

Project Proposal for Sides Rd

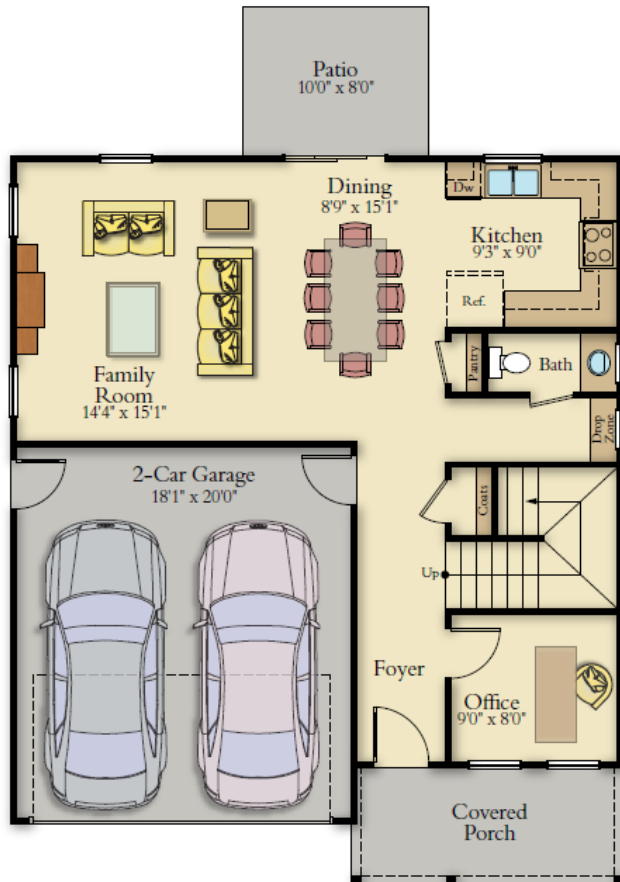
Longleaf Subdivision
J&L Construction

Development Plan Summary

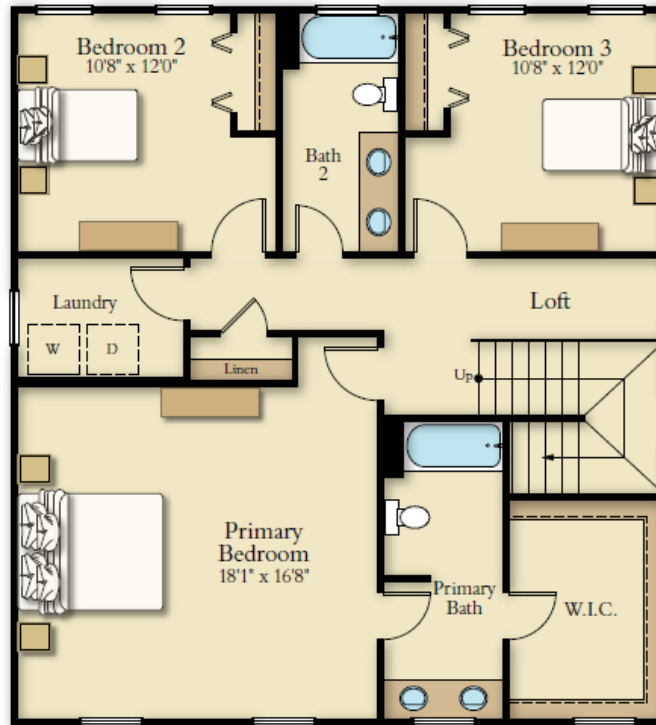
- Longleaf is a proposed subdivision for 17 single-family homes on a 5-acre lot developed by J&L Construction Company. J&L Construction is an experienced local MBE builder based in Winston-Salem.
- The City owns the lot located at Sides Rd and Kingtree Ridge Dr in the Southeast Ward.
- There are two models that are approximately 1800 sq feet, 3/4 bedrooms and 2 1/2 baths with a mix of homes that include 2 car garages or driveways. The Market Value of Model A is \$339K and Model B is \$315K.
- The subdivision will be mixed income with 11 of the homes set aside for Affordable and Workforce homeownership as defined under the Housing Act.



