: Construction costs, Sanitary Sewer availability, Walkability, Lot sizes

Description: New Indiana state legislation provides, under certain circumstances, the ability to create a Housing Tax Increment Finance (HoTIF) District. This would allow local governments to use future property tax revenue from the housing development for upfront and other neighborhood infrastructure needs. This would allow the site development costs per home to be reduced, therefore, the sale price should reflect these reduced site development costs.

4.7 Good Landlord Program

Purpose: Provide a voluntary certification of landlords that are keeping their multi-family developments in compliance with housing codes. Please see Appendix for a detailed description of this program

prepared by the Center for Community Progress, entitled “Raising the Bar: Linking Landlord Incentives and Regulation through Rental Licensing, A Short Guide for Local Government Officials.”

Housing Issues: Walkability, Historic Preservation and Neighborhood Stability

Description: This program would rely on voluntary participation of landlords willing to be a part of the program where their multi-family developments would be certified as to following housing and health codes. One Dearborn and local governments could use this list to assist Dearborn County Businesses and their new employees find suitable rental housing within Dearborn County.

4.8 Housing Development Programs Summary

These programs have been designed to address the various key housing issues identified in this study by stakeholder and research of the Dearborn County housing market. The following table illustrates how the program recommendations mitigate and/or remove development challenges presented by these key the housing issues identified in this study.

Housing Program Summary Table

Key Housing Issues	Housing Programs						
	County SFR Subdivision modifications	New SFR Housing Infill /Vacant Demo	1 st -Time Homebuyer Program	Existing Homeowner Rehabilitation	Hanover Historic Neighborhood Pilot Program	Housing Tax Increment Finance	Good Landlord Program
Construction Costs							
Sanitary Sewer Access							
Land Use Planning in support of new housing							
County large parcel requirement for new SFR							
Walkability and Amenities							
Historic Preservation and Neighborhood Stability							

5.0 Implementation and Action Plan

The program and project implementation efforts are critical to realizing economic and quality of life gains for Dearborn County. It is the goal of this housing action plan to increase the share of Dearborn County's number of households and population to those of the Western Suburban Market of Greater Cincinnati.

Program Implementation is anticipated to vary regarding program development, and therefore, there are three levels of implementation. Short term would be completed within 12 months. Intermediate term would be completed within 12-24 months. Long-term would be completed within 24-36 months.

Program Champion / LEADER is a very important role to play in the success of these housing programs. It is important to identify one entity **Program Champion / LEADER** who will be responsible for organizing and garnering the support of these housing programs. It is important to note that each Program Champion may or may not be the eventual entity to actually implement and operate these programs, but the Program Champion is charged to focus energies to establish these housing programs on behalf of Dearborn County. Also, it is advisable to be sure to include a variety of stakeholders and technical experts on these working program teams.

Housing Programs and Goals for Implementation

- **County New SFR Subdivision Parcel Revisions**
Program Champion / Leader: Dearborn County Commissioners and Plan Commission
GOAL: County revise single-family residential subdivision ordinance to allow as low as 8-12 new homes per acre in designated unincorporated areas near St. Leon, Bright, and Hidden Valley Lake. This ordinance should be developed and adopted by the end of 2020.
- **New Housing Infill and Vacant Housing Demolition**
Program Champion / Leader: Cities of Aurora, Greendale, and Lawrenceburg
GOAL: Create a new housing infill funding program with a vacant housing demolition aspect as well. This should be within the River Cities though it may be a more-focused program in one of the cities as well. This program should be established and functioning by the end of 2022.
- **1st Time Homebuyer Program**
Program Champion / Leader: One Dearborn's Housing Task Force
GOAL: Establish this financial program for 1st-time homebuyers by the end of 2021 using both local private/public resources and possibly other program monies available through grants from ICHDA and USDA Rural Development Services.
- **Existing Owner-occupied Housing Rehabilitation Program**
Program Champion / Leader: Cities of Aurora, Greendale, and Lawrenceburg
GOAL: Establish housing rehabilitation program for seniors and modest income households throughout the River Cities submarket and within each by end of 2024.
- **AURORA - Hanover Historic Neighborhood Preservation PILOT Program**
Program Champion / Leader: City of Aurora and Historic Landmarks, Inc.

GOAL: Create a Historic Neighborhood Preservation PILOT Program in partnership with Historic Landmarks of Indiana and the City of Aurora. Prepare historic preservation rehabilitation guidelines by end of 2020 and develop funding of the preservation program by the end of 2022.

