

Ocracoke Housing 2011

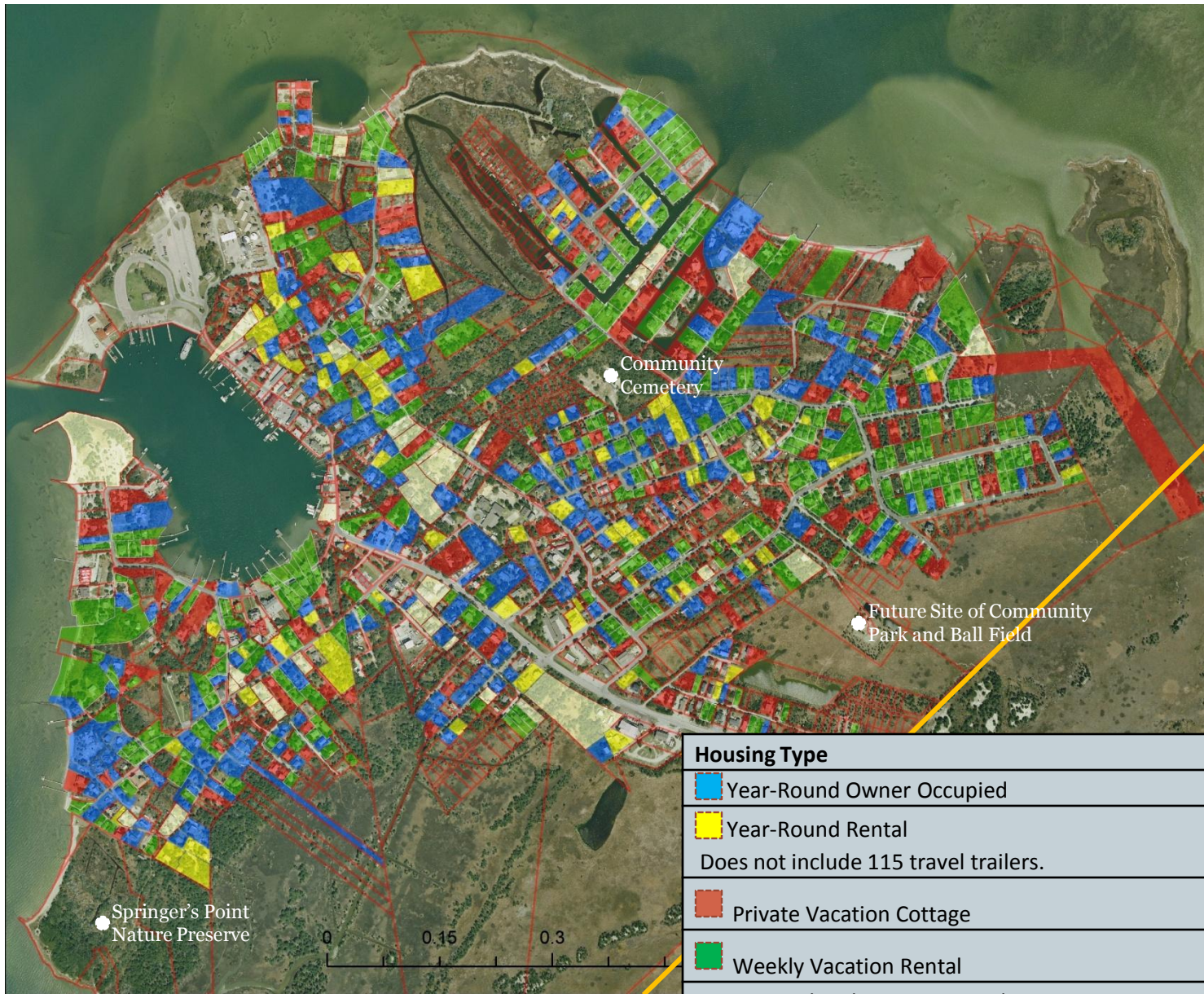







Ocracoke Island, NC

Year-Round Owner Occupied

2000 35%
2011 27%

National Average 60%



Housing Type	Count
 Year-Round Owner Occupied	247
 Year-Round Rental	
Does not include 115 travel trailers.	79
 Private Vacation Cottage	125
 Weekly Vacation Rental	331
 National Park Service Boundary	
2011 – 20% land available to build on	



How does Ocracoke compare with standards set forth by the Federal Government?

