

DOWNTOWN
REVITALIZATION &
ECONOMIC
ASSISTANCE FOR
MISSOURI

January 2009

RESIDENTIAL DEMAND ANALYSIS

FINAL SURVEY
FINDINGS & RESULTS

Trenton, Missouri



ACKNOWLEDGMENTS



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REPORT PREPARATION INFORMATION

Consulting Report Preparation

This consulting report has been prepared in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP) and the standards adopted by the National Council of Affordable Housing Market Analyst (NCHMA).

Identification of the Market Analyst

Steve Sillimon, the market analyst, is the staff appraiser for the Missouri Housing Development Commission.

Intended Use of Report

The intent of this report is to assist the community of Trenton in its effort to revitalize its downtown area through the DREAM Initiative by analyzing the possible demand for housing that would support that effort.

The Identity of the Client and the Intended Users of Report

The client of the report is the Missouri Housing Development Commission, the appraiser's employer, and the intended users are the City of Trenton, Grundy County, Missouri and parties interested in the possible development of residential housing units in the downtown area of Trenton, Missouri.

Analysis, Recommendation, or Opinion to be Developed

The analysis, recommendations, or opinions will include the following:

- A review of previous housing market studies or consumer surveys;
- Identification of Primary and Secondary Market Areas
- Identification of existing housing inventory and competitive locations;
- Demographic analysis for the area;
- Economic profile of the market;
- Opinions regarding the household demand for residential units in the Downtown Market Area of Trenton that could complement the downtown revitalization efforts

Identification of the Subject Area

The area that is the subject of this report is the downtown market area of the City of Trenton, within the specific geographic boundaries as described within this report.

Effective Date of the Report

The effective date of the report is October 8, 2008.

Extraordinary Assumptions

In preparing this report the appraiser has relied on various physical, economic, and demographic data and information from various sources, including market studies submitted to MHDC from other analysts, and believes the information to be to be credible, reliable, and critical to the preparation of this report. The use of this information will affect the assignment results.

Scope of Work

The scope of work necessary to prepare this report is as follows:

- Physical survey of the area that is the subject of the report;
- Physical survey of existing housing options in the market;
- Economic survey and competitive analysis of existing housing options in the market;
- Obtain and review general and historical information about the market;
- Obtain and review any housing related studies prepared for the market;
- Obtain and review any current information regarding activities in the market that could affect the marketability of housing;
- Obtain and analyze demographic information for the primary and secondary market areas;
- Estimate the current and future household demand in the primary market area that would be attracted to housing options in the downtown Trenton market area;
- Prepare a target market analysis for affordable, market rate, and for-sale housing in the primary market area for family and senior households.

Information Used, Methods and Techniques Employed, and Reasoning that Supports the Conclusions

The information used in the report comes from local sources, market surveys; and public and proprietary information. The techniques employed in the report are industry standard demand analysis techniques based on estimating the number of target households that can be captured in the downtown housing market. The reasoning that will support the conclusions is based on the benefit that additional residential housing can make to the downtown revitalization effort.

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SECTION I

EXECUTIVE SUMMARY

Some of the conclusions of the report are as follows:

- A baseline assessment of the current residential housing options in the downtown area of Trenton was made. The result of the assessment is that at the present time residential options are very limited in the downtown area. The housing that does exist includes single family homes, small multifamily developments, and a mid sized rental development (Plaza Apartments).
- Like many downtown areas around the country the downtown area of Trenton has gone through a period of decline as businesses have moved outward to other areas of the community. The result is vacant and underutilized retail space, including the upper floor space of commercial buildings.
- The vacant and underutilized land and building space in the downtown area of Trenton presents the community with the opportunity to take the blank canvas of the downtown area and paint it with various strokes to create a unique and diverse business, retail, entertainment, and residential environment unlike any that currently exists in the community. The downtown area has the potential to be transformed into an area where people can walk or bike to work, shops and restaurants, or enjoy special features like water fountains, public art, or flower gardens, etc.
- Housing can play a significant role in the creation of a new community village in the downtown area of Trenton by bringing people to the area beyond the daytime business hours. An increase in the residential density should help to support the existing businesses in the area and attract new businesses to serve the needs of the new residents.
- Trenton has the benefit of having North Central Missouri College as an anchor in the downtown area. Because the on campus enrollment at the college far exceeds the available housing on the campus and in the community the housing needs of the students and the need to revitalize the downtown area should be combined into a solution that will help to solve both problems.
- In addition to student households, the other types of households that could create demand for housing in the downtown market area of Trenton are generally small family households with no children, or very few children, who are young workers, empty nesters, or seniors.
- The population of Trenton is projected to decline, but the number of households is expected to increase as the number of people in households is expected to decline. An increase in the number of households creates housing demand that can be served by new residential units in the downtown area.

- The nearby community of Chillicothe is projected to have an increase in workforce of approximately 200 to 300 people due to the construction of the new correctional facility. The new facility will attract a large number of prospective employees that will be seeking housing in relatively close proximity to the correctional facility. Some of the demand for housing from that workforce can be served by new residential units in the downtown area of Trenton, which is located just 25 miles north of Chillicothe.
- A survey of the existing rental housing markets in Trenton (market rate family, affordable family, and affordable senior) indicated that they generally have strong demand at this time. The opportunity exists to serve the excess demand with new or rehabilitated rental units in the downtown area.
- If buildings in the downtown area are not occupied, the owners of the buildings should be required to apply window treatments, like blinds, to eliminate the vacant space appearance, which contributes to the blighted look in the downtown area.
- Some of the strategies for the production of housing in the downtown area could include:
 - A review of all city building and zoning ordinances to ensure that they do not provide a hindrance to residential development;
 - The creation of funding incentives or expedited building approval processes that will help to encourage residential development, or to attract retail businesses in the downtown area;
 - Formation of public and private partnerships that could cooperate on projects that would be the catalyst for further development in the downtown area;
 - Identification of vacant and underutilized tracts of land in the downtown area that can be redeveloped into significant residential projects in the downtown area;
 - Seek out residential developers that might be interested in residential development opportunities in a community where they would have the support of the community.
- A quantitative demand analysis was prepared for various types of housing to estimate the level of market household demand that exists in the downtown market area. The intent of the demand analysis is to provide the City of Trenton, builders and developers with an idea of the market demand for new housing that could be produced in the downtown market area of Trenton. The results of the downtown residential demand analysis for the various housing types are as follows:

Trenton, Missouri Downtown Residential Housing Demand 2007-2012

<u>Housing Type</u>	<u>Potential Household Demand</u>
Market Rate Rental	31
Affordable Family Rental	22
Affordable Senior Rental	<u>22</u>
Total	75

- Because of the nationwide downturn in the housing market that has severely limited the mortgage options for prospective homebuyers and also because the downtown area of Trenton at this time does not have a strong residential market the analyst is of the opinion that the production of homeownership units (condos, townhouses, and single family homes) would not be feasible.

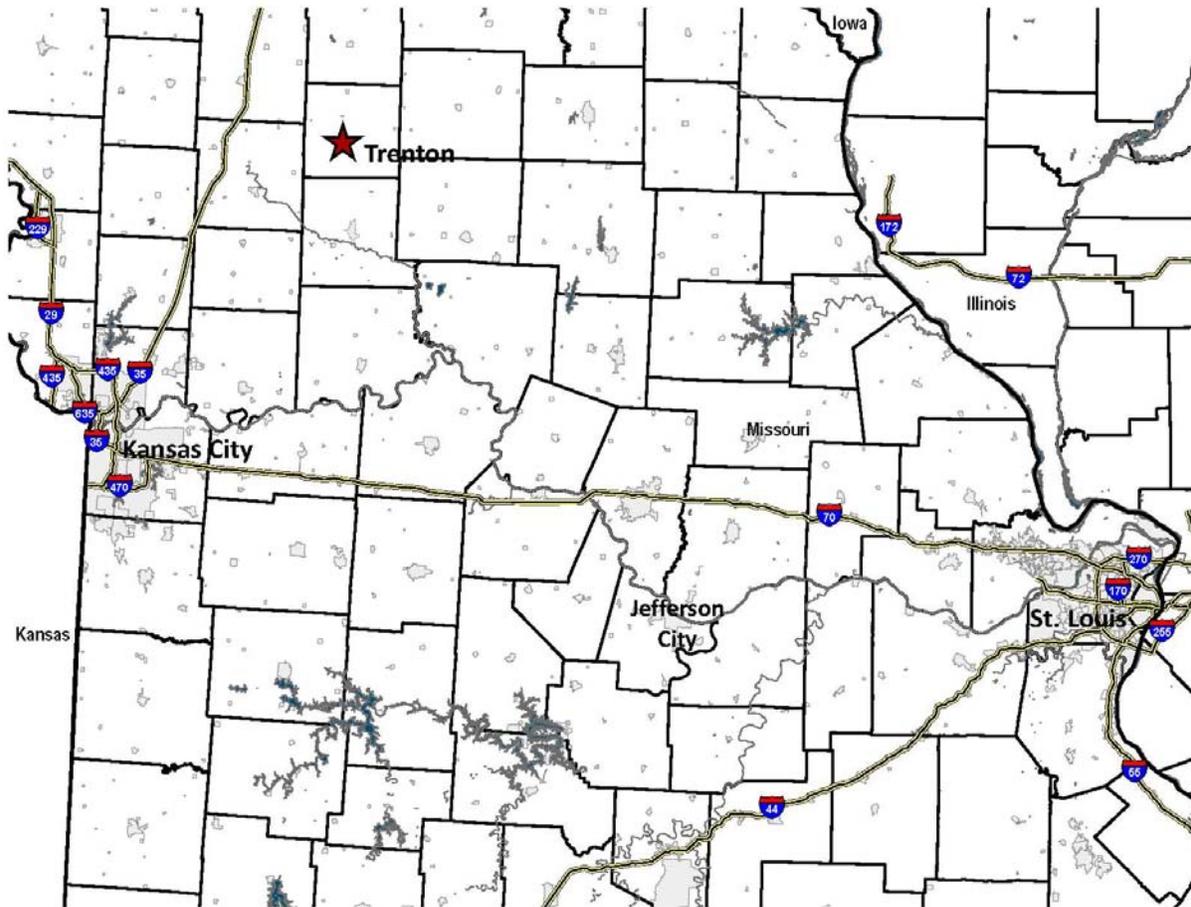
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SECTION II

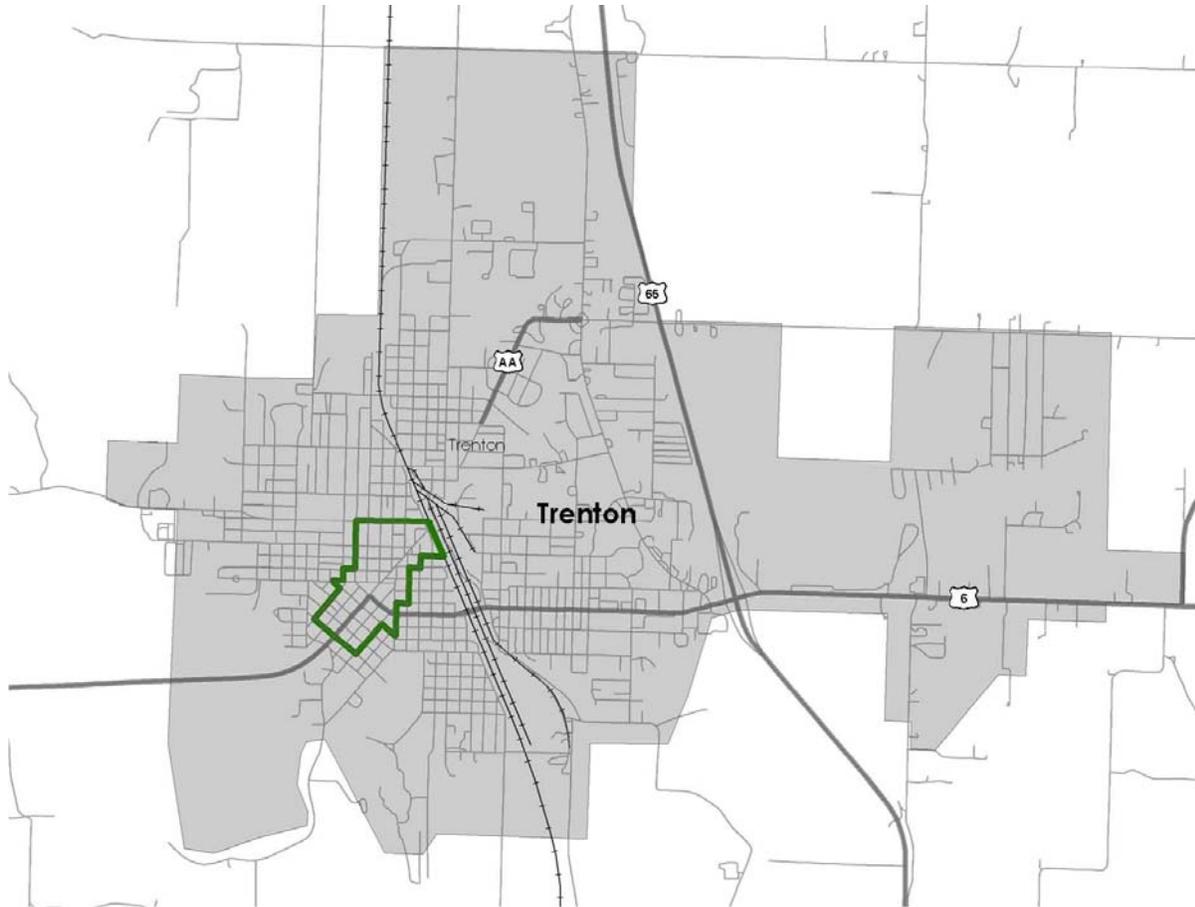
MARKET AREA DESCRIPTION

The area of study is the downtown area of Trenton, Grundy County, Missouri. The following maps show the location of the city within the state (Map #1), the primary traffic arteries through the city and the general area of the study within the city (Map #2), and the specific boundaries of the downtown market area that is the subject of this report (Map #3).

