



Local Initiatives Support
Corporation (LISC)
Charlotte Update

March 25, 2019

LISC

Local LISC Charlotte Office Update

- Opened office at 201 South Tryon Street
- Hired three staff members
- Began work in Historic West End; targeting other neighborhoods
- Executive Director introductory event in April
- Local Advisory Committee launching in April
- In 2019, up to \$1.0 million in community development resources, including technical assistance and trainings
- Raising national funding to support local Charlotte programmatic activity

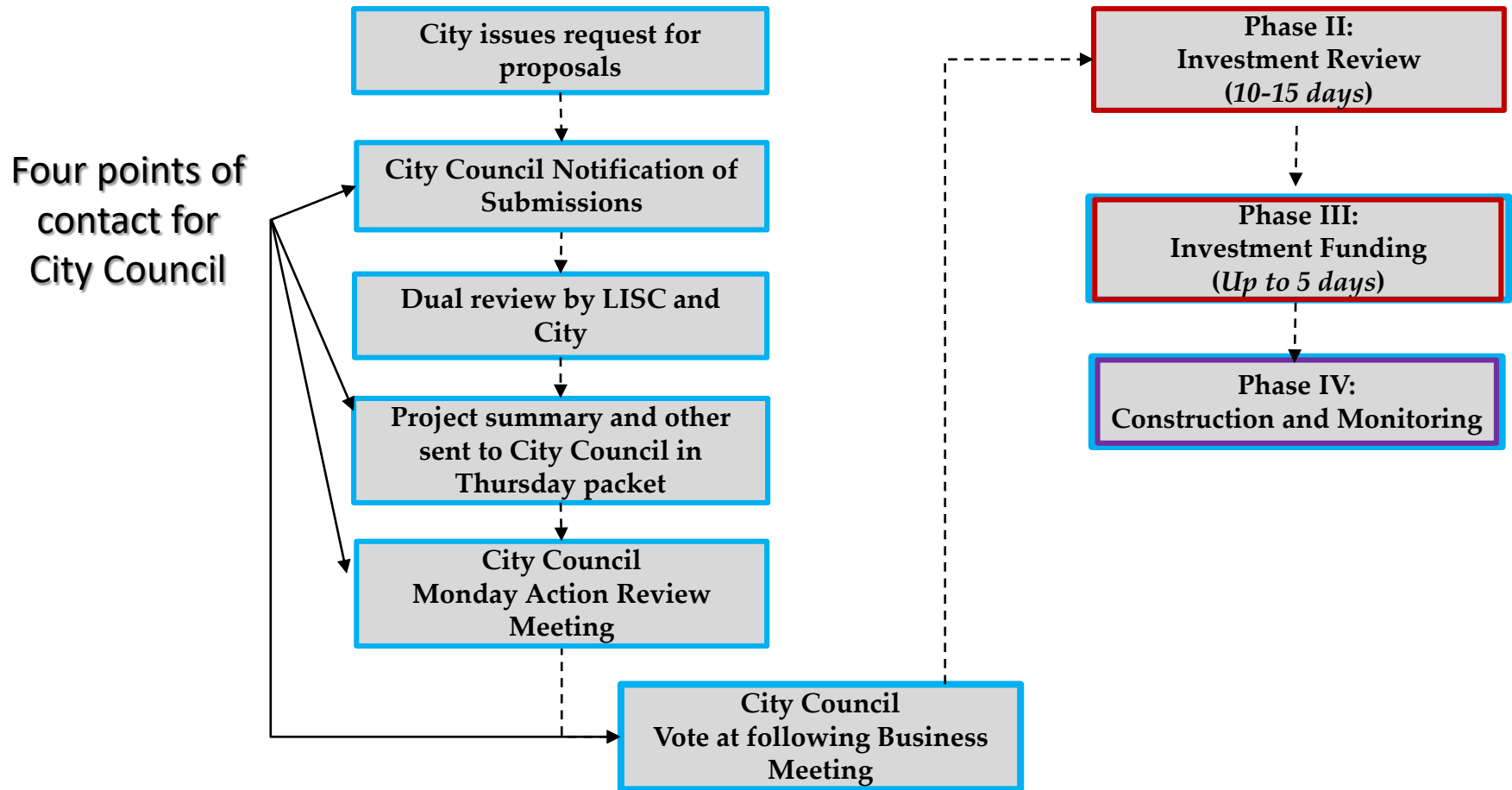
Maximizing Resources

Goal is to maximize leverage to produce more affordable units through:

