



Affordable Housing Project Update: Rosehill Road Project

*City Council Meeting
November 27, 2023*

Funding Overview

- Rosehill Rd. – Nonprofit proposing to construct 16 single-family detached homes, of which 9 will be available to low and moderate income first time homebuyers

- GREY – Discussing today
- GREEN – Approved by Council – In project development
- BLACK – Already underway

HOME-ARP Funding	
Total Allocated	\$ 3,397,564
Step Up Capital	\$ 3,397,564
Total Remaining	\$ -

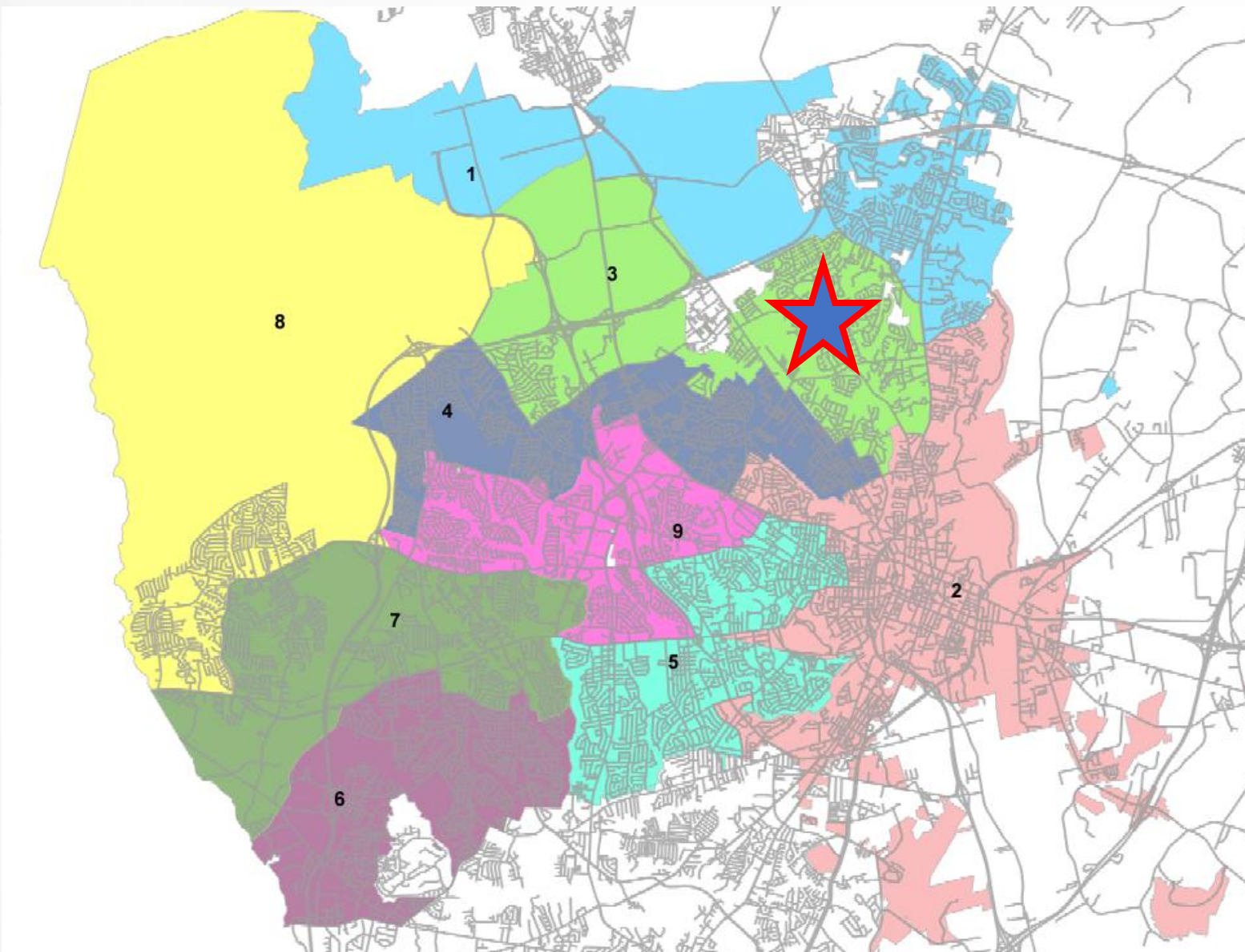
American Rescue Plan Act Funding	
Total Allocated	\$ 4,000,000
Fayetteville Gardens	\$ 1,250,000
Step Up Operating	\$ 2,000,000
Rosehill Road SF	\$ 750,000
Total Remaining	\$ -

State Funding	
Total Allocated	\$ 1,000,000
Rehab	\$ -
Development	\$ -
Down Payment	\$ 450,000
Homebuyer Ed	\$ 50,000
Total Remaining	\$ 500,000

HOME Funding	
Total Available	\$ 5,823,113
Cliffmore Park	\$ 683,968
Liberty Springs	\$ 380,500
Hillside Manor	\$ 1,800,000
Aubrey Hills	\$ 2,145,000
Eutaw Landing	\$ 800,000
Hodges Lodges	????
Total Remaining	\$ 13,645

All Sources	
Total Available	\$ 14,220,677
Rentals (Underway)	\$ 2,314,468
Homeownership (Underway)	\$ 500,000
Rental (Approved)	\$ 10,142,564
Homeownership (Approved)	\$ -
Discussing Today	\$ 750,000
Total Remaining	\$ 513,645