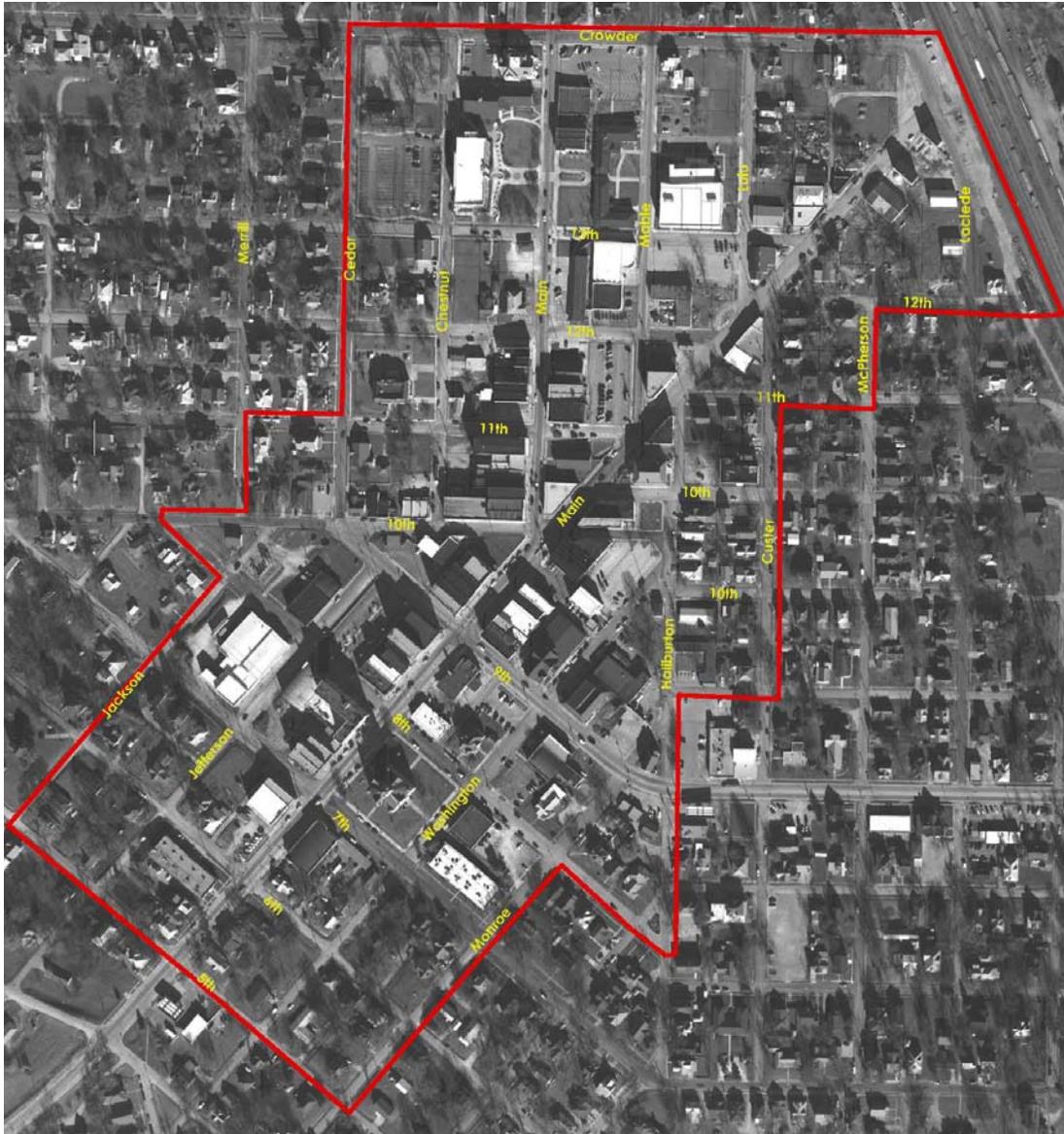
Map #1.



Map #2



Map # 3



OVERVIEW

Trenton, which is the county seat of Grundy County, is located in northwest Missouri, approximately 20 miles south of the Iowa border. The city, which was incorporated in 1855, started out as a major trade center for early settlers in the area. Trenton is a rural community that has an agricultural base. It wasn't until the railroad came through the community that it really began to grow in terms of commerce.

Like many downtown areas, Trenton's is the center of government. In addition to the municipal government offices, Trenton's downtown is the location of the county government offices of Grundy County. The downtown area also contains many businesses that are associated with government (attorney's offices, title companies, etc.), and banks, a library, and many small businesses.

The downtown area of Trenton, like many small rural communities, is anchored by the county government building, which is located in the southern section of the downtown area at 7th and Main. Another anchor in the downtown area is the North Central Missouri College, which is located in the northern section of the downtown area. Most of the other buildings in the downtown area are generally two and three story brick buildings, with retail space on the street level. Some of the upper floor space of these buildings appears to be occupied, but most of the upper floor space appears to be vacant. The vacant space look of much of the upper floor space in the downtown area combined with the poor condition of some of the buildings contributes to overall image of the downtown area as an area in decline.

Like many downtown areas, Trenton's was the major shopping area in the community until the city began to grow and more retail, dining, and service oriented businesses began to sprout east of the downtown area along 9th Street. The loss of businesses to other areas of the city contributed to the decline of the downtown area. Now many of the commercial buildings in the downtown area are either vacant or underutilized.

During a survey of the downtown area during a normal business day it was noted that although the area had a steady stream of vehicular traffic, it had very little pedestrian traffic. Persons conducting business in the downtown area generally parked in front of their destination, or in a parking lot owned by their destination went in, conducted their business, came out, got in their vehicles and left the area. Because of the lack of shopping, eating, and other types of retail businesses the downtown area is unable to retain or capture the majority of the potential consumers that come to the area.

EXISTING DOWNTOWN HOUSING

Within the downtown revitalization area residential housing options are limited to some single family homes on the periphery of the area, the Trenton Arms Apartments at 7th and Washington, the Black Apartments at 5th and Main, the Plaza Apartments at 7th and Main, student housing at North Central Missouri College, and a small number of rental units on the upper floors of some of the commercial buildings.

Most of the single family homes in the downtown area are older structures of 70 years or more and range in condition from average to poor. Generally the single family homes in the northern section of the downtown area near the college seemed to be in better condition than the single family homes in other areas of the downtown revitalization area. The deferred maintenance and physical deterioration of some of the homes in the downtown are a detriment to the area.

The largest residential structure in the downtown revitalization area is the Plaza Apartments, a five story former hotel that was converted to an affordable senior housing development.

There are very few apartments on the upper floor areas of the commercial buildings in downtown Trenton. Those that do exist must have existed prior to the enactment of a city ordinance that now prohibits residential occupancy on the upper floors of those buildings by households other than the owners of the buildings. That ordinance was intended to prevent casualties due to tenant difficulties exiting the buildings in case of an emergency situation. Although the ordinance is well intentioned, it is a barrier to residential development in the downtown area for buildings that may be able to provide adequate access and egress to tenant households.

In recovering downtown areas rental housing is usually the only housing that is feasible when trying to repopulate the area. Marketable rental housing units can establish the area as a viable residential neighborhood, which could lead to interest from households that would consider homeownership in downtown.

BOUNDARIES

The boundaries of the downtown revitalization area that is the subject of this report is Crowder Road on the north, 5th Street to the south, Monroe and Custer Streets to the east, and Jackson and Cedar Streets on the west.

TRAFFIC ARTERIES

Main Street, which flows into Tinsman Avenue, is the primary north/south traffic artery through the downtown area. The Five Point intersection in the downtown near 10th and Main is the intersection of five streets and has been identified as a dangerous intersection that needs improvement.

EXISTING LAND USES

The existing land uses in the downtown area is a mixture of government, retail, office, service, and residential land uses. Most of the residential land use can be found on the west side of the downtown revitalization area, but there are residential land uses in other areas of the downtown area as well.

ADJACENT AREAS

Land uses adjacent to the downtown area are generally residential in all directions. Most of the residential properties are single family homes that are occupied by moderate income households. Most of the homes appear to be in fair condition.

PARKING

There appears to be adequate parking for the current level of residential, business, and retail activity in the downtown area, but if those activities increase there may be limited parking within the walking distances that local consumers and residents may be used to.

RETAIL SHOPPING

There are very limited retail shopping options in the downtown area. There appears to be a significant amount of vacant commercial space that could accommodate more retail shopping options, but as in most communities' retail shopping in the downtown central business districts has declined and has been replaced by strip malls in other areas of the community. In the case of Trenton the primary retail options are located along 9th street.

ENTERTAINMENT

No entertainment venues were noted in the downtown area. But the community does have a movie theater, an aquatic center and a golf course, that are located in close proximity to the downtown area.

DINING ESTABLISHMENTS

Dining options are limited in the downtown area. The downtown does not contain any national restaurant or fast food chains.

PARKS AND RECREATION

In the downtown area the only park that was noted was Sesquicentennial Park located at the Five Corners Intersection near 10th and Main. In other parts of the city there are several parks that contain swimming pools, basketball courts, softball/baseball fields, playgrounds, tennis courts, a volleyball court, football/soccer field, physical fitness trail, and a horseshoe pitching court.

SCHOOLS

Trenton has a high school, newly constructed middle school, and an elementary school. None are located within the downtown area, but being a relatively small community, all are located in close proximity. North Central Missouri College is located downtown and is the anchor for the north side of the downtown area.

PUBLIC TRANSPORTATION

Trenton does not have a public transportation system. The city does have an OATs transportation service for older residents, and a small municipal airport. National and international travel is through bus, train, and airline service in the nearby communities of St. Joseph and Kansas City.

PUBLIC SAFETY

The City of Trenton has a Law Enforcement Center that houses the Trenton Police Department and the Grundy County Sheriff's Department. The building is prominently located on Main Street in the downtown area and has made a positive impact on the appearance of the downtown area. The city is served by a fire department, but no station is located within the downtown area.

DOWNTOWN AREA PHOTOGRAPHS



Grundy County Courthouse

Five Point Intersection, looking southwest from 10th and Tinsman



Commercial buildings on the west side of the 600 block of Main Street



Commercial buildings on the west side of the 800 block of Main Street

Commercial buildings on the west side of the 900 block of Main Street



Commercial buildings on the east side of the 900 block of Main Street



Commercial buildings on the west side of the 1100 block of Main Street

Trenton City Hall at 11th and Main



City and County Law Enforcement Center



Geyer Hall on the Campus of North Central Missouri College

Looking north down Main Street from 10th street



Looking north down Main Street 6th Street



Looking south down Main Street from Crowder

Grundy County Museum at 11th and
Tinsman



DOWNTOWN AREA STRENGTHS AND WEAKNESSES

From a market perspective the Trenton downtown market area has some positive attributes. Some of them include the following:

- **Historic Buildings:** The downtown area contains buildings that are historical; that are signatures of the community.
- **North Central Missouri College:** The College, which is expanding, is located in the downtown area, which provides a catalyst for economic growth.
- **Government Center:** The downtown area is the center of the municipal and county governments, which brings employees and people conducting business (potential consumers) to the area on a daily basis throughout the work week.

- **Trenton Downtown Improvement Association:** The association is dedicated to the revitalization of the downtown area and provides funding to assist business owners to make necessary improvements to their buildings.
- **Loft Apartment Potential:** The downtown area has a significant amount of upper floor space that has the potential to be used for loft style apartments, which would be a new and unique housing option in the community.
- **Blank Canvas:** The vacant buildings and land in the downtown area offer opportunities for creative entrepreneurs. The large amount of vacant and underutilized buildings and land provide the opportunity to consider numerous options to create something special in the downtown area in terms of housing, business, entertainment, shopping, and dining establishments.
- **Affordable Real Estate:** The weak real estate market in the downtown area should create opportunities to acquire land and buildings at depressed property values.
- **Positive Momentum:** The community has already shown a commitment to the goal of downtown revitalization, which is evidenced by the construction of the new Law Enforcement Center, the current construction of the new Allied Health Building on the campus of North Central Missouri College, and the numerous other plans that are on the drawing board for the downtown area.
- **Traffic flow:** Main Street is a major traffic artery that runs through the heart of the downtown area and exposes the downtown area to significant consumer exposure.

From a market perspective, current weaknesses of the downtown Trenton market area also exist. They include the following:

- **Lack of Adequate Parking:** There is a perception that the downtown area has a lack of sufficient parking spaces for the potential customers of the downtown businesses.
- **Limiting Traffic Routes:** The street grid in the downtown area is atypical, making vehicular movement throughout the downtown area difficult.
- **Significant Number of Older Structures:** Many of the buildings in the downtown area are older buildings that have physical and functional problems that need to be addressed in order to improve the overall appearance and marketability of the downtown area.
- **City Ordinance Limiting Residential Use:** The City has an ordinance that prohibits using structures in the downtown area as rental properties. Rental units have generally been the type of housing that helps the renaissance of many older downtown areas.
- **Diminished Community Stature:** The downtown area needs to re-establish itself as the heart of the community. Currently it is primarily viewed as a place to conduct business.
- **Weak Retail Market:** The downtown area has a weak retail market that limits its economic impact and residential market appeal.

SECTION III

ECONOMIC PROFILE

OVERVIEW

The following section includes an analysis of the economy of the market area. The analysis will focus on employment by industry, the areas major employers, area employment, unemployment, and labor force trends. MHDC has obtained economic information from the Missouri Department of Economic Development, Bureau of Labor Statistics, U.S. Census Bureau, and the Trenton, Missouri Chamber of Commerce.

MAJOR EMPLOYERS

Major Employers - Trenton, Missouri		
Employers	Type of Business	Employees
ConAgra	Food Processing	460
Wright Memorial Hospital	Healthcare	200
Trenton R-9 Schools	Education	170
Sunnyview Nursing Homes	Senior Care	174
Modine Manufacturing	Manufacturing	147
North Central Missouri College	Education	124
Hy-Vee	Grocery	110
Eastview Nursing Home	Senior Care	100
City of Trenton	Government	75

Source: City of Trenton

A recent survey that was done by the Creighton Economic Forecasting Group, which is produced by the Economics Department of Creighton University, indicates that overall the economy of Missouri should be expanding. It indicates that although Missouri has been one of the states hit hardest by the automotive production downturn, that decline is offset by expanding economic activity from food processors (like Con Agra) and telecommunication firms in the state.

EMPLOYMENT CATEGORIES AND WAGES

Average Employment and Wages - Grundy County, Missouri								
Industry	2007*		2006		2005		2004	
	Avg. Employment	Avg. Mthly. Wages						
11 - Agriculture, Etc.	48	\$1,916	48	\$1,766	48	\$1,602	53	\$1,756
21 - Mining	0	\$1,592	0	\$1,357	0	\$1,456	8	\$2,180
22 - Utilities	90	\$3,195	87	\$3,162	83	\$3,113	84	\$2,965
23 - Construction	98	\$2,485	90	\$2,237	107	\$2,024	102	\$1,977
31 - Manufacturing	1,968	\$2,622	2,158	\$2,404	1,659	\$2,389	744	\$2,760
42 - Wholesale trade	85	\$4,245	66	\$2,440	64	\$2,564	59	\$2,445
44 - Retail Trade	468	\$1,678	498	\$1,730	514	\$1,774	550	\$1,731
48 - Transportation and warehousing	44	\$2,092	53	\$2,186	52	\$1,819	32	\$2,692
51 - Information	48	\$1,691	47	\$1,624	47	\$1,400	51	\$1,393
52 - Finance & Ins.	76	\$2,266	76	\$2,262	75	\$2,254	81	\$2,028
53 - Real estate	21	\$1,305	22	\$1,492	27	\$1,254	24	\$1,206
54 - Professional and technical services	46	\$2,054	49	\$1,930	51	\$2,003	51	\$1,900
55 - Mgmt. (companies)	0	\$0	0	\$0	0	\$3,267	0	\$0
56 - Administrative, etc.	41	\$1,235	46	\$1,147	51	\$1,404	48	\$1,362
61 - Educational	391	\$2,264	412	\$1,891	416	\$1,795	420	\$1,730
62 - Health care, social	742	\$1,902	753	\$1,892	729	\$1,726	604	\$1,654
71 - Arts, etc.	63	\$2,121	62	\$2,052	64	\$2,047	58	\$1,976
72 - Accom. & food svcs	179	\$998	189	\$903	208	\$891	213	\$865
81 - Other services	75	\$1,489	76	\$1,398	89	\$1,371	84	\$1,326
Public Administration	141	\$1,947	152	\$1,763	137	\$1,706	136	\$1,683

*Information available to date

Source: U.S. Census Bureau

The largest employment trades in the county area are health care, retail, and manufacturing. The average monthly wages in Grundy County in 2007 for those trades was \$2,543 for health care, \$1,696 for retail, and \$2,869 for manufacturing.

