This is in response to your request for a quick assessment of the relationship between Title X and Title VII. This is a difficult assignment since there is virtually no updated Title X analysis. Title X is listed neither in the HUD Annual Report, nor in the budget, nor in the 1978 publication, Programs of HUD. It does not contain its own separate office, but is managed by personnel in the single family section of Housing. I talked to Bill Park about the program. In addition to his Title X review responsibilities, he is also Chief of the Mortgage Credit section of Housing. Park did not have a list of approved projects, but referred me to the ADP personnel who gave me a printout of project approvals.

In addition to the discussion with Park, this analysis is based upon the following sources: (a) John Maxim's memorandum dated August 1, 1980; (b) John Dickie's 1974 "Comparison of Title X and Title VII Regulations and Statutory Requirements," (c) A report by PD&R, "Title X: Retrospect and Prospect," dated December 1975; (d) David Phelan's 1975 study, "Title X Mortgage Insurance Program," (e) memorandum from you to White dated April 21, 1977, "Title 8 and related issues, and (f) Title X handbook draft.

Based upon a quick reading of this material and conversations with Park to update impressions, I would draw the following tentative conclusions about comparing Title X and Title VII.

Method of Financing: Essentially, Title X is a conventional mortgage program drawing upon normal banking and lending practices of banks, similar to the home mortgage practice of FHA. Title VII is bond financing, drawing upon either the bond market or, more recently, the Federal Financing Bank.

Interest Rates: FHA Title X financing runs currently about 17%. The latest estimate of interest rates for Title VII from the Federal Financing Bank is 13.965%. This would give a substantial advantage to the use of Title VII for "boom town" financing.

Maximum Mortgage Maturity: Section 102(d) of the Title X legislation establishes a limit of 18 years on mortgage maturities, except that this may be extended in hardship cases by the Secretary. This limitation does not apply in the
case of a separate insurance of privately owned water or sewage systems or for new communities approved under section 1004 of the Act (an obsolete provision).

**Maximum Project Mortgage Ceiling:** Title X has no mortgage ceiling. Title VII is limited to $50 million per project. In actual practice, however, Title X projects are much smaller due to conservative administration.

By the same token, there is no overall budgetary limitation on the total amount of Title X insurance which can be in force. The new communities portion of Title X is limited to a total of $250 million. By contrast, Title VII authorization is limited to $500 million, plus $195,500,000 as of October 1973.

**Type of Projects which May Be Approved:** New communities could be approved under both Title X and Title VII, except that the former is not limited to new communities, while the latter is limited. Section 1001(d) of the Act indicates that "improvements" fundable under a Federally guaranteed mortgage should be designed "to prepare land primarily for residential and related uses or to provide facilities for public or common use. Related uses may include industrial uses...."

Section 1004 of Title X, which specifically embraces new communities, is a "dead letter" in that the 1966 housing act indicated that no new communities could be approved under this section for which commitments were not made prior to 1966. However, new communities may be approved under other sections of the Act. These have the normal 10-year time limitation on mortgages. Similarly, separate water and sewer systems can be guaranteed under the Act; however, Park indicated that this section of the Act is not being used. It was used only during the first stages of the program.

**Limitations on Guarantee Amount:** Title VII limits the loan guarantee amount to 80% of the Secretary's estimate of the value of real property before development and 90% of the estimated actual cost of land development. Since 1974, Title X has had a similar provision; however, administratively, it has placed a more stringent limit. The maximum guarantee is the lesser amount of the above mentioned formula, or:

\[
(2) \text{ the total of:}
\]

(a) the commissioner's estimate of development cost, plus

(b) the greater of acquisition cost or all outstanding indebtedness security by land, plus

Before 1974, the loan to value ratio was only 50 percent of land value.
(c) 50 percent of the difference between the applicable amount in item (b) and the Commissioner's estimate of the value of the land before development; or

(3) 85 percent of the Commissioner's estimated value of the property after completion of the development.

Equity: According to Park, there is no specific equity requirement for Title X funding, except that implied by the loan limitations. Title VII, by the same token, has no statutory requirement for equity by the developer. Section 720.26 of the Title VII regulations indicate that:

"there shall be an equity contribution (including loans to the developer that are subordinated, both as to principal and interest to the Government guaranteed obligations) in an amount sufficient to assure Project liquidity and to assure that the Developer and its principals have sufficient financial incentive in the Project to complete it in accordance with the Development Plan. The amount of equity required in relation to the total amount of the loan funds needed for development of the Project shall be determined by the Secretary."

