



RFP North Central 16th Street Et Al

Q&A

1. Sales Price During the Covenant Restriction Period

Question: During the 15-year covenant restriction period, does the sales price remain capped at \$280,000?

Answer: No. The resale price will increase annually based on an inflation-adjusted rate, as outlined in the Declaration of Restrictive Covenants.

2. Timeline for Development Completion

Question: What is the maximum timeline for developing awarded properties?

Answer: Developers have 18 months from the date of settlement to complete construction.

3. Broker/Agent Fee Limits for Listings

Question: Is there a maximum fee limit for listing and sales agents when using the MLS?

Answer: The Turn the Key program does not utilize or compensate outside brokers or agents. If you choose to engage an agent, the developer will be solely responsible for their compensation.

4. Mixed-Income Option Applicability

Question: Does the mixed-income option apply to single-family home developments?

Answer: The affordable housing portion under the mixed-income option must be duplexes. However, the market-rate units (up to 49% of the total) may be single-family, duplex, or multifamily homes. Keep in mind that all homes must align with the existing physical character of the block.

5. Homebuyer Education Requirements

Question: Besides meeting income eligibility, must buyers complete a homebuyer education course or session?

Answer: Yes. Buyers must register with and complete the Turn the Key program, which includes all requirements. Once certified, they are eligible to purchase homes through the program.

6. Homebuyer Grant Availability

Question: Are grants available for buyers in the Turn the Key program?

Answer: Yes. Buyers of Turn the Key homes priced at \$280,000 are eligible for a \$75,000 soft second mortgage. Additional grants for first-time homebuyers may also be available.

7. Subdivision of RFP Sites

Question: Can the five sites be subdivided into ten single-family home lots?

Answer: No. This RFP specifically requires the development of duplexes.

Question: Several parcels are large enough to be subdivided to allow for the construction of independent structures, that would maximize the use of space. However, this would require some legal work. Would such a subdivision be detrimental to my proposal?

Answer: Subdivision of the larger parcels is encouraged if it can be completed by right.

8. The parcel at 1607 N 16th St.

Answer: 1607 N 16th St. is privately owned and is not included in this RFP.