A recent report by Ball State University's Bureau of Business Research named Missouri as the best state in the country for manufacturing and logistics. High marks were earned in the areas of research and development, relatively low long-term health care costs and health insurance premiums, and lower corporate and property taxes.

LABOR FORCE AND UNEMPLOYMENT

Local Area Employment - Grundy County					
Year	Labor Force	Employment	Unemployment	Unemployment Rate	Missouri Unemployment Rate
2002	5,145	4,884	261	5.1%	5.2%
2003	4,963	4,662	305	6.1%	5.6%
2004	4,954	4,676	278	5.6%	5.8%
2005	4,897	4,645	252	5.1%	5.4%
2006	4,828	4,610	218	4.5%	4.8%
2007	4,748	4,518	230	4.8%	5.0%

Source: Department of Economic Development

The unemployment rate for Grundy County has generally been similar to, but lightly better than the State unemployment rate over the last few years.

COMMUTING PATTERNS

North Central Missouri Commuting Patterns						
State/County	Total Workers 16+ in 2000	Workers Commuting Outside Place of Residence 2000	Percent of Total Workers Commuting in 2000	Percent of Total Workers Commuting in 1990	Change 1990-2000 Number of Workers	Change 1990-2000 Percent of Workers
Grundy	4,681	1,121	23.9	12.9	554	11.0
Livingston	6,554	926	14.1	10.5	283	3.6
Mercer	1,731	545	31.5	26.6	189	4.9
Sullivan	3,217	697	21.7	14.6	322	7.1
Daviess	3,540	1,720	48.6	39.2	531	9.4
Harrison	4,109	997	24.3	18.5	321	5.8

Source: Office of Social and Economic Data Analysis and U.S. Census Data

The table indicates that as of year 2000 approximately 24% of the residents of Grundy County commuted outside of the county for employment.

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SECTION IV DEMOGRAPHIC PROFILE

POPULATION

Total Population						
Year	Trenton	Annual Change %	Grundy County	Annual Change %	Missouri	Annual Change %
1990	6,359		10,536		5,117,083	
2000	6,216	-0.2%	10,432	-0.1%	5,595,211	0.9%
2007	6,038	-0.5%	10,210	-0.4%	5,877,928	0.8%
2012	5,978	-0.2%	10,161	-0.1%	6,071,973	0.7%

Source: Applied Geographic Solutions, MHDC

Trenton, like many communities in the rural northern area of the state, and like Grundy County as a whole, is showing a declining population trend. This is not unusual for smaller agricultural based communities. The trend is likely to continue unless there is a significant and positive economic change in the community.

POPULATION BY AGE

Population By Age Group								
Trenton, Missouri								
Age Cohort	1990	Percent	2000	Percent	2007	Percent	2012	Percent
0-19	1,618	25%	1,611	26%	1,439	24%	1,357	23%
20-24	314	5%	324	5%	405	7%	433	7%
25-34	831	13%	658	11%	676	11%	750	13%
35-54	1,381	22%	1,503	24%	1,398	23%	1,287	22%
55-64	642	10%	653	11%	693	11%	719	12%
65-74	713	11%	628	10%	627	10%	656	11%
75-84	601	9%	533	9%	508	8%	497	8%
85+	259	4%	306	5%	292	5%	279	5%

Source: Applied Geographic Solutions, MHDC

The table indicates that the largest age cohorts in the community are 0-19 years of age and 35-54 years of age.

MEDIAN AGE OF POPULATION

Total Population Median Age	
Trenton, Missouri	
Year	Median Age
1990	40.4
2000	41.8
2007	43.0
2012	42.9

Source: Applied Geographic Solutions, MHDC

The table illustrates that the median age of the population increased between 2000 and 2007, which is typical in most small rural communities, particularly in the northern section of the state. The median age of the community is projected to stabilize between 2007 and 2012.

POPULATION BY GENDER

Population By Gender								
Trenton, Missouri								
Gender	1990	Percent	2000	Percent	2007	Percent	2012	Percent
Male	2,806	44%	2,834	46%	2,794	46%	2,789	47%
Female	3,553	56%	3,382	54%	3,244	54%	3,189	53%

Source: Applied Geographic Solutions, MHDC

The table illustrates that the past population gender distribution that included a majority of females is expected to remain the same through 2012.

TOTAL HOUSEHOLDS

Total Households				
Trenton, Missouri				
Year	Trenton	Annual Change %	Grundy County	Annual Change %
1990	2,727		4,346	
2000	2,673	-0.2%	4,382	0.1%
2007	2,750	0.5%	4,543	0.6%
2012	2,809	0.4%	4,666	0.5%

Source: Applied Geographic Solutions, MHDC

The number of households in Trenton is estimated to have increased between 2000 and 2007 and the trend is expected to continue through 2012. Between 2007 and 2012, even though the population is expected to decline the number of households is expected to increase by approximately 60 households.

AVERAGE HOUSEHOLD SIZE

Average Household Size	
Trenton, Missouri	
Year	Average
1990	2.24
2000	2.19
2007	2.07
2012	2.00

Source: Applied Geographic Solutions, MHDC

Like most areas of the state and Grundy County as a whole, the average household sizes in Trenton are decreasing. The implication for housing is that there could be more of a demand for smaller apartments and homes to accommodate smaller households.

HOUSEHOLDS BY SIZE

Households By Size								
Trenton, Missouri								
Household Size	1990		2000		2007		2012	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
1 Person	925	33.9%	942	35.2%	1,018	37.0%	1,037	36.9%
2 Persons	945	34.6%	946	35.4%	1,034	37.6%	1,061	37.8%
3 Persons	362	13.3%	344	12.9%	355	12.9%	376	13.4%
4 Persons	347	12.7%	274	10.2%	210	7.6%	214	7.6%
5 Persons	98	3.6%	113	4.2%	95	3.5%	96	3.4%
6 Persons	32	1.2%	34	1.3%	25	0.9%	25	0.9%
7+ Persons	19	0.7%	21	0.8%	14	0.5%	0	0.0%
Total	2,728	100.0%	2,674	100%	2,751	100%	2,809	100%

Source: Applied Geographic Solutions, MHDC

The table indicates that the most significant positive change in household sizes is the one and two person households, and the most significant negative change in household sizes is the four person households.

FEMALE HEAD OF HOUSEHOLD WITH CHILDREN

Female Head of Household with Children	
Trenton, Missouri	
Year	Number
2007	349
2012	377

Source: Applied Geographic Solutions, MHDC

The table indicates that in 2007 approximately 13% the households in Trenton were headed by females with children.

HISPANIC HOUSEHOLDS

Hispanic Households	
Trenton, Missouri	
Year	Number
2000	41
2007	66
2012	85

Source: Applied Geographic Solutions, MHDC

The table indicates that the number of Hispanic households in Trenton is relatively small and is not projected to increase significantly between 2007 and 2012.

TENURE OF HOUSING UNITS

Tenure of Occupied Housing Units - 2007			
Area	Owner Occupied Percentage	Renter Occupied Percentage	Vacant Percentage
Trenton	56.6%	30.4%	13.1%
Chillicothe	56.4%	32.0%	11.6%
Brookfield	60.9%	25.0%	14.2%
Carrollton	56.2%	30.6%	13.2%
Cameron	55.0%	33.6%	11.4%
Gallatin	56.2%	29.5%	14.3%
Bethany	57.9%	31.0%	11.1%

Source: Applied Geographic Solutions

The table illustrates that Trenton is comparable with other communities in the region in terms of owner occupied housing units, renter occupied units, and the percentage of vacant housing units.

TENURE BY HOUSEHOLD SIZE (OWNER)

Tenure By Household Size					
Owner Occupied Housing Units					
Trenton, Missouri					
Household Size	1990	Percent	2000	Percent	% Change 90-2000
1 Person	500	28.0%	459	26.0%	-8.2%
2 Persons	706	39.5%	781	44.2%	10.6%
3 Persons	236	13.2%	221	12.5%	-6.4%
4 Persons	250	14.0%	201	11.4%	-19.6%
5 Persons	77	4.3%	63	3.6%	-18.2%
6 Persons	6	0.3%	27	1.5%	350.0%
7+ Persons	13	0.7%	14	0.8%	7.7%

Source: Applied Geographic Solutions, MHDC

The table indicates that the largest percentage of owner occupied housing units is by one and two-person households.

TENURE BY HOUSEHOLD SIZE (RENTER)

Tenure By Household Size					
Renter Occupied Housing Units					
Trenton, Missouri					
Household Size	1990	Percent	2000	Percent	% Change 90-2000
1 Person	420	49.6%	488	53.9%	16.2%
2 Persons	196	23.2%	162	17.9%	-17.3%
3 Persons	108	12.8%	122	13.5%	13.0%
4 Persons	79	9.3%	74	8.2%	-6.3%
5 Persons	33	3.9%	46	5.1%	39.4%
6 Persons	4	0.5%	7	0.8%	75.0%
7+ Persons	6	0.7%	7	0.8%	17%

Source: Applied Geographic Solutions, MHDC

The table indicates that the largest percentage of renter occupied housing units has been one and two person households.

TENURE BY AGE OF HOUSEHOLDER (OWNER)

Tenure by Age of Householder					
Owner Occupied Housing Units					
Trenton, Missouri					
Age	1990	Percent	2000	Percent	% Change 90-2000
15-24	6	0.3%	26	1.5%	333.3%
25-34	224	12.5%	155	8.8%	-30.8%
35-44	237	13.3%	275	15.6%	16.0%
45-54	261	14.6%	366	20.7%	40.2%
55-64	350	19.6%	332	18.8%	-5.1%
65-74	300	16.8%	349	19.8%	16.3%
75+	410	22.9%	263	14.9%	-35.9%

Source: Applied Geographic Solutions, MHDC

TENURE BY AGE OF HOUSEHOLDER (RENTER)

Tenure by Age of Householder					
Renter Occupied Housing Units					
Trenton, Missouri					
Age	1990	Percent	2000	Percent	% Change 90-2000
15-24	128	15.1%	95	10.5%	-25.8%
25-34	198	23.4%	153	16.9%	-22.7%
35-44	142	16.8%	146	16.1%	2.8%
45-54	61	7.2%	121	13.4%	98.4%
55-64	70	8.3%	129	14.2%	84.3%
65-74	95	11.2%	106	11.7%	11.6%
75+	152	18.0%	156	17.2%	2.6%

Source: Applied Geographic Solution, MHDC

TENURE BY BEDROOMS (OWNER OCCUPIED)

Tenure By Bedrooms (2000)		
Owner Occupied		
Trenton, Missouri		
Bedrooms	Households	Percentage
No BR.	6	0.3%
1	36	2.0%
2	540	30.6%
3	903	51.1%
4	247	14.0%
5 or more	34	1.9%

Source: U.S. Census Bureau

The table indicates that the majority of the owner occupied homes in Trenton were three bedroom homes.

TENURE BY BEDROOMS (RENTER OCCUPIED)

Tenure By Bedrooms (2000)		
Renter Occupied		
Trenton, Missouri		
Bedrooms	Households	Percentage
No BR.	27	2.7%
1	379	37.7%
2	398	39.6%
3	177	17.6%
4	25	2.5%
5 or more		0.0%

Source: U.S. Census Bureau

The table above indicates that there are about as many one bedroom renter occupied units as there are two bedroom renter occupied units.

HOUSEHOLDS BY INCOME DISTRIBUTION

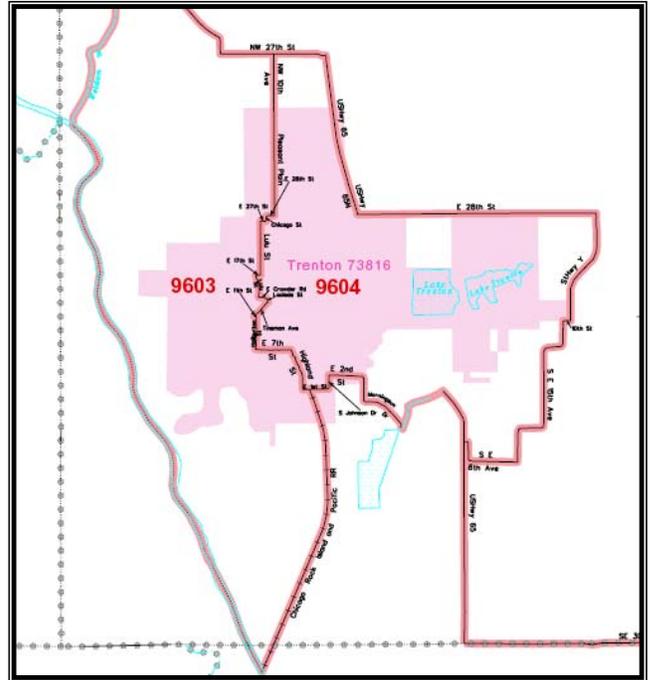
Household Income Distribution								
Trenton, Missouri								
Income Cohort	1990		2000		2007		2012	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
< than \$10,000	866	31.8%	394	14.7%	348	12.7%	332	11.8%
\$10,000-\$14,999	335	12.3%	322	12.0%	237	8.6%	205	7.3%
\$15,000-\$19,999	324	11.9%	267	10.0%	253	9.2%	258	9.2%
\$20,000-\$24,999	280	10.3%	313	11.7%	250	9.1%	223	7.9%
\$25,000-\$29,999	200	7.3%	237	8.9%	267	9.7%	211	7.5%
\$30,000-\$34,999	193	7.1%	191	7.1%	192	7.0%	225	8.0%
\$35,000-\$39,999	126	4.6%	148	5.5%	156	5.7%	181	6.4%
\$40,000-\$49,999	191	7.0%	257	9.6%	263	9.6%	262	9.3%
\$50,000-\$59,999	64	2.3%	202	7.6%	216	7.9%	233	8.3%
\$60,000-\$74,999	63	2.3%	159	5.9%	236	8.6%	247	8.8%
\$75,000-\$99,999	38	1.4%	52	1.9%	149	5.4%	216	7.7%
\$100,000 +	47	1.7%	132	4.9%	183	6.7%	215	7.7%
Total	2,727	100.0%	2,674	100.0%	2,750	100.0%	2,808	100.0%

Source: Applied Geographic Solutions, MHDC

The table indicates that in 2007 approximately 88% of the households in Trenton were estimated to have household incomes of less than \$75,000. Approximately 5.5% of households had incomes between \$75,000 and \$100,000, and approximately 7% had incomes in excess of \$100,000.

The following tables were created using information from Claritas. Claritas, Inc., a leading national demographic data provider, working with another company, Ribbon Demographics, has recently developed a unique data product called HISTA. HISTA breaks households within defined geographic areas by income, household size, tenure and broad age groups. It is a custom four-way cross tabulation of household data; not extrapolations of SF3 data.

Following are the HISTA tables for census tracts 9603 and 9804, which covers a slightly wider area than the City of Trenton. Although the data includes some fringe rural areas to the west and south of the city, it primarily represents the demographics of the city.