Rosehill Road Project



- Located near Rosehill Road and Autumn Drive in City Council District 3
- Opportunity for moderate income first time homebuyers and market rate homes
- Funded with American Rescue Plan Act funds allocated to Housing Opportunity

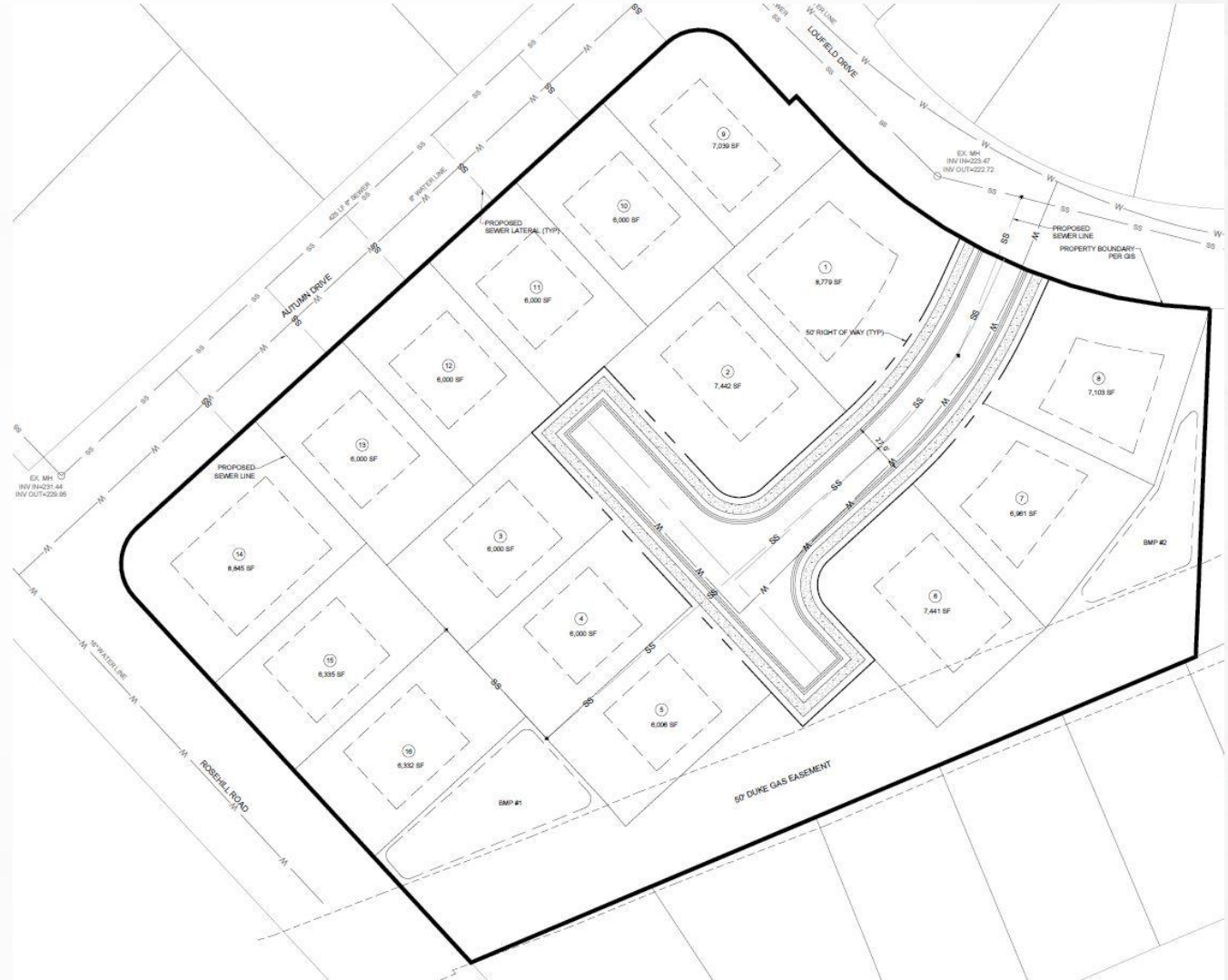
Rosehill Road Project

- 3.5 acre site on Rosehill Road
- 16 single-family detached homes
- Ranch style, 3 bed, 2 bath, 1-2 car garage
- 4 different home designs
- 9 homes would be made available to low/mod households



Rosehill Road Project

- Down payment assistance will be in amount required to keep the primary mortgage affordable and take the form of a loan based on amount of assistance, forgivable over 5 to 15 years
- If homes are not sold with nine months, they may be rented to families with incomes below 60% AMI
- Rented homes will be required to maintain affordability for a 20 year period



- Options:
 - Authorize a loan commitment letter and subsequent loan documents in an amount not to exceed \$725,000 from the City's American Rescue Plan Act funds allocated for housing to the proposed Rosehill Road Development.
 - Do not authorize a loan commitment letter and subsequent loan documents in an amount not to exceed \$725,000 from the City's American Rescue Plan Act funds allocated for housing to the proposed Rosehill Road Development.
 - Direct Staff to some other action.
- Staff recommends that Council move to authorize a loan commitment letter and subsequent loan documents an amount not to exceed \$725,000 from the City's American Rescue Plan Act funds allocated for housing to the proposed Rosehill Road Development.



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