

CITY OF HIGH POINT

AGENDA ITEM



Title: Inclusion of Spring Brook Meadows in the Core-City Homebuyer Assistance Program

From: Michael E. McNair, Director

Meeting Date: January 19, 2016

Public Hearing: N/A

Advertising Date /

Advertised By:

Attachments: Letter from the High Point Housing Authority

PURPOSE:

The City has received a request from the High Point Housing Authority (HPHA) to include Spring Brook Meadows in the Core-City Homebuyer Assistance Program. This will provide an opportunity to partner with the HPHA and help them sell homes in Spring Brook Meadows.

BACKGROUND:

Council approved modifications the Core-City Homebuyer Assistance program at its November 2, 2015 meeting.

BUDGET IMPACT:

None, the program will utilize existing appropriated resources (HUD and General Fund).

RECOMMENDATION / ACTION REQUESTED:

The Community Development and Housing Department recommends approval of the modifications to the down payment assistance program and that the appropriate City official and/or employee be authorized to execute all necessary documents.

HOUSING AUTHORITY OF THE CITY OF HIGH POINT



November 24, 2015

Michael McNair
Director of Community Development
City of High Point
211 South Hamilton Street
High Point, NC 27260

Re: Request to include Spring Brook Meadows (SBM) in coverage area for City's Forgivable Down Payment Assistance Program

Dear Mr. McNair:

It is very exciting to hear about the great opportunity being presented to potential homebuyers. One of the greatest challenges that low to moderate potential homebuyers has is the required down payment. The Housing Authority of the City of High Point (HPHA) applauds City Council's decision to approve a measure that allows potential homebuyers to combine forgivable federal and local down payment assistance programs.

The HPHA requests consideration to offer the City's forgivable down payment assistance program for potential homebuyers in the Spring Brook Meadows (SBM) community.

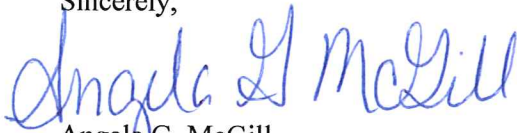
The SBM development consists of 118 single-family homes. Currently, we have 16 lots remaining for new construction. SBM 2-story homes are Energy Star rated with 1,635 to 1,885 sf of living space, 3, 4 and 5 bedrooms and 2.5 to 3.5 baths. SBM amenities include an onsite three-hole practice green, splash pad, and athletic field for various recreational activities. Also part of the community is the Carl Chavis YMCA, which features a state of the art fitness center, gymnasium, numerous enrichment programs and daycare center.

Through our Housing Counseling program, the HPHA provides families interested in purchasing homes in the City of High Point with the tools needed to complete the home-buying process.

The forgivable down payment assistance programs offered by the North Carolina Housing Finance Agency and the City of High Point provide first-time home buyers the opportunity to realize their dream of becoming homeowners. This aligns with the goals of the City of High Point to provide affordable housing, stability, security, quality neighborhood, and a contribution to the City's tax base.

Thank you in advance for your consideration.

Sincerely,



Angela G. McGill
Chief Executive Officer

AGM/po

cc: Greg Demko
City Manager

Randy E. McCaslin
Deputy City Manager

"Empowering Lives and Building Foundations" – Angela G. McGill