

TOWN COUNCIL

STAFF REPORT Executive Department



MEETING DATE:	February 11, 2025
PROJECT:	Finalization of 1095 May River Road, Phase 2, Cost and Schedule
PROJECT MANAGER:	Heather Colin, Assistant Town Manager

BACKGROUND: On August 5, 2022, the Town and Workforce State of Mind (WSM), LLC entered into an agreement regarding the development of affordable housing. An addendum to the agreement was approved on August 8, 2023 to modify the dates/schedule and address the conveyance of common areas and roads to the Town.

The project consists of 12 single family attached townhomes (separated into 3 buildings) to be sold to 4 families at less than 60% of the current area median income AMI, 4 units less than 80% AMI and 4 units less than 100% AMI. The plans have received permits to begin the infrastructure work on the project. The approved site plan is shown on Attachment 4.

WSM provided the Town with updated costs based on discussions with Town staff on specifications on landscaping materials, fencing, etc. As a result of the meeting the final horizontal costs were submitted (Attachment 2). Town Council has appropriated \$1.6 million in the Fiscal Year 2025 budget to contribute to the project.

NEXT STEPS: This is for informational purposes. No additional modifications to the approved budget or approved contract are requested at this time. Once this information has been accepted by Town Council, staff will coordinate an on-site preconstruction meeting prior to the commencement of land development activities.

The construction is anticipated to begin February 24 and will be complete early 2026.

ATTACHMENTS:

1. Approved Contract
2. Phase 2 Construction Budget
3. Site Plan