In actual practice, NCDC has required a four-to-one debt to equity ratio, only half of which can be in appreciated land value (the difference between the amount paid for the land and the current market value before development).

Eligible Costs: There appears to be little difference in eligible costs between the two programs, except that administratively there are some Title X limitations. According to John Dickie's 1974 analysis, which is confirmed currently by Park, interest or carrying costs on the development improvements after they have been constructed are not eligible for inclusion in the insured mortgage.* They would be eligible under Title VII.

Payback Amortization. According to the John Dickie analysis, repayment of the mortgage loan for Title X is normally made by conventional amortization payments scheduled on a monthly or quarterly basis. The payment to principal under one method will be on a level basis in amount sufficient to retire the principal indebtedness over the unexpired term from the start of amortization. There are no prepayment penalties. An alternative repayment method is from the sale of proceeds of lot sales according to a pre-agreed selling price. According to the John Dickie analysis, confirmed by Mr. Park, the repayment shall be at 110% of the mortgage amount attributable to that lot so that the loan is paid when 91% of the lots have been released.** By contrast, Title VII normally has 20-year bonds with non-callable features. Interest only is paid during the early years, except that funds are accumulated in a sinking fund for repayment of the bonds when they become due.

*This does not appear in the handbook.
** The requirement for 110% repayment does not appear in the proposed handbook.
Mortgaging Out: During the initial years of the Title X program, it was possible for developers to "mortgage out," that is, receive more in cash from the borrowing than they had invested in the project. In the case of the largest Title X project, Blue Ridge in Houston, Dave Phelan reported that the project only cost $2,000 an acre, but it was appraised at $4,986 an acre enabling the developer to receive $2,493, which was 50 percent of the "as is" value. However, the current Title X draft handbook now permits the developer to draw at initial endorsement the lesser of:

(a) 80% of the Secretary's estimate of the "as is" value before development,  
(b) 100% of the acquisition cost, or  
(c) the difference between 80% of the "as is" value and the amount of the subordinated lien.

The current provision would ensure that the developer did not draw more cash out than he put into the project. Title VII, by the same token, did not permit "mortgaging out." At least half of the equity had to be in "hard equity" and half in land appreciation. However, according to the Office of Finance, some developers succeeded in thwarting these requirements by complicated transactions on initial land purchase. (example: St. Charles)

Phasing: The biggest difference between the Title X and Title VII programs is administrative, not statutory. Under Title X, the normal practice is not to approve a mortgage guarantee for the total project costs if the project takes more than a three-year period to complete. Development costs for larger projects are approved in increments of two or three years, the amount of land that may be developed within the time span of the normal FHA market analysis. Thus, large projects may have three of four phases each of which has a mortgage separately approved by FHA. This drastically limits exposure to FHA except with regard to land purchase. The Title X mortgage may include land to be developed over a 10-year period. By contrast, Title VII theoretically approves a project for its entire development period, based upon an original estimate of costs of land development. In actual fact, this has turned out to be a phased operation since most developers required additional funds to complete the project.

Size: There are no minimum or maximum project sizes for either program. The draft Title X handbook specifically states that there is no minimum or maximum size for a project. The proposal "may be an extension of an existing neighborhood or, it may be a new and completely self-contained project of substantial size." It adds that "proposals of forty or fifty acres or less are usually uneconomical to develop under Title X" (p. 2-5).

Yet the project history indicates that there are 24 projects with less than 200 units out of a total of 44 projects. (This excludes utility projects for
which no acreage or unit figures are given.) Only eight projects have more than 1,000 units. Fifty percent of the larger projects are separate mortgages in a single project in Houston: Blue Ridge. The staged mortgages of Blue Ridge are Briargate Section I (3,908 units), Briargate II (3,868 units), Ridgemont Section I (2,632 units), and Chasewood (2,540 units), all of which have been prepaid in full.

The largest mortgage to date has been the South Bay Terrace project in San Diego approved in 1969 which was visited by Dave Phelan in 1975. This was approved for $16 million. The next largest project by mortgage amount is a fairly recent one, the new town of Forest Park, for $14.7 million. This is the continuation of sections of the old Greenbelt new town with a 183-unit project. Another large mortgage was Fox Trails, in Cary, Illinois, a 320-unit project with a mortgage of $12.8 million. Another interesting project is San Antonio Ranch, part of which is covered by a $7.9 million mortgage. This covers 1,714 units. This was initially a project for which a Title VII commitment had been offered. Delays due to an environmental law suit and then subsequent questions over the project's financial feasibility caused the offer in effect to be withdrawn. The Title VII project proposal was much larger than the subsequent Title X.

