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CITY COUNCIL WORKSHOP

Monday, June 1, 2009

Room 267

- | | |
|------------------|--|
| 5:00 p.m. | Dinner |
| 5:15 p.m. | Economic Development: Update from Historic Landmarks Commission |
| 5:45 p.m. | Economic Development: Airport Development Program Update and Moving Forward |
| 6:30 p.m. | Housing & Neighborhood Development: FY2009 Housing Trust Fund Project Recommendations |
| 7:30 p.m. | Citizens' Forum
Room 267 |

COUNCIL WORKSHOP AGENDA ITEM SUMMARY

TOPIC: Update from Historic Landmarks Commission

COUNCIL FOCUS AREA: Economic Development

RESOURCES: Richard Alsop, Chair
Dan Morrill, Executive Director

KEY POINTS:

- The Historic Landmarks Commission will update the Council on a new initiative regarding Mid Twentieth Century Contributing Properties.
- They will also update Council on potential agenda items in the next six months.

COUNCIL DECISION OR DIRECTION REQUESTED:

This presentation is for information only.

ATTACHMENTS:

None.

COUNCIL WORKSHOP AGENDA ITEM SUMMARY

TOPIC: Airport Development Program Update and Moving Forward

COUNCIL FOCUS AREA: Economic Development

RESOURCES: T.J. Orr, Charlotte-Douglas International Airport

KEY POINTS:

- Staff will brief the Council on the following:
 - Airport Development Update since 2006
 - Wilson Air Center
 - Operations/Passenger Statistics
 - The Path Forward
 - Terminal Expansion
 - New Parking Deck
 - Terminal Roadway
 - Entrance Road
 - Concourse 'E' Expansion
 - In-Line Baggage Screening System
 - Intermodal Facility Development
 - West Boulevard Relocation
 - Upcoming Council Actions

COUNCIL DECISION OR DIRECTION REQUESTED:

Approval of contracts related to the development program on future Council Agendas.

ATTACHMENTS:

None.

COUNCIL WORKSHOP AGENDA ITEM SUMMARY

TOPIC: FY2009 Housing Trust Fund Project Recommendations

COUNCIL FOCUS AREA: Housing and Neighborhood Development

RESOURCES: Stan Wilson, Neighborhood & Business Services
Zelleka Biermann, Neighborhood & Business Services

KEY POINTS:

- Staff will brief the City Council on the results of the Housing Trust Fund (HTF) Requests for Proposals for Multi-Family Rental and Special Needs Housing developments.
- The proposals were reviewed based on the attached loan and grant guidelines and underwriting criteria, established by the Housing Trust Fund Advisory Board.
- The Housing Trust Fund Advisory Board reviewed the requests for proposals at their May 14, 2009 meeting and supports the recommendation of nine projects to City Council for funding; six Multi-Family Rental and three Special Needs Housing developments.
- On January 12, 2009, City Council approved the Housing Trust Fund Advisory Board's recommendation for allocating \$9,300,000 available in Housing Trust Funds. The funding was allocated to the Multi-Family Rental and Special Needs Housing categories as follows; Multi-Family Rental (\$6,000,000) and Special Needs (\$3,300,000). Special Needs Housing is defined as housing that serves persons with disabilities, the homeless, elderly and persons with HIV/AIDs.
- Savanna Woods, a proposed multi-family rental project, is one of the nine projects recommended for funding. Assisted multi-family housing is prohibited in this area because the percentage of homeownership is less than 50%. Consequently, the CHA is requesting a locational waiver for this project.
- The nine projects recommended for funding are shown below:

Multi-Family Rental

Project Score	Project Name	Developer	Aff. Units	Type	Housing Locational Policy	City Funding
122	915 Caldwell	Charlotte Housing Authority	100	New Construction	Exempt Senior Housing	\$800,000
122	Savanna Woods*	Charlotte Housing Authority	83	New Construction	Prohibited Waiver Request	\$1,000,000
104	Strawn Tower Apartments	Charlotte Housing Authority	170	Rehabilitation	Exempt Seniors/Rehab	\$1,000,000
98	Oak Park Apartments @ Nations Ford	Foundation For Affordable Housing	107	Rehabilitation	Exempt Rehabilitation	\$1,400,000
92	Willow Oak Run Apartments	United Equities VI	51	New Construction	Located in Priority Area	\$616,605
89	Steel Creek	Wood Partners	120	New	Exempt	\$1,183,395

	Seniors**			Construction	Senior Housing	
	Total		631			\$6,000,000

*Savanna Woods is prohibited based on the City's Locational Housing Policy. CHA is requesting a locational waiver.
 **Based on available funding the Steel Creek Seniors project would receive \$1,183,395 of the \$1,370,434 requested.

Special Needs Housing

Project Score	Project Name	Developer	Aff. Units	Type	City Funding
112	Charlottetown Terrace	Charlotte Housing Authority	143	Rehabilitation	\$1,000,000
108	Dove's Nest	Charlotte Rescue Mission	90	New Construction	\$1,500,000
106	Domestic Violence Facility**	United Family Services Inc.	80	New Construction	\$800,000
	Total		313		\$3,300,000

**Based on available funding the Domestic Violence Facility project would receive \$800,000 of the \$1,500,000 requested.

- All projects listed under the Multi-Family category, with the exception of Oak Park Apartments, have applied to the North Carolina Housing Finance Agency (NCHFA) for Low-Income Housing Tax Credits and Bond Allocation. It is anticipated that not all projects will receive funding from NCHFA and there will be remaining funds in the Multi-Family category that could be reallocated to fund other projects. The NCHFA should announce tax credit awards in August 2009.
- Five projects were not recommended for funding; one Multi-Family Rental and four Special Needs Housing developments. These projects are included in the attached FY2009 Request for Proposal Results.

COUNCIL DECISION OR DIRECTION REQUESTED:

City Council will be asked to approve the FY2009 Project Recommendations at their June 22, 2009 meeting and approve a waiver from the City's Assisted Housing Locational Policy as requested by the Charlotte Housing Authority (CHA) for the redevelopment of the Savanna Woods project.

ATTACHMENTS:

Summary of HTF FY2009 Request for Proposal Results

Multi-Family Rental Housing

- Evaluation Criteria
- Individual Project Summaries and Location Maps

Special Needs Housing

- Evaluation Criteria
- Individual Project Summaries and Location Maps

FY2009 Proposed HTF Project Site Map

FY2009 Housing Trust Fund Project Recommendations Attachments

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**Housing Trust Fund – FY2009 Request for Proposal Results
Multi-Family Rental and Special Needs Housing**

Multi-Family Rental – New Construction/Rehabilitation

Project Score	Project Name	Developer	Aff. Units	Type	City Funding
122	915 Caldwell	Charlotte Housing Authority	100	New Construction	\$800,000
122	Savanna Woods Apartments	Charlotte Housing Authority	83	New Construction	\$1,000,000
104	Strawn Tower Apartments	Charlotte Housing Authority	170	Rehabilitation	\$1,000,000
98	Oak Park Apartments	Foundation For Affordable Housing	107	Rehabilitation	\$1,400,000
92	Willow Run Apartments	United Equities VI	51	New Construction	\$616,605
89	Steel Creek Seniors**	Wood Partners	120	New Construction	\$1,183,395
	Total		631		\$6,000,000

-----Cut-Off Line for Funding-----

78	Townhomes of Ashbrook	Community Housing Partners	150	New Construction	\$1,500,000
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- **Based on available funding the Steel Creek Seniors project would receive \$1,183,395 of the \$1,370,434 requested.
- All of the projects listed in the Multi-Family Rental category with the exception of Oak Park Apartments have applied to the North Carolina Housing Finance Agency (NCHFA) for Low-Income Housing Tax Credits and Bond allocation. It is anticipated that all of the projects will not receive funding from the NCHFA and there will be remaining funds to be reallocated.

Special Needs Housing - New Construction/Rehabilitation Projects:

Project Score	Project Name	Developer	Aff. Units	Type	City Funding
112	Charlottetown Terrace	Charlotte Housing Authority	143	Rehabilitation	\$1,000,000
108	Dove's Nest	Charlotte Rescue Mission	90	New Construction	\$1,500,000
106	Domestic Violence Facility**	United Family Services Inc.	80	New Construction	\$800,000
	Total		313		\$3,300,000

-----Cut-Off Line for Funding-----

104	Moore Place	Charlotte Center for Urban Ministry	85	New Construction	2,000,000
100	Women's Transition Shelter	Friendship CDC	26	Rehabilitation	\$448,052
96	Belmont Walk	Charlotte Housing Authority	33	New Construction	\$800,000
91	Arrowood Senior Apartments	VSL Construction Inc.	100	New Construction	\$725,000

- **Based on available funding Domestic Violence Facility project would receive \$800,000 of the \$1,500,000 requested.

