

Leveraging City Owned Land for Affordable Housing

Briefing Objectives

- ▶ Explanation of Roles and Responsibilities
- ▶ Affordable Housing and Real Estate Portfolio Management
- ▶ Identified Parcels for Affordable Housing
- ▶ Discussion of Other Properties
- ▶ Next Steps

Real Estate Services

- ▶ Real Estate (RE) buys, sells, and manages the City's property portfolio
- ▶ RE coordinates with city departments to identify their property needs and to purchase properties for their use, for example; Police and Fire Stations, City Service Centers, etc.
- ▶ RE also manages properties that are donated to the City and disposes of properties that are no longer needed
- ▶ RE buys and retains properties that are needed to support City operations

RE's Role in the RFP

- ▶ RE conducted a review of the City's current inventory of vacant land
- ▶ RE also conducted interviews with City departments to understand their property needs
- ▶ In developing a list of properties for the RFP, RE and HNS considered factors, such as:
 - Developability/size and topography of the parcel(s)
 - Potential future use(s)
 - Additional factors specific to affordable housing projects

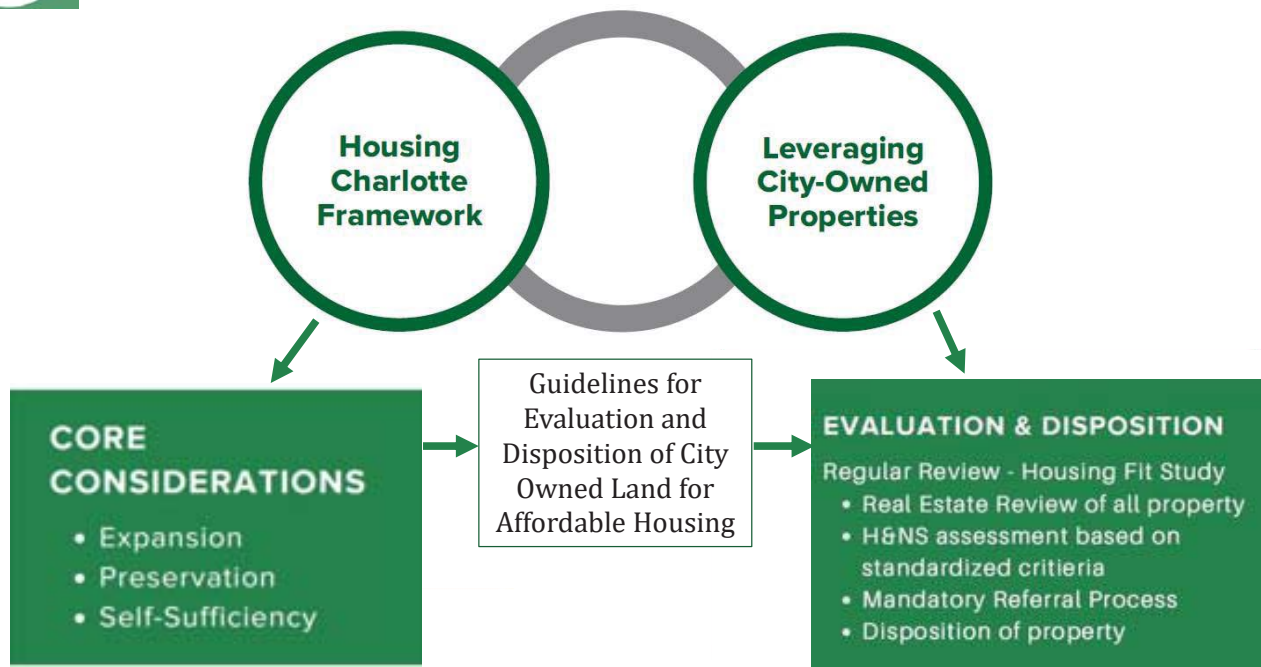
Results of RE and HNS Collaboration

- ▶ Identified 6 properties for affordable housing
- ▶ Identified 1 property for affordable housing with mixed use components
- ▶ Identified 2 properties for further study and future inclusion in a RFP