The only joint project now with Title X is the Park Central new town in Port Arthur, Texas, which has a mortgage for $5 million to undertake 726 units of housing. This has been certified as a Title VII new town for special Title I and Section 8 "set-aside" funding.

By the same token, there is no minimum or maximum size for Title VII new communities. The rather large size was a matter of administrative practice. Even the regulations do not establish a minimum size. Section 720.12(c) indicates that ...."no minimum or maximum population density or size of the area is prescribed." Among the factors determining minimum size is that amount of land needed "to create a newly built community or major addition to an existing community which includes most, if not all, of the basic services and facilities normally associated with a town or city, city or town: housing....transportation, utilities, industry, commerce, open space and recreation, education and health... (Section 720.12(1)). A project "need not be completely self-sufficient"....but "may not consist of housing alone or housing with a minimum of commercial facilities serving only the immediate needs of people for neighborhood shopping." (Section 720.12(4))

Location: Although there are no particular locational requirements for either program, in practice, Title X projects tend to be in suburban areas only. By comparison, Title VII projects have been located in existing cities, suburbs, small towns, and in freestanding locations.

Other Financial Aids. No aid other than the mortgage guarantee was contemplated for Title X projects, except insofar as subsidized housing or normal 203(b) mortgage insurance is also sought by the developer. By contrast, Title VII statute contemplated supplementary grants, which were superceded by special access
to the Title I Secretary's discretionary fund; planning grants which were never funded (Section 720 of the Act); loans for interest only (Section 714); public service grants (Section 715) which were never funded; undertaking Federal demonstration projects on Federally owned land (Section 723); technical assistance (Section 719); and Section 8 set-asides.

Low-and Moderate-Income Housing: There is no statutory basis for requiring low- and moderate-income housing in Title X projects. However, Section 202 of the proposed Handbook 4800.1 indicates that the National Housing Act requires "the Secretary to encourage the inclusion of a proper balance of housing for families of moderate or (emphasis added) low income. Field offices are obligated to carry out the intent of Congress to the maximum extent possible. This does not mean that each development will be required to provide some arbitrary ratio of sites for moderate or low income housing."

It goes on to say that:

"a. Each submission must be examined on a case-to-case basis. For example, a small subdivision proposal may offer a good potential to fulfill market need as an extension of an existing neighborhood or large lots and higher priced homes. On the other hand, a proposed development to consist of several hundred dwelling units to be constructed entirely under a low cost housing assistance program would not be eligible for assistance under Title X.

b. "With regard to the larger proposals, say 150 or 200 units or more, a mix and balance of housing types should be encouraged to serve better the overall community housing needs and carry out the intent of Congress..."

"f. (1) Mortgage insurance for a land development is not conditioned on the use of federal assistance for subsequent construction of housing units. Financing for residential construction may be arranged under one or more of FHA's housing assistance programs, or through VA housing assistance, or from a conventional source, as desired." (pp. 2-6)

These requirements are confusing. It seems to encourage low- and moderate-income housing in larger communities, but does not define the terms. According to Dave Ninmar, "moderate" in FHA lexicon can encompass 203(b). Thus, their requirements boil down to a prohibition of luxury housing only and encouraging the use of normal FHA financing (203b) and, where appropriate, assisted housing. FHA officials were unable to tell whether there was any assisted housing in Title X projects. However, Dave Phelan did find some assisted housing in the San Diego project, which he visited.
By contrast, there must be a substantial amount of low- and moderate-income housing in Title VII projects. As of September 30, 1980, there were 3,827 assisted units in Title VII new communities out of a total of 16,280 units.

Housing Mix By Type: According to Park, Title X projects are predominantly single family housing; in fact, land development costs for multi-family housing are not included in the financial package. However, some larger projects do contain multi-family housing. By contrast, all Title VII new communities must have a mix of housing types, making them higher density than normal suburban development.

Other Social Goals: Title X has virtually no other social goals, except those needed for compliance by equal opportunity requirements imposed on all Federal projects. By contrast, Title VII new communities have a whole host of other goals included by statute and in the regulations.