- **Housing Tax Increment Finance District Opportunities**
Program Champion / Leader: One Dearborn’s Housing Task Force
GOAL: Work with housing developers to define and create first HoTIF in Dearborn County by end of 2021.
- **Good Landlord Program**
Program Champion / Leader: One Dearborn’s Housing Task Force
GOAL: Establish a county-wide “Good Landlord” Program by end of 2020 with more than 20 private landlords certified in the program.

Program Implementation is anticipated to vary regarding program development, and therefore, there are three levels of implementation. Short term would be completed within 12 months. Intermediate term would be completed within 12-24 months. Long-term would be completed within 24-36 months.

HOUSING PROGRAM -- SUMMARY TABLE with (Program Leader, Funding, and Timing)

Housing Program	Program Champion / LEADER	Funding Options	Implementation Timing
County New SFR Subdivision Parcel Revisions	Dearborn County	No funding required	End of 2020
New Housing Infill and Vacant Housing Demolition	Cities of Aurora, Greendale, and Lawrenceburg	IHCDA, USDA-RDS, CDFI entities, Riverboat Gaming funds as match, local banks	End of 2022
1 st Time Homebuyer Program	One Dearborn’s Housing Task Force	IHCDA, USDA-RDS, CDFI entities, FHA, VA, Riverboat Gaming funds as match, local banks	End of 2021
Existing Housing Rehabilitation Program	Cities of Aurora, Greendale, and Lawrenceburg	IHCDA, USDA-RDS, CDFI entities, FHA, VA, Riverboat Gaming funds as match, local banks	End of 2024
AURORA - Hanover Historic Neighborhood Preservation PILOT Program	City of Aurora / Historic Landmarks	HLI, IOCRA, IHCDA, FHA, VA, and local Aurora Riverboat Gaming fund as match, and local banks	End of 2022
Housing Tax Increment Finance District (HoTIF) Opportunities	One Dearborn’s Housing Task Force	No funding required	End of 2021
Good Landlord Program	One Dearborn’s Housing Task Force	No funding required	End of 2020

5.2 Projects – Housing Development Sites

The purpose of this housing development site analysis and action plan is to develop viable housing development sites within the county for single-family residential and multi-family residential development. To that end the county was divided into three submarkets; Southwest, Northeast, and River Cities because of the similarity of household market profiles and housing types within these geographic areas of the county. To further refine the market information and potential housing development types, interviews were held with a variety of private sector lenders, builders, realtors, developers, and public officials representing Dearborn County and its municipalities.

Housing Development Site Selection Methodology

The initial interviews identified well over 50 potential housing development sites within Dearborn County. To reduce the number of sites to a reasonable number for development analysis, a scoring review was completed of each site. The scoring items reviewed consisted of five types of scores. These included the following:

- 1) “Property Owner Interest” in supporting housing development on their property, those were likely not to support housing development were removed. The remaining set of sites were scored from 1 to 5 with 5 being the highest possible score indicating very strong support of housing development on the property.
- 2) “Infrastructure Issues” were reviewed regarding which housing development sites had or could reasonably extend utilities and other necessary infrastructure to the site. Those sites that would require major infrastructure extensions were eliminated from the list due to not being economically viable for a private sector developer to build the infrastructure for their housing development. If a site scored a 5, then infrastructure was already at the edge of the property site and ready for development purposes.
- 3) “Topography” can be a challenge to find buildable sites given much of Dearborn County has severe slopes to the land making much of the land unsuitable for housing development. If a property scored a 5, then it was a very buildable site with minimal preparation for development purposes.
- 4) “Walkability & Amenities” can be a major driver for attracting residential development for both single-family and multi-family development. If a site scored a 5 then it was evident that a resident could easily walk to retail stores, restaurants, schools, parks, and other community amenities within a ¼ mile walk of the edge of the site.
- 5) “Neighborhood ‘Fit’ Character” indicated if housing development or the proposed housing development would be consistent with existing zoning and/or the adjacent development context. Sites that scored a 5 were considered to not only ‘fit’ the neighborhood context but enhance the surrounding neighborhoods as well.

These scores were then vetted by the Project Advisory Committee to refine them. Through this process, the housing development sites were selected for further market, financial, and implementation analysis that would form the key component of the “Action Plan.” For more specific information regarding these projects contact One Dearborn, Inc.

Market information for each housing development site was developed following household profiles identified in the submarket analysis and selected by price point for each of the housing development sites. The household market profiles were generated using ESRI Business Analyst Tapestry household profiles that have broken down the households of the United States into 67 different profile types.

