

Legistar #200277

17 NOVEMBER 2020

Heartwood Update

Gainesville Community Reinvestment
Area Advisory Board

Dan Gil, GCRA Project Manager



Gainesville
Community
Reinvestment
Area



Today's Agenda

- Model Home Progress
- Listing Prices and Sales Process
- Next Steps



Model Home Progress

Red Maple Model: Mid-range



Model Home Progress

Square Feet (heat/cool): 1,389



Model Home Progress

3 Bedrooms, 2 Bathrooms, 1 Car Garage



- Model Home Progress
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Listing Prices and Sales Process

Model	SQ. FT.	Listing Prices
Magnolia	2243	\$ 365,707.00
Cypress	2305	\$ 358,707.00
Live Oak	2610	\$ 403,707.00
Palmetto	1609	\$ 282,707.00
Crape Myrtle	1642	\$ 278,707.00
Elm	1711	\$ 295,707.00
Dogwood	1422	\$ 245,707.00
Cedar	1487	\$ 253,707.00
River Birch	1436	\$ 245,707.00
Red Maple	1389	\$ 238,707.00
Longleaf Pine	1525	\$ 248,707.00
Juniper	1186	\$ 197,707.00

23 Market Rate Homes
12 Models

HCD Approved Models	SQ. FT.	Listing Prices
Dogwood	1422	\$ 203,136.00
Cedar	1487	\$ 210,336.00
River Birch	1436	\$ 203,136.00
Red Maple	1389	\$ 196,836.00
Longleaf Pine	1525	\$ 205,836.00
Juniper	1186	\$ 159,936.00

11 Affordable Homes
6 Models



Listing Prices and Sales Process

Sales Process for the 23 Market Rate Homes

- Online Application Platform
- First Come, First Serve
- Applicants interested in Market Rate will work with Team Dynamo
- Applicants interested in DPA will be redirected to HCD

Listing Prices and Sales Process

Sales Process for the 11 Affordable Homes

- Application cycle is continuous (Submission Deadline TBD)
- HCD will receive submitted applications from GCRA/Team Dynamo
- HCD staff reviews applications to determine eligibility criteria and forwards to City Auditor
- City Auditor applies randomization tool to select final 11 applicants
- HCD applies city's maximum subsidy award to final applicants
- HCD forwards final list to GCRA/Team Dynamo, along with their maximum affordable mortgage
- HCD coordinates with GCRA/Team Dynamo on each of the 11 home purchase closings

- Model Home Progress
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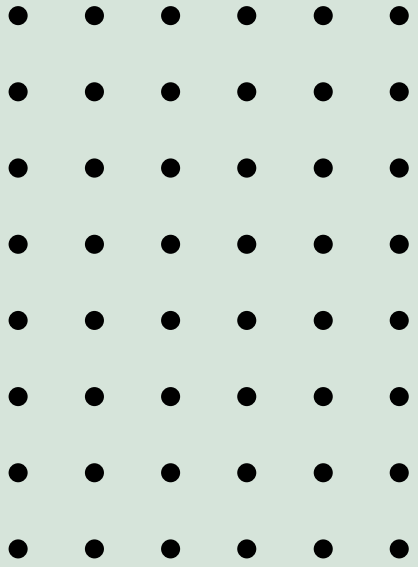


Next Steps

- Move the Advisory Board's recommendation forward for Commission consideration to finalize HOA Dues
- Confirming procedures for sale of both market-rate and affordable homes
- Kick-off the marketing and communication campaign
- Host a Virtual Homebuyer Information Session

Recommendation

GCRA Director to the GCRA Advisory Board: Hear update from Staff



Thank you!