Environment and Planning Requirements: Title X projects must comply with Minimum Property Standards and sound land planning principles. Projects in excess of 500 lots in small areas and 2,500 lots in metropolitan areas must file an environmental impact statement. This would exclude most projects for which we have information at this point. By comparison, all Title VII new communities approved after the NEPA requirements were in effect must have environmental impact statements; this even involves major changes in the plans or project termination.

Further, the planning review for Title VII new communities appears to be much more thorough; this review continues for the life of the projects under the terms of the Project Agreement.

Administration: Title X projects are processed by the HUD Area and Field Offices, but Central Office concurrence is required before a SAMA approval is made. Once the SAMA approval is made, then final commitment generally follows, unless the developer cannot "live" with the final detailed conditions. As a condition for SAMA approval, the Area Office does an independent appraisal and an economic feasibility study. Title X projects are processed much like the multi-family projects. According to John Maxim, processing may take from 12 to 18 months, like other multi-family projects. Park would give no estimate as to average processing time. He said that it depends on the developer.

However, the draft handbook, Section 3-16, indicates that "the processing for a SAMA letter of rejection will be completed within 60 days of the receipt of the application. Where a full Environmental Impact Statement is required, the

*Site appraisal and market analysis
processing time can exceed 60 days but shall not exceed the time required for the preparation of the EIS. After the SANA stage, a conditional and/or firm commitment or rejection will be issued within 30 days of receipt of commitment application. A SANA letter typically may not be valid for more than 60 days. By comparison, Title VII is administered centrally, with assistance from Area and Field Offices, as needed. Application requirements are much more voluminous and comprehensive than Title X. In the past, the time from initial pre-application to final commitment under Title VII has taken up to two years and longer. Much of this time is taken up by the developer in obtaining equity, planning, local approvals, environmental impact and A-95 clearances, etc. They are not necessarily due to NCDC delays. There is no intrinsic reason (outside of the EIS process) why the process has to take this long.

Payment for Default: Until recently, FHA paid off defaulted Title X mortgages with long-term government debentures; in recent years, this changed and they are paying off in cash from the FHA revolving fund. Title VII has always paid off in cash and it had access to borrowing from the Treasury.

Financial Record: From a financial viewpoint, there is no doubt that the Title X program has been a bigger success than Title VII. As of July, 1980, cumulative Title X has approved some 46 projects of which 29 had been paid off and 19 were still outstanding. There had only been four defaults.

By contrast, even with heavy grant infusion, most of the Title VII new communities had gone into default.

Achievement of National Goals: There never has been a comprehensive evaluation of the Title X program; therefore, it is difficult to assess. However, the results of analysis cited on page one of this paper have the following conclusions:

The 1975 PD&R study concluded that "Title X projects have not generally represented a significant improvement over local development standards...some (developers) indicated that there had been no particular pressure from HUD Area Offices to upgrade their land use standards." (p. 8) "The only two developments representing anything other than a traditional small-scale subdivision are the Houston and San Diego projects, both of which come close to being Planned Unit Developments...In neither project, however, is the amenity package extensive."

The report concludes by saying that, "In summary, Title X has encouraged neither substantial production nor significantly improved land use. It has been used by a very small number of developers who for one reason or another have found it a convenient vehicle to finance a particular project." (p. 11)

Among the reasons cited for this lack of high quality has been the low priority assigned the program in FHA, lack of interest and understanding of the program on the part of many Regional and Area Offices, the unattractive loan to value ratio during the early years of the program. The result was attraction of developers of last resort that "are either young and/or marginal developers who are not
considered good credit risks, or they are established developers who, while considered good credit risks, are undertaking what is judged to be an unusually risky project" (p. 14). Another problem was that Title X, though remaining available to interested developers, became essentially an anachronism (after Title VII was created), a program without a clear Federal purpose."

The PD&R report indicated that "In summary, Title X appears to have considerable potential for encouraging a wide range of production and/or land use objectives. At present, however, with its liberalized loan to value ratio and rather general land use goals, it is essentially a set of mortgage terms without a clear objective." (p. 19)

The David Phelan analysis of two Title X projects, which he visited in 1975, concluded that:

"In summary, while both projects clearly qualify as PUDs and therefore presumably represent an improvement over prior subdivision standards in the area, neither project has a very extensive amenity package, nor does either project seem to contribute extensively to the further improvement of area land development standards." (p. 26)

The two projects reviewed by Phelan were the largest projects ever approved under Title X. One was, as mentioned earlier, the Blue Ridge project in Houston which was financed by four different Title X mortgage guarantees, covering 3,266 acres and a total mortgage amount of $10.8 million. Separate financing was obtained for the sewer and water systems by a municipal utility district. The developer already owned 4,233 acres before the Title X guarantee and sought private financing for part of the project.

