

West Side Community Land Trust

A City of Charlotte Housing Committee Conversation



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Our mission is to create permanently affordable housing with community-centered development in west Charlotte and beyond.



Produce STAYING POWER for residents through affordable homeownership.



Community-Centered in process and practice

- Founded by residents
- Tripartite Board
- Membership Base

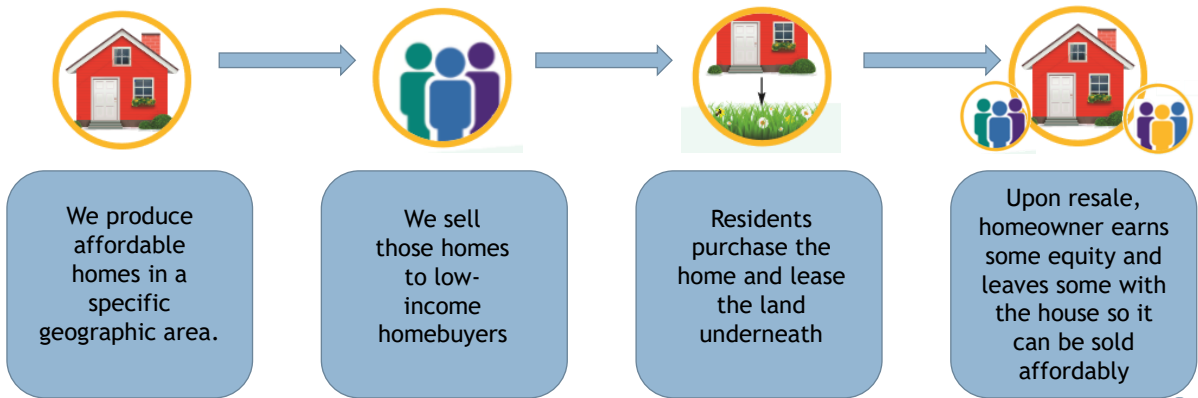
Who We Are

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What We Do

We approach affordable housing differently, making community-level investments work in perpetuity.



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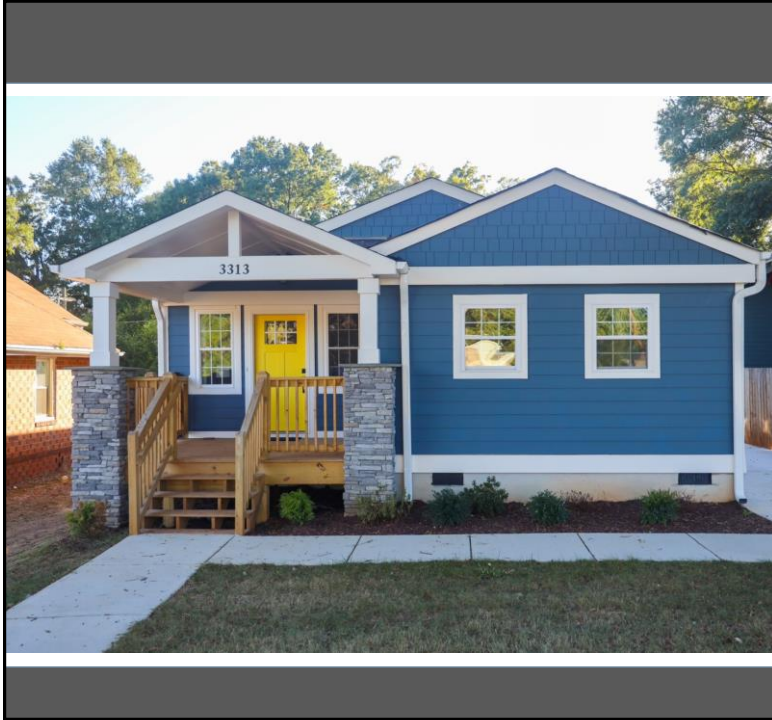


Highlights

- Portfolio of 19+ parcels (owned, pledged etc.)
- Pool of 50+ Potential Homeowners. Hosted CLT 101 & homebuyer education in partnership with Dream Key Partners. Plan to sell first few houses by EOY.
- Exponential Increase in Budget.
- Pipeline of innovative projects to include the creation of 260+ permanently affordable homes over the next three years.
- Current Real Estate Development- 9 housing units, 2 commercial projects, and 120 unit LIHTC development.

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The Commons at Carr Heights

Future site of 120 units of permanently affordable senior living.

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Overview: Commons at Carr Heights

- Development: 120 unit affordable senior living in west end. (1 & 2 bedroom units)
- Units rented to individuals 55+ w/income mix of 30%, 60% & 80% of AMI (Rents: \$404 - \$1,426)
- Developer: Paces Foundation & SOHO Housing Advisors
- Land Owner: West Side CLT or its subsidiary
- Full Project Budget: \$31M (Secured LIHTC Financing)
- Land Acquisition Costs: \$1.125M (Recoverable Grant)
- Plan to shift units to homeownership at end of tax credit period.

City of Charlotte's notable contributions: \$2.2M Housing Trust Fund investment; perpetual ROI; creating leverage for community voice/power via conditional rezonings/resident alignment.

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2023 Project Pipeline

Opportunities	Costs
Acquisition <ul style="list-style-type: none"> • 83 parcels across west Charlotte • 53 NOAH Units • East Side Expansion Investment • 1 Commercial Acquisition 	\$16,500,000
Development/Construction <ul style="list-style-type: none"> • 52 new construction units 	\$14,100,000 (\$5M Revolving Fund)
Total Development Costs	\$30,600,000 (\$21.5M)

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Thank You! Questions?

Connect with us:

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Significance of the Nathaniel Carr Site

- **Story of Nathaniel Carr.** A black man who migrated here from Asheville in 1908 for work. He was a farmer who through his relationships and work ethic was able to acquire 24 acres of land in Charlotte's west end in the 1920's .
- **Carr Heights Development.** Charlotte's very first subdivision along the West Blvd corridor. This community was created by and for black Americans.
- **Residents.** Carr Heights community was comprised of neighbors that were already living in the corridor, as well as individuals that migrated from Brooklyn and Biddleville.
- **Current Composition.** Remains a predominantly black community largely comprised of individuals and families with lower incomes; a large elderly population; and very little vacant land.

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Ground Lease: Terms & Purpose

- Allows community to remain in control of the site via:
- First Right of Refusal. Improvement cannot be placed for sale without informing WSCLT and providing us with the option to purchase first.
- Opportunity to Purchase improvement after tax credit period.
- Tax credit deals usually maintain a Land Use Restriction Agreement (LURA) that keeps properties affordable for 30 years. WSCLT maintains affordability in perpetuity.
- Ground Lease Term: 99 years
- WSCLT will receive ground lease fees to support the organization
- **Impact: Anti-Displacement, Aging in Place, Homeownership, Partnerships, & People Power**

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