2007 OWNER HOUSEHOLDS

Owner Households Under Age 55 Years Current Year Estimates - 2007						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	20	12	0	0	3	35
\$10,000-20,000	31	17	5	10	3	66
\$20,000-30,000	53	11	6	3	10	83
\$30,000-40,000	19	21	22	33	18	113
\$40,000-50,000	12	28	35	53	17	145
\$50,000-60,000	0	39	26	36	17	118
\$60,000+	0	129	80	83	11	303
Total	135	257	174	218	79	863

Owner Households Aged 55-61 Years Current Year Estimates - 2007						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ -Person Household	Total
\$0-10,000	12	0	0	0	0	12
\$10,000-20,000	10	17	0	0	2	29
\$20,000-30,000	16	35	0	0	0	51
\$30,000-40,000	8	25	0	0	0	33
\$40,000-50,000	0	24	3	0	0	27
\$50,000-60,000	0	13	0	0	0	13
\$60,000+	12	33	3	0	0	48
Total	58	147	6	0	2	213

Owner Households Aged 62+ Years Current Year Estimates - 2007						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ -Person Household	Total
\$0-10,000	35	17	0	0	0	52
\$10,000-20,000	101	66	12	0	3	182
\$20,000-30,000	69	104	7	0	0	180
\$30,000-40,000	23	81	0	3	0	107
\$40,000-50,000	6	41	6	0	0	53
\$50,000-60,000	7	12	6	0	0	25
\$60,000+	28	66	14	0	6	114
Total	269	387	45	3	9	713

2007 RENTER HOUSEHOLDS

Renter Households Under Age 55 Years Current Year Estimates - 2007						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ -Person Household	Total
\$0-10,000	55	3	11	12	0	81
\$10,000-20,000	47	45	37	16	2	147
\$20,000-30,000	44	9	33	7	19	112
\$30,000-40,000	55	0	9	20	7	91
\$40,000-50,000	7	6	7	0	11	31
\$50,000-60,000	0	0	3	0	3	6
\$60,000+	0	2	0	0	0	2
Total	208	72	100	55	42	477

Renter Households Aged 55-61 Years Current Year Estimates - 2007						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ -Person Household	Total
\$0-10,000	38	0	0	0	0	38
\$10,000-20,000	24	8	0	0	0	32
\$20,000-30,000	6	0	0	0	0	6
\$30,000-40,000	0	4	0	0	0	4
\$40,000-50,000	0	0	0	0	0	0
\$50,000-60,000	0	0	0	0	0	0
\$60,000+	0	8	0	0	0	8
Total	68	20	0	0	0	88

Renter Households Aged 62+ Years Current Year Estimates - 2007						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ -Person Household	Total
\$0-10,000	133	3	0	0	0	136
\$10,000-20,000	49	15	0	0	0	64
\$20,000-30,000	55	24	0	4	0	83
\$30,000-40,000	25	0	0	0	0	25
\$40,000-50,000	6	0	0	0	0	6
\$50,000-60,000	8	0	6	0	0	14
\$60,000+	0	0	0	0	0	0
Total	276	42	6	4	0	328

COST BURDENED HOUSEHOLDS

Cost Burdened Households (2000) - Trenton			
	Renter	Owner	Renter & Owner
Total	858	1,725	2,583
Cost Burdened >30%	24.8%	9.8%	14.8%
Severely Cost Burdened >50%	11.8%	3.3%	6.1%
Elderly 1 & 2 Persons	273	644	917
Cost Burdened >30%	30.8%	8.9%	15.4%
Severely Cost Burdened >50%	17.2%	1.9%	6.5%
Single Person Non-Elderly	261	234	495
Cost Burdened >30%	25.7%	13.2%	19.8%
Severely Cost Burdened >50%	13.4%	9.8%	11.7%
Small Fam 2-4 Persons	272	759	1,031
Cost Burdened >30%	21.3%	6.6%	10.5%
Severely Cost Burdened >50%	7.0%	2.4%	3.6%
Large Fam 5+ Persons	52	88	140
Cost Burdened >30%	7.7%	35.2%	25.0%
Severely Cost Burdened >50%	0.0%	4.5%	2.8%

Source: 2000 Chas Data

Cost Burdened Households (2000) - Missouri			
	Renter	Owner	Renter & Owner
Total			
Cost Burdened >30%	30.9%	16.7%	20.9%
Severely Cost Burdened >50%	14.8%	6.2%	8.8%
Elderly 1 & 2 Persons			
Cost Burdened >30%	39.4%	17.4%	22.0%
Severely Cost Burdened >50%	18.4%	7.3%	9.6%
Single Person Non-Elderly			
Cost Burdened >30%	31.5%	26.3%	29.2%
Severely Cost Burdened >50%	15.7%	10.6%	13.4%
Small Fam 2-4 Persons			
Cost Burdened >30%	27.1%	14.0%	17.2%
Severely Cost Burdened >50%	12.7%	4.6%	6.5%
Large Fam 5+ Persons			
Cost Burdened >30%	26.4%	15.7%	18.3%
Severely Cost Burdened >50%	12.6%	5.1%	6.9%

Source: 2000 Chas Data

The Trenton Cost Burdened table indicates that approximately 12% of all renter households in Trenton were severely rent burdened in 2000. The severely rent burdened rate for all renter households in Missouri for the same period was 14.8%. The most severely cost burdened renter group in Trenton appears to be elderly renter households at 17%.

AREA MAXIMUM AFFORDABLE HOUSING INCOME AND RENTS

Maximum Income and Rents for 9% HOME and Housing Tax Credit Programs for Grundy County												
2007 Median Income	Income %	Maximum Incomes						Maximum HOME/LIHTC Rents				
		Persons in Household						Bedroom Sizes				
		1	2	3	4	5	6	0Br	1Br	2Br	3Br	4Br
\$44,400	50%	17,250	19,700	22,200	24,650	26,600	28,600	431	461	555	640	715
	60%	20,700	23,640	26,640	29,580	31,920	34,320	517	554	666	768	858
							HUD Fair Market Rents					
							411	412	513	639	791	

Source: HUD, IRS, MHDC

The table above illustrates the maximum income and rents for the HOME and Housing Tax Credit programs for Grundy County.

EDUCATIONAL ATTAINMENT

Educational Attainment (Pop. 25+ Age)			
Trenton, Missouri			
Level	1990	2000	2007
9th to 12th grade, no diploma	16.0%	11.9%	10.7%
Associate Degree	8.6%	6.3%	7.0%
Bachelors Degree	6.8%	8.7%	9.1%
College No Degree	15.9%	20.9%	21.3%
Graduate Degree	5.2%	4.8%	5.1%
High School Diploma	34.5%	38.0%	39.5%
Less than 9th grade	12.9%	8.7%	7.3%

Source: Applied Geographic Solutions, MHDC

The above table indicates that educational attainment levels in the community are increasing.

MARITAL STATUS

Marital Status (Pop. 15+ Age)			
Trenton, Missouri			
Status	1990	2000	2007
Divorced	8.8%	11.6%	11.4%
Never Married	16.6%	17.8%	17.9%
Now Married	57.6%	52.8%	53.0%
Separated	1.3%	5.2%	5.1%
Widowed	15.8%	12.6%	12.5%

Source: Applied Geographic Solutions, MHDC

The table above indicates that the marital status of the population of Trenton did not change much between 2000 and 2007.

MIGRATION PATTERNS

Following are tables that show the migration patterns into and out of Grundy County and the net migration totals between 2003 and 2006.

Gross Annual Household In-Migration								
Grundy County, Missouri								
County of Origin	2003		2004		2005		2006	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Total In-Migration	228	100%	204	100%	230	100%	212	100%
Total In-Migration Same State	164	72%	144	71%	162	70%	128	60%
Total In-Migration Out of State	64	28%	60	29%	68	30%	84	40%
Livingston County, Mo	13	6%	26	13%	13	6%	19	9%
Sullivan County, Mo	15	7%	10	5%	13	6%	11	5%
Daviess County, Mo	12	5%	13	6%	19	8%	10	5%
Jackson County, Mo	15	7%	11	5%	12	5%	10	5%
Mercer County, Mo	13	6%	14	7%	14	6%	10	5%
Buchanan County, Mo	9	4%	10	5%	12	5%	9	4%
Clay County, Mo	14	6%	10	5%	13	6%	9	4%
Linn County, Mo	10	4%	10	5%	12	5%	9	4%
Clinton County, Mo	9	4%	10	5%	12	5%	9	4%
All Other Counties	118	52%	90	44%	110	48%	116	55%

Source: Internal Revenue Service

Gross Annual Household Out-Migration								
Grundy County, Missouri								
Destination County	2003		2004		2005		2006	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Total Out-Migration	212	100%	248	100%	218	100%	237	100%
Total Out-Migration Same State	153	72%	176	71%	144	66%	168	71%
Total Out-Migration Out of State	59	28%	72	29%	74	34%	69	29%
Livingston County, Mo	19	9%	16	6%	23	11%	31	13%
Sullivan County, Mo	11	5%	13	5%	11	5%	11	5%
Daviess County, Mo	12	6%	15	6%	12	6%	12	5%
Jackson County, Mo	11	5%	9	4%	13	6%	11	5%
Mercer County, Mo	18	8%	12	5%	11	5%	12	5%
Buchanan County, Mo	14	7%	9	4%	15	7%	14	6%
Clay County, Mo	13	6%	10	4%	11	5%	13	5%
Linn County, Mo	11	5%	9	4%	11	5%	11	5%
Clinton County, Mo	11	5%	12	5%	11	5%	11	5%
All Other Counties	92	43%	143	58%	100	46%	111	47%

Source: Internal Revenue Service

Net Annual Household Migration				
Grundy County, Missouri				
County	2003	2004	2005	2006
	Number	Number	Number	Number
Livingston County, Mo	-6	10	-10	-12
Sullivan County, Il	4	-3	2	0
Daviess County, Mo	0	-2	7	-2
Jackson County, Mo	4	2	-1	-1
Mercer County, Mo	-5	2	3	-2
Buchanan County, Mo	-5	1	-3	-5
Clay County, Il	1	0	2	-4
Linn County, Mo	-1	1	1	-2
Clinton County, Mo	-2	-2	1	-2
All Other Counties	26	-53	10	5
Net Migration	16	-44	12	-25

Source: Internal Revenue Service

The migration tables indicate that from 2003 to 2006 Grundy County attracted a little over 200 new households annually. In 2004 Grundy County was positive in terms of net migration, but in years 2003, 2005, and 2006 Grundy County lost slightly more households than it gained for a net migration loss in those years.

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SECTION V

REVIEW OF PREVIOUS DOWNTOWN HOUSING MARKET STUDIES

Following are points from studies or reports that were prepared for the city of Hannibal that may relate to housing in the downtown market area:

Trenton Community Baseline Assessment Home Town Competitiveness Comprehensive Economic Development Plan

May 2006

- Community needs to develop a strategy for the attraction of young adults in the near future. **(Part of this strategy should include increasing the housing options that are affordable and appeal to young households).**

North Central Missouri College Master Plan

2002

- Enrollment in 2002 was approximately 1,400 students, and the college has approximately 140 units of on campus housing. **(Based on these numbers a little over 1,200 students were housed off campus).** The 25-30 year future plans for the college includes residential apartments for students.

The Downtown Trenton Plan

July 2007

- City must look to a new vision that combines living, shopping, and working with civic, cultural, and recreational life.
- Residents in their late 20's are likely leaving Trenton due to a lack of quality starter homes or entry level jobs that meet their needs.
- The out migration of residents in their late 30's could be a result of a lack of career advancement or homes priced in the mid to upper range affordability levels.
- Concerns over code requirements and rehabilitation costs have kept many building owners from converting vacant upper floor space to residential units. The services and amenities of the downtown area make it feasible in the future.
- Assuming that the downtown is positioned to capture 20% of the city's housing market; the central district supports annual production fo about 3 to 4 units.

- Downtown housing, effectively developed, can be a unique attraction, and can often develop its own, larger market. Implementation of an overall downtown revitalization program that makes the district a more attractive place will also increase housing demand. A focus on arts can generate a special demand for housing and development of senior housing can attract people from a broader area and add to overall demand.
- Additional downtown housing development can influence demand for retail goods and services.
- Creating student housing/lofts in the downtown area on the upper floors of commercial buildings and improving housing conditions in neighborhoods that surround the downtown area were listed as actions that community survey participants would like to see.
- Increase the number of reasons that bring people downtown. Downtown uses that extend the hours and scope of activities provide new markets for supporting retailing and services, and make downtown and surrounding neighborhoods more desirable living environments.
- New uses, including housing, culture and recreation, and the arts, can extend the opening hours of the district and make it a much livelier place.
- Housing is a particularly appropriate as part of the Downtown Trenton strategy and should take two forms –adaptive reuse of existing buildings and new development on vacant, underused sites in or around the core district.
- The City has placed an increased priority on upper level adaptive reuse and is interested in encouraging downtown residential development as long as fire codes are met.
- There could be an annual demand for 3 to 4 rental and owner occupied units in new construction or the adaptive reuse of existing space.

SECTION VI

EXISTING HOUSING

BUILDING PERMITS

Building Permits - Trenton, Missouri				
Units in Bldg.	Units			
	2006	2005	2004	2003
1	19	25	23	21
2	0	0	0	0
3 to 4	0	0	0	0
5 +	0	0	0	0
Total	19	25	23	21

Source: US Census Bureau

The number of building permits for single family homes dipped below 20 in 2006, after being between 21 and 25 for the previous three years. With the current downturn in real estate markets all over the United States it is assumed that home building activity in Trenton will decline even further.

It is interesting to note that the data does not show any permits issued for any attached housing, such as duplex or four-plex units.

MARKET RATE RENTAL HOUSING

A survey was made of market rate rental housing options in Trenton. The market rate rental housing options in Trenton include walk up apartments, duplexes, older single family homes, mobile homes, and a few loft style apartments in the downtown square.

Following are some of the market rate rental housing options in Trenton:



Apartments

511 Main Street
Trenton, Missouri
660-359-6580
22 Units
12 – 1Br Units @ \$380
10 – 2Br Units @ \$475
(Rent includes all utilities)
Occupancy @ 100%, with wait list
Typical occupancy is a mixture of students, working households, and seniors.
This development is located in the downtown area.

Lamplighter Apartments

2414 Oklahoma
Trenton, Missouri
660-359-6580
7 Units
6 – 1Br Units @ \$360
1 – 2Br Units @ \$400
(Rent includes some utilities)
Occupancy @ 100%





Trenton Arms Apartments

703 Monroe

Trenton, Missouri

20 Units

2 1Br Units @ \$450

18 2Br Units @ \$450-\$475

(Rent includes all utilities)

Occupancy @ 100%, with wait list

Typical occupancy is a mixture of students, working households, and seniors.

This development is located in the downtown revitalization area.

Oklahoma Street 8 Plex

2600 Oklahoma

Trenton, Missouri

(660) 359-5010

8 2 Br Units @ \$325 (Rent as of 2007. Unable to verify current rent)



1524 E. 17th Street

Trenton, Missouri
660-359-6580
8 – 2Br Units @ \$390
(Rent includes some utilities
Occupancy @ 100%

Morse & Sons Single Family Homes

Scattered Sites
Trenton, Missouri
660-359-6580
Rents for the two and three bedroom
single family homes range from \$350 to \$435.
Ms. Morse the owner/manager indicated that there is a waiting list for the units.