There are two types of household profiles used for the housing development sites. There is a primary group of households that are very prevalent in Dearborn County and the western suburbs of Cincinnati, and a Secondary group of household profiles that were identified in the western suburbs but have yet to establish a significant presence in the Dearborn County market. These secondary household market segments are identified to suggest that some of the housing types that are purposed should attract these second household types to Dearborn County due to the housing type, neighborhood setting, or other amenities that are important to these household types. Please see the appendix for more detailed descriptions of each primary and secondary household profile type used in this analysis.

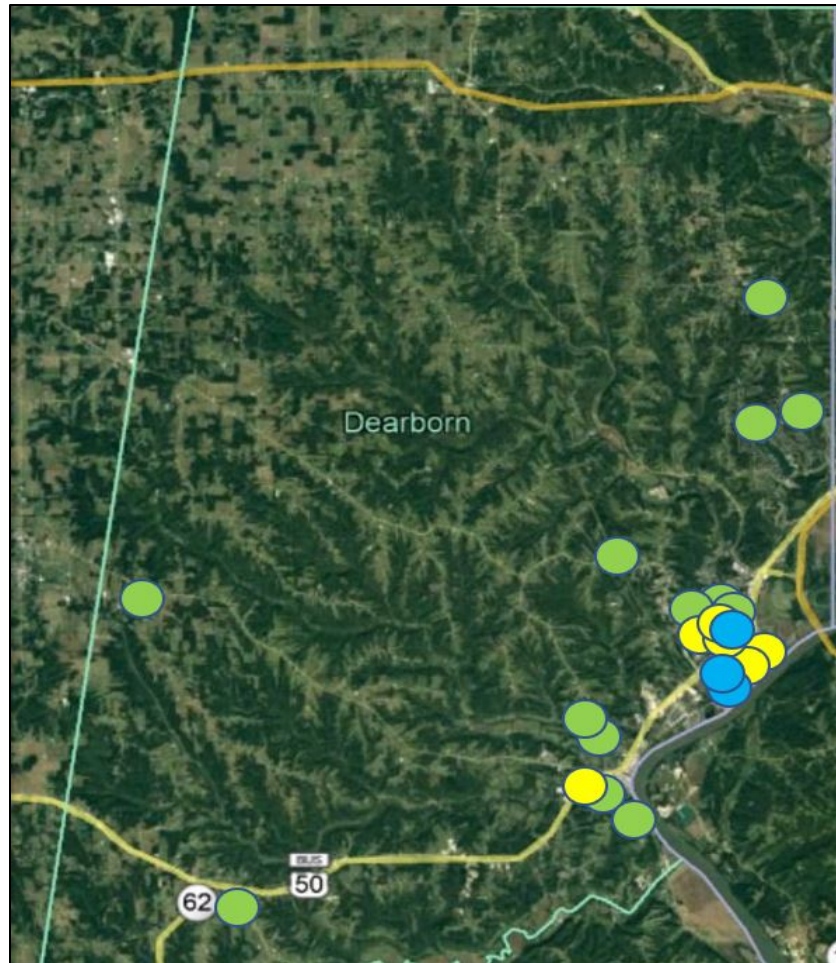
Finance consisted of analyzing the housing development sites separately for single-family residential and multi-family residential, and mixed-use developments. For the single-family residential development, a default spreadsheet was generated for the different components of single-family residential development based on the 2017 residential construction survey completed by the National Home Builders Association (NHBA). This surveyed the average construction costs for each of the components of an SFR development as a percentage of the sales costs. This national figure was refined to the Cincinnati market which reflected almost a 10% reduction in materials and labor costs from the national averages. From these figures, cost for each component was generated based on home sale price. This method provides a financial review of the potential development costs per home at the given price point and the potential cost for a first phase of eight homes for the developer. MFR and mixed-use developments are presented in a simplified summary pro forma format.

Implementation timing for each housing development site was prepared based on existing challenges of the site concerning ownership, financing, entitlement, etc. A schedule was proposed for implementation from the remainder of 2019 through, if necessary, 2026. The schedule illustrated potential timing for key development stages of each site. The development stages consisted five parts; pre-development, design and entitlement, finance, construction, and occupancy. The schedules given for each site reflect the readiness of the site for housing development to occur on that property for single-family, multi-family, or mixed-use development. The following housing development site analysis consists of:

- 1) project description and scoring evaluation of the site
- 2) market household analysis
- 3) finance structuring components
- 4) implementation and scheduling

Therefore, each site analysis could be used independently for future development discussions. There are three development types: Single-family Residential (SFR), Multi-family Residential (MFR), and Mixed-use which combines residential apartment development with some commercial retail and/or office uses.

