

2200 HOMESTEAD SITE DEVELOPMENT AGREEMENT

Council Presentation
October 13, 2021



Agenda

1. Project History and Context

2. Site Development Agreement Summary

3. Next Steps and Discussion

Council Consideration

- Authorize the Town Manager to execute a site development agreement with Self-Help for the 2200 Homestead Road affordable housing development.



Project History



Summer 2017

Council Dedicates Land for Mixed Income Aff Housing



Spring 2018

Council Review of Concept Plan



Spring 2020

Council Approves AH Bond funding

Fall 2017-Winter 2018

Project Visioning



Fall 2018-Winter 2020

Identify Development Partner, Execute MOU



Fall 2020-Spring 2021

CZ Application Submission and Review, Council Approves CZD



2017

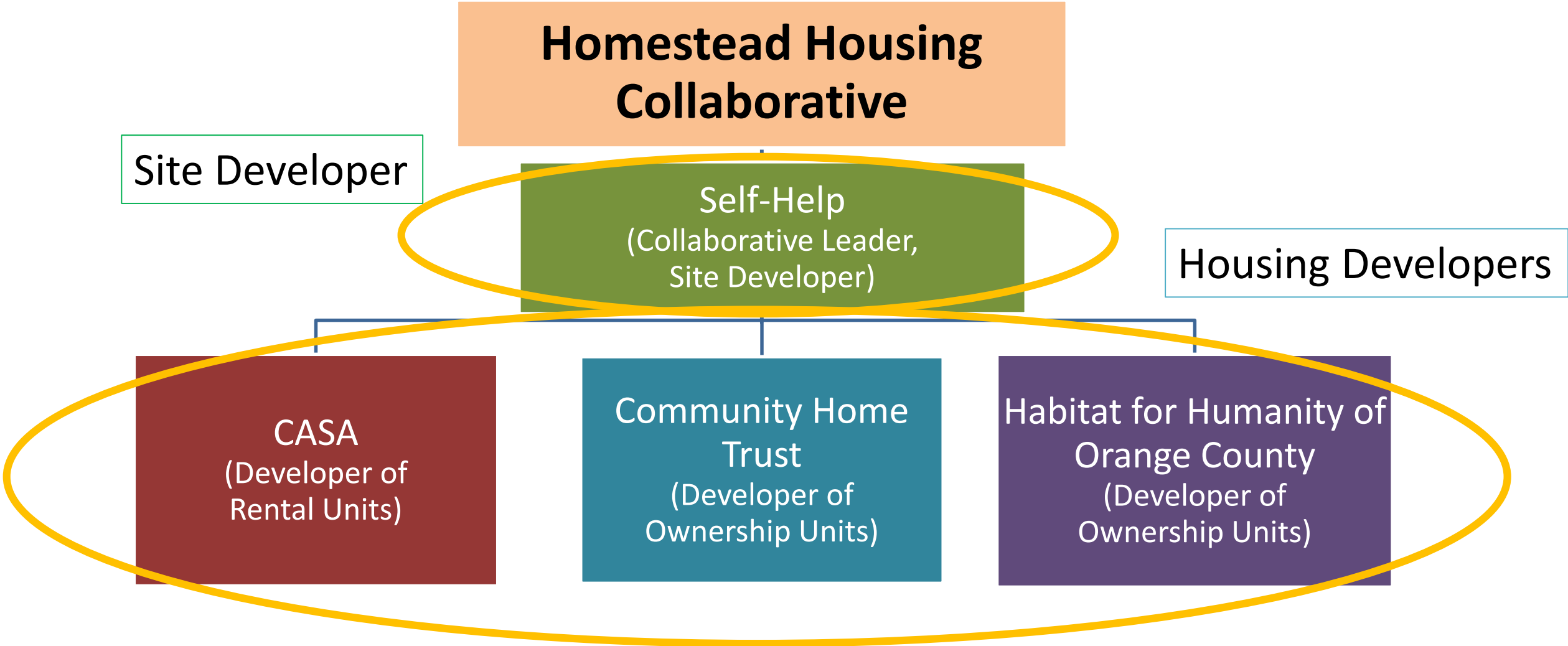
2021

Approved Site Plan

- Site – 13 acres
- Residential Units – 115-126
 - 72 apartments
 - 27-35 townhomes
 - 18 duplexes
 - 0-115% AMI
- Amenities include:
 - greenway trail
 - nature trails
 - central green with playground, shelter, grills
 - basketball court
 - community garden



Development Team Overview



Site Development Agreement Summary

1. Town will temporarily convey property to Self-Help
2. Self-Help will prepare land for development of affordable units by Collaborative Developers
3. Self-Help and Town will work together to draft development agreements with Collaborative Partners for construction of affordable units

1. Town conveyance to Self-Help

- Conveyance to occur after contract executed with general contractor
- Once site development complete, Self-Help will reconvey site to the Town within 60 days
- If appropriate, Self-Help could convey land directly to partners



2. Self-Help will develop site on behalf of Town

- Manage contract with general contractor for site construction
- Scope includes preparation of land for vertical construction and new community garden



3. Development agreements with housing developers

- Self-Help will assist housing developers to prepare development agreements
- Agreements will include:
 - Financing Plan
 - Affordability Plan
 - Land use restrictions and covenants required, including 99-year affordability period



Next Steps

Fall 2021

- Execute Site Development Agreement
- Apply for final permits

Spring 2022

- Execute contract w/ general contractor
- Convey land to Self-Help
- Obtain final approvals

- ★ Council considers agreements w/ housing developers

Summer 2022

- Site construction
- Execute agreements with housing developers
- Convey land to housing developers

Fall 2022 – Summer 2024

- Housing construction

Council Consideration

- Adopt R-18 authorizing the Town Manager to execute a site development agreement with Self-Help Ventures Fund for the 2200 Homestead Road affordable housing development.



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Site Context