City of Charlotte – Housing Trust Fund Multi-Family Rental Housing Evaluation Criteria

Complete proposals submitted to the City will be reviewed, evaluated and scored based on the following criteria:

Categories	% Within Category	Rating Points
City Policies – (10% of Total Score)		
Period of Affordability	40%	4
Located in a City Revitalization Neighborhood	60%	6
Total Maximum Points	100%	10
Development Strengths – (46% of Total Score)		
Number of Affordable Units within the Development	35%	16
Income Level Served	65%	30
Total Maximum Points	100%	46
Development Team Experience – (10% of Total Score)		
Track Record with Similar Development (s) – for Developer	40%	4
Development Team Experience with Similar Developments	30%	3
Property Management & Experience with Similar Developments	30%	3
Total Maximum Points	100%	10
Financial Strength - (34% of Total Score)		
Amount of City Funding Requested (Leverage)	21%	7
City Investment per Eligible Unit	21%	7
City Lien Position	12%	4
Debt Coverage Ratio	29%	10
Total Loan to Value	17%	6
Total Maximum Points	100%	34
Total		100
Bonus Points		
New Affordable Housing Units Created	30%	15
On-Site Supportive Services and/or Programs	10%	5
Green Building Techniques	10%	5
Development in a Transit Station Area	20%	10
Proximity to Amenities and Services	10%	5
Mixed Income Development	20%	10
Total Maximum Bonus Points	100%	50

EVALUATION CRITERIA – Multi-Family Rental Housing

Definitions and Points:

City Policies – 10% of Total Score (10 Points)

1. Period of Affordability

- Less than 20 Years - earns 1 point
- 20 to 40 Years earns - 2 points
- Greater than 40 to 50 Years - earns 3 points
- Greater than 50 Years - earns 4 points

2. Located in a City Revitalization Neighborhood

- Not in a Revitalization Neighborhood - earns 0 points
- Located in a Revitalization Neighborhood - earns 6 points

The City of Charlotte has identified the following neighborhoods for revitalization, Druid Hills, Reid Park, Lakewood, Lincoln Heights, Thomasboro Hoskins, Washington Heights, Wingate and HOPE VI revitalization areas.

Development Strengths – 46% of Total Score (46 Points)

1. Number of Affordable Units within the Development

- Less than 20% - earns 0 points
- Greater than 20% to 35% - earns 4 points
- Greater than 35% to 50% - earns 8 points
- Greater than 50% to 65% - earns 12 points
- Greater than 65% - earns 16 points

Affordable units defined as the percentage of the total units that are made affordable to households earning 60% or less than the area median income. At least twenty percent 20% of the units within a development must be set-aside for income eligible households in order to be considered for this program. However, housing developments located within transit station areas may set aside a minimum of 5%, but no more than 25% of the units for income eligible households.

2. Income Levels Served

A. Developments with 10% or more of the total units serving 24% or less - earns 16 points

Additional points are assigned as shown below:

B. Average AMI of the Total Units

**Average AMI of
Total Units**

Points Earned

45% or less of AMI	14
Greater than 45% to 50% of AMI	10
Greater than 50% to 55% AMI	6
Greater than 55% to 60% AMI	4
Greater than 60% of AMI	1

This program is directed primarily toward rental housing developments serving households earning 60% or less of the area median income (AMI) with a priority given to rental developments serving households earning 24% or less than the AMI.

Development Team Experience – 10% of Total Score (10 Points)

1. Track Record with Similar Development(s) – for Developer

- No experience - earns 0 points
- Experience with up to 2 similar developments - earns 1 point
- Experience with more than 2 to 5 similar developments - earns 2 points
- Experience with more than 5 similar developments - earns 4 points

The developer must demonstrate a track record developing projects similar to the one proposed. The points awarded in this category are based solely on the developer’s experience. Similar developments are defined as similar to the proposed project. Developer should have an active role in the projects identified, (i.e. decision maker, principal).

2. Development Team Experience with Similar Developments

- No experience – earns 0 points
- Experience with up to 5 similar developments - earns 1 point
- Experience with more than 5 similar developments - earns 3 points

Points in this category are based on the experience of the entire development team including but not limited to the developer, general contractor and architect. Similar developments are defined as similar to the proposed project.

3. Property Management Experience with Similar Developments

- No experience with subsidized units - earns 0 points
- Experience with subsidized units (i.e. Tax Credits, Section 8, etc.) - earns 1 point
- Specific experience – projects similar to the proposed development - earns 2 points

A maximum of three points can be earned in this category based on experience with subsidized units combined with specific experience with developments similar to the proposed development. A property manager must at a minimum have over two years experience with one development that is similar to the proposed development.

Financial Strength – 34% of Total Score (34 Points)

1. Amount of City Funding (Leverage)

Leverage Ratio	Points
Less than 1 to 1	Earns 0 Points
1 to 1-1.99	Earns 2 Points
1 to 2-2.99	Earns 3 Points
1 to 3-3.99	Earns 4 Points
1 to 4-4.99	Earns 5 Points
1 to 5 or greater	Earns 7 Points

The leverage ratio: HTF funds over other financing.

2. City Investment per Eligible Unit

City Investment Per Eligible Unit	Points
Over \$40,000	Earns 0 Points
Greater than \$30,000 to \$40,000	Earns 2 Points
Greater than \$20,000 to \$29,999	Earns 3 Points
Greater than \$10,000 to \$19,999	Earns 5 Points
\$10,000 or less	Earns 7 Points

3. City Lien Position

- No lien position - earns 0 points
- Third lien position or a more subordinated position - earns 1 point
- Second lien position - earns 3 points
- First lien position - earns 4 points

4. Debt Coverage Ratio - The debt coverage ratio is based on “hard debt” (debt service contractually obligated to be repaid). The net operating income over the debt service determines debt coverage ratio.

Debt Coverage Ratio	Points
Less than 1.15	Earns 0 Points
1.15 to 1.20	Earns 10 Points
Greater than 1.20 to 1.25	Earns 8 Points
Greater than 1.25	Earns 4 Points

5. Total Loan to Value

- Greater than 85% - earns 2 points
- 70% to 85% - earns 4 points

- Less than 70% - earns 6 points

Loan amount to value is defined as all debt as compared to the Fair Market Value (FMV). A Member of the American Institute (MAI) appraisal completed within the preceding 12 months determines the Fair Market Value (includes income restrictions).

Bonus Points – Maximum of 50 Points

- 1. New Affordable Housing Units Created** – Provides additional points for “new” housing units created that serve 24% or less than the area median income either through new construction or the conversion/rehabilitation of existing units.
 - 10 % - 15 % – earns 8 points
 - 16% - 20% – earns 10 points
 - 21 – 25% – earns 12 points
 - Greater than 25 units - earns 15 points
- 2. On-site Supportive Services and/or Programs** - Based on hours per month and range of services and programs offered. The Assisted Multi-Family Housing Locational Policy provides hours for management personnel. The hours include a combination of resident office staff, maintenance staff and supportive services staff. The policy also states supportive services staff must be employees of the development’s owner or management. Bonus points will be awarded for on-site supportive services and programs beyond the requirements of the Housing Locational Policy. Earns 5 points
- 3. Green Building Techniques** – All new construction projects must comply with Energy Star standards. Development has incorporated green building techniques including but not limited to the following areas as:
 1. Energy efficiency and renewable energy
 2. Sustainable site planning
 3. Safeguarding water quality and water efficiency
 4. Conservation of materials and resources
 5. Indoor environmental quality
 - One green building technique - Earns 2 points
 - Two to three green building techniques - Earns 3 points
 - Four to five green building techniques - Earns 4 points
 - All five green building techniques - Earns 5 points

Note: Developers should specify green building techniques that are not included above.

- 4. Development in a Transit Station Area:** See the Assisted Multi-Family Housing Locational Policy (*Loan and Grant Guidelines for Housing Development*) for guidelines for Transit Station Area development. Earns 10 points
- 5. Proximity to Amenities and Services:** Development is located within one mile of
 1. medical facilities (including pharmacy);
 2. groceries and;
 3. transportation

- Medical facilities **or** groceries **only** - earns 2 points
- Transportation **or two** other amenities/services - earns 3 points
- Transportation **plus one** other amenity/service - earns 4 points
- All three amenities/services - earns 5 points

6. Mixed Income Development

- No income mix - earns 0 points
- 60% or less of AMI and greater than 60% of AMI - earns 10 points

Includes a mixture of incomes where a minimum of 20% of the total housing units are set aside for affordable housing units and a minimum of 50% of the housing units are set aside for market rate units. *(In rental developments, affordable housing units are designated to serve 60% or less of the Area Median Income (AMI) and market rate units are designated to serve greater than 60% of AMI).*

915 Caldwell (Elderly) – New Construction

Project Description:

The Charlotte Housing Authority is requesting a loan of \$800,000 for the development of 100 units of Senior Apartment located at 915 Caldwell Street adjacent to uptown Charlotte. All units will be affordable to families earning 50% or less than area median income (AMI). 42 units will serve residents at 24% AMI and 58 units will serve residents up to 50% AMI. Elderly housing projects are exempt from the City’s Assisted Multi-family Housing Location Policy. The project was reviewed in accordance with the Housing Trust Fund guidelines and criteria established by the Housing Trust Fund Advisory Board and received a score of 122 points.