Affordable Housing – 6 Properties



Affordable Housing and Portfolio Management



Affordable Housing and Portfolio Management Guidelines for the Evaluation and Disposition of City Owned Land for Affordable Housing

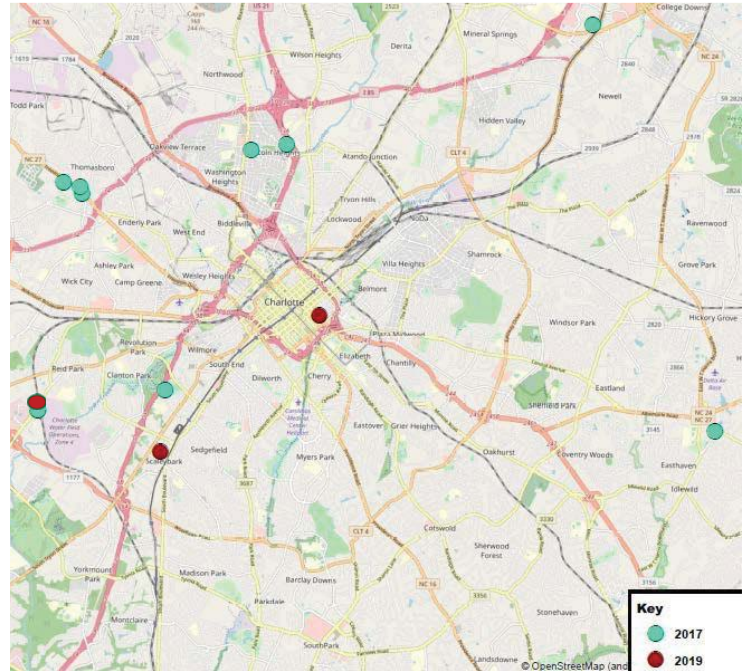
► Approved by City Council in 2019

GOALS	CRITERIA FOR ASSESSING SUITABILITY FOR AH
<ul style="list-style-type: none">• Achieve the highest number of 30% - 80% AMI units• Long-term deed restrictions• Leverage, reduce or eliminate other public funding requests (e.g. HTF)• Proximity to:<ul style="list-style-type: none">• Transit services• Center City / High-opportunity areas• Zoned for future development• Commercial and employment centers• Neighborhoods experiencing change• Areas that promote diverse, inclusive and complete neighborhoods• Areas that support other City priorities	<ul style="list-style-type: none">• Current and planned use• Zoning/re-zoning opportunities• Size / site configuration• Topography• Presence of contamination/hazardous materials• Infrastructure• Presence of existing City facilities• Location• Opportunity and access• Current or projected neighborhood change• Alignment with City priorities• Originating fund source / restriction use• Ability to create mixed use developments

