



DAVIDSON COMMUNITY FOUNDATION



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Community Partnership Gives Rise to New Affordable Housing Units

DAVIDSON, NC — In response to the need for more affordable housing (AH) in Davidson, and sparked by overwhelming support from residents for AH in the new Hoke Townhome development, a community partnership has united to turn need into reality. Galvanized and led by Davidson Community Foundation (DCF), working hand-in-hand with supportive developer, Alliance Group of North Carolina, experienced non-profit housing agency, Davidson Housing Coalition, and the Town of Davidson Affordable Housing and Equity Department, the partnership's efforts have resulted in plans for 8 AH units within the Hoke Townhome development. Construction of the 81-unit development is expected to begin this summer, with units available in early 2022. The 8 AH units will be distributed throughout the development.

According to Dave Cable, Co-chair, Davidson Community Foundation: "There is a well-documented dearth of AH in Davidson. While most developers choose to make a payment in lieu (PIL) of providing AH, we saw an opportunity with the Hoke Townhome development to help change the 'PIL paradigm' and work with Alliance to create more AH in Davidson. Alliance Group has been a great partner in helping make this happen."

"We heard the feedback from the community loud and clear, and believe that incorporating AH into the Hoke Townhome plans is the right thing to do," said Jacob Anderson, owner and broker-in-charge of Alliance Group of NC. "The best thing we can do to bring value to the Davidson community is to be responsive to clearly-identified needs and desires."

Each townhome will be approximately 1,900-2,000 square feet with 3 bedrooms, 2.5 bathrooms, and a 2-car garage, which is well-suited for families. The 8 AH units will be owned and rented in perpetuity as affordable,

with a rental rate targeted to families whose incomes fall between 50% and 80% of area median income (\$44,000 to \$65,000 per year), which is classified as low income, workforce housing. The location of the townhomes is within walking distance to public transportation, employment, grocery and other stores, Main Street and Davidson College. Additionally, public open spaces and interconnected walkways throughout the development will foster neighborhood and community interaction.

According to Gerald Wright, Executive Director of Davidson Housing Coalition: “Over 90% of the people who work in Davidson live elsewhere, mostly due to lack of affordability. Davidson Housing Coalition believes that a mix of people in all income levels is fundamental to and distinguishes us as a community. These new AH units within the Hoke Townhome development will allow families of teachers, police officers, firefighters and nurses, to name a few, to live in the town they serve.”

Based on the wealth of resident feedback gained through the Comprehensive Plan Process, the Town of Davidson is committed to maintaining an economically diverse community and providing affordable housing opportunities.

“We are in the process of developing an Affordable Housing Action and Implementation Plan for the town to actively address the economic and social equity impacts to Davidson’s affordable housing needs,” stated Eugene Bradley, Housing & Equity Director of the Town of Davidson. “The town has long been committed to affordable housing and we are so grateful for the collaboration between so many partnering organizations to bring this project to fruition. The 8 Hoke Townhome AH units are a big step forward for our community,” said Bradley.

The partner organizations will provide the financial contributions required to fund the project. Specifically, a steep discount purchase price by Alliance Group; debt financing and grant funds through Davidson Housing Coalition; an equity contribution of \$400,000 raised by Davidson Community Foundation; and \$400,000 in PIL housing funds contributed by the Town of Davidson. The partners believe that this creative collaborative initiative will serve as a model for future AH projects.

For More Information About the Partners Please See Their Websites

Alliance Group of NC: www.alliancegroupnc.com

Davidson Community Foundation: www.davidsoncommunityfoundation.org

Davidson Housing Coalition: www.davidsonhousing.org

Town of Davidson: www.townofdavidson.org

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