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# 2200 HOMESTEAD SITE DEVELOPMENT AGREEMENT

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Council Presentation  
October 13, 2021



# Agenda

1. Project History and Context

2. Site Development Agreement Summary

3. Discussion and Next Steps

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# 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

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2017

2021

**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





# Approved Site Plan

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



# 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

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# 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
- Contracts 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

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# Council Consideration

- Adopt R-# 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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# Next Steps

2200 Homestead Road Project Milestones	FY2018				FY2019				FY2020				FY2021				FY2022				FY2023				FY2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>DEVELOPMENT</b>																												
Council approves site development contract with Self-Help																			★									
Land conveyance to Self-Help																			X									
Council approves vertical development agreement(s) with vertical Collaborative partners																				★								
Project receives final approvals and permits																				X								
Project Groundbreaking - site construction begins																				X								
Land conveyance to Vertical Partners																					X							
Vertical construction begins																					X							
Construction Complete																												X

 Council Item Scheduled  
 Council Item Heard and/or Action Taken

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# Project Budget (to be populated from SHVF)

Sources	Tentative amount (\$)
Town	3,500,000
Orange County	
[new State funding allocation]	2,000,000
[more to come]	
<b>TOTAL</b>	

Uses	Tentative amount (\$)
Site Development Contract, total	
SHVF fee	
[more to come]	
<b>TOTAL</b>	

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