



CHARLOTTE<sup>SM</sup>

**Housing Trust Fund  
Advisory Board**  
*Fiscal Year 2008 Annual Report*

*Preservation.  
Rehabilitation.  
Rebuilding Neighborhoods.*

GT TRUST

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## Charlotte Housing Trust Fund Advisory Board *Fiscal Year 2008*

**Top row:** Paul Woollard, *Neighborhood Representative*

**2nd row (left to right):** Tylee Kessler, *Banking/Finance Representative*  
and Eric Montgomery, *Legal Representative*

**Middle row:** Bobby Drakeford, *Development Representative*

**Bottom row (left to right):** Drew Jones, *Banking/Finance Representative*  
Renata Henderson, *Real Estate Representative*,  
and Liz Clayson-Kelly, *Neighborhood Representative*

# A Letter From *The Board*

Dear Mayor, Members of City Council, and Citizens of Charlotte:

On behalf of The Housing Trust Fund (HTF) Advisory Board we would like to thank you for the opportunity to serve on the Board and to play a role in assisting Charlotte's City Council in providing safe, decent, affordable places to live. As stewards of the funds the City of Charlotte has pledged toward the development of affordable housing, the Board is committed to developing policies and guidelines that will produce results that the community can take pride in.

In October 2008, the HTF Advisory Board held its annual retreat where we focused on the latest Charlotte Housing Market Study, a review and update of the Board's Strategic Plan and Collaboration for Building Affordable Housing. Representatives from Mecklenburg County and Charlotte-Mecklenburg Schools were invited.

The HTF Advisory Board looks forward to continuing to work with the community, private sector and nonprofit partners and elected officials to diligently develop solutions and generate ideas to collectively help make Charlotte more affordable to working families. An admirable thank you to our past board members who served during the fiscal year, T. Anthony Lindsey (former Chair) and Ricky Hall who deserve our thanks and appreciation for their service to Charlotte's citizens.

We look forward to working collaboratively to continue our mission to create affordable housing opportunities over the next year.

Sincerely,

Charlotte Housing Trust Fund Advisory Board

During the 2008 fiscal year, the Housing Trust Fund (HTF), under City Council leadership, pledged \$8,799,821 toward the development of 641 housing units. This investment generated the leveraging of an additional \$37,837,510 in private and other public investments and thereby achieved a funding ratio of 1:5. The HTF's total investment since inception has reached \$57,324,326 and has funded development of 3,877 units. Development projects that were started in previous years produced 396 completed units in FY 2008, bringing the total completed since the HTF's inception to 2,440.

These results demonstrate the city's continued resolve to meet its goal of providing safe, affordable homes for thousands of the city's lower income renters, homeowners, and people with special needs. Together with private sector and nonprofit partners, the HTF has helped make Charlotte more affordable for working families, the elderly and those who are homeless.

- In 2008, the Housing Trust Fund committed \$8,799,821 to support 641 affordable housing units in 10 developments. These commitments included 425 rental and 216 special-needs affordable homes.



- We continued to focus on families earning \$38,500 or less, with a priority on families earning less than 24 percent of the area median income, or \$15,456. We build mixed-income developments to enhance their long-term stability.



# Highlighted Housing Trust Fund Projects

## *Transit-friendly, Revitalization & Special Needs Housing*

**Scaleybark** is a transit-oriented affordable housing project that will be developed at Clanton Road and South Boulevard. It will consist of 80 total units with 24 units targeted at 30% and below of area median income and 56 units for residents at 60% and below of area median income. The Housing Trust Fund has earmarked \$2 million toward the development of this project. Once completed, residents will live within walking distance of the Scaleybark Light Rail Transit Station.



Developed by the Charlotte-Mecklenburg Housing Partnership, **South Oak Crossing** is a 200-unit multi-family apartment complex located at 7501 East Arrowood Rd. The location is approximately a 1/2 mile from the Arrowood Light Rail Transit Station. Of the 200 housing units, 100 units are designated for affordable housing with 20 units serving families at 30% and below of area median income. The City of Charlotte's Housing Trust Fund contributed approximately \$4.2 million toward the construction of South Oak Crossing.



**Habitat for Humanity** completed 32 single family homes in City of Charlotte revitalization neighborhoods in FY 2008. The homes were funded through the Housing Trust Fund, targeting residents at 31%- 60% of area median income, which is between \$19,320 and \$38,640 for a family of four. The Housing Trust Fund contributed \$480,000 toward the construction of these homes.



### Revitalization

**The Crossing at Seigle Point** is a 204-unit mixed-income development currently under construction near downtown Charlotte. It was approved as part of the Hope VI revitalization plan for the Belmont community. With the Charlotte Housing Authority serving as lead developer, the City of Charlotte's Housing Trust Fund contributed \$1,819,579. Of the 204 units planned for construction, 102 units will be reserved for families earning 60% or less than area median income.



