



Legislation Text

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Heartwood Update (NB)

Homes in the Heartwood neighborhood have been on sale since June 30th, 2021.

As of September 7, 2021, three Showcase Purchase and Sales Agreements (PSA's) are being negotiated and three additional PSA's have been fully executed. Next steps include the buyers negotiating their construction contracts with their assigned builder.

On July 14, 2021, the Dreams2Reality application window closed. A total of 31 applications were successfully submitted. On July 16, 2021, those 31 applications were given to the City Auditor for randomization. All applicants received notification of their place on the randomized list and the first 11 were connected with Housing and Community Development (HCD) to begin the qualification process. As applicants are qualified by HCD they are referred to Team Dynamo to finalize the home purchase process. As of September 7, 2021, two 2 Dreams2Reality PSA's have been fully executed and are now pending execution of construction contracts.

Construction contracts must be fully executed within 30 days of the PSA execution. The deadline for construction completion is within nine months construction contract execution date. Staff will continue to provide updates to the advisory board each month with updated sales information.