

BVRAC

Ideas and Discussion Points for the 3.2 Acres RFP

May 6, 2021

WIDE OPEN RFP

June Complete, August Deadline, Decision by end of September 2021

Should we include preferences for...

- ☐ Affordable Home Ownership & Equity Building



Can We Have Home Ownership and Build Wealth?

1. Build with
Subsidy to lower
Purchase Price

2. Mortgage is
30% of income
based on AMI

3. Cap sale price
at 2.5% to keep
it affordable

4. Equity earned
after 10 years

WIDE OPEN RFP

June Complete, August Deadline, Decision by end of September 2021

Should we include preferences for...

- ☐ Affordable Home Ownership & Equity Building
- ☐ A Local Developer
- ☐ A Potential Merge Between the 3.2 Acres and the Diesel Plant
- ☐ A Commercial element
- ☐ A Community “Gateway”



Points for Consideration:

They will build it if we come.

1. Subsidy

2. Sale of the Land with a Regulatory Agreement vs. a Land Lease

3. A phase or “parceled” approach

4. A money making initiative (for the TIF)



Next Steps

1. Hear from the Bahama Village Community in Bahama Village – May 13
2. Draft the RFP – June Deadline
3. Bring back to BVRAC for Input
4. Open RFP for Bids through August
5. Form Review Committee with Bahama Village Community Members
6. Finalize Decision by end of September 2021

Bahama Village 3.2 Acre Affordable Housing Workshop

YOU'RE INVITED

City and elected officials are hosting a workshop of the Bahama Village affordable housing site. The City is seeking your input on how the development will affect you, and how it could support the Village.

Thursday | May 13th, 2021
6:00- 8:00 PM
Frederick Douglass Gym
111 Olivia Street

Light meal included

Project timeline

Affordable home ownership opportunities
Community building

3.2 acre + Diesel Plant - how are these projects related?

Way - Connecting the area to Bahama Village, Truman Waterfront and beyond