2200 Princeton Rd.

Trenton, Missouri
660-359-5042
3 Br mobile home @ \$450

2215 Bolser

Trenton, Missouri
660-359-5042
2 Br mobile home @ \$325

Ms. Kincaid, the owner of the mobile homes listed above indicated that she owns/manages approximately 18 units that have good demand and a waiting list.

Typical Rent Range

Typical market rents seem to range from the mid 300's to mid 400's. Many of the units included heat, rent, water, trash pickup, and basic cable in the rent. The analyst did not survey any units in the market with rents above \$500, but assumes that there are units above that level in the market, particularly 3+ bedroom rentals.

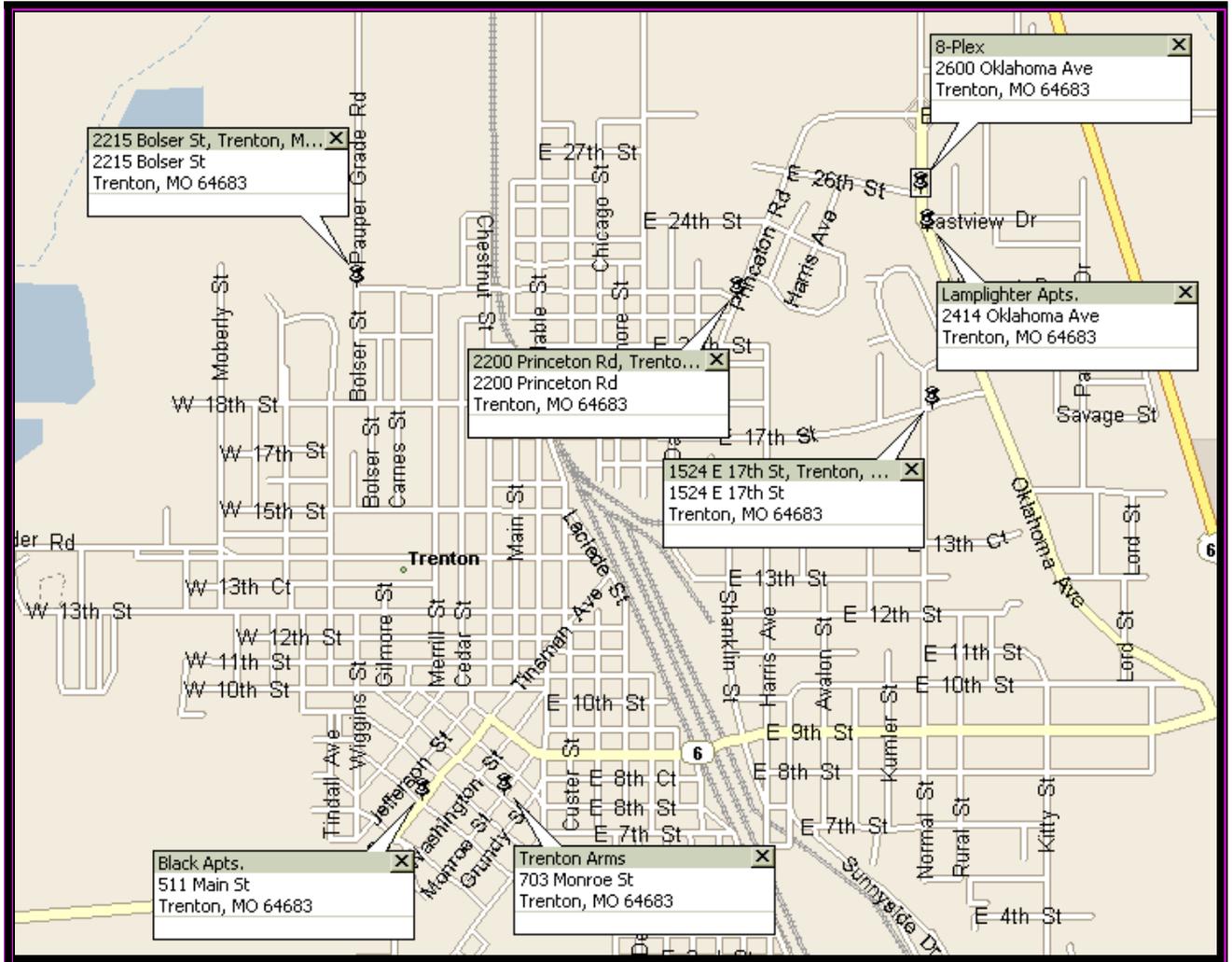
Occupancy

The occupancy of market rate rental developments in the community is reported to be good. Both of the market rate rental developments located in the downtown area are reported to have full occupancy and waiting lists.

Under Construction/Consideration

The analyst is unaware of any market rate rental units that are planned or under construction at this time.

Following are maps of the location of the surveyed market rate rental developments in Trenton:



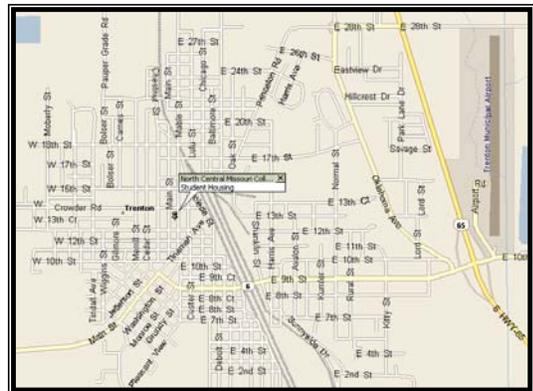
STUDENT HOUSING

One of the anchors of the downtown area of Trenton is North Central Missouri College, which is located on the northern edge of the downtown area and has a student population of approximately 1,500 students. A recent article indicated that the college had an increase in enrollment this year over last year. The college has approximately 150 units of student residential units on campus, so the great majority of the students reside off campus in Trenton and in many of the communities around Trenton. A person in the administrative office of the college indicated that recently students had problems locating available off-campus housing and the college requested the assistance of the Trenton Chamber of Commerce in identifying available accommodations. The representative also indicated that to their knowledge the college does not have any plans to add additional student residential units on campus.

The lack of on campus housing and available rental housing in the community presents an opportunity to produce units to serve the student population off campus housing needs. In particular that production could occur in the downtown area, within a relatively close proximity to the college.

A couple of the property managers in the market indicated that many of their tenants are students. They also indicated that some landlords do not rent to students for various reasons.

North Central Missouri College Student Housing:



SENIOR AFFORDABLE RENTAL HOUSING

A survey was made of senior affordable rental housing options in Trenton. Following is basic information regarding the developments:



Walden of Trenton Apartments

1010 Avalon
Trenton, Missouri
(660)359-6201
44 Units
44 – 1Br Units @ \$268
Occupancy @ 95%
Financed by Rural Development

Plaza Apartments

715 Main
Trenton, Missouri
(660) 339-7800
23 Units
9 – 1Br Units @ \$319
14 – 2Br Units @ \$347-\$410
Occupancy @ 100%
Tax Credit Development
Development is reported to have waiting list



Village East Apartments

1800 Cherry
Trenton, Missouri
(660) 535-4305
20 1Br Units @ \$407
Occupancy @ 85%
Financed by Rural Development
Management indicated that the lack of unit amenities hurts marketability





Princeton Manor Apartments

2610 Princeton
Trenton, Missouri
(660) 359-5120
60 1Br Units @ \$473
Occupancy @ 83%
Section 8 Development
Management indicated that vacancies are primarily due to renovations

Friendship Place Apartments

1820 Oklahoma
Trenton, Missouri
(660) 339-7235
11 1Br units @ \$391-\$419
Occupancy @ 100%
This development was recently completed and targets disabled individuals and households.



Typical Rent Range

All of the senior affordable housing developments have income limits that range from 50% to 80% of the area median income. Most of the developments also have some units that have project based rental assistance. The typical rent ranges are \$268 to \$473. The Plaza Apartments is the most modern of the senior developments and is the only one that contains two bedroom units.

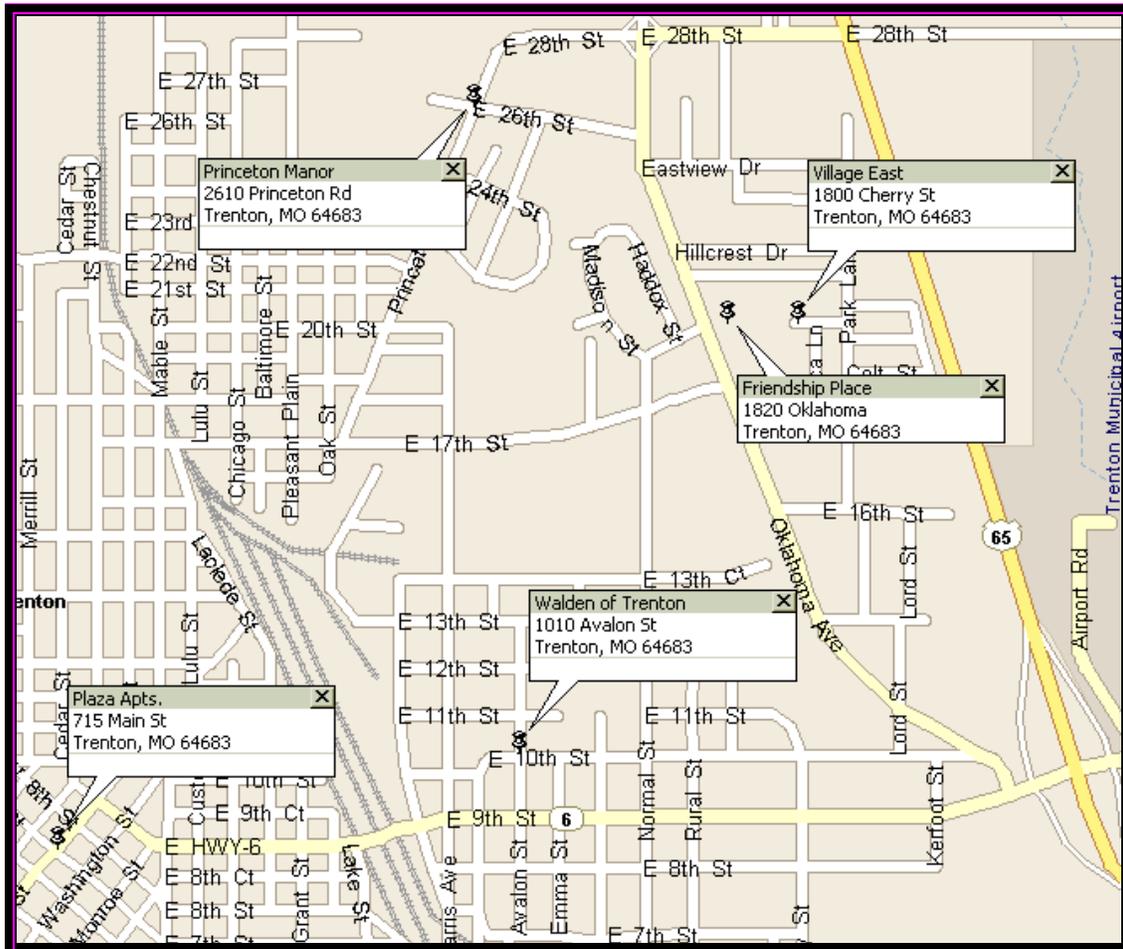
Occupancy

Two of the developments had good occupancy, but Village East and Princeton Manor Apartments had some vacancies and no waiting lists. The Plaza Apartments, which has good occupancy and a waiting list, has an advantage in the market because it is the newest product on the market and offers unit sizes and amenities not offered by the other developments.

Under Construction/Consideration

At the current time there are no affordable senior developments under construction or consideration that the analyst is aware of.

Following is a map of the location of the affordable senior rental developments in Trenton:



FAMILY AFFORDABLE RENTAL HOUSING

A survey was made of affordable family rental housing options in Trenton. Following is basic information regarding the developments:



Trenton Village Apartments

1700 E. 30th
Trenton, Missouri
(660) 359-0300
32 Units
24 – 1Br Units @ \$294
8 – 2Br Units @ \$354
Occupancy @ 100%
Tax Credit Financed

Trenton Heights Apartments

1912 E. 13th
Trenton, Missouri
(660) 339-7699
40 Units
7 1Br Units @ \$353
16 2 Br Units @ \$403
16 3 Br Units @ \$498
Occupancy @ 98%
Financed By Rural Development



Grundy Housing Apartments

1850 E. 8th Street
Trenton, Missouri
(660) 535-4305
16 Units
8 1Br Units @ \$375
8 2Br Units @ \$435
Occupancy @ 100%
Financed By Rural Development





Green Hills Community Action Agency In-fill Rental Units

Scattered Sites (sample at 1600 Merrill)

Trenton, Missouri

10 newly constructed (3 Br) Units

Rent Range (\$301 to \$348)

Occupancy @ 100%

Typical Rent Range

The rent range of the affordable one bedroom units is approximately \$300 to \$375. The rent range of the affordable two bedroom units is approximately \$350 to \$435. The rent range of the affordable three bedroom units is approximately \$300 to \$500.

