

TOWN COUNCIL

STAFF REPORT Executive Department



MEETING DATE:	August 8, 2023
PROJECT:	Consideration to Approve the Affordable Housing Public Private Partnership Contract Addendum
PROJECT MANAGER:	Heather Colin, Assistant Town Manager

REQUEST: Town Staff requests Town Council approve the 'First Addendum to the Master Agreement for the Development of Affordable Housing' with Workforce State of Mind, LLC for the public private partnership to construct affordable housing at 1095 May River Road by authorizing the Town Manager to approve the addendum.

BACKGROUND: On August 5, 2022, the Town and Workforce State of Mind, LLC entered into an agreement regarding the development of affordable housing. As the project developed, it was discussed that in order to maintain the homes as affordable, it was beneficial that the Town retain maintenance and ownership of the common open space areas, including the public park, parking, open space, stormwater facilities, and the access road.

SUMMARY: The attached addendum addresses the following:

1. Modifies the dates/schedule in Exhibit E to avoid default;
2. Addresses the conveyance of the common areas and the roads to the Town;
3. Modifies the terms of the affordability covenants, given the Town's ownership of the roadways and common areas;
4. Due to the extended affordability term, adds language regarding expectations upon resale and issues dealing with the destruction of property; and
5. Strengthens the architectural review restrictions and inspection rights of the Town.

ATTACHMENTS:

1. Proposed Resolution
2. Proposed First Addendum
3. Proposed Motion