The below map illustrates general locations of each housing development project site. These projects are discussed in the Supplemental Report please contact One Dearborn, Inc. for more information.



5.3 Project Implementation Schedules

Project timelines and implementation schedules reflect the level of site control, current developer interest, access to infrastructure, project size, and complexity of the entire development process. It is important to acknowledge the the action plan and implementation schedules are illustrative in nature. The actual implementation of these housing development projects will vary from this conceptual schedule. The intent is to suggest which project should move more quickly and which may take longer to implement.

Project Champion / LEADER is a very important role to play in the success of these projects. It is important to identify one entity **Project Champion / LEADER** who will be responsible for assisting the

housing developer through the entire implementation schedule from pre-development through occupancy.

Pre-development phase concerns identifying an appropriate housing developer and their preparing a conceptual site plan that reflects anticipated building size, density, and character.

Design and Entitlement phase includes the local governmental approvals regarding zoning, infrastructure accessibility, and related local permits required before construction could occur.

Finance phase occurs once local approvals are in hand through the entitlement phase, then the housing developer needs to secure project financing for all or at least the first phase of the development project.

Construction phase occurs once the developer has secured project construction financing, then the final design and construction may proceed.

Occupancy phase occurs once the first phase of the project is complete. For single-family residential development occupancy will depend on individual home construction agreements with buyers, and will therefore, be staggered depending on individual homebuyer's mortgage financing.

Please see below for a summary of the SFR and MFR /Mixed-use project implementation schedules. Once again, more detailed market and implementation analysis for each project site is available in the Supplemental Household Development Site Analysis and Implementation Action Plan at the discretion of One Dearborn, Inc.

5.4 For Sale – Single-Family Residential (SFR) Implementation Schedule

For Sale - SFR			2019	2020	2021	2022	2023	2024	2025	2026
Project Timeline	Project Champion / LEADER	Potential Funding								
Dillsboro	Town of Dillsboro	USDA, VA, FHA, Local Banks		★						
Moore's Hill	Town of Moore's Hill	USDA, VA, FHA, Local Banks			★					
Bright	Dearborn County	FHA, Local Banks				★				
Hidden Valley Lake	Hidden Valley Lake / Dearborn Co.	FHA, Local Banks			★					
Georgetown Rd	Dearborn County	FHA, Local Banks				★				
Conwell St.	City of Aurora	FHA, Local Banks, IHCCA		★						
Near Dearborn Co. CC & SR 148	City of Aurora	FHA, Local Banks			★					
Indiana Landmarks (Riverfront)	City of Aurora / Historic Landmarks	FHA, Local Banks, HLI			★					
SR 148	City of Aurora	FHA, Local Banks				★				
Nowlin Infill	City of Greendale	FHA, Local Banks		★						
Park & Tanner	City of Greendale	FHA, Local Banks		★						
River Bend Tanner Creek	City of Greendale	FHA, Local Banks				★				
Bielby Rd.	City of Lawrenceburg	FHA, Local Banks				★				

Key:

Phases	
Pre-development	
Design & Entitlement	
Finance	★
Construction	
Occupancy	

Please find more detailed description of each of these SFR projects in the Supplemental Housing Development Site Analysis by contacting One Dearborn, Inc. for more information.

5.5 Multi-family Residential (MFR) and Mixed-Use Implementation Schedule

Rental - MFR & Mixed-use			2019	2020	2021	2022	2023	2024	2025	2026
Project Timeline	Project Champion / LEADER	Potential Funding								
Former Aurora Casket Co.	City of Aurora / Historic Landmarks	TIF, LIHTC, IEDC-IRTC "Dino", IHCCA, HLI			★					
Maxwell & City Site	City of Greendale	TIF, 9%-LIHTC		★						
N. Mary Site	City of Greendale	TIF, 4%-LIHTC			★					
Probasco St.	City of Greendale	TIF, 4%-LIHTC			★					
Center & St. Clair	City of Lawrenceburg	TIF, 4%-LIHTC		★						
Short & E. Williams	City of Lawrenceburg	TIF, 4%-LIHTC		★						
Proposed Downtown Area	City of Greendale	TIF, 4%-LIHTC				★				
Front & Tate St. Mix	City of Lawrenceburg	TIF, 4%-LIHTC		★						
West High St. Mix	City of Lawrenceburg	TIF, 4% & 9%-LIHTC								

