



Affordable Housing Update- Critical Repairs and Village at South Main

To: Davidson Board of Commissioners
From: Cindy Reid
Date: August 27, 2019
Re: Affordable Housing Update- Critical Repairs and Village at South Main

1. OVERVIEW

As part of an affordable housing strategy, the Affordable Housing Steering Committee recommended creating new and maintaining existing affordable homes.

Preservation of older homes:

One of the recommendations was to use \$200,000 of payment in lieu monies for a critical repair program. The Town partnered with Our Towns Habitat for Humanity for the program. At the Board meeting, Chris Ahearn, CEO of Habitat, will share what we have accomplished.

Building new homes:

The Steering Committee also indicated a strong preference for homes being built rather than a payment in lieu. Attempts to get developers to build homes have been unsuccessful because building “affordable” homes is not what market rate builders do, and the numbers did not work. However, the Village at South Main developer has requested the board of commissioners to review a proposed model for Village at South Main.

2. RELATED TOWN GOALS

- 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
- The Town of Davidson will preserve our historically significant structures to retain our authenticity as a historic, small college town.
- 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

- The Town of Davidson will build on existing relationships to strengthen partnerships with strategic organizations and institutions.

3. OPTIONS/PROS & CONS

N/A

4. FYI or RECOMMENDED ACTION

FYI -no action- discussion only.

5. NEXT STEPS

The board will be asked to approve the plan for Village at South Main at the September 24 meeting. We can also add it for further discussion to the September 10 agenda.