- Private dollars
- Public dollars
- Housing Vouchers

Proposed City Role in Meeting the 30-45 Day Timeline

Detail of Phase I



Proposed Comprehensive Review, Input and Approval Process

30- 45 days

Intake

- Dual submission review
- City Council notified of submissions

Pre-Underwriting

- Review requirements
- Adherence to city policies
- Financial feasibility determined
- City Council recommendation

Underwriting

- Fund Manager underwrites to the Fund

Coordination

- Fund Manager reviews financing and leveraging opportunities

Action

- City Council reviews and votes on request

Commitment

- Fund Manager Prepares Investment Memo

Notification to City Council of Submissions – Initial Contact

2019 NCHFA Preliminary 9% Tax Credit Applications

	Project Name	Address	#Units	HTF Request	Council District	HTF Costs Per Unit	TDC	Total Cost/unit	AMI's Served
1	Abbingdon Westside	2230 Township Road	46	\$1,575,000	3	\$34,239	\$9,362,562	\$203,534	<30% = 12 51-60% = 34
2	Brookwood Apartments	2313 Newell-Hickory Grove Road	60	\$1,525,000	4	\$25,417	\$10,692,074	\$178,201	<30% = 15 51-60% = 45
3	Connelly Creek Apartments	4350 Connelly Circle	66	\$1,996,500	3	\$30,250	\$13,182,219	\$199,731	<30% = 17 31-50% = 10 51-60% = 22 61-80% = 17
4	Mayfield at Sugaree	726 W. Sugar Creek Road	50	\$1,750,000	4	\$35,000	\$9,919,172	\$198,383	<30% = 13 31-50% = 7 51-60% = 25 61-80% = 5
5	Parkside at Hickory Grove	4728 Shamrock Drive	80	\$1,750,000	5	\$21,875	\$14,461,474	\$180,768	<30% = 20 31-50% = 12 51-60% = 21 61-80% = 27
6	Rosewood Commons II	6405 West Sugar Creek Road	52	\$520,000	2	\$10,000	\$8,598,018	\$165,347	<30% = 13 51-60% = 26 61-80% = 13
7	Sugar Creek Greene	6130 Bisaner Street	72	\$1,368,000	2	\$19,000	\$12,822,379	\$178,089	<30% = 19 51-60% = 26 61-80% = 27
8	The Park Seniors	5915 Beatties Ford Road	80	\$1,360,000	2	\$17,000	\$13,793,190	\$172,415	<30% = 20 51-60% = 31 61-80% = 29
Total 9% - LIHTC			506	\$11,844,500		\$23,408	\$92,831,088	\$183,461	506

Project Summary Sheet for City Council – Second Contact

Affordable Housing Project Summary Sheet		
Project Information	Result	Comments
Name of Project Address Developer Council District Housing Type Type of Project HTF Request Total Project Cost		
Recommendation City Recommended LISC Recommended		
Sources of Gap Financing HTF Recommendation CHOIF Total Sources Land Contribution Appraisal Value		
City Policies Number of Years Affordable Neighborhood Displacement and Revitalization Locational Policy Proximity Access Change Diversity Total Locational Policy Score Number of Affordable Units <30% 31-50% 51-60% 61-80% 80% and above		
Development Strengths/Experience Income Developer Track Record Experience in Property Management Other		
Financial Strength Leverage Ratio City Investment Per Unit Rents		
Market Study Review Proposed Site Impact in the Community Demand and Capture Rate		
Community Engagement Number of Public Meetings Date (s) of Public Meetings Community Support		

