Southern New Hampshire University

CED 631 Final Project Guidelines and Rubric

Overview

The final project for this course is the creation of an **affordable housing development plan**.

You will have the opportunity to choose to develop either a multifamily complex (rental or ownership) or a single-family detached housing subdivision. Your development plan will include a detailed assessment of local housing policy, market demand, housing needs, funding sources/subsidies, and budget pro formas. Within the document, you will evaluate local housing development patterns in a chosen community and the extent to which housing policies and practices support or hinder affordable housing development. NOTE: If your chosen community does not have defined housing patterns, you will evaluate whether establishing housing planning guidelines would help promote affordable housing development. You will also assess and document the local market demand for, the availability of funding sources/subsidies in support of, and the financial feasibility of your housing development project.

You may create a development plan for a housing project in a community of your choice OR choose from one of the following communities:

- Baltimore, MD
- Chattanooga, TN
- Mason City, IA
- Redmond, WA

The project is divided into **four milestones**, which will be submitted at various points throughout the course to scaffold learning and ensure a quality final submission. These milestones will be submitted in **Modules Two, Four, Six, and Seven.** The final product will be submitted in **Module Nine.**

In this assignment, you will demonstrate your mastery of the following course outcomes:

- Develop a basic understanding of the housing development process
- Prepare and analyze housing market studies and pro forma development and operating budgets
- Introduce financial resources and models available for affordable housing developers
- Provide an overview of major U.S. housing policies and practices
- Analyze current affordable housing issues and policies

Prompt

The Great Recession that began in 2008 (and the housing bubble associated with it) caused millions of families to struggle to keep their jobs and to stay in their homes, with many facing foreclosure. With the banking industry's tightening of credit standards during this period, the prospects of purchasing a home were almost impossible. As a result, there was an increased need for affordable housing options, both rental and owner-occupied. This need for affordable housing is not a new phenomenon. To address this need, local, state, and national governments have created policies and financial tools to support affordable housing development. However, the need continues to increase.

What makes housing "affordable?" Should the government support affordable housing, or can the private sector alone provide for the housing needs of low- and moderate-income families? Why do some areas of a community have affordable housing and some do not? These and other important questions will be discussed throughout this course.

Specifically, the following **critical elements** must be addressed:

I. **Assessment of Housing Policy**
    a) Provide a brief **historical overview** of the city and state policies for the chosen community and national housing policy.
    b) Explain how these **policies** have shaped housing patterns.

II. **Development Process/Market Analysis**
    a) Summarize the entire **housing development process** and the components of the housing development plan.
    b) Analyze the **market demand** for the type of affordable housing you propose to develop in your chosen community.
    c) Research the **number and type** of housing units and developments (apartments or single-family) that currently offer the type of affordable housing you propose to develop in your chosen community (competitive analysis).

III. **Project Financing**
    a) Research at least three potential local, state, and/or national funding sources for your housing development project. Provide an analysis and justification **statement** for each source.
    b) Provide an analysis and justification **statement** for each source.
    c) Why is this **source appropriate** for your development project?
    d) What is the likelihood of **securing the funding** through this source?

IV. **Develop Budgets and an Exit Strategy**
   a) Develop a **development budget** for your development project.
   b) Provide a **justification statement** for each budget item in the development budget.
   c) Develop an **operating budget** for your development project.
   d) Provide a **justification statement** for each budget item in the operation budget.
   e) Develop an **exit strategy** for your development project.
   f) Provide a one-paragraph **explanation** for your chosen exit strategy.

Milestones

Milestone One: *Assessment of Housing Policy*

In **Module Two**, you will submit **a brief assessment of national and local housing policy.** In this milestone, you will also assess how these policies shaped local historic housing development patterns. The format should be a two- to three-page Word document. The feedback provided by the instructor should be applied to your final submission. **This milestone will be graded with the Milestone One Rubric.**

Milestone Two: *Development Process/Market Analysis*

In **Module Four**, you will submit **a market analysis** of the supply of and demand for the type of affordable housing you propose to develop in your chosen community. Depending on whether your project is a single-family or multifamily development, your analysis will include a determination of housing prices or rent levels that would be "affordable" in your community. You will also summarize the entire housing development process and the components of the housing development plan. The format should be a three-to four-page Word document. The submission will also include the Excel [Final Project Workbook](#). The feedback provided by the instructor should be applied to your final submission. **This milestone will be graded with the Milestone Two Rubric.**

Milestone Three: *Project Financing*

In **Module Six**, you will submit **a list of at least three potential local, state, and/or national funding sources** for your housing development project. You will include a justification statement for each of the funding sources as well as the likelihood of securing the funding. The format should be a one- to two-page Word document. The feedback provided by the instructor should be applied to your final submission. **This milestone will be graded with the Milestone Three Rubric.**

Milestone Four: *Budgets and Exit Strategy*

In **Module Seven**, you will submit **a development budget, an operating budget, and an exit strategy** for your housing development project. Your submission will also include a justification statement for each budget item as well as a one-paragraph explanation for your chosen exit strategy. The format should be a one- to two-page Word document. Your submission will also include the Excel [Final Project Workbook](#). The feedback provided by the instructor should be applied to your final submission. **This milestone will be graded with the Milestone Four Rubric.**