St. Peters Homes Inc. awarded a grant of \$1,100,000 for the construction of 26 studio units for the disabled located at 2120 North Davidson Street in the Villa

Heights Neighborhood. All units will be affordable to families earning 40% or less than area median income. This will be the second phase to the existing 64 units of **McCreesh Place** project completed in November 2003 through a \$1,025,542 contribution of Housing Trust Fund.



The City of Charlotte awarded a \$700,000 grant to the YWCA of Central Carolina for the construction of 11 new units of transitional housing for homeless families. This unique special needs housing grant also paid for space that the agency uses to provide supportive services.

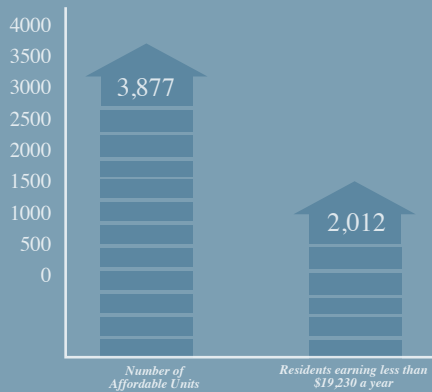
**Edwin Towers** is a Charlotte Housing Authority Senior rehabilitation project for residents with an income of 30% area median income or less, which is \$19,320 or less for a family of four. The building is a 12-story high-rise containing 175 units, including 150 for the elderly and 25 for the disabled. The Housing Trust Fund awarded a grant of \$649,313 for the rehabilitation of units located at 201 West 10th Street in the Fourth Ward Neighborhood. The project is scheduled to be completed by March 2009.



# FY2008 HTF Financial Report

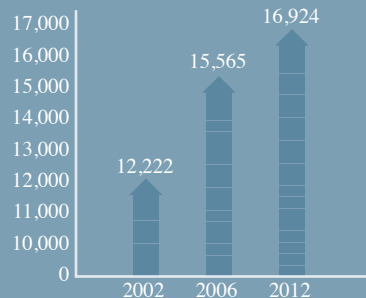
## Sources and Uses of Funds

### Total Units Funded



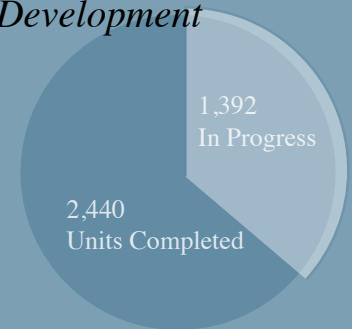
Since 2002, the Housing Trust Fund has financed 3,877 new and rehabilitated affordable housing units. Of that total 2,012 were for people earning less than 30% of the area median income (AMI), or under \$19,230 per year, making Charlotte more affordable for preschool teachers, health-care aides, and workers in hospitality, retail and emergency services.

### Unmet Demand



While the HTF's efforts have increased the affordable housing supply by 3,877 units, market trends suggest Charlotte will need more than 16,000 additional affordable housing units by 2012. The need will be most acute for renters earning annual salaries of less than \$16,000. In coming years, the HTF will continue to seek new sources of funding to fill the gap in Charlotte's affordable housing supply, while building sustainable, mixed-income developments for the long-term health of the community.

### Affordable Housing Development



Since 2002, the HTF has been financing affordable housing projects through a competitive request-for-proposals process. The City has committed \$57 million to the HTF and has allocated 95% of that total (\$55,723,976) in loans and grants to develop more than 3,877 units of affordable housing. Thus far, 2,440 units have been completed, and another 1,437 are in progress.

### FY2008 HTF Financial Report - Sources and Uses for Funds To Date

#### Sources of Funds

FY2002 2/3 Housing Bonds Revenue	\$10,000,000
FY2003 Housing Bonds Revenue	\$20,000,000
FY2004 Housing Bonds Revenue	\$15,000,000
FY2007 Housing Bonds Revenue	\$10,000,000
Sale of 7th McDowell Street Property	\$2,142,630
Program Income (Repayments, refunds, etc.)	\$181,696
<b>Total</b>	<b>\$57,324,326</b>

#### Uses of Funds

Ownership	\$3,577,146
Multi-Family Rental-New	\$26,166,451
Multi-Family Rental-Rehabilitaion	\$14,410,505
Special Needs	\$9,569,874
Scaleybark Transit	\$2,000,000
<b>Total</b>	<b>\$55,723,976</b>

#### FY08 Approved Allocation

Multi-Family Rental	\$427,732
Special Projects	\$1,060,000
Unallocated program income	\$112,618
<b>Sub-Total Restricted Housing Allocation</b>	<b>\$1,600,350</b>

<b>Total Uses of Funds</b>	<b>\$57,324,326</b>
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# Completed/In Progress Projects



Since the creation of the Housing Trust Fund, there have been **54** projects approved and **21** projects in construction. The total number of completed projects to date to **33**.

Visit us at [neighborhoods.charmeck.org](http://neighborhoods.charmeck.org)  
or call 704-336-3380

Neighborhood Development  
600 East Trade Street, Charlotte, NC 28202