City Council Action Briefing – Third Contact



Housing Funding Support Requests

City Council Action Review

March 25, 2019

Example

Request for City Council Action – Fourth Contact



City of Charlotte

Agenda Date: 4/23/2018

Emily A. Kunze Emily A. Kunze
April 23, 2018
Charlotte-Mecklenburg
Government Center
600 East 4th Street
Charlotte, NC 28202

Agenda #: 26.File #: 15-7789 Type: Consent Item

FY 2018-II Housing Funding Support Requests

Action:

- A. Approve a waiver of the Housing Locational Policy for five multi-family housing developments:
- 924 West Sugar Creek located at 924 West Sugar Creek Road,
 - Abbington on Mount Holly located at 3230 Mount Holly-Huntersville Road,
 - Mineral Springs Apartments located at 17 Mineral Springs Road,
 - Springbrook Apartment Homes located at 10 Lehighany Street,
 - Sugar Creek Greene located at 6130 Bannockburn Street,
- B. Approve the Housing and Neighborhood Development Committee's recommendation of Housing Trust Fund allocations for the following multi-family developments for a total of \$ 14,365,000:
- Bingham Park, \$ 775,000,
 - Guardian Angel Villa, \$ 1,750,000,
 - Mineral Springs, \$ 1,550,000,
 - Nevin Road Apartments, \$ 1,100,000,
 - Nolley Court Seniors, \$ 1,000,000,
 - Northlake Senior, \$ 1,500,000,
 - Rivergate Green, \$ 900,000,
 - Sugar Creek Green, \$ 1,800,000,
 - The Park Senior, \$ 1,800,000, and
- C. Approve the Housing and Neighborhood Development Committee's recommendation of Housing Trust Fund allocations for the following 4% multi-family developments for a total of \$9,524,000:
- 924 West Sugar Creek, \$5,300,000,
 - Brookshire Boulevard, \$4,224,000.

Staff Resource(s):

Pamela Wideman, Housing and Neighborhood Services
Miles Vaughn, Housing and Neighborhood Services

Explanation

- On October 3, 2016, City Council issued a Community Letter stating a goal of creating 5,000 affordable and workforce housing units within three years. City Council has accomplished 68 percent of this goal. Approval of this funding supports the Council's commitment to expand the supply of diverse price point housing goals.
- On November 26, 2001, City Council established the Housing Trust Fund (HTF) to provide financing for diverse price point housing in the Charlotte community.
- On May 8, 2017, City Council adopted the U.S. Department of Housing and Urban Development's Annual Action Plan (Plan). The Plan:

First Round Schedule for Housing Trust Fund (HTF) and Charlotte Housing Opportunity Investment Fund (CHOIF) Funds

Milestone	Dates
RFP Issued	Early April, 2019
Submission Deadline	Late April, 2019
City Council Notification	Early –Mid May, 2019
Project Summary to City Council	Late June, 2019
City Council Action Briefing	Early July, 2019
City Council Approval	Mid-Late July, 2019

Community Engagement is Required

- Current Housing Trust Fund considerations require community engagement:
 - District representative must be informed
 - At least one public meeting must be held
- Public Meeting Guidelines:
 - Meeting held no less than seven days prior to presentation to City Council
 - Meetings must be held at 6:00 pm or later
 - Meetings held in (or as close to) the community of the proposed development

Community Engagement

- LISC's mission is to develop investment and programs to economically empower communities
- LISC Committees:
 - Advisory Committee
 - Grassroots Committee
 - LISC project manager dedicated to community engagement

Next Steps

Agree on City Council review and approval process



Contact:

Denise Scott

EVP, Programs

dscott@lisc.org

212-455-9811

Ralphine Caldwell

LISC Charlotte Executive Director

rcaldwell@lisc.org

980-224-2589

www.lisc.org/charlotte

Pamela Wideman

Director of Housing and Neighborhood Development

(704) 336-3488

Pamela.wideman@charlottenc.gov