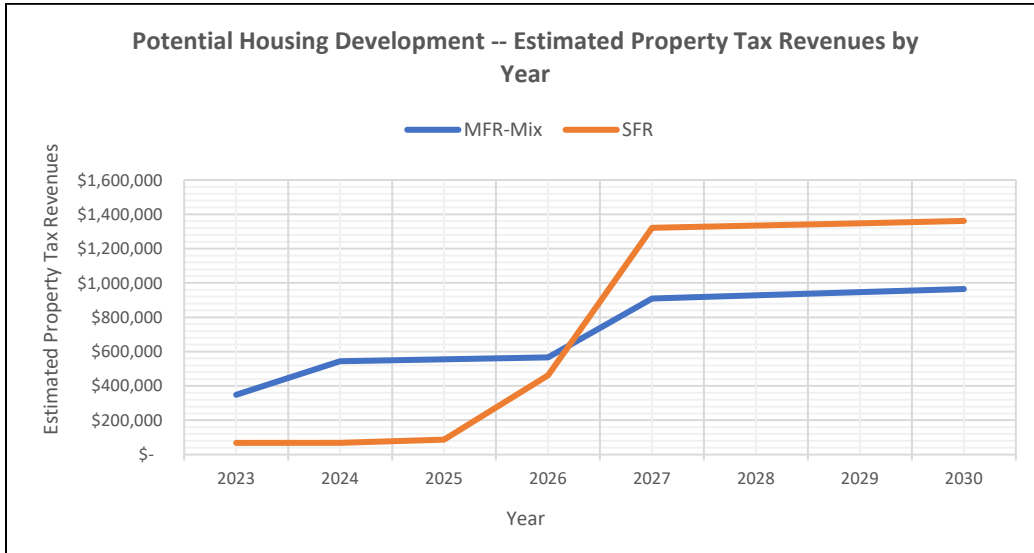
Key:

Phases	
Pre-development	
Design & Entitlement	
Finance	★
Construction	
Occupancy	

Please find more detailed description of each of these MFR and Mixed-Use projects in the Supplemental Housing Development Site Analysis by contacting One Dearborn, Inc. for more information.

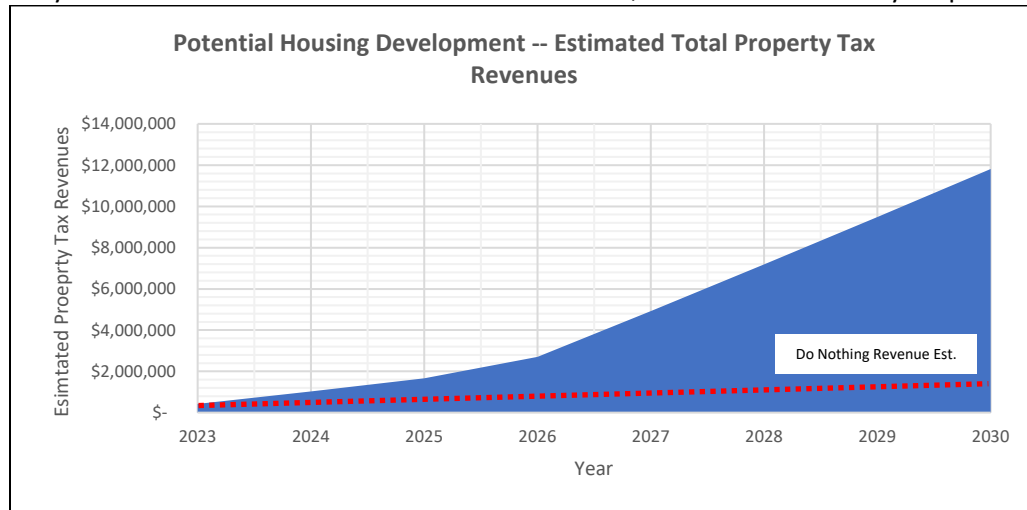
5.6 Housing Development Project Estimated Economic and Fiscal Impacts

The charts below illustrate the economic benefits and fiscal impacts if the recommended housing development projects were constructed following the proposed schedule in the Implementation Action Plan.



New Single-Family Residential (SFR) housing projects are estimated to generate more local gross tax revenues than Multi-Family Residential (MFR) and Mixed-Use developments from 2023-2030 if developed consistent with proposed implementation schedules.

The cumulative estimated gross tax revenue impact from the housing projects would exceed \$11 million in 7-years, if completed on the proposed schedule in the Implementation Action Plan. Do nothing would continue very modest estimated revenue to cumulate about \$1M over the same 7-year period.



Finally, if the housing development projects were implemented on the proposed schedule. Dearborn County would realize; 244 new SFR units, 508 MFR units, for a total of 752 new housing units. These new housing units would house about 1500 new residents which would begin to spur additional economic development and population growth in the future.

APPENDIX