



# Affordable Housing Overview Publicly Owned Land

Action Item Review

September 24, 2018

## Progress To Date

- ▶ In August The Foundation for the Carolinas, Crescent Communities and Wells Fargo made significant announcements in support of affordable housing.
- ▶ On August 27, 2018, City Council Approved the Housing Charlotte Framework.
- ▶ LISC is continuing to search for an Executive Director.
- ▶ Housing Locational Policy Community Engagement Sessions are on-going.
- ▶ Robust interest and Upcoming Pipeline.

# Publicly Owned Land

The **Housing Charlotte Framework** supports use of Publicly Owned Land to increase the supply of affordable housing

Additionally, in April 2017, City Council adopted the **Real Estate & Facility Portfolio Management Policy** which also supports the use of City-owned land for affordable housing.

## Today's Briefing:

- ▶ Sale of City owned property for affordable homeownership opportunities
- ▶ Acquisition of land
- ▶ Donation of Land
- ▶ Request for Proposals

# Sale of City Owned Land for affordable Homeownership

## Matheson Avenue

- ▶ 0.34 acres
- ▶ 3 Single Family Homes
- ▶ **1 home will be HouseCharlotte eligible (80% and below AMI) with 15-year affordability deed restriction**
- ▶ \$25,900 appraised value / \$25,900 purchase price
- ▶ October 8, 2018, Council Action





# Sale of City Owned Land for affordable Homeownership

## Parkwood Avenue

- ▶ 0.259 acres
- ▶ Up to 5 Townhome Units
- ▶ **1 townhome will be HouseCharlotte eligible (80% and below AMI) with 15-year affordability deed restriction**
- ▶ \$209,300 appraised value / \$140,000 purchase price
- ▶ October 8, 2018, Council Action



# Sale of City Owned Land for affordable Homeownership

## Spencer Street

- ▶ 1.37 acres
- ▶ 59 Townhome Units
- ▶ **10% of townhomes will be HouseCharlotte eligible (80% and below AMI) with 15-year affordability deed restriction**
- ▶ \$50,000 appraised value / \$50,000 purchase price
- ▶ October 8, 2018, Council Action





# Land Acquisition

## Double Oaks

- ▶ 11.1 acres
- ▶ \$3,150,000 appraised value
- ▶ \$3,125,000 purchase price
- ▶ August 14: CMS School Board approved
- ▶ September 5: County Commissioners declined statutory Right-of-First-Refusal
- ▶ October 8, 2018 Council Action



# Land Donation

## Morris Field

- ▶ 8.92 acres
- ▶ Habitat for Humanity
- ▶ **47** Single Family Homes
- ▶ **Will serve 30% - 80% AMI households**
- ▶ \$205,300 appraised value
- ▶ October 8, 2018, Council Action





# Request for Proposals

- ▶ August 6: Request for Proposal issued
- ▶ Requirements included :
  - ▶ For-rent developments serving households earning 80% AMI and below
  - ▶ 20-year minimum affordability period
- ▶ 3 developer responses (5 sites):
  - ▶ **LaSalle Street:** 38 units
  - ▶ **North Tryon Street:** 120 units
  - ▶ **Toomey Avenue & Freedom Drive:** 190 units
  - ▶ **West Tyvola:** 72 units

# Request for Proposals - Scaleybark Update

- ▶ Project rebranded as **South Village**
  - ▶ Developer: Charlotte-Mecklenburg Housing Partnership
  - ▶ August 31, 2018: Contract signed
  - ▶ Up to 100 units serving households earning 30% to 80% of AMI

# Wrap Up

- ▶ Good progress is being made; **many opportunities exist**
- ▶ Staff will continue providing updates to the Housing & Neighborhood Development Committee and the Council
- ▶ Council Action Reviews as needed
- ▶ **Other ongoing efforts include:**
  - ▶ Housing Locational Policy
  - ▶ Targeted Rehabilitation Program
  - ▶ Aging in Place Program
  - ▶ Expedited Permitting



## Next Steps

- ▶ **October 8, 2018**: City Council will consider approval of several land transactions :
  1. For sale properties: Matheson Avenue, Parkwood Avenue, Spencer Street
  2. Morris Field donation to Habitat for Humanity
  3. Purchase of Double Oaks