

DEVELOPMENT STANDARDS
Petitioner: Vivo Investments LLC
Rezoning Petition No. 2024-056
8/22/2024

Site Development Data:

--Acreage: ± 5.2 acres
--Tax Parcels: 143-011-15
--Existing Zoning: O-15(CD)
--Proposed Zoning: N2-B(CD)
--Existing Uses: Extended-Stay Hotel
--Proposed Uses: Residential
--Maximum Development: 138 Residential Units
--Maximum Building Height: Will meet UDO standards
--Parking: will meet UDO standards

I. Intent:

This Rezoning is intended to accommodate the adaptive reuse conversion of an extended stay hotel into a residential community with an affordable housing component, as consistent with the N2 placetype.

II. Permitted Uses & Maximum Development

This rezoning proposes to utilize the existing buildings and associated parking and other Site infrastructure with the existing buildings to remain.

The Site currently functions as a hotel with one hundred and thirty-eight (138) hotel rooms and may be redeveloped with up to one hundred and thirty-eight (138) multi-family residential units within the existing buildings. Once a new certificate of occupancy is issued, the units must fully function as either a hotel or a residential use for that building (no phasing of hotel to residential uses within a building).

III. Affordable Housing Commitment

A minimum of 10% of the total multi-family residential units within the Site shall be designated as affordable housing. The monthly rents of the affordable units will be restricted to households with an area median income of 80% or less (as published and periodically updated by the US Department of Housing and Urban Development). Monthly rental rates shall be set no higher than is described in the UDO Zoning Administration Manual section related for affordable housing. Household income will be determined by household income verification under Federal Code of Regulations 24 CFR Part 5. Affordable units will remain affordable for a period of not less than twenty (20) years from the date the units are placed in service. The affordable units provided must reflect the unit mix of the development. Once affordable units are placed in service, they will be subject

to inspection by the city for the duration of the affordability period. The proportionate number of affordable units on site for each building (out of the total 3 buildings) must be substantially complete before the first certificates of occupancy will be issued for that building. Petitioner will execute an administrative agreement with the City of Charlotte to provide a deed restriction on the identified affordable units for the duration of the affordability period.

IV. Design Guidelines

- a. The existing buildings shall remain but may undergo a change of use or other minor modifications, including exterior façade changes. Changes to the building façade(s) shall not increase the degree of nonconformity.
- b. No new primary buildings shall be constructed on the Site (this explicitly excludes secondary and accessory buildings from this prohibition), except if portions or all of primary building(s) are destroyed or damaged by fire, flood, wind, or other Acts of God, which shall allow the building(s) to be repaired or restored to its original dimensions and conditions.

V. Anti-Displacement Efforts

- a. Petitioner shall provide persons currently occupying the property with at least 90 days' notice of intent to convert existing hotel rooms to residential units.
- b. Petitioner shall provide all existing occupants in good standing an offer to transition into long-term leases at the end of such notice.
- c. Petitioner shall provide each current occupant an offer for credit building support through ESUSU.
- d. Petitioner shall implement a flexible rent program through FLEX for all existing occupants in good standing.