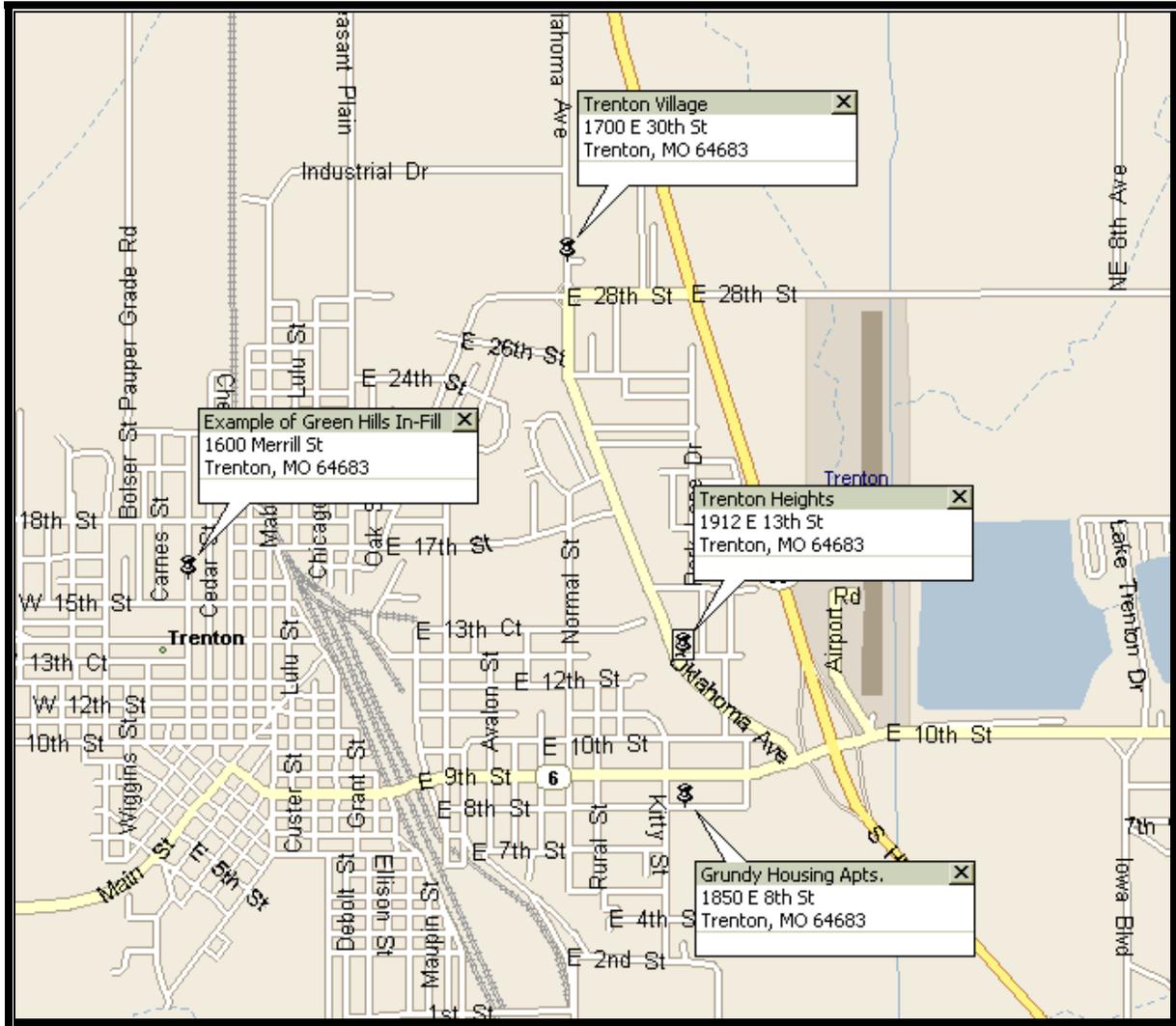
Occupancy

Most of the affordable family developments in have good occupancy. A representative of Green Hills Community Action Agency indicated their opinion that there is a need in the community for additional good quality affordable housing for families.

Under Construction/Consideration

The analyst is unaware of any affordable housing developments that are currently under construction or consideration in the Trenton market.

Following is a map of the location of the affordable family rental developments in Trenton:



SECTION VII

IDENTIFICATION OF PRIMARY AND SECONDARY MARKET AREAS

The primary market area is considered to be the area in which at least 80% of the potential residential housing market of Trenton is expected to come from. The other 20% of the residential market will come from a larger secondary market area. After surveying the market and the surrounding areas of the market, taking into considerations the opinions of local real estate brokers and property managers, and considering the migration patterns of the area, it is the opinion of the analyst that the primary market area of the Trenton residential housing market is all of the city of Trenton and the balance of Grundy County.

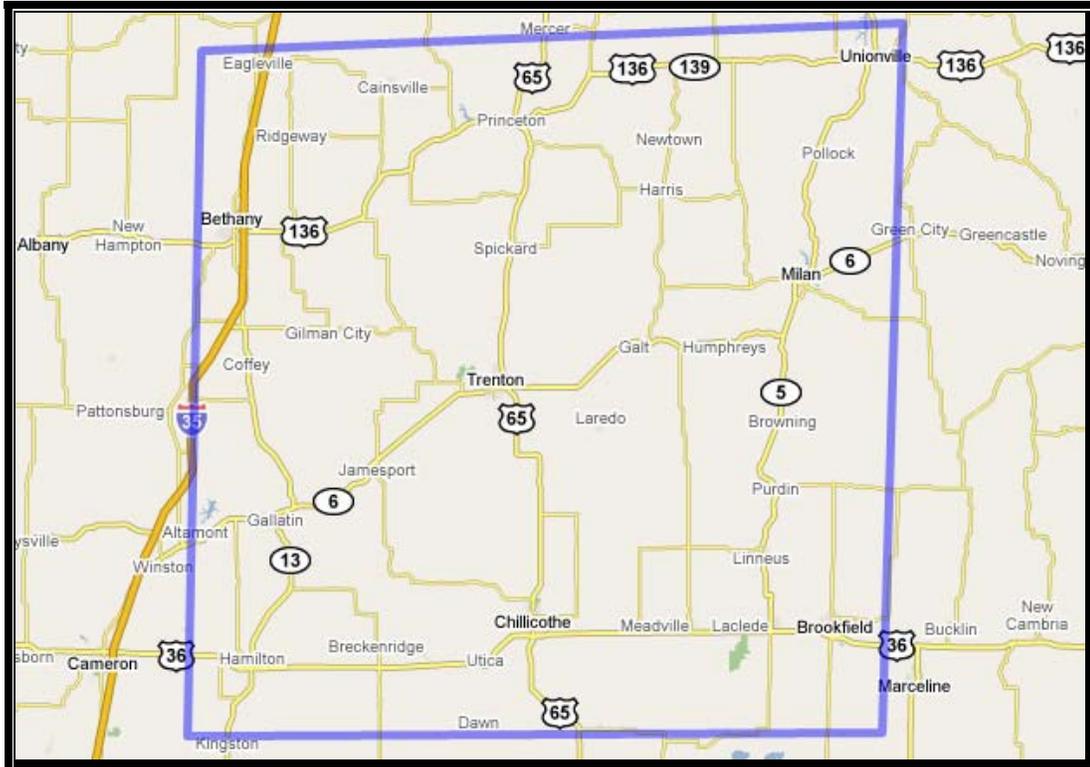
PRIMARY MARKET AREA

The following map shows the area that is considered to be the primary market area for purposes of this report.



SECONDARY MARKET AREA

The secondary market area of Trenton is the area outside of the primary market area that also contains households that could be attracted to residential housing in the city of Trenton. The number of households attracted to residential units in Trenton will be a lot less in number than in the primary market area, but the interest from this area is consistent. Based on the opinions of the markets real estate participants and considering migration patterns, it is the opinion of the analyst that the secondary market area for Trenton is generally the area in the following map:



SECTION VIII

POTENTIAL RESIDENTIAL DOWNTOWN HOUSING DEMAND

OVERVIEW

The purpose of this study is to determine if residential development would benefit the downtown revitalization efforts in Trenton, the household type(s) that would comprise the likely residential market for downtown housing, the type of housing that could be in demand, and the estimated number of households from the overall market that can be captured for residential units in the Downtown Market Area.

Many older downtown areas have suffered from urban sprawl as new apartments, residential subdivisions, shopping centers and commercial strip malls have been developed outside of the central business district. As tenant and homeowner households, and business consumers became attracted to the housing and shopping destinations outside of the downtown area, the housing and retail demand in downtown areas across the country decreased dramatically. The result in many cases has been empty and underutilized buildings. That seems to be the case in Trenton.

The vacant and underutilized land and building space in the downtown area of Trenton presents the community with the opportunity to take the blank canvas of the downtown area and paint it with various strokes to create a unique and diverse business, retail, entertainment, and residential environment unlike any that currently exists in the community. The downtown area has the potential to be transformed into an area where people can walk or bike to work, shops and restaurants, or enjoy special features like water fountains, public art, or flower gardens, etc.

Christopher Leinberger, a recognized expert on downtown revitalization says that one of the keys to a successful downtown is 'walkable urbanity'. In other words, a strong sense of place; people living downtown; people meeting on the streets; and different things to do.

Would additional residential units in the downtown area complement the efforts to revitalize the downtown area of Trenton?

"What attracts people most it would appear, is other people"—William H. Whyte

In many communities across the country the revitalization of downtown areas has involved an increase in the population of permanent residents in the downtown area. Permanent residents give the downtown a neighborhood energy that has many positive social and economic benefits. From a social point of view high density downtown housing promotes greater interaction as people are more likely to take advantage of the walkable urbanity that the downtown offers. It can offer a quality of life not found in other areas of the community, especially if the downtown area offers a concentrated mix of dining, entertainment, and retail venues. From an economic point of view an increase in the population of the downtown area can provide a dedicated customer base for existing and new businesses. It can have a positive impact on the demand, value, and consequently the tax base of real estate in the downtown area. It can motivate existing downtown property owners to improve their property. And it could cure some of the

eyesores in the downtown area that are vacant, deteriorating, and physically dilapidated buildings.

In the case of Trenton the downtown appears to need something to stimulate the civic, entertainment, and economic potential of the area; something that can eliminate the blighted conditions that currently exist downtown and stamp the downtown area as a multi purpose destination in the community. Increasing residential options in the downtown area of Trenton would add the primary ingredient to the recipe for downtown revitalization, which are people.

What types of households would form the potential market demand for housing in the Downtown Trenton Market Area?

When thinking about the impact of demographic structures and changes in housing demand, it is important to watch trends with respect to three critical age groups, which tend to represent the three major stages of a household's life cycle:

- 25-34- includes mostly young, married households, with no children, demanding mostly rental housing and smaller, lower-priced, single-family units or apartments (this is referred to as the *pre-nest* stage of the life cycle)
- 35-54- encompasses launching and maturing (move-up) families, demanding mostly owner-occupied housing and larger, higher-quality, single-family units, depending on income (this is referred to as the *full-nest* stage)
- 55 and older- includes older households, demanding mostly owner-occupied housing and smaller, single-family units, condominiums, or apartments, depending on income (this is referred to as the *empty-nest* stage)

In communities like Trenton, which are heavily influenced by the presence of a College or University, another critical age group that could exert a lot of influence in the downtown residential market is college age individuals and households between the ages of 19 and 25 years old. North Central Missouri College is a major anchor in the downtown area of Trenton. The student population far exceeds the number of available housing units on campus, and as a consequence the rental residential market of Trenton is comprised of a significant number of students.

In addition to the students the other household groups that could form the demand for housing in Trenton are the young households in the pre-nest stage of their lives and the older households that are in the empty-nest stage of their lives. It is doubtful that much demand in downtown Trenton will come from the middle aged households that are in the full-nest stage of their lives. The type of people most interested in living downtown would probably include students, people who have no children, and people who would enjoy the life style that a pedestrian friendly downtown could offer, particularly a downtown area that included many cultural, dining, shopping, and entertainment venues, or other areas that would give people the opportunity to interact with each other.

Where are the households that form the potential market for housing in the Trenton Downtown Market Area likely to come from?

The demand for units in the downtown area will come from the students of North Central Missouri College, and other non student households that live in and around Trenton, some of which are presently residing in housing that may be overcrowded, in substandard condition, or more expensive than they can easily afford. Some may come from households with more housing than they want at this stage in their life. And some of the demand will come from current households that will be attracted to new housing options that can be created in the downtown area, such as loft style condos, townhouses, or apartments.

What types of housing should be considered in the Trenton Downtown Market Area?

Trenton seems to have a tremendous opportunity to bring several problems together and solve them with one solution, downtown housing. Trenton's problems are a downtown area desperately in need of revitalization, a student population at the college, which is an anchor in the downtown area, which exceeds the available housing on the campus and in the private market, and a market rate and affordable rental market that appears to be at maximum capacity. The solution would be to produce rental housing in the downtown area (assuming that building and zoning ordinances are permissive) by utilizing the available land and building space that could accommodate housing for student and non-student households.

Where are the potential locations for new residential units in the downtown revitalization area?

Some of the potential locations for new residential units in the downtown area of Trenton include vacant and underutilized land and buildings. Within the boundaries of the downtown revitalization area there seemed to be large tracts of land that were predominately vacant, but that also may be sparsely improved with vacant and occupied buildings, most of which that appeared to be in fair to poor condition. A couple of sites that appeared to fit this description is an area bounded by 14th street on the north, 12th street on the south, Laclede Street on the east and Lulu Street on the west, and an area bounded by 7th street on the north, 6th street on the south, Monroe Street on the east and Washington Street to the West.

In addition to these sites the downtown area has a large amount of vacant upper floor space in many of the commercial buildings downtown. Some of this space could be transformed into residential space for loft style residential units if the transformation was financially feasible and adequate access and egress could be provided.

Development of the upper floor space of commercial buildings for residential purposes is difficult, so it will be necessary for the city to do everything within its power to make it a relatively smooth process, while maintaining the standards that would assure decent, safe, and sanitary housing conditions.

What is the estimated number of households that could create residential household demand in Trenton Downtown Market Area?

In order to estimate the number of households that could create residential housing demand in the Trenton downtown market area it will first be necessary to estimate demand for the Trenton residential market as a whole. The next step would be to apply a downtown capture rate to the

total number of households that form the Trenton residential demand. The downtown capture rate represents the percentage of households in the Trenton residential market that could create the residential demand in the downtown market area.

Claritas, Inc., a leading national demographic data provider, working with another company, Ribbon Demographics, has recently developed a unique data product that is designed specifically for housing analysis. The product is called HISTA. HISTA breaks households down by income, household size, tenure and broad age groups. It is a custom four-way cross tabulation of household data; not extrapolations of SF3 data. It eliminates the need for the analyst to perform various extrapolation steps, which is not as accurate as cross tabulation.

On the following pages are the HISTA (Households by Income, Size, Tenure, and Age) tables for the primary market area, which includes the City of Trenton and the balance of Grundy County. The HISTA data will be used for the potential residential demand analysis that follows.

