

10/30/2024

Newbury subdivision

Parker Louis, LLC is requesting to build (10) size limited duplex units for the above referenced (Newbury) 38 lot subdivision. The model for us to build 15% of the homes as affordable, typically selling for at least 60% below market and partnering with the Community Home Trust (CHT), is not a feasible option, especially in such a small subdivision. This option (affordable) was bypassed for size limited housing in Claremont South because we could not sustain a \$25,000-\$30,000 per loss unit and could not secure bank financing for constructing the homes at a loss.

The size limited option (1100 and 1350 square foot homes) was used in Claremont South, where 23 single family homes were constructed. Most recently the size limited option was utilized in Kentfield, providing 5 homes in this category. This provided a rare price range for new construction in Carrboro. The size limited option is a good choice for income levels slightly above the Home Trust standards.

In addition, Parker Louis will be providing a payment in lieu equal to 1 unit into the town's Affordable Housing Special Revenue Funds.

Thank you for your consideration

Adam and Omar Zinn