



Affordable Housing Plan – The Village at South Main

To: Davidson Board of Commissioners
From: Cindy Reid
Date: September 24, 2019
Re: Affordable Housing Plan – The Village at South Main

1. OVERVIEW

The Village at South Main developer has proposed the construction of three affordable homes. The three homes would be deed restricted and available to households earning up to 80% of the AMI.

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

At the September 10 work session, the board discussed the project with the developer and reviewed public input.

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

Recommended action: approve the affordable housing plan for the Village at South Main.

5. NEXT STEPS