

Naturally Occurring Affordable Housing - Preservation Support Request

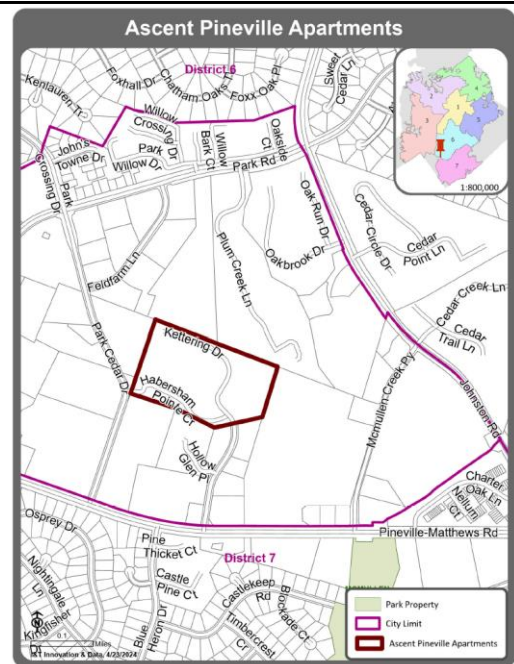
HOUSING, SAFETY AND COMMUNITY COMMITTEE

MAY 6, 2024

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Ascent Pineville

- ▶ **240-unit multi-family apartment community built in 1985**
- ▶ **Unit mix :**
 - 72 @ 30% AMI
 - 120 @ 60% AMI
 - 48 @ 80% AMI
- ▶ **Location: Pineville**
 - Near intersection of Johnston & Pineville-Matthews Roads
 - Proximity to grocery stores, medical facilities, pharmacy, shopping centers, and financial institutions



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Ascent Pineville

- ▶ **Developer: Ascent Housing**
- ▶ **Acquisition and Renovation**
 - \$40,650,000
- ▶ **City funding request**
 - \$1,000,000 (HOPWA)
- ▶ **Requested Use – Renovations**
 - Roof replacements
 - Siding replacement
 - HVAC replacement
 - Plumbing upgrades



Housing For Persons With HIV/AIDS (HOPWA) - Overview

- ▶ **HOPWA is a federal funding source administered by the city for an 11-county service area.**
 - In FY 2024, the Charlotte region received an allocation of \$3.6 M
- ▶ **HOPWA provides a variety of housing programs and supportive services for low-income persons living with HIV/AIDS and their families.**
- ▶ **By funding with HOPWA, the developer must provide affordable housing and restrict a portion of units to serve this population.**
 - Developer has committed 20 units to households living with HIV/AIDS
 - This partnership follows best practice of providing supportive housing in a community setting

Questions?