Project Name: 915 Caldwell
Address: 915 Caldwell
Council District: District 2
Acreage: 1.99 +/- acres
Zoning/Density: MUDD (Mixed Used Development District)
Developer: Charlotte Housing Authority
Number of Units: 100
Targeted Incomes:

Units	Avg. Monthly Rents	Income Levels Served	Annual Income*
42	\$278	≤ 24%	\$19,950
58	\$598	≤ 50%	\$33,250

Based on 2009 Area Median Income of \$66,500

Total Cost: \$ 13,434,133
Sources of Funds: \$ 800,000 – City of Charlotte HTF
 \$1,573,328 – CHA Loan
 \$9,616,824 – Tax Credits
 \$1,443,981 – NCHFA State Loan

City Loan Terms: 20 years - 2% Interest only – 1st Lien Position

Affordability Period: 51 years

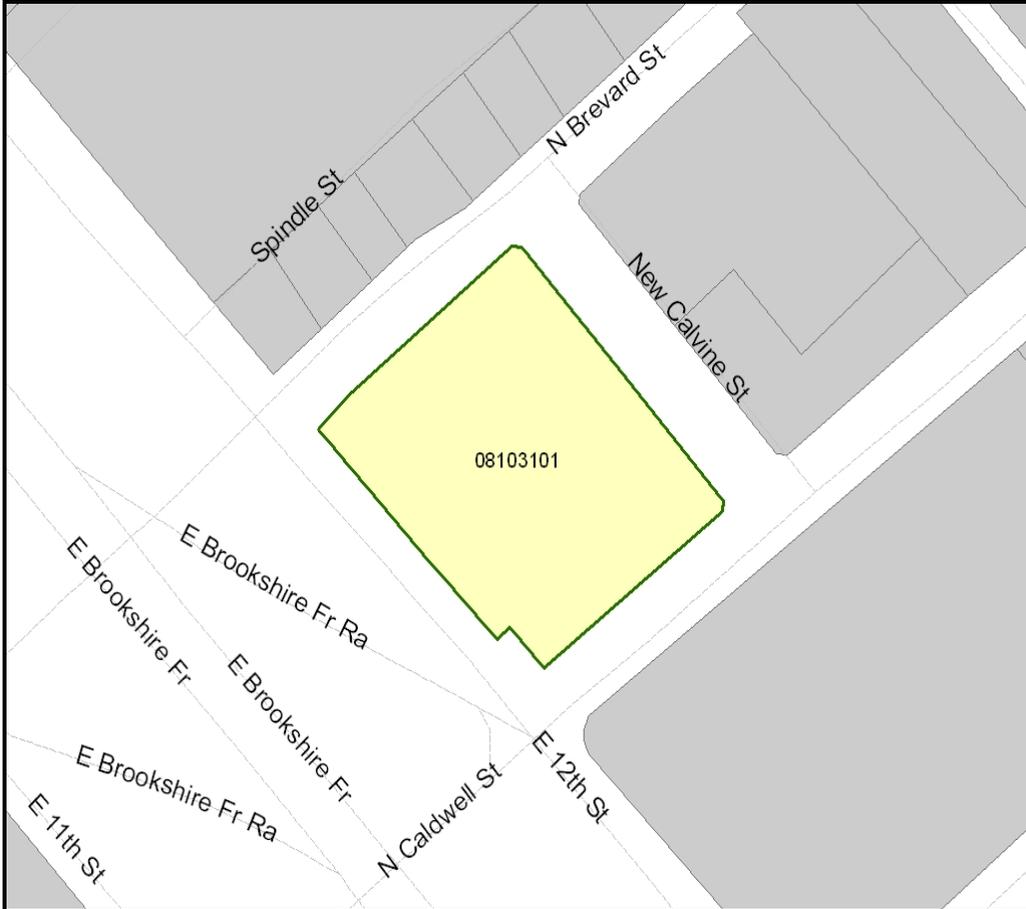
Project Amenities: On-site supportive services, community building, close proximity Downtown, transit and shopping

Neighborhood Profile – (NSA) 45 – Optimist Park

	QLI Index (2006)	QLI Index (2008)
Neighborhood Classification:	Transitioning	Stable
Population:	503	733
Elderly Population:	30	40
Number of Housing Units:	162	245
Median Household Income:	\$26,719	\$24,597
Average House Value:	\$53,083	\$109,614
Housing Condition:	4.3%	1.2%
Violent Crime Rate*:	2.0	1.6
Property Crime Rate*:	2.1	2.0

* As measured against the City benchmark of 1.0

915 Caldwell Street (Elderly)
915 Caldwell Street



Savanna Woods Apartments – New Construction

Project Description:

The Charlotte Housing Authority is requesting a loan of \$1,000,000 to replace the functionally obsolete 49 unit Savanna Woods public housing complex with mixed income development. 61 units will be affordable to families earning 24% or less AMI and 22 units will be affordable to residents up to 60% AMI. CHA requested a waiver from the City’s Assisted Housing Locational Policy. The project was reviewed in accordance with the Housing Trust Fund guidelines and criteria established by the Housing Trust Fund Advisory Board and received a score of 122 points.

Project Name: Savanna Woods Apartment
Address: 3124 Leaside Lane
Council District: District 1
Acreage: 12.48 +/- acres
Zoning/Density: R17 - MF
Developer: The Charlotte Housing Authority
Number of Units: 117 units
Targeted Incomes:

Units	Avg. Monthly Rents	Income Levels Served	Annual Income*
61	\$350	≤ 24%	\$19,950
22	\$637 - \$874	≤ 60% AMI	\$39,900
34	\$803 - \$1,113	≤ 80% AMI	\$53,200

*Based on 2009 Area Median Income of \$66,500

Total Cost: \$13,454,099
Sources of Funds: \$2,405,779 – Conventional Loan
 \$3,500,000 – CHA Loan
 \$ 1,000,000 – HTF Loan
 \$5,693,448 – LIHTC Equity
 \$854, 872 – NC State Tax Credit Loan

City Loan Terms: 20 years - 2% Interest only – 2nd Lien Position

Affordability Period: 51 years

Project Amenities: YWCA after school program, community building, recreation facilities

Neighborhood Profile – (NSA) 68 – Sedgefield

	QLI Index (2006)	QLI Index (2008)
Neighborhood Classification:	Stable	Transitioning
Population:	3,084	3,106
Elderly Population:	395	388
Number of Housing Units:	1,759	1,825
Median Household Income:	\$44,411	\$42,516
Average House Value:	\$191,968	\$244,386
Housing Condition:	0.3%	0.1%
Violent Crime Rate*:	0.9	0.8
Property Crime Rate*:	1.1	0.8

* As measured against the City benchmark of 1.0

Land Use Compliance District and/or Neighborhood Plan(s):

Consistent with the Central District Plan

Compliance with the Housing Locational Policy:

The project is prohibited and a waiver to Housing Locational Policy is being requested.

Compliance with applicable local zoning and land development regulations:

The site area is zoned R-17 MF. The project shall adhere to the Planned Requirements and other land development regulations.

Compliance with applicable federal environmental regulations:

Pursuant to Federal guidelines for new construction, an Environmental Assessment must be completed prior to a commitment of funds to the project. The project will be accessed relative to historical properties, thermal/explosives; noise, toxic sites, flood insurance and airport clear zone notification.

Project design and compatibility with the adjoining neighborhood including:

See attached Site Plan for the following

Site Layout

Building Orientation

Vehicle and Pedestrian Circulation

Landscaping and Screening

Type and quality of Material - Provided in note book

Impact of the project on the street network and proximity to transit services:

There is no major impact on the streets in this area.

Impact on enrollment for assigned schools serving the proposed housing project:

The following data is as of 20th Day of the 2008-09 school year.

<i>Schools Affected</i>	<i>Capacity Without Mobiles</i>	<i>20th Day, 2008-09 Enrollment (non-ec)</i>	<i>Additional Students As a result of this development</i>	<i>Total Enrollment As a result of this development</i>	<i>20th Day, 2008-09 Utilization (Without Mobiles)</i>	<i>Utilization As a result of this development (Without Mobiles)</i>	<i>Number of Mobiles</i>
SEDFIELD ES	519	420	54	474	81%	91%	0
SEDFIELD MS	483	430	36	466	89%	97%	10
MYERS PARK HS	1818	2912	42	2954	160%	163%	21

INCREMENTAL IMPACT FROM PROPOSED DEVELOPMENT*

Existing number of housing units allowed: 49 multi-family apartments for rent under R-15 MF (CD) zoning

Number of students potentially generated under current zoning: 35 (14 elementary, 10 middle and 11 high school students)

The development allowed under existing zoning would generate 35 students, while the development allowed under the proposed zoning will produce 132 students. Therefore, the net

change in the number of students generated from existing zoning to proposed zoning is 97 students.

Impact on the City's neighborhood revitalization strategy:

The project is located in the Neighborhood Statistical Area (NSA) 68 and would create quality affordable homes for rent in the community.

Attachment:

Site Plan

**Savanna Woods
3124 Leaside Lane**



Strawn Towers Apartments– Rehabilitation

Project Description:

The Charlotte Housing Authority is requesting a loan of \$1,000,000 for the rehabilitation of Strawn Tower located at 1225 S. Caldwell Street. All 170 units will be affordable to seniors at 60% or less than Area Median Income (AMI). 18 units will be affordable to residents at 24% or less AMI, 134 units for residents at 30% or less than AMI and 18 units for residents at 60% or less than AMI. The project was reviewed in accordance with the Housing Trust Fund guidelines and criteria established by the Housing Trust Fund Advisory Board and received a score of 104 points.

