

# CITY OF HIGH POINT

## AGENDA ITEM



**Title:** Inclusion of the Cedrow Subdivision Project in the Core-City Homebuyer Incentive Program

**From:** Michael E. McNair, Director

**Meeting Date:** 11/16/2020

**Public Hearing:** N/A

**Advertising Date /**

**Advertised By:**

**Attachments:** Map of proposed revision to Core City Homebuyer Incentive Program area  
Cedrow Subdivision site plan

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### **PURPOSE:**

The City has partnered with Community Housing Solutions and Pinnacle bank to develop 19 affordable housing units in a subdivision under construction off Cedrow Drive. All of the homes in the Cedrow subdivision will be sold to income eligible families. Staff requests inclusion of the subdivision in the eligible area for the Core City Homebuyer Incentive.

### **BACKGROUND:**

The Core City Homebuyer Incentive program has been in place since late 2015. It provides a down payment/closing cost incentive to encourage homebuyers at all income levels to buy homes in the defined areas of the Core City, thus encouraging greater income diversification within the Core City. Council approved an extension of the eligible area to Spring Brook Meadows on 1/19/16. To date, 174 families have received down payment assistance through the program.

### **BUDGET IMPACT:**

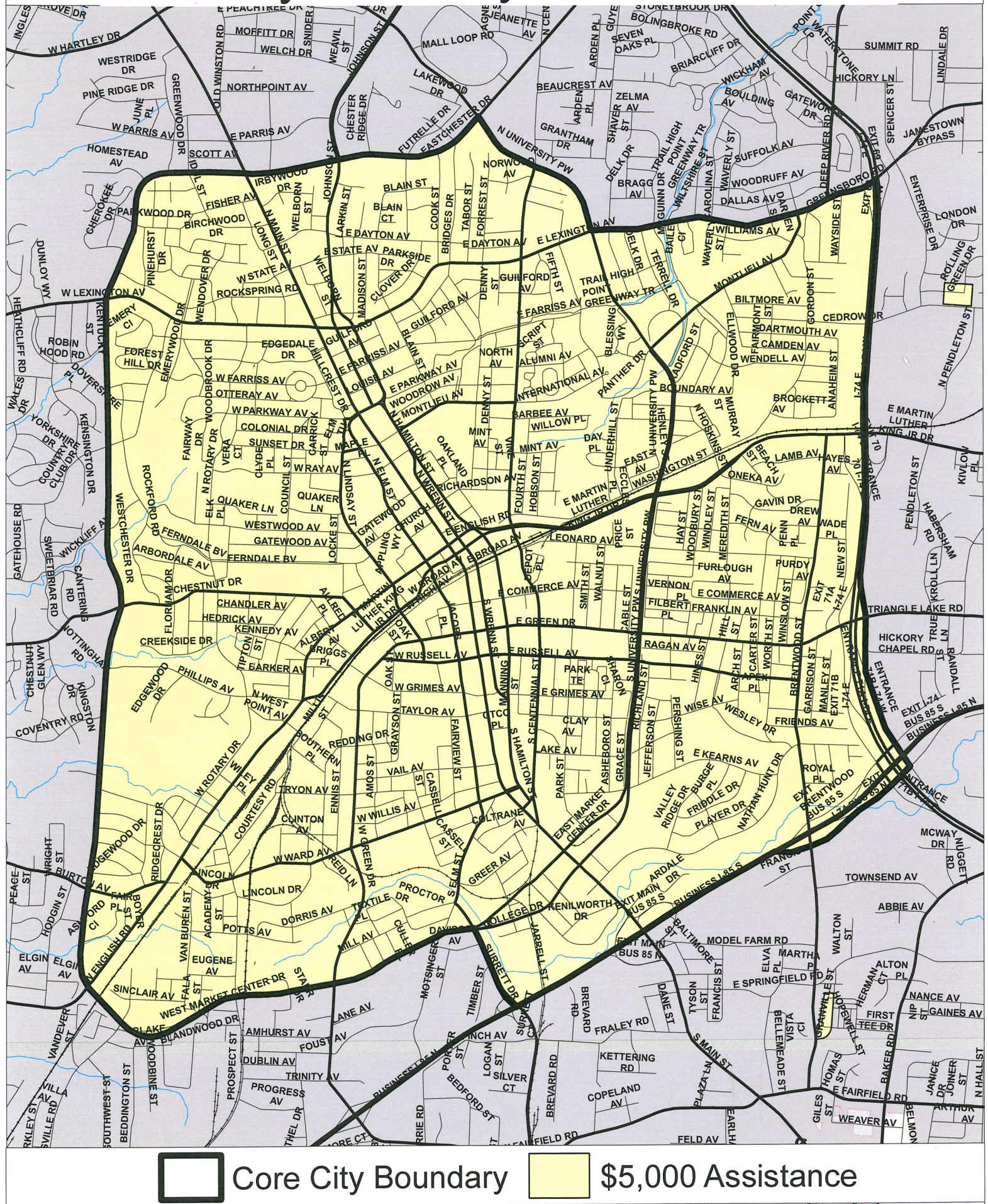
None, the program will utilize existing appropriated resources (federal).

### **RECOMMENDATION / ACTION REQUESTED:**

The Community Development and Housing Department recommends approval of the modifications to the Core City Home-Buyer Incentive Program and that the appropriate City official and/or employee be authorized to execute all necessary documents.



# Core City Homebuyer Incentive Zone







## Carlisle III:

- Expected sales price TBD
- 1481 Cedrow
- 1492 sq. ft, 1 story
- 3 bedroom, 2 bath

## Fisher III:

- Listed at \$140,000
- 1477 & 1489 Cedrow
- 1364 sq. ft, 2 story
- 3 bedroom, 2 bath

## Bailey II:

- Listed at \$135,000
- 1485 Cedrow
- 1258 sq. ft, 1 story
- 3 bedroom, 2 bath