OWNER AND RENTER HOUSEHOLDS 2007

Owner Households Under Age 55 Years <i>Current Year Estimates - 2007</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	39	18	6	3	9	75
\$10,000-20,000	63	52	13	18	10	156
\$20,000-30,000	72	22	18	24	18	154
\$30,000-40,000	31	62	38	41	29	201
\$40,000-50,000	16	57	54	83	36	246
\$50,000-60,000	0	76	43	85	27	231
\$60,000+	0	175	108	116	26	425
Total	221	462	280	370	155	1,488

Owner Households Aged 55-61 Years <i>Current Year Estimates - 2007</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	18	3	6	0	0	27
\$10,000-20,000	14	26	0	0	2	42
\$20,000-30,000	16	64	0	0	0	80
\$30,000-40,000	16	43	3	6	0	68
\$40,000-50,000	4	39	7	0	0	50
\$50,000-60,000	15	29	0	0	0	44
\$60,000+	12	74	21	0	0	107
Total	95	278	37	6	2	418

Owner Households Aged 62+ Years Current Year Estimates - 2007						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	92	27	0	0	2	121
\$10,000-20,000	147	93	16	0	3	259
\$20,000-30,000	92	171	11	0	0	274
\$30,000-40,000	28	136	3	6	0	173
\$40,000-50,000	19	81	13	0	0	113
\$50,000-60,000	26	30	15	0	0	71
\$60,000+	48	127	28	0	6	209
Total	452	665	86	6	11	1,220

Renter Households Under Age 55 Years Current Year Estimates - 2007						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	70	9	14	18	3	114
\$10,000-20,000	58	55	47	16	7	183
\$20,000-30,000	59	12	43	16	22	152
\$30,000-40,000	69	13	20	25	12	139
\$40,000-50,000	14	8	12	4	15	53
\$50,000-60,000	0	19	11	8	3	41
\$60,000+	0	15	6	16	23	60
Total	270	131	153	103	85	742

Renter Households Aged 55-61 Years Current Year Estimates - 2007						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	42	3	0	0	0	45
\$10,000-20,000	31	15	0	0	0	46
\$20,000-30,000	17	6	0	0	0	23
\$30,000-40,000	0	8	0	0	0	8
\$40,000-50,000	0	0	0	0	0	0
\$50,000-60,000	0	0	3	0	0	3
\$60,000+	0	8	0	0	0	8
Total	90	40	3	0	0	133

Renter Households						
Aged 62+ Years						
Current Year Estimates - 2007						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	151	7	0	0	0	158
\$10,000-20,000	64	26	0	0	0	90
\$20,000-30,000	59	31	0	4	0	94
\$30,000-40,000	29	3	3	0	0	35
\$40,000-50,000	6	0	0	0	6	12
\$50,000-60,000	8	0	6	0	0	14
\$60,000+	0	0	0	0	0	0
Total	317	67	9	4	6	403

OWNER AND RENTER HOUSEHOLDS 2012

Owner Households						
Under Age 55 Years						
Five Year Projections - 2012						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	33	13	6	2	8	62
\$10,000-20,000	53	40	10	15	9	127
\$20,000-30,000	65	20	15	19	16	135
\$30,000-40,000	28	54	33	36	22	173
\$40,000-50,000	12	39	43	67	29	190
\$50,000-60,000	0	67	42	79	29	217
\$60,000+	0	197	124	138	29	488
Total	191	430	273	356	142	1,392

Owner Households Aged 55-61 Years <i>Five Year Projections - 2012</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	16	1	6	0	0	23
\$10,000-20,000	15	25	0	0	2	42
\$20,000-30,000	18	55	0	0	0	73
\$30,000-40,000	19	41	4	7	0	71
\$40,000-50,000	6	48	7	0	0	61
\$50,000-60,000	15	34	1	0	0	50
\$60,000+	16	93	24	0	0	133
Total	105	297	42	7	2	453

Owner Households Aged 62+ Years <i>Five Year Projections - 2012</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	79	20	0	0	2	101
\$10,000-20,000	141	77	14	0	3	235
\$20,000-30,000	84	161	9	0	0	254
\$30,000-40,000	35	156	3	8	0	202
\$40,000-50,000	25	92	16	0	0	133
\$50,000-60,000	33	39	17	0	0	89
\$60,000+	73	165	41	0	8	287
Total	470	710	100	8	13	1,301

Renter Households						
Under Age 55 Years						
Five Year Projections - 2012						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	72	11	14	16	3	116
\$10,000-20,000	55	46	40	11	7	159
\$20,000-30,000	59	9	39	15	19	141
\$30,000-40,000	75	10	18	22	10	135
\$40,000-50,000	14	7	10	2	15	48
\$50,000-60,000	0	20	11	7	3	41
\$60,000+	0	20	10	23	31	84
Total	275	123	142	96	88	724

Renter Households						
Aged 55-61 Years						
Five Year Projections - 2012						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	41	3	0	0	0	44
\$10,000-20,000	31	14	0	0	0	45
\$20,000-30,000	16	4	0	0	0	20
\$30,000-40,000	0	8	0	0	0	8
\$40,000-50,000	0	0	0	0	0	0
\$50,000-60,000	0	0	3	0	0	3
\$60,000+	0	8	0	0	0	8
Total	88	37	3	0	0	128

Renter Households						
Aged 62+ Years						
Five Year Projections - 2012						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	150	5	0	0	0	155
\$10,000-20,000	71	21	0	0	0	92
\$20,000-30,000	58	31	0	3	0	92
\$30,000-40,000	42	4	4	0	0	50
\$40,000-50,000	11	0	0	0	7	18
\$50,000-60,000	11	0	7	0	0	18
\$60,000+	0	0	0	0	0	0
Total	343	61	11	3	7	425

HOME OWNERSHIP HOUSING DEMAND ANALYSIS

The purpose of this analysis is to quantify the potential homeownership demand in the downtown area of Trenton over the next few years. Generally the demand for homeownership in reviving downtown areas follows the period of time in which young urban pioneers have reestablished the downtown area as a place to live by creating a rental market. Once the area proves itself to be a desirable and safe place to live it should attract less transient households with sufficient credit, net worth, and desire to locate permanently to the area.

In the case of Trenton, the downtown home ownership market does not appear to be strong enough to make the production of new homeownership units feasible. The cost to produce the unit and provide a reasonable return to the investor/builder would probably exceed the potential sales price. In addition, the recent downturn in the U.S. housing market has limited mortgage options for prospective homebuyers. For those reasons an analysis of homeownership demand in the downtown area will not be made and the production of homeownership units at this time will not be recommended by this report.

MARKET RATE RENTAL HOUSING DEMAND ANALYSIS

The purpose of this analysis is to quantify the potential market rate rental housing demand in the downtown area of Trenton over the next few years. Generally, rental housing is the first type of housing to be developed in reviving downtown areas because there are more tenant households willing to make a short term financial commitment in a newly formed housing market than there are homebuyers willing to make a long term financial commitment in an unproven market.

At the present time there are very few market rate rental units available for rent in the downtown area. It is the opinion of the analyst that an increase in the number of good quality rental units would be marketable to student households and moderate income non-student households. One of the landlords in the downtown area indicated that their market rate rental units stay full and always have a waiting list of prospective tenants willing to put down a deposit in advance to hold a unit. They also indicated that tenants in their development are a mix of students, young households, and senior residents. The strong rental housing demand could benefit the downtown revitalization efforts if developers/builders could be motivated to build downtown, or if existing building owners could be motivated to improve their upper floor space.

Following is the quantitative analysis of the potential market rate family rental housing demand and an explanation of the process used in the analysis:

Market Rate Family Rental Potential Demand Analysis				
PMA Qualified Household Demand (2007)		1BR	2BR	3BR
1	Gross Rent (includes utility costs paid by tenants)	\$ 500	\$ 600	\$ 775
2	Percentage of Income to Housing	25%	25%	25%
3	Minimum Income (Affordability)	\$ 24,000	\$ 28,800	\$ 37,200
4	Appropriate Sized (1-5 Person HH) , Income Qualified, Renter HH, Age 18-61 (2007)	169	93	79
5	Percentage of Annual Turnover of Existing HH	25%	25%	20%
6	PMA Qualified Household Demand (2007)	42	23	16
7	SMA Qualified Household Demand (2007)	13	7	5
8	PMA and SMA Market Rate Rental Potential Household Demand (2007)	55	30	21
PMA Qualified Households (2012)		1BR	2BR	3BR
9	Gross Rent (includes utility costs paid by tenants)	\$ 552	\$ 662	\$ 856
10	Percentage of Income to Housing	25%	25%	25%
11	Minimum Income (Affordability)	\$ 26,496	\$ 31,795	\$ 41,069
12	Appropriate Sized (1-5 Person HH) , Income Qualified, Renter HH, Age 18-61 (2012)	155	83	79
13	Percentage of Annual Turnover of Existing HH	25%	25%	20%
14	PMA Qualified Household Demand (2012)	39	21	16
15	SMA Qualified Household Demand (2012)	12	6	5
16	PMA and SMA Market Rate Rental Potential Household Demand (2012)	50	27	21
17	PMA and SMA Qualified Household Growth/Decline (2007-2012)	-5	-3	0

18	PMA and SMA Average Annual/Potential Demand (2007-2012)	54	30	21
19	Trenton Market Area Capture Rates	60%	60%	60%
		1BR	2BR	3BR
20	Trenton Market Rate Family Rental Demand	32	18	12
21	Downtown Trenton Market Area Capture Rates	50%	50%	50%
		1BR	2BR	3BR
22	Downtown Trenton Market Rate Family Rental Demand	16	9	6

Line 6 is a current estimate (2007) of the total number of existing households that form the potential market rate rental housing demand from the primary market area. The estimate was determined by considering the gross market rents (including utility costs), the level of income to housing costs, estimated annual turnover rate of renter households, and the HISTA data.

Line 7 is a current estimate of the total number of households that form the potential market rate rental housing demand from the secondary market area. The estimate was made by considering that an estimated 25% to 30% of the demand for rental housing could come from households outside of the primary market, like the students of North Central Missouri College, that are unable to find suitable housing in Trenton.

Line 8 is an estimate of the potential market rate rental housing demand from households from the primary and secondary market areas in 2007.

Line 14 is a projection (2012) of the total number of households that form the potential market rate rental housing demand from the primary market area. The projection was determined by considering the gross market rents (including utility costs), the level of income to housing costs, estimated annual turnover rate of renter households, and the HISTA data.

Line 15 is a projection of the total number of households that form the potential market rate rental housing demand from the secondary market area. The estimate was made by considering that an estimated 25% to 30% of the demand for rental housing could come from households outside of the primary market, like the students of North Central Missouri College, that are unable to find suitable housing in Trenton.

Line 16 is a projection of the potential market rate rental housing demand from households from the primary and secondary market areas in 2012.

Line 17 is a projection of qualified household growth/decline between 2007 and 2012 and is calculated by subtracting the 2007 household estimate from the 2012 household demand projection.

Line 18 is the average annual potential demand that is calculated by considering the current demand in 2007 and the annual growth or decline between 2007 and 2012.

Line 19 is the estimated capture rates for the Trenton market area. It is an estimate of the percentages of qualified households in the primary and secondary market areas that would consider market rate rental units in the Trenton market area by bedroom size. The capture rate selected takes into consideration the size of the primary and secondary market areas and the ability of the Trenton market to attract prospective households as compared to other competing markets in the area. Trenton is the largest urban area in the primary market area, and has the largest rental housing inventory in the primary market area, so it is reasonable to assume that it would capture the majority of the qualified renter households in the primary market area.

Line 20 is a projection of the number of qualified households that are expected to be in the primary and secondary market areas that could be attracted to market rate rental units in the Trenton market area. This is a point in time estimate and could change based on changes in market rental housing supply between this point in time and 2012.

Line 21 is the estimated capture rates for the downtown Trenton market area. It is an estimate of the percentages of qualified households in the overall Trenton market area that would consider market rate rental units in the *Downtown* Trenton market area by bedroom size. Considering the fact that there are very little available market rate rental housing options in other parts of the Trenton market it is reasonable to assume that a large percentage of the qualified households could be attracted to new housing in the downtown area.

Line 22 is a projection of the number of qualified households that are expected to be in the primary and secondary market areas that could be attracted to market rate rental units in the downtown Trenton market area. This is a point in time estimate and could change based on changes in market rental housing supply between this point in time and 2012. The demand estimate is based on the rents as shown and could vary based on different rent levels.

Trenton, Missouri Downtown Market Rate Rental Housing

Current Market Demand Estimate

<u>Bedroom Size</u>	<u>Potential Household Demand</u>
One Bedroom	16
Two Bedrooms	9
Three Bedrooms	6
Total	31

AFFORDABLE FAMILY RENTAL HOUSING DEMAND ANALYSIS

The purpose of this analysis is to quantify the potential affordable family rental housing demand in the downtown area of Trenton over the next few years. In many downtown areas in the midst of a revitalization process, rental housing starts the repopulation of the area by offering housing options to the pioneering households. In many unproven markets affordable rental housing is one of the first types of new housing that is developed because the various subsidy programs help to ensure project feasibility in risky markets.

Following is the quantitative analysis of the potential affordable family rental housing demand and an explanation of the process used in the analysis:

Affordable Family Rental Potential Demand Analysis				
PMA Qualified Household Demand (2007)				
		1BR	2BR	3BR
1	Gross Rent (includes utility costs paid by tenants)	\$ 410	\$ 510	\$ 625
2	Percentage of Income to Housing	35%	35%	35%
3	Minimum Income (Affordability)	\$ 14,057	\$ 17,486	\$ 21,429
4	Maximum Income (Tax Credit Limits)	\$ 23,640	\$ 26,640	\$ 31,920
5	Appropriate Sized (1-5 Person HH) , Income Qualified, Renter HH, Age 18-61 (2007)	102	55	40
6	Percentage of Annual Turnover of Existing HH	25%	25%	20%
7	PMA Qualified Household Demand (2007)	26	14	8
8	SMA Qualified Household Demand (2007)	8	4	2
9	PMA and SMA Affordable Family Rental Potential Hshld Demand (2007)	33	18	10
PMA Qualified Household Demand (2012)				
		1BR	2BR	3BR
11	Gross Rent (includes utility costs paid by tenants)	\$ 453	\$ 563	\$ 690
12	Percentage of Income to Housing	35%	35%	35%
13	Minimum Income (Affordability)	\$ 15,519	\$ 19,304	\$ 23,657
14	Maximum Income (Tax Credit Limits)	\$ 26,099	\$ 29,411	\$ 35,240
15	Appropriate Sized (1-5 Person HH) , Income Qualified, Renter HH, Age 18-61 (2012)	102	49	37

16	Percentage of Annual Turnover of Existing HH	25%	25%	20%
17	PMA Qualified Household Demand (2012)	26	12	7
18	SMA Qualified Household Demand (2012)	8	4	2
19	PMA and SMA Affordable Family Rental Potential Hshld Demand (2012)	33	16	10
20	PMA and SMA Qualified Household Growth/Decline (2007-2012)	0	-2	-1
21	PMA and SMA Average Annual/Potential Demand (2007-2012)	33	17	10
22	Trenton Market Area Capture Rates	60%	60%	60%
		1BR	2BR	3BR
23	Trenton Affordable Family Rental Demand	20	10	6
24	Downtown Trenton Market Area Capture Rates	60%	60%	60%
		1BR	2BR	3BR
25	Downtown Trenton Affordable Family Rental Demand	12	6	4

Line 7 is a current estimate (2007) of the total number of existing limited income households that form the potential affordable rental housing demand from the primary market area. The estimate was determined by considering the gross market rents (including utility costs), the level of income to housing costs, the maximum tax credit income limits, estimated annual turnover rate of renter households, and the HISTA data.

Line 8 is a current estimate of the total number of limited income households that form the potential affordable housing demand from the secondary market area. The estimate was made by considering that 25% to 30% of the demand for affordable rental housing developments typically comes from the secondary market area.

Line 9 is an estimate of the potential affordable housing demand from households from the primary and secondary market area in 2007.

Line 17 is a projection (2012) of the total number of limited income households that form the potential affordable rental housing demand from the primary market area. The projection was determined by considering the gross market rents (including utility costs), the level of income to housing costs, the maximum tax credit income limits, estimated annual turnover rate of renter households, and the HISTA data.

Line 18 is a projection of the total number of limited income households that form the potential affordable housing demand from the secondary market area. The projection was made by considering that 25% to 30% of the demand for affordable rental housing developments typically comes from the secondary market area.

Line 19 is a projection of the potential affordable housing demand from households from the primary and secondary market areas in 2012.

Line 20 is a projection of qualified household growth/decline between 2007 and 2012 and is calculated by subtracting the 2007 household estimate from the 2012 household projection.

Line 21 is the average annual potential demand that is calculated by considering the current demand in 2007 and the annual growth or decline between 2007 and 2012.

Line 22 is the estimated capture rates for the Trenton market area. It is an estimate of the percentages of qualified households in the primary and secondary market areas that would consider affordable rental units in the Trenton market area by bedroom size. The capture rate selected takes into consideration the size of the primary and secondary market areas and the ability of the Trenton market to attract prospective households as compared to other competing markets in the area.