Project Name: Strawn Towers Apartments
Address: 1225 Caldwell Street
Council District: District 1
Acreage: 2.0 +/- acres
Zoning/Density: TOD
Developer: The Charlotte Housing Authority
Number of Units: 170 units
Targeted Incomes:

Units	Average Monthly Rents	Income Levels Served	Annual Income*
18	\$399.00	≤ 24%	\$15,960
134	\$499.00	≤ 30%	\$19,950
18	\$998.00	≤ 60%	\$39,900

*Based on 2009 Area Median Income of \$66,500 (HUD Subsidy)

Total Cost: \$ 12,186,283
Sources of Funds: \$5,200,000 - CFFP Bonds
 \$1,000,000 - HTF
 \$1,739,074 - CHA
 \$1,000,000- Energy Performance contract (Lease finance Program)
 \$3,247,209 - Investor Equity

City Loan Terms: 20 Years - 2% Interest only – 2nd Lien Position
Affordability Period: 51 years

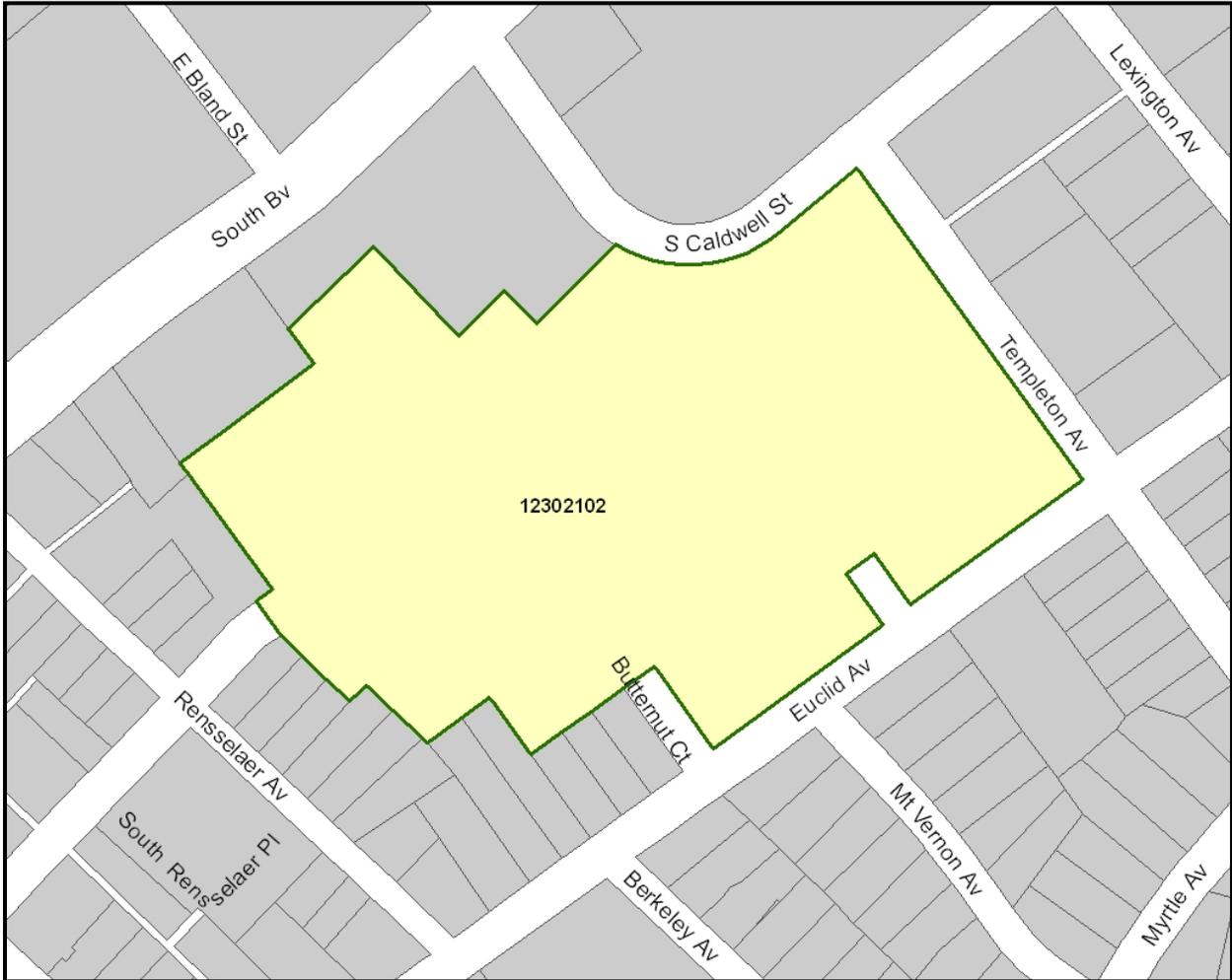
Project Amenities: New seating area, fitness center, computer center, theater room, hair salon,

Neighborhood Profile – (NSA) – 66 – Dilworth

	QLI Index (2006)	QLI Index (2008)
Neighborhood Classification:	Stable	Stable
Population:	7,334	7,296
Elderly Population:	1,028	1,021
Number of Housing Units:	4,523	4,591
Median Household Income:	\$61,469	\$60,310
Average House Value:	\$329,302	\$473,803
Housing Condition:	0.8%	0.2%
Violent Crime Rate*:	0.8	1.1
Property Crime Rate*:	1.5	2.1

* As measured against the City benchmark of 1.0

**Strawn Towers Apartments
1225 Caldwell Street**



Oak Park Apartments at Nations Ford - Rehabilitation

Project Description:

The Foundation for Affordable Housing is requesting a loan of \$1,400,000 for the renovation of 202 unit apartment community. 107 units will be affordable to families earning 60% or less than Area Median Income with 26 serving families at 24% or less than AMI. Oak Park is located in NSA 198 (Montclair South). Rehabilitation housing is exempt from the City's Assisted Multi-family Housing Location Policy. The project was reviewed in accordance with the Housing Trust Fund guidelines and criteria established by the Housing Trust Fund Advisory Board and received a score of 98 points.

Project Name: Oak Park Apartments at Nations Ford
Address: 103 Dinadan Drive
Council District: District 3
Acreage: 16.48 +/- acres
Zoning/Density: R-22
Developer: The Foundation for Affordable Housing
Number of Units: 202 units
Targeted Incomes:

Units	Avg. Monthly Rents	Income Levels Served	Annual Income*
26	\$309 - \$386	≤ 24%	\$15,960
81	\$425 - \$790	≤ 51-60%	\$39,900
95	\$550 - \$790	≥ 80%	\$53,200

*Based on 2009 Area Median Income of \$66,500

Total Cost: \$11,363,187
Sources of Funds: \$7,740,000 - Bond Proceeds
 \$1,755,279 - Project Cash Flow & Additional Equity
 \$1,400,000 - City of Charlotte HTF
 \$401,321 - Equity
 \$66,587- Capital Expense Reserves
City Loan Terms: Deferred 5 years, interest begins year 6 @ 2.5% amort.15 yrs. - 2nd Lien Position
Affordability Period: 20 years
Project Amenities: Gated, Clubhouse, swimming pool, laundry facilities, cable, equipped kitchen
Neighborhood Profile – (NSA) – 198 – Montclair South

	QLI Index (2006)	QLI Index (2008)
Neighborhood Classification:	Transitioning	Transitioning
Population:	10,836	10,858
Elderly Population:	465	510
Number of Housing Units:	4,190	4,333
Median Household Income:	\$41,862	\$37,258
Average House Value:	\$98,825	\$83,758
Housing Condition:	.05%	0.9%
Violent Crime Rate*:	2.6	205
Property Crime Rate*:	1.4	1.6

* As measured against the City benchmark of 1.0

**Oak Park Apartments at Nations Ford
103 Dinadan Drive**



Willow Oak Run – New Construction

Project Description:

United Equities VI is requesting a loan of \$616,605 for the construction of 51 affordable units located at 6007 Tuckaseegee Road. All units will be affordable to families earning 60% or less than Area Median Income (AMI) and 5 units will be affordable to residents earning 24% or less than AMI. The project is located in a priority area and is exempt from the City’s Assisted Multi-Family Housing Location Policy. The project was reviewed in accordance with the Housing Trust Fund guidelines and criteria established by the Housing Trust Fund Advisory Board and received a score of 92 points.

