



COAST II HABITAT NEWS



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HABITAT COMPLETES CHUCK GREENBERG COURT FILES NEW APPLICATION FOR BAXMAN PROPERTY



Chuck Greenberg Court 2018. From bare land in 2010 to this.

At long last we have housed all eight families on McPherson St. The parking lot is paved and all that remains are a few plantings and the low voltage lighting marking the sidewalks.

The total cost of the project was \$ 2.2 million. \$470,000 of that is collateralized by the mortgages on Dick Williams Way and CG Court for a loan from Savings Bank of Mendocino County paid monthly.

Each month we collect \$8000 from our mortgages on CG Court and \$ 4000 from the homes on Dick Williams Way. These together with your donations pay our loan balance with \$7000 left to fund our current operations.

In order to move forward on the Baxman Project we will need to take another loan collateralized by Chuck Greenberg Court. The Savings Bank has indicated a willingness to give us that loan.

The infrastructure for the Baxman Project is estimated to be \$250,000 to ready the site for construction. This work must be completed before we can begin to build the homes. We Also will need to extend DuBois Street and pump sewage up to the street level main of the existing sewer.

Fortunately, Charlie Baxman donated the land to Habitat so our land cost is zero. With the acquisition of the new loan, we hope to begin work on this project in 2019.



The Padilla home gets a makeover: sold in 1996 and renovated 2018



The Chilton home gets a major facelift.: Sold in 1996, remodeled in 2018

WHAT YOU CAN DO FOR HABITAT

It gives me great pleasure to say that by the time you get this newsletter we will have finished Chuck Greenberg Court and be receiving almost \$8,000 a month mortgage income from it.

We will be seeking an additional loan from the Savings Bank to begin the Baxman project in the Spring when we clear all the permit hurdles. Essentially Dick Williams Way is paying off the CG Court note and the income from CG Court will be paying off the loan to develop the Baxman property: Habitat economics at its best!

Where you, our Donors, come in, is the \$30,000 you contribute each year that lets us ride over the periods when our expenses are heavier in the construction phase; when we have to buy a whole framing package at once to start a home or buy a set of trusses and a roof all at once. We depend on you each year so please give what you can and know we will turn every penny into housing a deserving family.

We have managed to house a family a year for the last twenty-five years, a remarkable achievement for a small Coastal area without any large industries or large pool of volunteers to draw on. Let's keep our momentum going!

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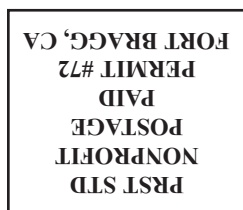
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