



Purchase of homes for affordable housing

To: Davidson Board of Commissioners
From: Cindy Reid
Date: August 13, 2019
Re: Purchase of homes for affordable housing

1. OVERVIEW

The Town Board of Commissioners desires to purchase four homes for the purpose of preserving those homes as affordable. The addresses are 202 Mock Road, 145 Mock Road, 144 Mock Circle, and 211 Lakeside. The purchase price for all four homes is \$820,000. The sellers have asked that we schedule a closing date before August 27, 2019.

2. RELATED TOWN GOALS

The Town of Davidson will preserve existing affordable housing,* and other indicia of inclusion, and work with a variety of partners to create new available, affordable workforce and elderly housing.

*Affordable housing for the Town of Davidson is defined as incomes between 50% and 120% AMI.

Davidson's historic mix of people in all income levels and ages is fundamental to our community, so town government will encourage opportunities, services, and infrastructure that allow people of all means to live and work here.

These homes will be rented or sold to households with incomes between 50% and 80% AMI.

3. OPTIONS/PROS & CONS

Pro- preserves four homes as affordable.

Con- ties up a significant amount of PIL funds until the homes are re-sold.

4. FYI or RECOMMENDED ACTION

Approve the Resolution authorizing purchase.

5. NEXT STEPS

If approved, closing is on or before August 27, 2019.