Project Name: Willow Oak Run
Address: 6007 Tuckaseegee Road
Council District: District 3
Acreage: 4.0+/- acres
Zoning/Density: RMF-17
Developer: United Equities VI.
Number of Units: 51 units

Targeted Incomes:

Units	Avg. Monthly Rents	Income Levels Served	Annual Income*
5	\$269 - \$309	≤ 24%	\$15,960
8	\$355 - \$410	≤ 30%	\$19,950
7	\$679 - \$789	≤ 50%	\$33,250
31	\$749 - \$829	≤ 60%	\$39,900

*Based on 2009 Area Median Income of \$66,500

Total Cost: \$5,829,566
Sources of Funds: \$3,081,094 – Federal LIHTC
 \$865,887 – Bank Loan
 \$747,225 – NCHFA RPP Loan
 \$518,755 – NCHFA State Housing Tax Credit
 \$616,605 – City of Charlotte HTF

City Loan Terms: 20 years - 2% - 1st Lien Position

Affordability Period: 30 years

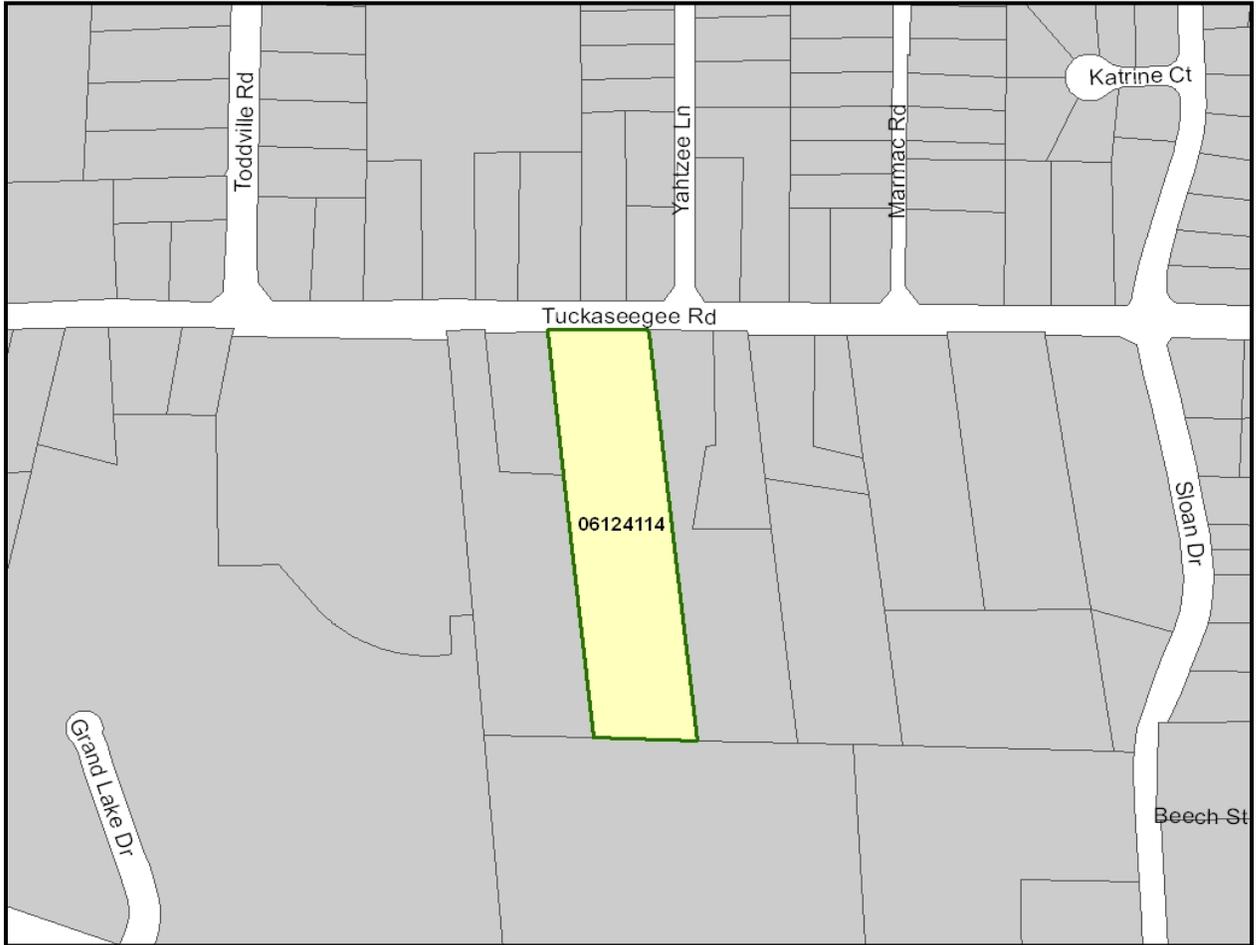
Project Amenities: Lounge, Activity room, outdoor sitting area with benches, playground.

Neighborhood Profile – (NSA) 112 – Toddville Road

	QLI Index (2006)	QLI Index (2008)
Neighborhood Classification:	Transitioning	Transitioning
Population:	7,215	7,494
Elderly Population:	599	622
Number of Housing Units:	2,902	3,096
Median Household Income:	\$47,796	\$45,841
Average House Value:	\$97,983	\$105,206
Housing Condition:	1.1%	1.6%
Violent Crime Rate*:	2.0	2.0
Property Crime Rate*:	1.6	1.9

* As measured against the City benchmark of 1.0

**Willow Oak Run
6007 Tuckaseegee Rd.**



Steele Creek Seniors – New Construction

Project Description:

Steele Creek Seniors, L.L.C is requesting a loan of \$1,370,434 for the development of a 120 unit Senior Apartment complex located at the 10,000-11,000 block of Steel Creek Road. All 120 units will be available to seniors at 60% or below Area Median Income (AMI) and 60 will serve those at 30% or below of AMI. Elderly housing projects are exempt from the City’s Assisted Multi-family Housing Locational Policy. The project was reviewed in accordance with the Housing Trust Fund guidelines and criteria established by the Housing Trust Fund Advisory Board and received a score of 89 points.

Project Name: Steele Creek Seniors
Address: 10000 to 11000 block of Steele Creek Rd.
Council District: District 3
Acreage: 7.1+/- acres
Zoning/Density: R-17MF
Developer: Steele Creek Seniors, LLC
Number of Units: 120 units
Targeted Incomes:

Units	Avg. Monthly Rents	Income Levels Served	Annual Income*
60	\$278	≤ 30%	\$19,950
60	\$662 - \$875	51-60 %	\$39,900

*Based on 2009 Area Median Income of \$66,500

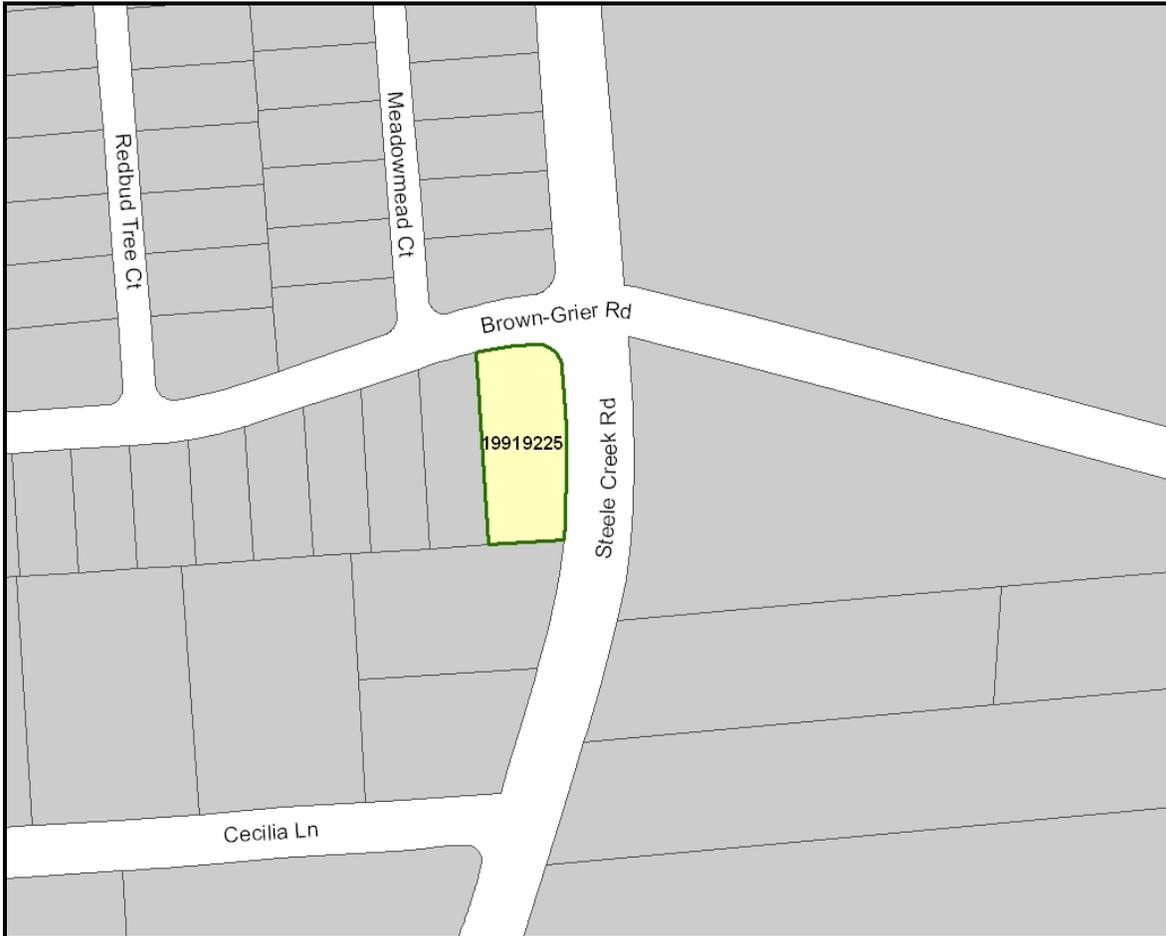
Total Cost: \$12,463,213
Sources of Fund: \$7,036,189 - LIHTC
 \$1,056,590 - State Credit Loan
 \$1,370,434 - City of Charlotte HTF
 \$3,000,000 - CHA
City Loan Terms: 30 years - 2% interest only – 1st Lien Position
Affordability Period: 30 years
Project Amenities: club house, community center, library, garden plots, and exercise facility

