



# Cliffmore Park

Rental Housing Development  
November 28, 2022

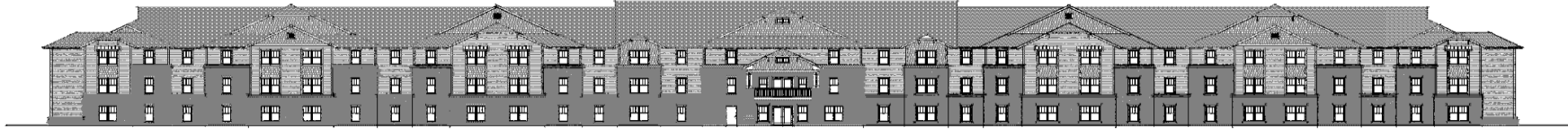


- East Carolina Community Development, Incorporated
- Non-profit corporation; Owner and Developer
- General Contractor: East Point Homes, LLC
- Property Management: Remnant Management, Inc.



- New Construction
- 72-unit Senior Community for ages 55+
- Incomes at or below 60% AMI
- Single building, 3 floors
- 2 Elevators
- 36-one bedroom units; 688 square feet
- 36-two bedroom units; 938 square feet





## CLIFFMORE PARK

### UNIT MIX

<u>QUANTITY</u>	<u>BEDROOMS</u>	<u>AREA</u>	<u>DESCRIPTION</u>
32	One Bedroom	688 sf	Accessible Type 'B' Unit w/ Bathtub (Includes Grab Bars)
2	One Bedroom	688 sf	Accessible Type 'A' Unit w/ Bathtub (Includes Accessible Work Space, Grab Bars & Tub Seat)
2	One Bedroom	688 sf	Accessible Type 'A' Unit w/ Shower (Includes Accessible Work Space & Grab Bars) (Also Includes Hearing & Visually Impaired Accommodations In Designated Unit)
32	Two Bedroom	938 sf	Accessible Type 'B' Unit w/ Bathtub (Includes Grab Bars)
2	Two Bedroom	938 sf	Accessible Type 'A' Unit w/ Bathtub (Includes Accessible Work Space, Grab Bars & Tub Seat)
2	Two Bedroom	938 sf	Accessible Type 'A' Unit w/ Shower (Includes Accessible Work Space & Grab Bars) (Also Includes Hearing & Visually Impaired Accommodations In Designated Unit)
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72 Total Units			

### AREAS

<u>STORY</u>	<u>BUILDING GROSS AREA</u>	<u>BUILDING NET AREA</u>
First Floor	28,624 sf	27,420 sf
Second Floor	27,878 sf	27,420 sf
Third Floor	27,420 sf	27,420 sf
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Total: 83,922 sf		82,260 sf

### AMENITIES

LAUNDRY ROOM, MAIL AREA, OFFICE,  
MULTIPURPOSE, TENANT STORAGE,  
INDOOR SITTING AREAS, EXERCISE ROOM,  
T.V. LOUNGE, COVERED PATIO &  
BALCONY, COVERED DROP-OFF

TOTAL COMMON AREAS: 8,544 sf



## 5133 Identity Lane, Fayetteville, NC 28314



- Total Development Cost: \$15,040,169
- Requested Loan Amount: \$683,968 (4.5%)
- Proposed Repayment Terms: 1% interest rate; 20-year term; 30-year amortization



- October 2022: FRC Approval
- November 2022: City Council Approval
- December 2022: Development Agreement Preparation, Property Acquisition by the Developer, construction loan closing, building permits
- January 2023: Begin clearing, grading, site work
- July 2023: Vertical construction
- June 2024: Construction completion; lease-up





Move to recommend funding in the amount of \$683,968 to Cliffmore Park Apartments.







[FayettevilleNC.gov](http://FayettevilleNC.gov)