

Lamar Elementary RFI Phase 2

Single-Family Infill Housing Development



Council Presentation
May 21, 2024



Timeline

- **May 2023:** City gifted vacant lots by the Ed Rachal Foundation
 - **August 2023:** Request For Letters of Interest (RFI) Published
 - + Outreach and Marketing Campaign
 - **September 11, 2023:** RFI closed
 - One multifamily and four single-family developers responded
 - **December 2023:** City Council approved the sale and conveyance of a 3.47-acre parcel for the development of The Palms at Morris, an affordable senior housing project.
 - **Winter 2023-Spring 2024:** Engagement with Single-Family Housing Developers (Thanksgiving Homes, Habitat for Humanity, Come Dream Come Build, and DSW Homes).
 - All four have provided letters of support from Board / Company Leadership on proposed lot distribution and method.
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Variety of Housing





Proposed Distribution Map





Tranches 1 & 2

	Tranche 1: Total Acres (approx.)
Thanksgiving Homes	0.55 acres
Habitat for Humanity CC	0.52 acres
Come Dream Come Build	0.6 acres
DSW Homes	0.46 acres

	Tranche 2: Total Acres (approx.)
Thanksgiving Homes	0.65 acres
Habitat for Humanity CC	0.43 acres
Come Dream Come Build	0.59 acres
DSW Homes	0.66 acres



Tranche 3

Unassigned / First-come:

1. Patrick Webb Block 10 Lots 25 & 26, 0.12 acres;
2. Patrick Webb Block 10 Lot 27 & 28, 0.12 acres;
3. Patrick Webb Block 10 Lot 21, 0.06 acres;
4. Neyland's Colonia Mexicana Block 5 Lots 6 & 7, 0.15 acres

& any lots reverted back to City ownership from prior tranches.



Proposed Parameters

- Land sale price of **\$10 per developable lot + maintenance** of lots assigned in Tranches 1 and 2
- Undeveloped lots are **not transferrable**.
- From sale/release of each tranche all **certificates of occupancy** for units in tranche must be issued within **24 months**.



Proposed Affordability

- Affordability Period of **10 years**
 - Max sales price and value limited to "Home and Housing Trust Fund Homeownership Sales Price Limits" for newly constructed units, established and published by HUD annually under Part 92.254(a)(2)(iii), Title 24 CFR (currently \$253,000);
 - Or max Fair Market Rent established and published by HUD annually in Part 888, Title 25 CFR (currently \$1,763 for a 3-bedroom, & \$2,066 for a 4-bedroom unit).
 - If property is sold or rented above affordability restrictions within the 10-year period, a cost recapture of the lot only must be paid to the City in the amount of \$5.15 per square foot of land within 90 days of the sale or rental.
 - If cost recapture not paid, the property reverts to the City.
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Questions?