FOX HILL

Attainable homeownership for generations

Adirondack Park Agency • October 22, 2026

Homestead Development Corporation

Building homes for the local community — and keeping them attainable for the future.

From Fawn Valley to Fox Hill

A proof of concept — now a second neighborhood

FAWN VALLEY

22 homes completed

- 6 single-family Cape homes + 16 two-bedroom townhomes
- All properties are now owned by people who live and work in the community
- Buyers include educators, healthcare workers, public employees and other year-round residents
- Deed restrictions protect the community investment over time (2 resales have been successful)

FOX HILL

22 new dwellings planned

- A mix of single-family homes and duplexes
- Designed around the lessons learned at Fawn Valley
- Same core goal: attainable ownership for people rooted in this community
- A permanent affordability model — not a one-time subsidy

Fawn Valley: From cleared land to homes

A short video celebrating the first HDC neighborhood — and the proof of concept for Fox Hill.



https://www.youtube.com/watch?v=TacBRKbJhds

Fox Hill at a glance

Algonquin Drive • Town of North Elba

22	dwellings
16	single-family homes
3	duplex buildings
2	primary home styles

- Ranch-style and Cape-style modular homes
- Full basements; selected Cape homes can include finished attic space
- New road built to Town specifications and ultimately deeded to the Town
- Municipal water, sewer and electric service

Fox Hill site plan

Algonquin Drive • 22 dwellings arranged along a new neighborhood road



Where the project stands

The major approvals are in place; the focus is now implementation

1. **Site secured** — Land donation from a local family is the foundation of project feasibility.
2. **Approvals** — APA and Town approvals received for the development.
3. **Infrastructure** — Phase 1: Road, water, sewer, electric and stormwater work come first.
4. **Homes** — Modular homes allow efficient construction once sites are ready.

SITE FACTS

23.99
acre overall parcel

~3.9
acres anticipated to be disturbed

Wetlands retained and protected

Who Fox Hill is for

Homeownership for the “missing middle” of our community

ELIGIBILITY & USE

- Household income up to 200% of Area Median Income
- Primary residence required
- Designed for essential workers, community contributors and year-round residents
- No short-term rentals

2026 income examples

1 person $128,800 • 4 people $183,800

PERMANENT ATTAINABILITY

The goal is not simply to sell a home below market once.

- Homes are sold at or near HDC’s cost
- Deed restrictions limit future resale price
- The next qualified buyer receives the benefit too
- Homeowners still build equity while affordability is preserved for generations

The economics of Fox Hill

Every infrastructure dollar we raise helps lower the eventual home price

PHASE 1

$840,000

estimated Phase 1 site / infrastructure cost

- Clear and prepare lower portion of site
- Install infrastructure up to the bridge
- Set and finish the first 10 single-family homes

GRANT FUNDING RECEIVED TO DATE

DEC Smart Growth	**~$45,000** pre-development / engineering
Adirondack Foundation Generous Acts	**$40,000** project support
LEAF	**$50,000** project support

$230K

secured so far

Our goal: offset site costs with grants so they do not become part of the buyer's mortgage.

Current target home prices: approximately $230,000–$290,000, depending on home type and final infrastructure costs.

Why Fox Hill matters

Housing is community infrastructure

Keep people here

Teachers, nurses, municipal employees, tradespeople and other year-round residents can put down roots.

Strengthen schools

Stable housing supports enrollment and makes it easier to recruit and retain staff.

Support local business

Construction creates work for local trades and professional services.

Build the tax base

New owner-occupied homes add long-term value to the Town, Village, County and school district.

Preserve affordability

Deed restrictions keep the benefit circulating from one local household to the next.

Build community

Ownership gives families stability and a reason to invest in Lake Placid for the long term.



Fox Hill is the next step:

22 more opportunities for people to own a home, stay in Lake Placid, and build a future here.

Questions?

www.homesteadadk.org

Thank you