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Heartwood March Update (NB)

At the February 18, 2019 CRA Board meeting, CRA Staff presented an update regarding the affordable housing in Heartwood. The Board approved the item to go before the March 7, 2019 City Commission meeting for approval of the funding to move that portion of the project forward. Housing and Community Development (HCD) presented a financial model that identified funding for 8 of the 11 homes and the plan would be to move the construction of those homes forward this spring. HCD also committed to identifying funding for the remaining three homes in the coming fiscal year.

The CRA Team also shared Modera Homes decided not to pursue construction of the market rate homes; which has given CRA Staff the opportunity to rethink how to move the 23 remaining lots forward.

The February Joint City/County meeting also has bearing on the future of Heartwood. The approval of the “10-year Plan” is a new factor that may contribute to the success and expediency at which the homes could be built. In today’s meeting, CRA will provide an update, and discuss ways to move the project forward with the greatest benefits to prospective Home Buyers and how to proceed with new home construction in this fiscal year.

None

Interim CRA Executive Director to CRA Board: Hear update as presented by CRA Staff.