In order to access Federal Funds to pursue “Affordable” **rental housing** on Ocracoke we must follow these HUD determined guidelines.

Note: “Affordable” is different from “Workforce” housing.

FY 2010 Income Limits Summary

Hyde County, North Carolina										
FY 2010 Income Limit Area	Median Income	FY 2010 Income Limit Category	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
Hyde County	\$44,200	Very Low (50%) Income Limits	\$17,650	\$20,200	\$22,700	\$25,200	\$27,250	\$29,250	\$31,250	\$33,300
		Extremely Low (30%) Income Limits	\$10,600	\$12,100	\$13,600	\$15,100	\$16,350	\$17,550	\$18,750	\$19,950
		Low (80%) Income Limits	\$28,250	\$32,250	\$36,300	\$40,300	\$43,550	\$46,750	\$50,000	\$53,200

The Final FY 2010 Hyde County FMRs for All Bedroom Sizes

The following table shows the Final FY 2010 FMRs by unit bedrooms.

Final FY 2010 FMRs By Unit Bedrooms					
	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
Final FY 2010 FMR	\$440	\$573	\$677	\$914	\$937

Ocracoke Essential Service Workers

Average of starter level/first year salary	\$27,186.00
Less 18%	\$4,893.48
Take Home Pay	\$22,292.52
30% Yearly Allowance for Housing	\$6,688.00
Monthly Rent	\$557.00

Questions

- Is Ocracoke concerned about it's affordable housing problems?
- If so, where do we see the greatest need – now and in the future?
- We often discuss in terms of essential service, vital and tourism workforce.
Need to discuss in terms of income levels also.
- Next steps?

Example : The Island Institute facilitated the development of a housing coalition to address affordable housing concerns on Maine's un-bridged islands.

Affordable Housing



ISLAND INSTITUTE

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HOME > PRIORITIES > AFFORDABLE HOUSING

Priorities
Affordable Housing

The beauty and exceptional quality of life along the Maine coast has made it a special place that is becoming increasingly attractive to affluent seasonal residents, driving up both home prices and property taxes.



In This Section

- [Fire Protection](#)
- [Insurance](#)

Our People
Some of our talented people working in this area.



Chris Wolf
Community Service Director

Essential to Sustainability

Affordable housing is essential to the sustainability of vibrant year-round island and working-waterfront communities. Young families looking for a 'starter-home,' represent the future and elderly retirees on a strict and limited budget provide a connection to the past. Both of these groups, however, and many other residents with significant ties to the coast, are finding it more and more difficult to purchase an affordable, year-round home. Due to the appeal of coastal-Maine real estate to affluent seasonal residents, the people residents who perform jobs and services essential for a year-round community to function, and who often do so as volunteers, find that they cannot bridge the gap between their income and the average price of a home. Without affordable housing, these special communities will lose their connection to the past, as well as to their future.

The Island Institute has identified the creation of affordable housing for year-round residents as a major priority. Through a number of strategies, including the provision of funds, technical support and grant streams, and through our role as a convening organization, the Island Institute has taken a lead role in addressing the need for affordable housing in Maine's year-round island and working-waterfront communities.

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Island Institute, Maine

Homeownership Shared Equity

- Loan or grant for home purchase
- Resale at market price
 - Homeowner keeps % of appreciation
 - Remainder returned to use for next household
- Resale at "affordable" price to qualifying household
 - Price based on changes in area median income
 - Price based on changes in purchasing power of next buyer (accounts for interest rate changes)

Community Land Trust

- Nonprofit retains ownership of land
- Housing units constructed on land and subject to long-term (e.g. 99-year) lease
- Homeowners purchase housing units subject to the lease and its requirements.
- Housing units are affordable because the land lease is below market (e.g. \$25 per year)
- Upon resale, lease restricts selling price
 - Shared equity formula

Island Institute also created:

- Workforce Housing
- Mixed Use
- Historic Homes Renovation Agreement

Ocracoke Housing Possibilities



Possibilities

- Workforce Housing
- Affordable Housing
- Shared Equity Program
- Land Trust
- Historic Homes Steward Agreement
- Assist Homeowners with Renovating Accessory Structures

Next Steps?

- Form Task Force
 - Explore grants that are available now
 - Acquire funding to develop an Ocracoke Community Housing Trust
- * Attend next two working sessions of Creating A Sustainable Community. The Resource Team will be holding a meeting on November 14 and 15th.