

## Housing Community Recovery Task Force Group June 11, 2020



### Charlotte Housing Opportunity Investment Fund (CHOIF)

- \$53M raised by Foundation For The Carolinas, managed by LISC
- Finance up to 1,500 mixed income, multi-family units of housing
- Inaugural Round 1 Request for Proposals (RFP) Complete
  - \$10.6M committed for 531 units under first round
  - 20% units reserved for 30% AMI
  - Working with developers on deal terms ie preliminary commitment letters
  - Reviewing process flow including RFP process, community engagement, etc.
- Round 2 January 2020
- Round 3 TBD Fall 2020



## Recap – Request for Proposal Review Process



Joint RFP issued  
to developers

Staff (LISC/CITY)  
reviews  
submitted  
proposals

Proposals evaluated  
according to guidelines,  
underwriting criteria,  
evaluation criteria &  
planning review

IAC Briefing

Request  
City Council  
action

City Council  
briefing

Initial IAC / City  
Council  
notification

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## CHOIF Round 1 and 2 Recommendations

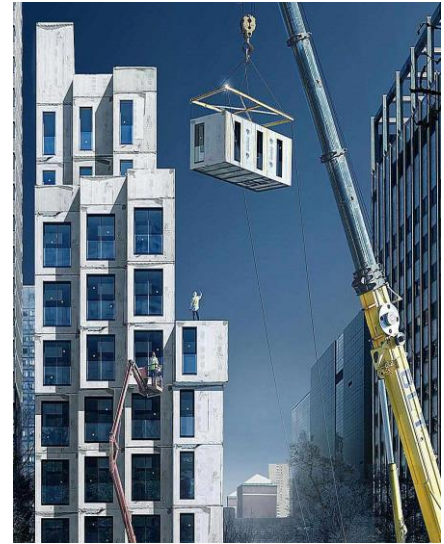
	Development	Units	CHOIF	LISC	Low Interest Debt	HTF	City NOAH Fund	City Land Request
1	7th Street Apartments	100	\$3,187,000	-	-	\$1,500,000	-	\$1,320,000
2	Abbingtion on Mt. Holly	102	\$1,775,000	-	-	\$2,000,000	-	-
3	Evoke Living at Westerly Hills	156	\$2,923,371	-	-	\$2,000,000	-	-
4	South Village Apartments @ Scaleybark	82	\$1,200,000	-	\$1,206,000	\$3,000,000	-	\$2,570,000
5	Wendover Walk Apartments	91	\$1,300,000	-	-	\$1,700,000	-	-
6	The Park Seniors Apartments	80	\$4,300,000	-	-	\$1,950,000	-	-
7	Windsor Park Apartments (NOAH)	341	-	\$600,000*	-	\$1,400,000	\$4,00000	-
	<b>Total</b>	<b>952</b>	<b>\$14,685,371</b>	<b>\$600,000</b>	<b>\$1,206,000</b>	<b>\$13,550,000</b>	<b>\$4,00000</b>	<b>\$3,890,000</b>

\*Denotes an innovation grant award

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## Unit Summary- Total Units Round 1 and Round 2

AMI	# Units	%
30%	213	22%
50%	23	3%
60%	350	37%
80%	296	31%
Unrestricted / >80%	70	7%
<b>Total Units*</b>	<b>952</b>	<b>100%</b>



## Housing Moving Forward – Post COVID-19

- Continue to act as partner to City and others surrounding housing initiatives
- Continued watch on market conditions- work with developers
- Fund NOAHs outside of normal RFP Rounds
- Single Family Acquisition/Rehab
- Single Family Housing Fund



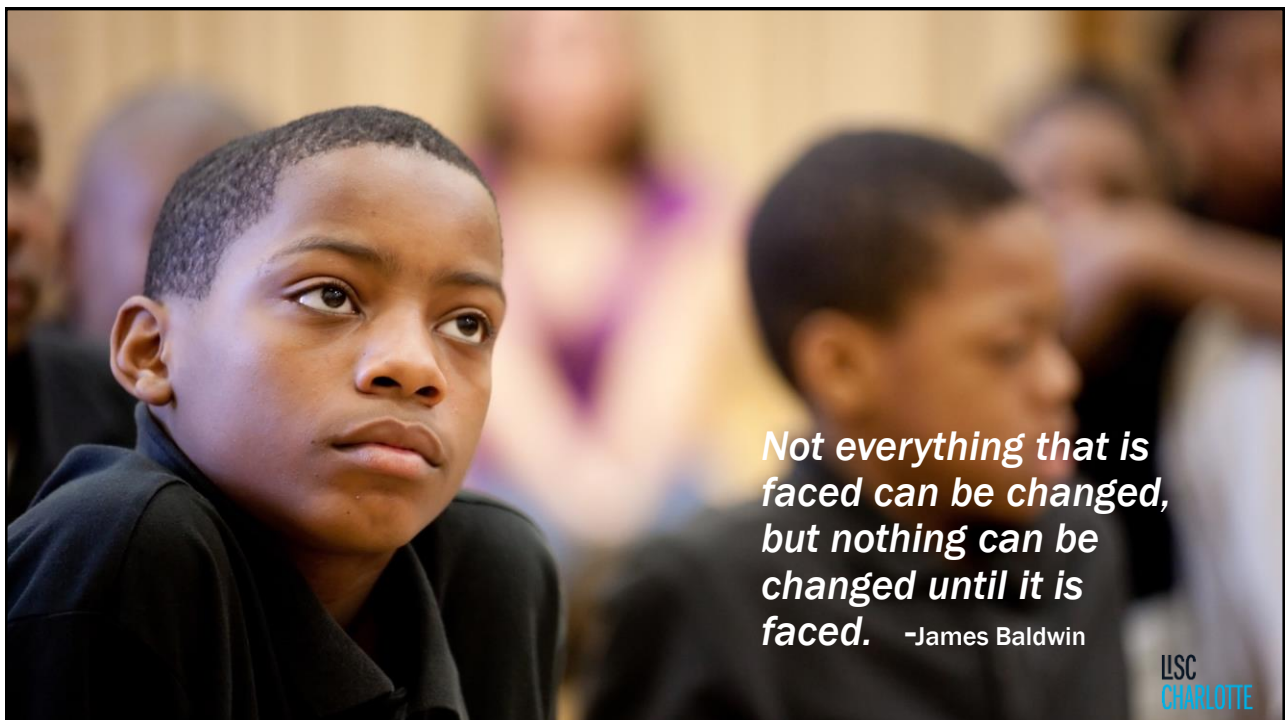
## LISC National and Local

- **Support our staff**
  - Weekly conversation with CEO
  - Remote work environment
  - Support physical and mental health
- **Support our neighborhood partners**
  - Flexibility into our neighborhood partner grants
  - Ensure access to all sources of available funding
- **Support borrowers and continue to lend**
  - Flexible in terms of repayment terms and amend as needed
- **Support Small Businesses**
  - Funding received from City of Charlotte, Verizon, Sam's Club and others
  - Offer SBA Payment Protection Program and technical assistance



**COVID-19  
RESPONSE**

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*Not everything that is  
faced can be changed,  
but nothing can be  
changed until it is  
faced.* -James Baldwin

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# Thank You!

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