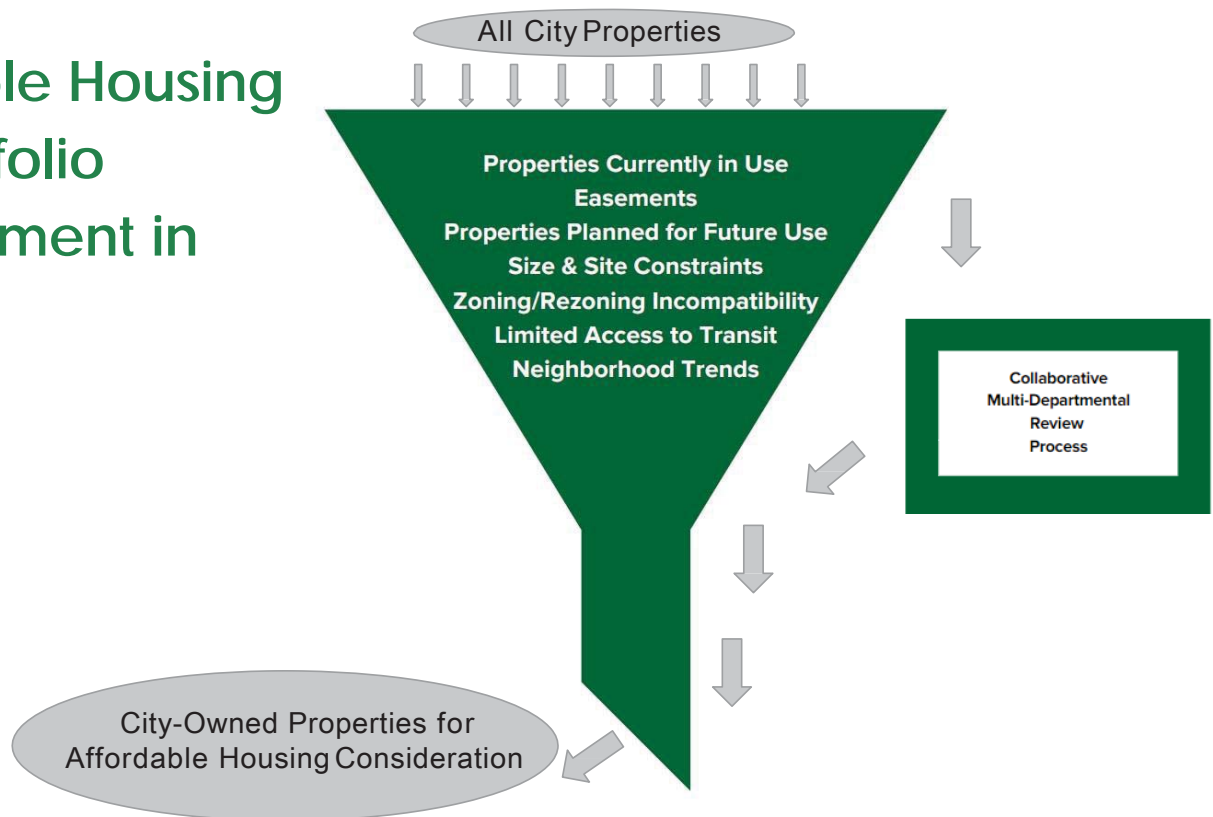
Affordable Housing and Portfolio Management

Previous Affordable Housing Opportunities Identified

- ▷ 2017
 - 9 properties identified for affordable housing opportunities
- ▷ 2019
 - 3 properties identified for affordable housing opportunities