Neighborhood Profile – (NSA) 106 – Steele Creek

	QLI Index (2006)	QLI Index (2008)
Neighborhood Classification:	Stable	Stable
Population:	6,854	8,192
Elderly Population:	439	582
Number of Housing Units:	2,736	3,357
Median Household Income:	\$78,220	\$78,586
Average House Value:	\$190,572	\$217,515
Housing Condition:	0.0%	0.0%
Violent Crime Rate*:	0.3	0.2
Property Crime Rate*:	0.4	0.4

* As measured against the City benchmark of 1.0

Steele Creek Seniors
10,000 to 11,000 block of Steele Creek Road



City of Charlotte – Housing Trust Fund Special Needs Housing Evaluation Criteria

Complete proposals submitted to the City will be reviewed, evaluated and scored based on the following criteria:

Categories	% within Category	Rating Points
Development Strengths – (52% of Total Score)		
Period of Affordability	7%	4
Number of Affordable Units within the Development	31%	16
Income Level Served	31%	16
On-Site Supportive Services and/or Programs	31%	16
Total Maximum Points	100%	52
Development Team Experience – (10% of Total Score)		
Track Record with Similar Development (s) – for Developer	20%	2
Development Team Experience with Similar Developments	40%	4
Property Management & Experience with Similar Developments	40%	4
Total Maximum Points	100%	10
Financial Strength - (23% of Total Score)		
Amount of City Funding Requested (Leverage)	43%	10
City Investment per Eligible Unit	43%	10
Debt Coverage Ratio or No Debt Allowance	14%	3
Total Maximum Points	100%	23
Special Needs Population – (15% of Total Score)		
Population Served	100%	15
Total		100
Bonus Points		
Housing Efficiencies	20%	5
Development in a Transit Station Area	40%	10
Proximity to Amenities and Services	40%	10
Total Maximum Bonus Points	100%	25

Definitions and Points:

Development Strengths – 52% of Total Score (52 Points)

1. Period of Affordability

- Less than 20 Years earns 1 point
- 20 to 40 Years earns 2 points
- Greater than 40 to 50 Years earns 3 points
- Greater than 50 Years earns 4 points

2. Number of Affordable Units with the Development

- Greater than 20% to 35%, earns 4 points
- Greater than 35% to 50%, earns 8 points
- Greater than 50% to 65%, earns 12 points
- Greater than 65%, earns 16 points

Affordable units defined as the percentage of the total units that are made affordable to households earning 60% or less than the area median income. At least twenty percent 20% of the units within a development must be set-aside for income eligible households in order to be considered for this program. *However, housing developments located within transit station areas may set aside a minimum of 5%, but no more than 25% of the units for income eligible households.

3. Income Levels Served

Percentage of units serving those at 24% AMI or Less

AMI of Total Units	Points Earned
10% to 25% of units	4
26% to 40% of units	8
41% to 55% of units	12
Greater than 55% of units	16

This program is directed primarily toward rental housing developments serving in whole or part households earning 60% or less of the area median income (AMI) with a priority given to rental developments serving households earning 24% or less than the AMI.

4. On-Site Supportive Services and/or Programs – Points will be awarded based on the intensity of services and the type of services offered. Eligible services can be provided by on-site staff, outside provider and/or volunteers, earns up to 16 points.

On-Site Supportive Services Provided	Points Earned
Meals: Provided one per day at least 5 days per week	6
On-Site Healthcare component provided: 2 hours per week	4
4 hours per week	8
Supportive Activities that promote self-sufficiency	
Example: Grocery store trips, money management, cooking classes	
4 activities per week (minimum of 1 hour in length)	4
8 activities per week (minimum of 1 hour in length)	8
12 activities per week (minimum of 1 hour in length)	12

Case Management Services: (at a ratio of 1 case manager per 15 residents)	
20 hours per week	8
40 hours per week	16

Development Team Experience – 10% of Total Score (10 Points)

1. Track Record with Similar Development(s) – for Developer

- No experience, earns 0 points
- Experience with up to 5 similar developments, earns 1 point
- Experience with more than 5 similar developments, earns 2 points

The developer must demonstrate a track record developing projects similar to the one proposed. The points awarded in this category are based solely on the developer’s experience. Similar developments are defined as similar to the proposed project. Developer should have an active role in the projects identified, (i.e. decision maker, principal).

2. Development Team Experience with Similar Developments

- No experience, earns 0 points
- Experience with up to 5 similar developments, earns 2 points
- Experience with more than 5 similar developments, earns 4 points

Points in this category are based on the experience of the entire development team including but not limited to the developer, general contractor and architect. Similar developments are defined as similar to the proposed project.

3. Property Management Experience with Similar Developments

- No experience with subsidized units, earns 0 points
- Experience with subsidized units (i.e. Tax Credits, Section 8, etc.), earns 2 points
- Specific experience – projects similar to the proposed development, earns 4 points

A maximum of four points can be earned in this category based on experience with subsidized units combined with specific experience with developments similar to the proposed development. A property manager must at a minimum have over two years experience with one development that is similar to the proposed development.

Financial Strength – 23% of Total Score (23 Points)

1. Amount of City Funding (Leverage)

Leverage Ratio	Points
Less than 1 to 1	Earns 1 Points
1 to 1-1.99	Earns 2 Points
1 to 2-2.99	Earns 4 Points
1 to 3-3.99	Earns 6 Points
1 to 4-4.99	Earns 8 Points
1 to 5 or greater	Earns 10 Points

The leverage ratio: HTF funds divided by other financing.

2. City Investment Per Eligible Unit

City Investment Per Eligible Unit	Points
Over \$40,000	Earns 2 Points
Greater than \$30,000 to \$40,000	Earns 4 Points
Greater than \$20,000 to \$29,999	Earns 6 Points
Greater than \$10,000 to \$19,999	Earns 8 Points
\$10,000 or less	Earns 10 Points

Eligible units are equivalent to beds for homeless shelters

- 3. Debt Coverage Ratio** - The debt coverage ratio is based on “hard debt” (debt service contractually obligated to be repaid). The net operating income over the debt service determines debt coverage ratio. Projects without “hard debt,” earn 3 points.

Debt Coverage Ratio	Points
Less than 1.15	Earns 0 Points
1.15 to 1.20	Earns 3 Points
Greater than 1.20 to 1.25	Earns 2 Points
Greater than 1.25	Earns 1 Points

Special Needs Population – 15% of Total Score (10 Points)

Population Served – Special needs population is defined as individuals/households Who are:

- a. Elderly** - **Minimum** age of 62 years and **not** a member of the homeless and non-homeless with special needs population as stated below, earns 5 points
- b. Homeless** – persons sleeping in emergency shelters or places not meant for human habitation, (i.e. cars, parks, abandoned buildings), earns 10 points
- c. Special Needs**, persons with:
 - 1. Mental disabilities, earns 10 points
 - 2. Physical disabilities, earns 10 points
 - 3. Developmental disabilities, earns 10 points
 - 4. Substance use disorders, earns 10 points
 - 5. Diagnosed with AIDS/HIV, earns 10 points
 - 6. Other special populations. As approved by the Housing Trust Fund Advisory Board, earns 10 points. *(Other special populations must be described in detail).*
- d.** A total of 15 total points can be earned for a combination of special needs served, (i.e. elderly and disabled).

Bonus Points – Maximum of 25 Points

1. Green Building Techniques/ Housing Efficiencies - All new construction projects must comply with Energy Star standards. Development that has incorporated green building techniques including but not limited to the following areas as:

1. Energy efficiency and renewable energy
 2. Sustainable site planning
 3. Safeguarding water quality and water efficiency
 4. Conservation of materials and resources
 5. Indoor environmental quality
- One green building technique - Earns 2 points
 - Two to three green building techniques - Earns 3 points
 - Four to five green building techniques - Earns 4 points
 - All five green building techniques - Earns 5 points

Note: Developers should specify green building techniques that are not included above.

