

## RESOLUTION

### ADOPTION OF THE MOORETOWN ROAD NEIGHBORHOOD

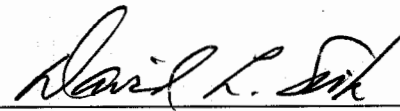
#### LOT SALES PLAN

WHEREAS, James City County has undertaken a Comprehensive Community Development Project with the Mooretown Road Neighborhood; and

WHEREAS, development and sale of affordable homes within the project area will complement the housing and community improvements undertaken within the project area.

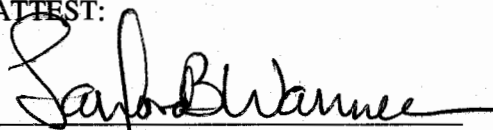
NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of James City County, Virginia, hereby adopts the Mooretown Road Neighborhood Lot Sales Plan dated May 14, 1996, and authorizes lots to be sold to builders or individuals who will construct homes on property owned by the County within the boundaries of the Mooretown Road Comprehensive Community Development Project area.

BE IT FURTHER RESOLVED that the Acting County Administrator, or his designee, is authorized to sign on behalf of the County, any sales contract, development agreement or any other document necessary to enable the development and sale of property in accordance with the Mooretown Road Neighborhood Lot Sales Plan.



David L. Sisk  
Chairman, Board of Supervisors

ATTEST:



Sanford B. Wanner  
Clerk to the Board

<u>SUPERVISOR</u>	<u>VOTE</u>
TAYLOR	ABSENT
MAGOON	AYE
DEPUE	AYE
EDWARDS	AYE
SISK	AYE

Adopted by the Board of Supervisors of James City County, Virginia, this 14th day of May, 1996.

mooretown.res

Adopted: May 14, 1996

## MOORETOWN ROAD NEIGHBORHOOD LOT SALES PLAN

This plan sets forth the guidelines for development and sale of homes built on property owned by James City County within the Mooretown Road Comprehensive Community Development Project Area.

### Eligible Home Buyers

Potential home buyers must submit an application to the James City County Office of Housing and Community Development ("OHCD"). The OHCD will review each application and notify the buyer, in writing, of the buyer's eligibility and indicate any actions which must be undertaken by the potential home buyer before a home purchase referral letter is provided.

Eligibility criteria include the requirement that the potential owner and/or co-owner either presently live or work in James City County, or have formerly resided in James City County for a minimum of seven years. Furthermore, potential purchasers must meet the underwriting criteria of mortgage loan program available to buyers of homes in the subdivision.

### Eligible Builders

Construction and sale of homes on County-owned property within the project area will be restricted to a limited number of builders. Builders will be selected based on evaluation of proposals submitted in response to requests for proposals. Proposals evaluation criteria shall include value, price, unit design, and qualifications and experience of the builder's development team.

### Lot Sales Prices

The sales price for lots shall be \$7,000 to \$15,000. The specific price shall be set depending on the desirability of the lot, cost to develop the lot, and financing eligibility factors.

### Home Sales Price

Builders will be required to enter into a development agreement for each lot purchased, specifying a particular house plan to be built, and the maximum sale price of the home.

### Down Payment and Closing Cost Assistance

Purchasers of homes in the subdivision may be eligible for a deferred payment loan secured by a subordinate deed of trust to assist in financing required closing costs, down payment, and/or interest rate buydown. The deferred payment loan shall not exceed \$7,000.

### Reinvestment of Lot Sales Proceeds

The proceeds of sales of property shall be deposited in the Community Development Fund and used for future housing or community development activities.