Model A



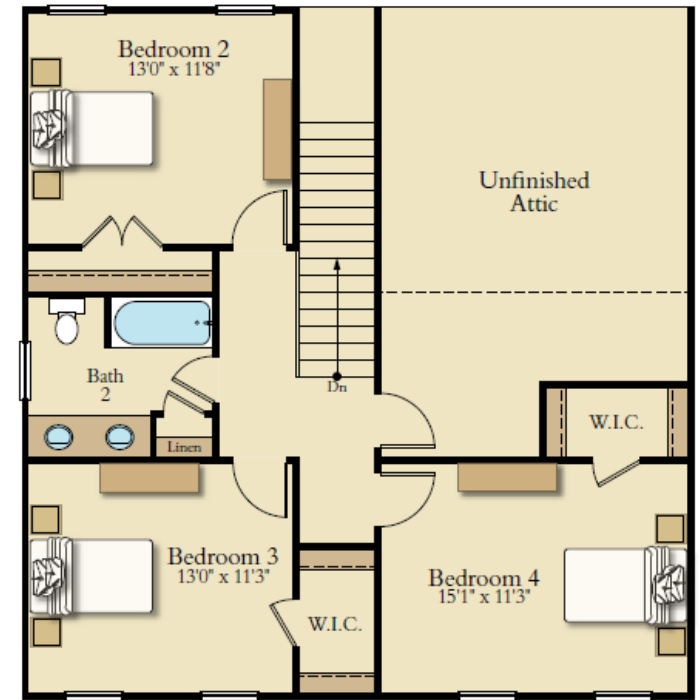
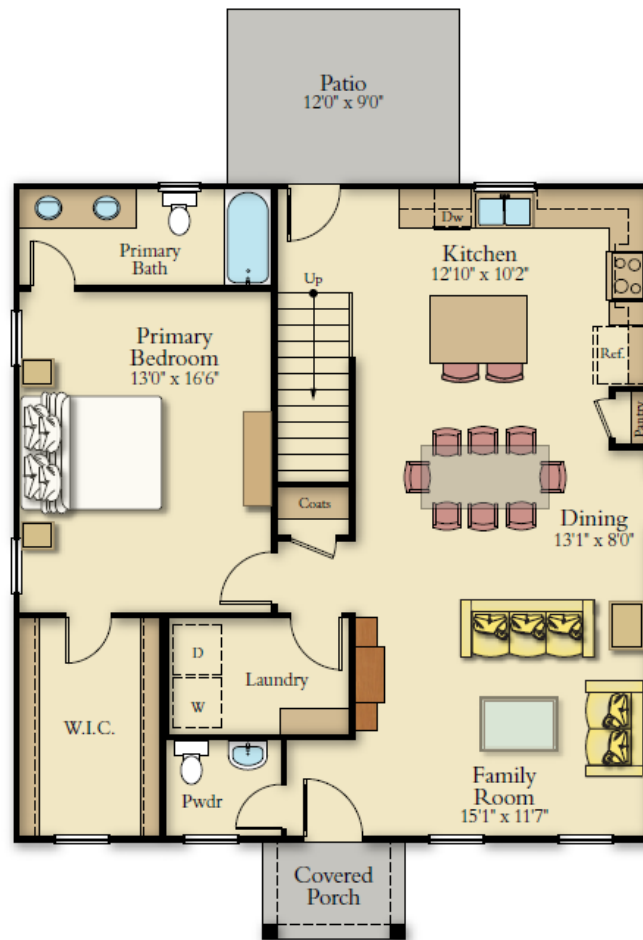
First Floor



