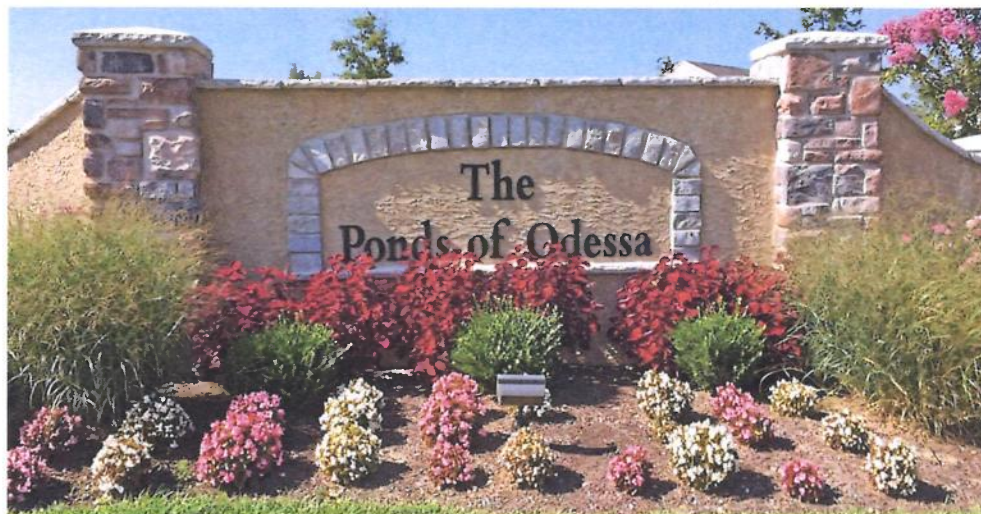
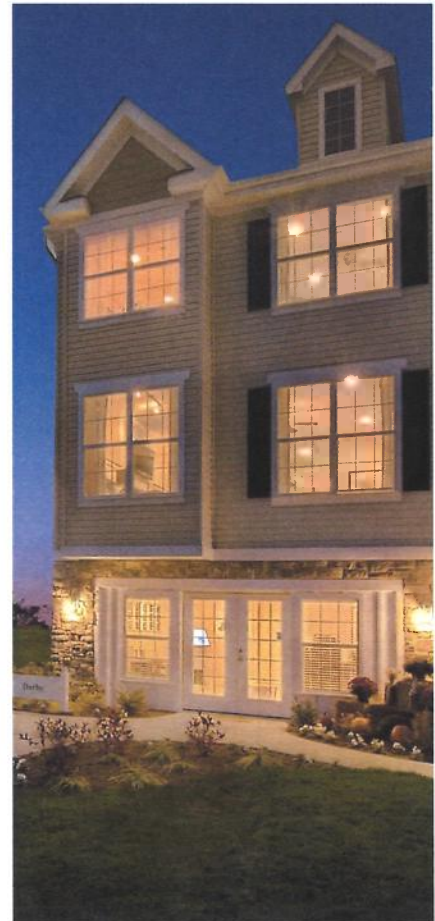




**2019—2021
ANNUAL MONITORING REPORT
WORKFORCE HOUSING PROGRAM
PONDS OF ODESSA**



2019—2021 ANNUAL MONITORING REPORT WORKFORCE HOUSING PROGRAM PONDS OF ODESSA



Ponds of Odessa
Middletown, DE 19709

Property Owner: Eastern States Development Company, Inc.
702 First State Boulevard
Wilmington, DE 19804

Council District 12. Ponds of Odessa is located on Vance Neck Road, approximately a half mile off Bayview Road and Dupont Highway. The property is located in the Appoquinimink School District. There are no DART bus routes that service the area; however, there are Park & Ride or Park & Pool locations close by.

| | |
|---|-------|
| <u>Number of Units Approved:</u> | 280 |
| <u>Number of Units Completed:</u> | 171* |
| <u>Percentage of Total Units Completed:</u> | 61.1% |
| <u>Number of Workforce Housing Units Required:</u> | 20 |
| Workforce Housing Units Sold: | 14* |
| <u>Percentage of required WFH Units:</u> | 70% |

Annual Building Permits Issued:

| | 2018 | 2019 | 2020 | 2021 |
|--------------------|------|------|------|------|
| Market Rate | 27 | 9 | 52 | 27 |
| Workforce | 2 | 3 | 2 | 1 |

Annual Certificates of Occupancy Issued:

| | 2018 | 2019 | 2020 | 2021 |
|--------------------|------|------|------|------|
| Market Rate | 23 | 25 | 30 | 38 |
| Workforce | 1 | 3 | 2 | 2 |

**as of 12/31/2021*

PONDS OF ODESSA

On October 15, 2019, Tasheena Friend and Stephanie Rizzo, Department of Community Services, performed the annual monitoring inspection. Irene Blair, Benchmark Builders Sales Manager, represented the developer at the inspection. The inspection occurred at the Ponds of Odessa model home. Discussions occurred regarding the program. The most recent maximum sales price chart was provided. Sales manager was very familiar with the program. Offered the option of listing available Workforce Housing (WFH) units on the website.

Key Notes/Recommendations

In June 2019, New Castle County (NCC) held a Homeownership Program Seminar and Ponds of Odessa was invited to have a table at the event. Realtors, lenders and housing counselors were in attendance. Delaware State Housing Authority (DSHA) was also available to discuss their homebuyer programs.

In May 2021, a Workforce Housing buyer's lender would not approve the Workforce Housing loan due to restrictions. Ultimately, the sale fell through.

MAXIMUM SALES PRICE

| BEDROOM SIZE | 1Q2019 | 1Q2020 | 1Q2021 |
|-----------------|-----------|-----------|-----------|
| | 120% AMI | 120% AMI | 120% AMI |
| 3 BR | \$436,700 | \$499,900 | \$620,400 |
| 4 BR | \$475,700 | \$544,300 | \$675,600 |

Completed by:



Stephanie Rizzo, Assistant Community Services Administrator

Date: 3/10/22

Reviewed and approved by:



Carrie Casey, General Manager

Date: 3/10/22