2. Development in a Transit Station Area: See the Housing Locational Policy (*General Loan and Grant Guidelines for Housing Development*) for guidelines for Transit Station Area development, earns 10 points

3. Proximity to Amenities and Services: Development is located within 1/2 mile of

- medical facilities (including pharmacy);
- groceries and;
- mass transportation

Medical facilities **or** groceries **only**, earns 4 points

Mass transportation **or two** other amenities/services, earns 6 points

Mass transportation **plus one** other amenity/service, earns 8 points

All three amenities/services, earns 10 points

Charlottetown Terrace – Special Needs Housing - Rehabilitation

Project Description:

The Charlotte Housing Authority is requesting a \$1,000,000 loan for redevelopment of Charlottetown Terrace located at 1000 Baxter Street in the Dilworth neighborhood. 89 units will be affordable to residents earning less than 24% AMI and 54 units will serve residents up to 50% AMI. All Special Need projects are exempt from the City's Assisted Housing Location Policy. The project was reviewed in accordance with the Housing Trust Fund guidelines and criteria established by the Housing Trust Fund Advisory Board and received a score of 112 points.

Project Name: Charlottetown Terrace
Address: 1000 Baxter Street
Council District: District 1
Acreage: 5.54 +/- acres
Zoning/Density: UR-3
Developer: The Charlotte Housing Authority
Number of Units: 161 units

Targeted Incomes:

Units	Average Monthly Rents	Income Levels Served	Annual Income*
89	\$499	≤ 24%	\$19,950
54	\$831	≤ 25-50%	\$33,250
18	\$998	≤ 61-80%	\$39,900

*Based on 2009 Area Median Income of \$66,500

Total Cost: \$12,457,676
Sources of Funds: \$5,100,000 - CFFP Bonds
 \$1,000,000 - HTF Fund
 \$1,964,998 - CHA
 \$1,000,000 - EPC
 \$3,392,678 - Investor Equity

City Loan Terms: Loan - 2% Simple Interest - 20 years – 2nd Lien Position
Affordability Period: 50 years
Project Amenities: Kitchen, theater room, outdoor seating area, computer room, library, fitness area

Neighborhood Profile – (NSA 66) – Dilworth

	QLI Index (2006)	QLI Index (2008)
Neighborhood Classification:	Stable	Stable
Population:	7,334	7,296
Elderly Population:	1,027	1,021
Number of Housing Units:	4,523	4,591
Median Household Income:	\$61,469	\$60,310
Average House Value:	\$329,302	\$473,803
Housing Condition:	0.8%	0.2%
Violent Crime Rate*:	0.8	1.0
Property Crime Rate*:	1.5	2.1

* As measured against the City benchmark of 1.0

**Charlottetown Terrace
1000 Baxter Street**



Dove's Nest – Special Needs Housing - New Construction

Project Description:

The Charlotte Rescue Mission is requesting a \$1.5 million dollar grant from the Housing Trust Fund to build a new 90 bed facility to house and rehabilitate chemically addicted homeless women. All residents of the new facility will be at or below 24% of AMI. Special Needs housing is exempt from the City's Assisted Multi-Family Housing Locational Policy. The project was reviewed in accordance with the Housing Trust Fund guidelines and criteria established by the Housing Trust Fund Advisory Board and received a score of 108 points.

Project Name: Dove's Nest
Address: West Boulevard Area
Council District: District 3
Acreage: 11 acres (Agreement with United Family Services to sell ½ of the acreage)
Zoning/Density: UR-3
Developer: The Charlotte Rescue Mission
Number of Units: 90 units
Targeted Incomes:

Units	Average Monthly Rents	Income Levels Served	Annual Income*
90	Homeless	≤ 24%	\$15,960

*Based on 2009 Area Median Income of \$66,500

Total Cost: \$10,081,420
Sources of Funds: \$2,159,518 – Pledged Capital Campaign
 \$4,521,902 – Anticipated Capital Campaign
 \$1,100,000 – Land Sale
 \$1,500,000 – Housing Trust Fund
 \$500,000 – Levine Foundation (Pending)
 \$300,000 - Ministry Expansion Funds

City Loan Terms: Grant

Affordability Period: 50 years

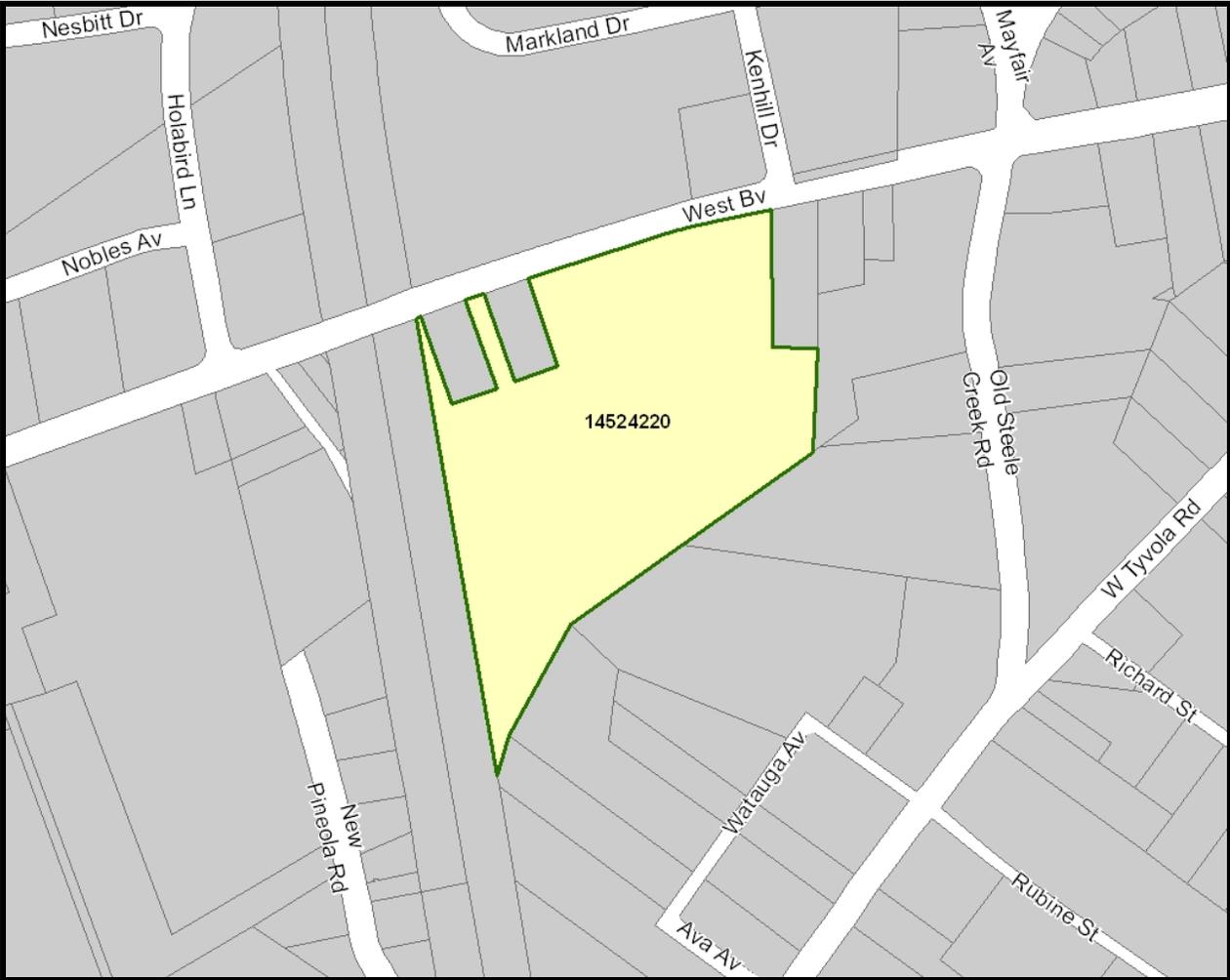
Project Amenities: Educational classroom, Library, Computer lab, Food Services, Counseling Center

Neighborhood Profile – NSA 9 – Ponderosa/Wingate

	QLI Index (2006)	QLI Index (2008)
Neighborhood Classification:	Challenged	Challenged
Population:	1,320	1,265
Elderly Population:	136	134
Number of Housing Units:	509	503
Median Household Income:	\$26,848	\$27,108
Average House Value:	\$74,017	\$48,982
Housing Condition:	3.9%	4.2%
Violent Crime Rate*:	2.3	2.6
Property Crime Rate*:	1.2	1.6

* As measured against the City benchmark of 1.0

**Charlotte Rescue Mission
Dove's Nest
West Blvd.**



Domestic Violence Facility – Special Needs - New Construction

Project Description:

United Family Services, Inc. is requesting \$1.5 million dollar Special Needs grant toward the construction of new 80 bed facility to house victims of domestic violence and their children. Special Needs projects are exempt from the City Assisted Housing Locational Policy. The project was reviewed in accordance with the Housing Trust Fund guidelines and criteria established by the Housing Trust Fund Advisory Board and received a score of 106 points.