Final Submission: *Affordable Housing Development Plan*

In **Module Nine**, you will submit **a complete affordable housing development plan,** incorporating all of the elements of the previous milestones. It should be a complete, polished artifact containing **all** of the critical elements of the final product. It should reflect the incorporation of feedback gained throughout the course. The final submission will include a 10–12-page Word document and the Excel [Final Project Workbook]. **This submission will be graded with the Final Product Rubric.**

Deliverables

Milestone	Deliverable	Module Due	Grading
One	Assessment of Housing Policy	Two	Graded separately; Milestone One Rubric
Two	Development Process/Market Analysis	Four	Graded separately; Milestone Two Rubric
Three	Project Financing	Six	Graded separately; Milestone Three Rubric
Four	Budgets and Exit Strategy	Seven	Graded separately; Milestone Four Rubric
	Final Submission: Housing Development Plan	Nine	Graded separately; Final Project Rubric

Final Project Rubric

Guidelines for Submission: Your housing development plan must be a Word document 10–12 pages in length (plus a cover page and references) and must be written in APA format. Use double spacing, 12-point Times New Roman font, and one-inch margins. Include at least five references cited in APA format. The submission will also include the Excel Final Project Workbook.

Critical Elements	Exemplary (100%)	Proficient (90%)	Needs Improvement (70%)	Not Evident (0%)	Value
Assessment of Housing Policy: Historical Overview [CED-631-04]	Meets "Proficient" criteria and ideas are substantiated with specific and relevant examples to provide a historical overview of the housing policy	Provides a historical overview of the housing policies	Identifies policies, but does not provide a historical overview of the housing policies, or explanation lacks clarity or detail	Does not provide a historical overview of the housing policies	6
Assessment of Housing Policy: Policies [CED-631-05]	Meets "Proficient" criteria and includes insightful examples	Explains how the policies have shaped housing patterns	Explains how the policies have shaped housing patterns, but the explanation lacks clarity or detail	Does not explain how the policies have shaped housing patterns	7

Development Process/Market Analysis: Housing Development Process [CED-631-01]	Meets "Proficient" criteria and includes insightful examples	Summarizes the housing development process and components of the plan	Summarizes the housing development process, but the explanation lacks clarity or detail	Does not summarize the housing development process	7
Development Process/Market Analysis: Market Demand [CED-631-02]	Meets "Proficient" criteria and includes insightful examples	Analyzes the market demand for the proposed affordable housing plan	Discusses market demand but does not analyze the market demand for the proposed affordable housing or explanation lacks clarity or detail	Does not analyze the market demand for the proposed affordable housing	7
Development Process/Market Analysis: Number and Type [CED-631-02]	Meets "Proficient" criteria and includes insightful examples	Researches the number and type of housing units and developments	Researches the number and type of housing units and developments, but the explanation lacks clarity or detail	Does not research the number and type of housing units and developments	7
Project Financing: Statement [CED-631-03]	Meets "Proficient" criteria and includes insightful examples	Provides a thorough analysis and detailed justification statement for each source	Provides an analysis and justification statement for each source, but explanation lacks clarity or detail	Does not provide an analysis and justification statement for each source	7
Project Financing: Source Appropriate [CED-631-03]	Meets "Proficient" criteria and includes insightful examples	Explains why the funding source is appropriate	Explains why the funding source is appropriate, but explanation lacks clarity or detail	Does not explain why the funding source is appropriate	7
Project Financing: Securing the Funding [CED-631-03]	Meets "Proficient" criteria and includes insightful examples	Explains the likelihood of securing the funding	Explains the likelihood of securing the funding, but explanation lacks clarity or detail	Does not explain the likelihood of securing the funding	7
Budgets and Exit Strategy: Development Budget [CED-631-02]	Meets "Proficient" criteria and includes insightful examples	Develops a development budget for the project	Develops a development budget for the project, but explanation lacks clarity or detail	Does not develop a development budget for the project	7

Budgets and Exit Strategy: Development Justification [CED-631-02]	Meets "Proficient" criteria and includes insightful examples	Justifies each budget item	Justifies each budget item, but explanation lacks clarity or detail	Does not justify each budget item	6
Budgets and Exit Strategy: Operating Budget [CED-631-02]	Meets "Proficient" criteria and includes insightful examples	Develops an operating budget for the project	Develops an operating budget for the project, but explanation lacks clarity or detail	Does not develop an operating budget for the project	7
Budgets and Exit Strategy: Operating Justification [CED-631-02]	Meets "Proficient" criteria and includes insightful examples	Justifies each budget item	Justifies each budget item, but explanation lacks clarity or detail	Does not justify each budget item	6
Budgets and Exit Strategy: Exit Strategy [CED-631-02]	Meets "Proficient" criteria and includes insightful examples	Develops an exit strategy for the project	Develops an exit strategy for the project, but explanation lacks clarity or detail	Does not develop an exit strategy for the project	7
Budgets and Exit Strategy: Exit Strategy Explanation [CED-631-02]	Meets "Proficient" criteria and includes insightful examples	Develops an explanation statement for the exit strategy	Develops an explanation statement for the exit strategy, but explanation lacks clarity or detail	Does not develop an explanation statement for the exit strategy	6
Articulation of Response	Submission is free of errors related to citations, grammar, spelling, syntax, and organization and is presented in a professional and easy-to-read format	Submission has no major errors related to citations, grammar, spelling, syntax, or organization	Submission has major errors related to citations, grammar, spelling, syntax, or organization that negatively impact readability and articulation of main ideas	Submission has critical errors related to citations, grammar, spelling, syntax, or organization that prevent understanding of ideas	6
				Earned Total	**100%**