Second Floor

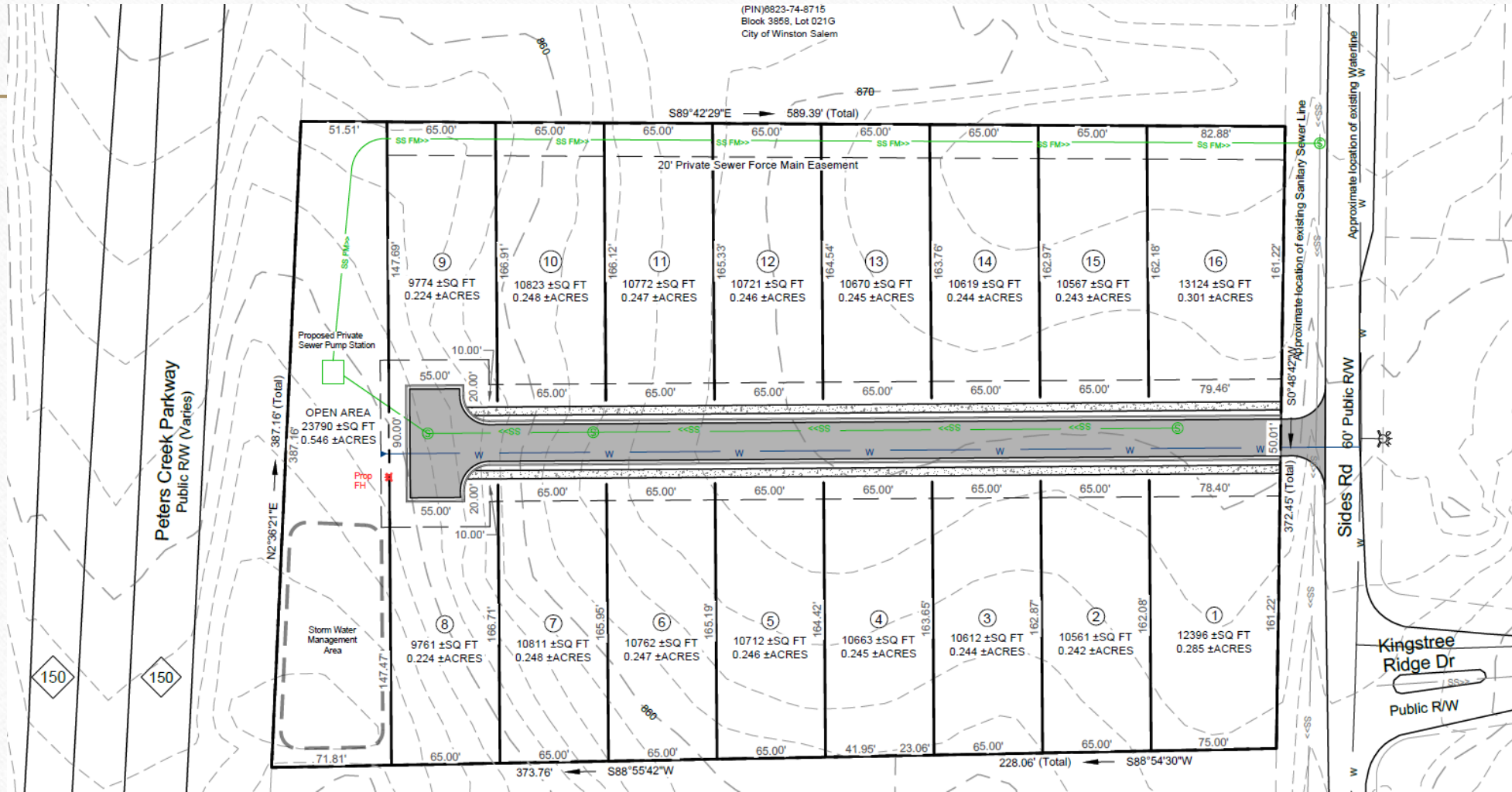


Model B



Site Plan

(PIN)8923-74-8715
 Block 3858, Lot 021G
 City of Winston Salem



J&L Homes Project Portfolio



J&L Homes

Project Portfolio



J&L Homes Project Portfolio



Summary of City's Investment

- Forgivable loan amount: \$924,112 - State ARPA
- Tax value for City owned Lot: \$233,900 (sold for \$1)
- Per unit investment (funding and land): \$68,118
- Estimated Development market value \$5,517,259

Model Type	AMI Target	# of Units	Estimated Subsidized Sales Price
Model A	81%-120%	1	\$ 254,501
Model B	<80	2	\$ 210,456
Model B	81%-120%	8	\$ 235,499
Model A	>120%	6	\$ 338,957
Total		17	