

Seeds of Promise Development Project

Address: Scattered Site Brownfield Plan

Project type: Act 381 Brownfield Plan Amendment



- Redevelopment of blighted properties into for-sale “Smart Homes”
- Development of 13 parcels (one being split for additional home)
 - 1018 Prospect SE, 1139 Lafayette SE, 703 Alexander St. SE, 713 Alexander St. SE, 717 Alexander St. SE, 721 Alexander St. SE, 722 Alexander St. SE, 727 Alexander St. SE, 741 Alexander St. SE, 1140 Dallas, 1741 Jefferson, 1051 Kalamazoo, and 615 Cordelia
- 14 new residential homes for sale to buyers with incomes at or below 120% AMI
 - 7 one-bedroom homes: 80% AMI
 - 3 two-bedroom homes: 100% AMI
 - 4 three-bedroom homes: 120% AMI
 - Income restricted units remain income restricted for the term of reimbursement (25 years)
- \$3.8 million total costs
 - \$2.9 million total construction costs

Inclusion Plan:

- 17% of \$1.68 million or \$286,010
- 100% participation from MBE, WBE and MLBE for professional services or \$84,500
- Up to \$1.2 million in reimbursement for Brownfield eligible activities
 - Housing Development Activities – Financing Gap/Potential Development Loss (Housing Eligible Activity) is valued at \$1.175M or an average of approximately \$83,952 per unit.
- Construction expected to begin in Winter 2025 – Construction completion in 6-12 months.