The other project reviewed by Phelan was South Bay Terraces in San Diego which had the largest mortgage ever insured by FHA Title X; one for $16 million for an 837-acre project.

Based upon a review of the statutory goals of Title X, its own regulations, and what was been said and written about the program, I find no evidence that, for the most part, what is being funded is other than the typical suburban sprawl which has characterized urban development since World War II. Although the program is sound actuarily, it has achieved little documentable public purpose. By comparison, Title VII, although administered in a way that was actuarily unsound, has achieved a wide range of public benefits which have been fully documented in the White Paper and Program Redirection Study.

It may be that this is an outdated view, since no reports have been received on more recent projects. It would appear that the Park Central, San Antonio Ranch, and Forest Park projects are of higher quality and more imaginative land use, supporting the goals of Development Choices for the 80s. However, a recent
summary of the potential of Title X to achieve the goals of the Development Choices for the 80s was quite negative. It said, essentially, that the program had achieved few of the goals of the Development Choices, in terms of compact settlement, "urban villages" or mixed use.

A definitive review of the achievements of Title X will have to await a proper evaluation, including field trips.

Bill Park feels that the program does have its value since it is in demand by developers. He said that many developers in New England simply cannot obtain money for land development.

There is one thing that is clear, however. The program does have potential for tapping the technical expertise of the FHA Area Offices to undertake economical and financially feasible projects. If the program were administered with more ambitious goals in mind, it could carry out many of the goals of the Development Choices for the 80s.

Potential Interrelationships: Over the years, several interrelationships between Title X and Title VII have been suggested, among which are the following:

- Lloyd Hayes has suggested that Title X determinations be made for projects, based upon FHA field experience and expertise, then they be certified as Title VII projects if they meet the social and planning goals of Title VII, qualifying for Title I grants. He argues that this would give the best of possible worlds: the fiscal soundness and conservatism of Title X and the social goals of Title VII. Park Central bears watching in this respect since it is a combination of Title VII and Title X project.

- Another suggestion has been to have an umbrella Title VII guarantee for land acquisition, then have smaller Title X land "take outs" within this overall framework, reducing the risk and exposure to the Government. For example, St. Charles applied for a Title X mortgage guarantee when it needed additional money, but was turned down by the FHA Area Office on the grounds that there was "no market."

- Still another proposal was made by the National Association of Home Builders which is to create a hybrid program, "Title 81/2" which would amend the Title VII legislation to include "planned neighborhoods in outlying areas as well as in the inner city which require financing development over a five or more year period as eligible for all forms of assistance under the Act." (dated January 7, 1973) The concept was to permit approval of projects which took more than five years to build. Actually, this amendment may be unnecessary since there is no minimum size to Title VII projects.
An often repeated proposal is to have a single organization administer Title X and Title VII, with Title X taking the smaller projects and Title VII taking the larger ones.

Other suggestions have been made for Title VII to adopt some of the conservative administrative techniques of Title X to reduce risk, namely, issuing phased guarantees and undertaking smaller projects.

Recommendation: My recommendation is that PD&R, with cooperation of NCDC and the Policy office of Housing, undertake a thorough review of Title X in terms of its capacity to achieve the overall goals of the Department. It should examine potential use with a revised Title VII program. A parallel effort should be to examine the possibility of revitalization of Title VII to undertake small, balanced projects such as recommended by the Development Choices for the 80s Council. Such a review is needed. This quick analysis does not provide sufficient current data upon which to make any firm recommendations.

Barring such an evaluation, my tentative recommendations would be to administer Title X with more imagination and, should Title VII be reopened, to draw upon the lessons of Title X and undertake smaller projects, undertaken in phases. However, the goals of Title VII would be preserved. If ever action were taken, HUD would have a major instrument to carry out the recommendations of the Development Choices for the 80s, which, I believe, are consistent with Administration goals.

Program Evaluation Officer

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- **Total**: 100 projects
- **Pre-1974 projects**: 47
- **1974-1980 projects**: 53

*Note: This list includes projects from 1972 to 1979, with a count of 100 projects. The pre-1974 projects are also noted.*