Project Name: Domestic Violence Facility
Address: West Boulevard
Council District: District 3
Acreage: ½ of 11 acre site (Agreement with Charlotte Rescue Mission to purchase).
Zoning/Density: I-1
Developer: United Family Services, Inc.
Number of Units: 80
Targeted Incomes:

Units	Average Monthly Rents	Income Levels Served	Annual Income*
52	30% of Income	≤ 24% AMI	\$15,960
16	30% of Income	25-50% AMI	\$33,250
12	30% of Income	51-60% AMI	\$39,900

*Based on 2009 Area Median Income of \$66,500

Total Cost: \$10,000,000
Sources of Funds: \$2,500,000 – Individual Donations
 \$4,750,000 – Foundation and Corporate Support
 \$1,500,000 – Housing Trust Fund
 \$750,000 – In-Kind & Faith Community
 \$500,000 – Public Sector Support

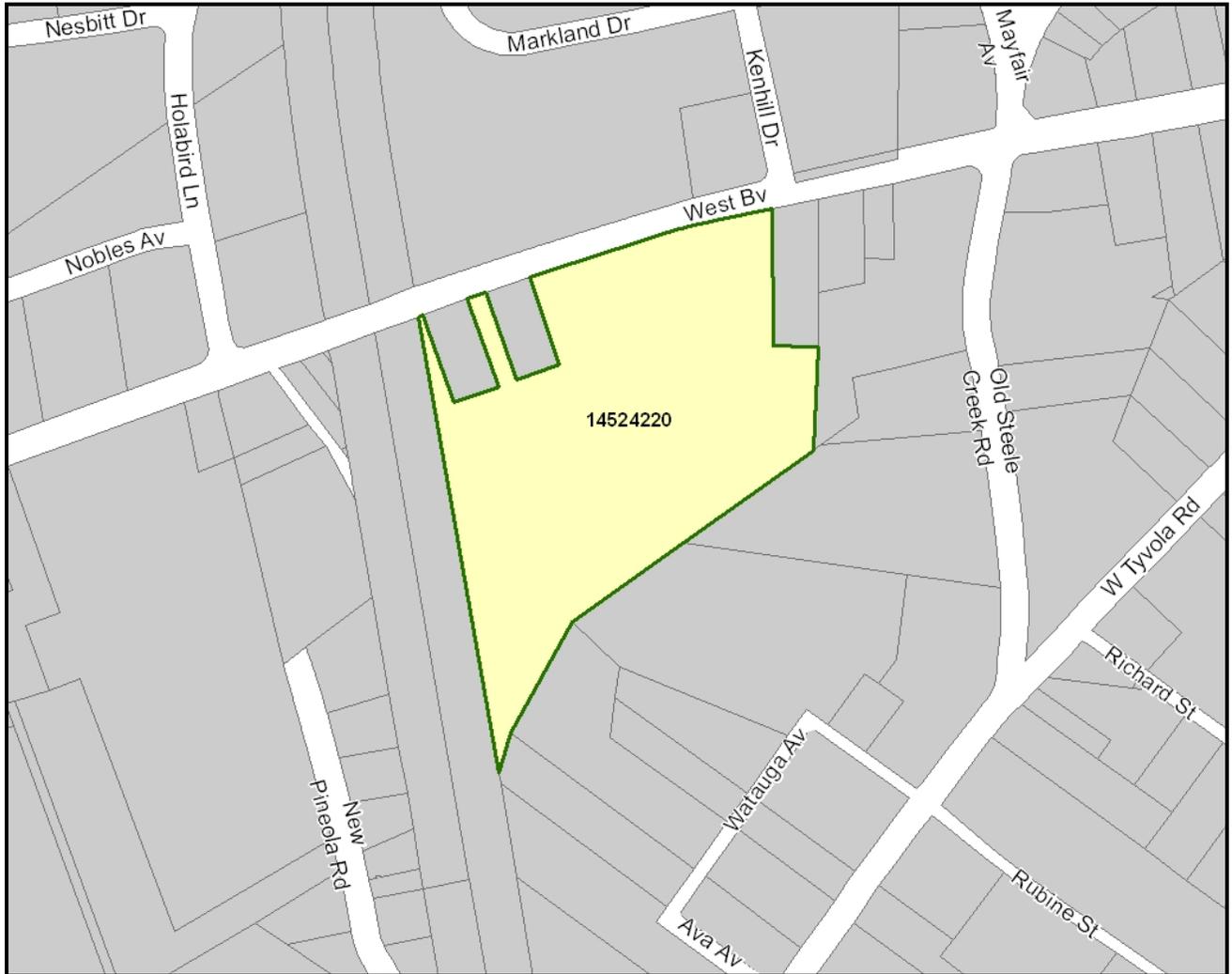
City Loan Terms: Grant
Affordability Period: 50+
Project Amenities: On site cafeteria, Healthcare services, Afterschool and Summer Programs

Neighborhood Profile – NSA 9 – Ponderosa/Wingate/West Blvd.

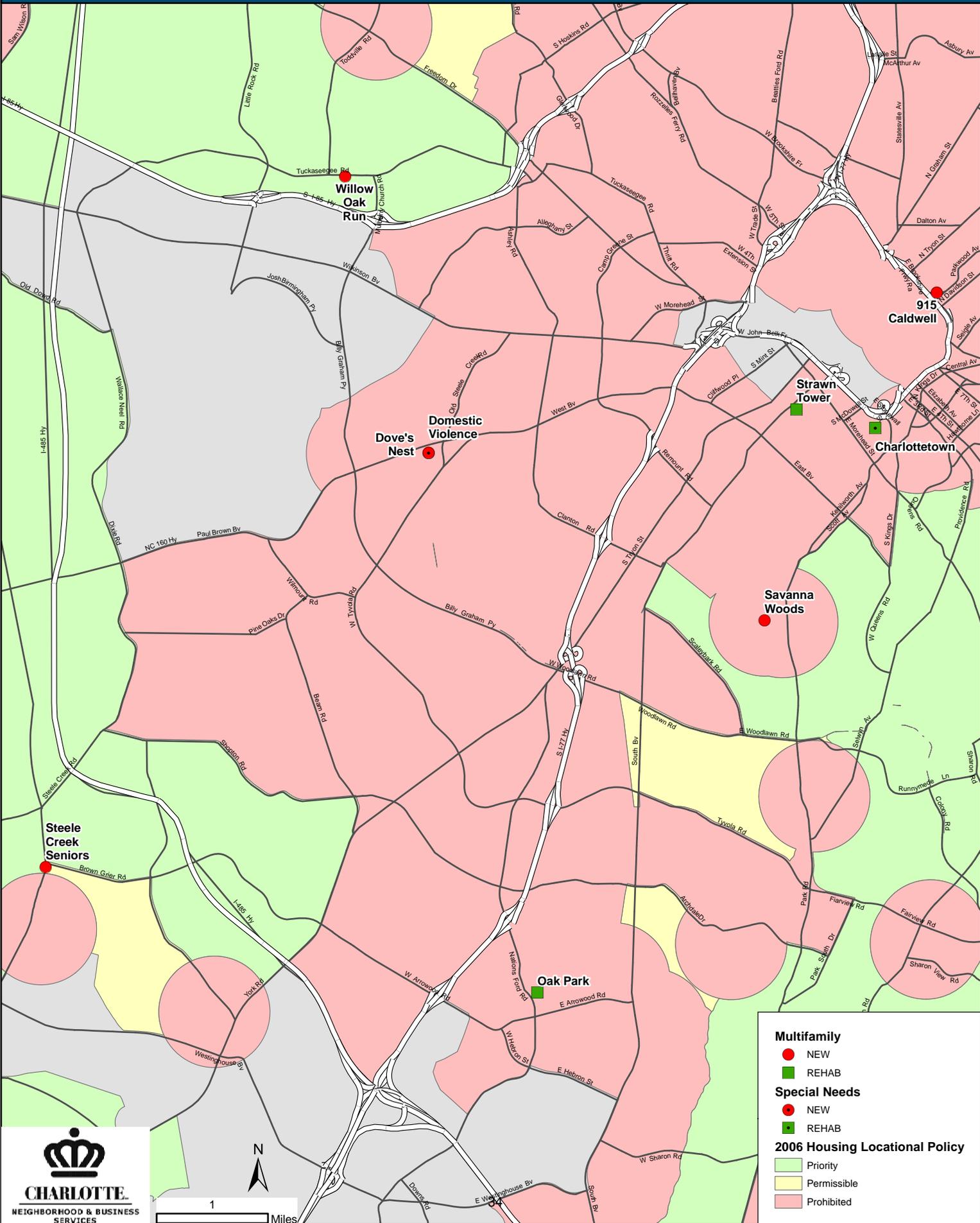
	QLI Index (2006)	QLI Index (2008)
Neighborhood Classification:	Challenged	Challenged
Population:	1,320	1,265
Elderly Population:	136	134
Number of Housing Units:	509	503
Median Household Income:	\$26,848	\$27,108
Average House Value:	\$74,017	\$48,982
Housing Condition:	3.9%	4.2%
Violent Crime Rate*:	2.3	2.6
Property Crime Rate*:	1.2	1.6

* As measured against the City benchmark of 1.0

**United Family Services
Domestic Violence Facility
West Blvd.**



FY09 Housing Trust Fund Project Sites



- Multifamily**
- NEW
- REHAB
- Special Needs**
- NEW
- REHAB
- 2006 Housing Locational Policy**
- Priority
- Permissible
- Prohibited