Line 23 is an *annual* projection of the number of qualified households that are expected to be in the primary and secondary market areas between 2007 and 2012 that could be attracted to affordable rental units in the Trenton market area. This is an estimate of the total number of limited income households on an annual basis that could provide the potential market demand for an affordable family development in the Trenton market area. This is a point in time estimate and could change based on changes in the affordable family housing supply between this point in time and 2012.

Line 24 is the estimated capture rates for the *Downtown* Trenton market area. It is an estimate of the percentages of qualified households in the primary and secondary market areas that would consider affordable rental units in the *Downtown* Trenton market area by bedroom size. The capture rate selected reflects the fact that at the current time any affordable family housing development that would be produced in the downtown market area would have little competition and should attract a large share of the affordable family housing market. Normally a capture rate at 60% would appear to be risky, but because the market is so limited in its choices a new development could be expected to attract a large portion of the pool of prospective tenants.

Line 25 is an *annual* projection of the number of qualified households that are expected to be in the primary and secondary market areas between 2007 and 2012 that could be attracted to affordable rental units in the *Downtown* Trenton market area. This is an estimate of the total number of limited income households on an annual basis that could provide the potential market demand for an affordable family development in the *Downtown* Trenton market area. This is a point in time estimate and could change based on changes in the supply of affordable family rental housing between this point in time and 2012.

Trenton, Missouri Annual Downtown Market Demand 2007-2012

Affordable Family Rental Housing

<u>Bedroom Size</u>	<u>Potential Household Demand</u>
One Bedroom	12
Two Bedrooms	6
Three Bedrooms.....	<u>4</u>
Total	22

AFFORDABLE SENIOR RENTAL HOUSING DEMAND ANALYSIS

The purpose of this analysis is to quantify the potential affordable senior rental housing demand in the downtown area of Trenton over the next few years. As previously mentioned, in many downtown areas in the midst of a revitalization process, rental housing starts the repopulation of the area by offering housing options to the pioneering households. In many unproven markets affordable rental housing is one of the first types of new housing that is developed because the various subsidy programs help to ensure project feasibility in risky markets.

In the case of Trenton, affordable senior housing has already played a significant role in the revitalization of the downtown area. The Plaza Apartments at 7th and Main is an affordable senior development that cured an eyesore of a building that was very visible downtown and provided the community with quality affordable housing for seniors. That development is reported to have good occupancy and a waiting list, which indicates that there is still a continuing need. A caveat though is that there are other affordable senior developments in the market that are older developments, which lack some of the modern amenities (dishwasher, washer and dryer) that make the Plaza Apartments desirable. If those developments are not improved they most likely will lose tenants to any newer apartments that are produced in the market.

Following is the quantitative analysis of the potential affordable senior rental housing demand and an explanation of the process used in the analysis:

Affordable Senior Rental Potential Demand Analysis		
PMA Qualified Household Demand (2007)		1BR/2BR
1	Gross Rent (includes utility costs paid by tenants)	\$ 450
2	Percentage of Income to Housing	50%
3	Minimum Income (Affordability)	\$ 10,800
4	Maximum Income (Tax Credit Limit)	\$ 23,640
5	Appropriate Sized, Income Qualified, Renter Households, Age 55+ (2007)	176
6	Percentage of Existing Senior Renter Households Likely to Move if New Affordable Housing Were Available	15%
7	Number of Existing Senior Renter Households Likely to Move if New Affordable Housing Were Available	26
8	Appropriate Sized, Income Qualified, <u>Owner</u> Households, Age 62+ (2007)	335
9	Percentage of Existing Senior <u>Owner</u> Households Likely to Move if New Affordable Rental Housing Were Available	5%
10	Number of Existing Senior <u>Owner</u> Households Likely to Move If New Affordable Rental Housing Were Available	17
11	PMA Qualified Household Demand (2007)	43
12	SMA Qualified Household Demand (2007)	9
13	PMA and SMA Affordable Senior Housing Potential Hsld Demand (2007)	52
PMA Projected Qualified Household Growth 2007-2012		1BR/2BR
14	Gross Rent (includes utility costs paid by tenants)	\$ 497
15	Percentage of Income to Housing	50%
16	Minimum Income (Affordability)	\$ 11,923
17	Maximum Income (Tax Credit Limit)	\$ 26,099
18	Appropriate Sized, Income Qualified, Renter Households, Age 62+ (2012)	177
	Percentage of Projected Senior Renter Households Likely to Move if	

19	New Affordable Housing Were Available	15%
20	Number of Projected Senior Renter Households Likely to Move if New Affordable Housing Were Available	27
21	Appropriate Sized, Income Qualified, <u>Owner</u> Households, Age 62+ (2012)	325
22	Percentage of Projected Senior <u>Owner</u> Households Likely to Move if New Affordable Rental Housing Were Available	5%
23	Number of Projected Senior <u>Owner</u> Households Likely to Move If New Affordable Rental Housing Were Available	16
24	PMA Qualified Household Demand (2012)	43
25	SMA Qualified Household Demand (2012)	9
26	PMA and SMA Affordable Senior Housing Potential Hsld Demand (2012)	51
27	PMA and SMA Qualified Household Growth/Decline (2007-2012)	0
28	PMA and SMA Average <i>Annual</i> /Potential Demand (2007-2012)	52
29	Trenton Market Area Capture Rate	60%
30	Trenton Affordable Senior Rental Potential Demand	31
31	Downtown Trenton Market Area Capture Rate	70%
32	Downtown Market Area Affordable Senior Rental Potential Demand	22

Line 11 is a current estimate (2007) of the total number of existing senior households that forms the potential senior rental housing demand from the primary market area. The estimate was determined by considering the gross market rents (including utility costs), the level of income to housing costs, the maximum tax credit income limits, the estimated annual turnover rate of existing senior renter households, estimated interest from senior homeowner households, and the HISTA data.

Line 12 is a current estimate of the total number of existing senior households that form the potential affordable rental housing demand from the secondary market area. The estimate was made by considering that 15% to 20% of the demand for most rental housing developments typically comes from the secondary market area.

Line 13 is an estimate of the potential affordable senior rental housing demand from households from the primary and secondary market area in 2007.

Line 24 is a projection (2012) of the total number of existing senior households that form the potential senior rental housing demand from the primary market area. The projection was determined by considering the gross market rents (including utility costs), the level of income to housing costs, the maximum tax credit income limits, the estimated annual turnover rate of existing senior renter households, estimated interest from senior homeowner households, and the HISTA data.

Line 25 is a projection of the total number of existing senior households that form the potential affordable rental housing demand from the secondary market area. The projection was made by considering that 15% to 20% of the demand for most rental housing developments typically comes from the secondary market area.

Line 26 is a projection of the potential affordable senior rental housing demand from households from the primary and secondary market areas in 2012.

Line 27 is a projection of qualified household growth/decline between 2007 and 2012 and is calculated by subtracting the 2007 household estimate from the 2012 household demand projection.

Line 28 is the average annual potential demand that is calculated by considering the current demand in 2007 and the annual growth or decline between 2007 and 2012.

Line 29 is the estimated capture rate for the Trenton market area. It is an estimate of the percentage of qualified households in the primary and secondary market areas that would consider affordable senior rental units in the Trenton market area. The capture rate selected takes into consideration the size of the primary and secondary market areas and the ability of the Trenton market to attract prospective households as compared to other competing markets in the area.

Line 30 is a projection of the number of qualified households that are expected to be in the primary and secondary market areas between 2007 and 2012 that could be attracted to affordable senior rental units in the Trenton market area. This is a point in time estimate and could change based on changes in the affordable senior housing supply between this point in time and 2012.

Line 31 is the estimated capture rate for the downtown Trenton market area. It is an estimate of the percentage of qualified households in the overall Trenton market area that would consider affordable senior rental units in the downtown market area of Trenton. The capture rate selected reflects the fact that at the current time any affordable senior housing development that would be produced in the downtown market area would have little competition and should attract a large share of the affordable senior housing market. Normally a capture rate at 80% would appear to be risky, but because the market is so limited in its choices a new development could be expected to attract a large portion of the pool of prospective tenants.

Line 32 is a projection of the number of qualified households that are expected to be in the primary and secondary market areas between 2007 and 2012 that could be attracted to affordable senior rental units in the downtown market area of Trenton. This is a point in time estimate and could change based on changes in the affordable senior housing supply between this point in time and 2012.

Trenton, Missouri Annual Downtown Market Demand 2007-2012

Affordable Senior Rental Housing

<u>Bedroom Size</u>	<u>Potential Household Demand</u>
One Bedroom	6
Two Bedrooms	16
Total	22

SECTION IX

DOWNTOWN RESIDENTIAL IMPLEMENTATION STRATEGY AND FINANCIAL INCENTIVES

Following are some of the strategies and financial programs that should be considered in order to implement downtown residential development:

- Plan for a multifunctional downtown, where housing will complement other uses, such as employment, shopping, culture, entertainment, government, and tourist attractions.
- Identify and give high priority to catalyst projects that have the ability to energize or raise the awareness level of the downtown area.
- In order to development residential momentum in the downtown area early focus should be on the production of quality rental units.
- Identify all available building and land space that could accommodate new residential units in the downtown area and consult with the owners regarding their plans for the use, improvement, or sale of the building or land.
- Identify builders, developers, and investors that would be willing to participate in the production or improvement of residential space in the downtown area.
- Encourage building designs and improvements that are comparable and/or complimentary to the existing architectural building designs in the downtown area.
- Review all applicable zoning and building codes to ensure that they do not provide barriers to downtown residential development.
- Provide technical assistance and financial incentives where possible to support downtown residential development.
- Identify and try to mitigate all adverse conditions, such as the lack of parking, traffic patterns, etc that may adversely affect the downtown residential market.
- Encourage existing property owners in the downtown area to properly maintain their property.
- Implement downtown beautification programs and consider any changes or improvements that would help to increase the draw power of the area.
- Continue to maintain and improve the infrastructure in the downtown area, including pedestrian walkways
- Try to attract commercial businesses to the downtown area that will serve the needs of the local downtown neighborhood.

Some of the financial incentives that could help to produce downtown residential housing include the following:

- Historic Federal and State Tax Credit – These are one time federal and state tax credits that help to raise development equity through the sale of the tax credits to investors.
- Federal and State Affordable Housing Tax Credit – These are 10 year federal and state tax credits that help to raise development equity through the sale of tax credits to investors for affordable housing developments.
- Federal and State New Markets Tax Credit – This is a federal and state tax program that was intended to increase businesses and jobs in areas of low income concentration.
- Missouri Housing Development Commission Multifamily Loan Programs – The Commission administers both federal and state funds that can be used as loans or grants for the production of affordable housing.
- Hope VI Main Street Grants – This is a HUD administered grant program specifically designed to foster residential production in downtown areas. Initial tenants must be low income, but subsequent tenants can be non-low income.
- 353 Property Tax Abatement – This is a 25 year tax abatement program that reduces the property taxes over a 25 year period for developments located in blighted areas.
- Tax Increment Financing – This program allow for the future real property taxes generated by a new development to be used to help to retire the debt required to finance the improvement.
- Brownfield Redevelopment Program – Is intended to provide incentives for the redevelopment of commercial/industrial sites that may have contamination caused by hazardous substances.
- Community Development Block Grant Program (CDBG) – This is a grant program to local communities to improve local facilities and to develop greater capacity for growth.
- Community Development Corporation (CDC) Grant Program – This is a state program where the Department of Economic Development will issue grants to a CDC to cover expenses directly linked to administering neighborhood initiatives.
- Enterprise Zone Tax Benefit – This is a state tax program that is designed to provide tax incentives to businesses that are creating new jobs.
- Industrial Development Bonds – Provides funding through the sale of tax exempt bonds for projects.

- Neighborhood Assistance Program – This is a program administered by Missouri Department of Economic Development that provides state tax credits to donors who make donations to local neighborhood project.
- MODESA – This is a program administered by Missouri Department of Economic Development that is intended to help facilitate the redevelopment of downtown areas by diverting taxes from community projects to help pay for related infrastructure costs.
- Neighborhood Preservation Act – This is a state tax credit that is provided to a home owner or developer that either rehabilitates or builds a home that will be located in a distressed community.
- First Place Loan Program – This is a low interest loan and down payment assistance program designed for first time homebuyers.
- HeRO Program – This is a program administered by Missouri Housing Development Commission that provides home repair grants for owner occupied homes.
- Missouri Housing Trust Fund – This is a program administered by MHDC that provides funding for a variety of housing needs, such as homeless prevention, rehab or new construction of rental housing, rental assistance and home repair.
- Community Improvement Districts – This is a program that creates special districts that are able to assess special tax assessments to fund infrastructure and other improvements that would benefit the property owners in the district.

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SECTION X

Assumptions and Limiting Conditions

1. The area description supplied to the appraiser is assumed to be correct;
2. No survey of the area has been made or reviewed by the appraiser, and no responsibility is assumed in connection with such matters. Illustrative material, including maps and plot plans, utilized in this report are included only to assist the reader in visualizing the property. Area dimensions and sizes are considered to be approximate;
3. No responsibility is assumed for matters of a legal nature affecting title to properties in the area, nor is any opinion of title rendered. Property titles are assumed to be good and merchantable unless otherwise stated;
4. Information furnished by others is believed to be true, correct, and reliable. However, no responsibility for its accuracy is assumed by the appraiser;
5. All mortgages, liens, encumbrances, leases, and servitudes have been disregarded unless so specified within the report. The property in the area is assumed to be under responsible, financially sound ownership and competent management;
6. It is assumed that there are no hidden or unapparent conditions to the subsoil or structures which would render the properties more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies which may be required to discover them;
7. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present in the area, was not observed by the appraiser.

However, the appraiser is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The conclusions in this report are predicated on the assumption that there are no such materials on or in the area that would cause a loss of value. No responsibility is assumed for any such conditions, or for the expertise required to discover them. The client is urged to retain an expert in this field if desired. The analysis and demand conclusions in this report are null and void should any hazardous material be discovered;

8. Unless otherwise stated in this report, no environmental impact studies were either requested or made in conjunction with this report. The appraiser reserves the right to alter, amend, revise, or rescind any opinions of demand based upon any subsequent environmental impact studies, research, or investigation;
9. It is assumed that there is full compliance with all applicable federal, state. And local environmental regulations and laws unless noncompliance is specified, defined, and considered in this report;

10. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless non-conformity has been specified, defined and considered in this report;
11. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or federal governmental or private entity or organization have been or can be obtained or renewed for any use on which the demand estimate is based;
12. The appraiser will not be required to give testimony or appear in court because of having made this report, unless arrangements have previously been made;
13. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the intended users without the written consent of the appraiser, and in any event, only with properly written qualification and only in its entirety;
14. The liability of the appraiser is limited to the intended users only. There is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the intended users, they shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions;
15. Acceptance and/or use of this report constitutes acceptance of the foregoing assumptions and limiting conditions.

SECTION XI

Appraiser's Certification

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, impartial, and unbiased professional analyses, opinions, conclusions, and recommendations.
- I have no interest in the market that is the subject of this report, and I have no personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the within the market of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal consulting assignment.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- I have made a personal inspection of the market that is the subject of this report.
- **Robert Odell** provided significant real property appraisal or appraisal consulting assistance to the person signing this certification.

By: **Steve Sillimon**-Certified General Real Estate Appraiser # RA003250
Missouri Housing Development Commission
October 8, 2008