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Lowndes housing development under construction



A new \$7 million dollar housing development is going up on Yorkville Road. The Fountain Square multi-family complex should be complete by April 2017. Photo by: Deanna Robinson/Dispatch Staff

Alex Holloway
October 27, 2016 12:34:45 PM

A new \$7 million housing development is coming to Lowndes County.

It will be the largest multi-family residential project built in the last several years in Lowndes County outside Columbus.

The development, Fountain Square, is under construction east of Highway 69 on Yorkville Road. It will feature 48 townhouses in 12 buildings, according to developer Stewart Rutledge. Each building will house four units. The project is expected to be completed in April 2017.

Rutledge is a developer with the Oxford-based Rosedale Corporation.

The units, according to the development website, are roughly 1,300 square feet and have three bedrooms. They feature two-car garages, washing machines and driers, security systems and other amenities. Monthly rent will be \$565 per month.

Fountain Square's apartments will be rent-to-own. Rutledge said that's a unique opportunity in the state.

"We're obligated to own the property for 15 years," he said. "We have to be sure we're fully committed to the development and the community. But after those 15 years, if someone has lived there, every dime paid will immediately convert to equity in their name for their initial down payment."

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Rutledge said Fountain Square is a Section 42 housing development, which uses federally-awarded tax credits to help build the property. However, he noted rent at the development is not federally subsidized.

"We are not government housing," he said.

Fountain Square is currently accepting registrations from potential residents online at fountainsquarems.com. Rutledge said before approval, applicants must pass strict credit, rental history and background checks.

Fountain Square's 48 units far surpass any recent multi-family developments in the county.

County building inspector Charles Culpepper said a one-duplex property and six townhouses were built in 2014. Two new duplexes were built in 2015, as well as 2016.

County reaction

Board of Supervisors President Harry Sanders said there hasn't been much in the new traditional housing developments in Lowndes County recently -- whether single- or multi-family.

He attributed that to the 2008 recession, which forced many local housing contractors out of work. He said it never truly rebounded after the recession ended.

However, Sanders said Section 42 housing projects such as Fountain Square are gaining traction locally.

Sanders said the developments have caused some frustration among supervisors because some generate little to no tax revenue. He said they're taxed based on income, rather than assessed property value. The federal tax credits they receive don't count as income, and once depreciation is factored in, he said that can lead to developments paying no taxes.

"We have to offer fire protection, police protection and all that, and we don't get any tax revenue on it," he added. "The supervisors don't think that's a fair deal."

Rutledge, however, said Fountain Square will generate tax revenue for the county. He said Rosedale Corporation's in other areas of the state pay taxes and concern about the project not paying taxes is due to "bad apples" that attempt avoid or minimize local tax payments.

"We pay full taxes everywhere we go," he said. "We absolutely will produce property taxes and we are taking an area that has been undeveloped and putting this property base on it."

District 4 Supervisor Jeff Smith pointed out that even if the development doesn't generate tax revenue, it can fill an important role in providing an affordable housing option for residents who need it.

Smith said he's not necessarily opposed to Section 42 housing, especially since a majority of his constituents are low-income residents. He noted he'd like to see more developments come in west of the Tennessee-Tombigbee Waterway.

"Everything isn't based on dollars and cents," Smith said. "Some things are based on the quality of life being provided by these programs. I think we have to be careful that we don't just go out there in our desire and leadership to create revenue for the county that we forget there's another element to what we do, and it's called serving. It's called improving quality of life."

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