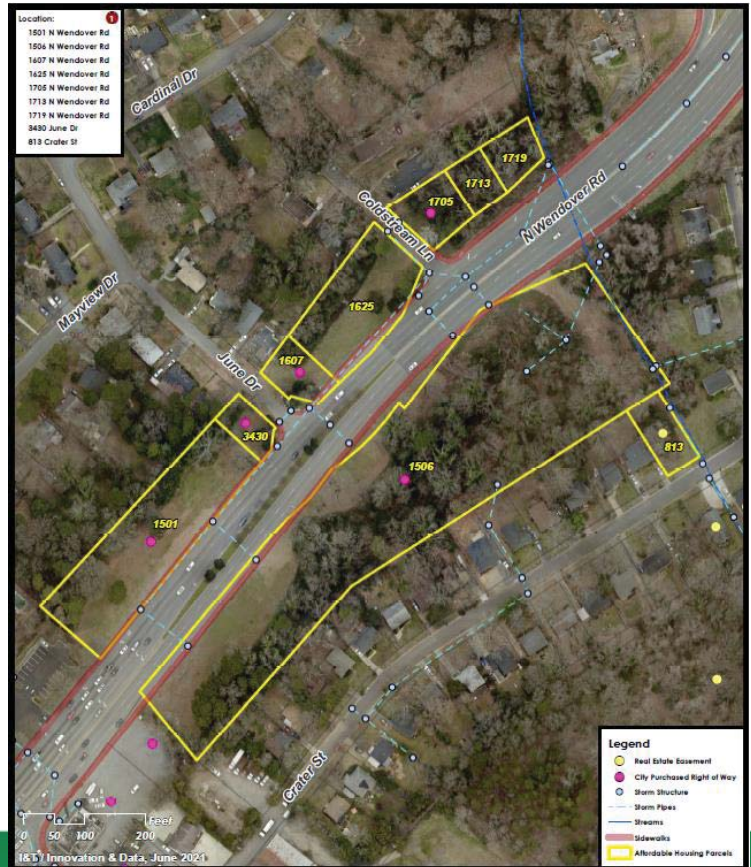


Affordable Housing and Portfolio Management in Practice



Wendover Road

- ▶ 9 Parcels
- ▶ 7.54 acres
- ▶ Zoned R-4 / R-5
- ▶ Appraised Value: \$690K



Providence Road W.

- ▶ 1 Parcel
- ▶ 2.6~ acres
- ▶ Zoned R-3
- ▶ Appraised value: \$1M



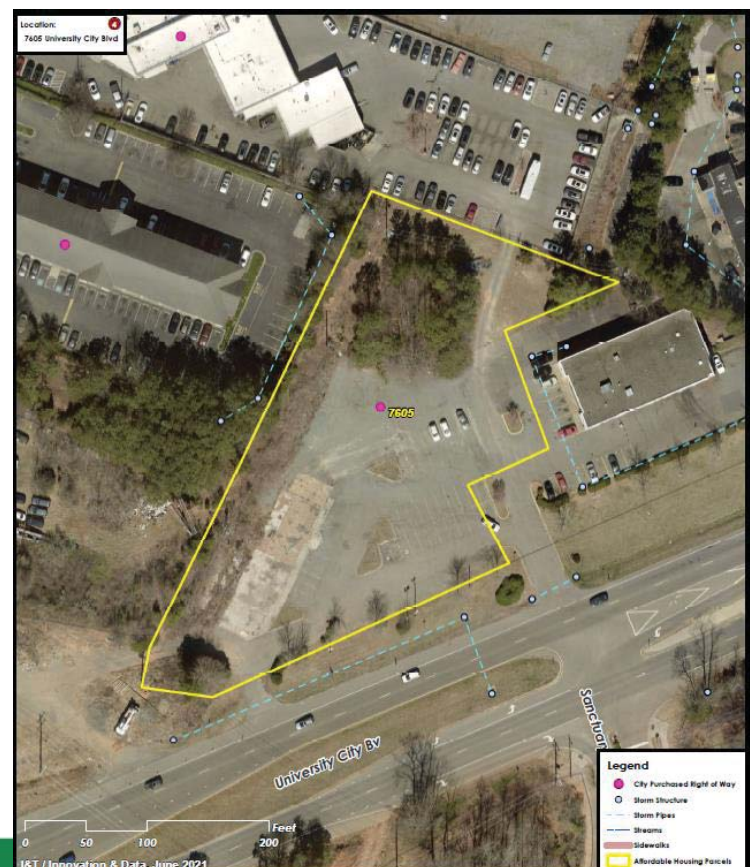
Newland Ave.

- ▶ 1 Parcel
- ▶ 1.34 acres
- ▶ Zoned R-12MF
- ▶ Appraised value: \$90K



University City Blvd.

- ▶ 1 Parcel
- ▶ 1.75 acres
- ▶ Zoned B-2
- ▶ Appraised value: \$1.3M



Archdale Drive

- ▶ 1 Parcel
- ▶ 6.336 acres
- ▶ Zoned R-4
- ▶ Appraised value: TBD



South Blvd.

- ▶ 1 Parcel
- ▶ 4.54 acres
- ▶ Along LYNX Blue Line
- ▶ Zoned TOD-CC
- ▶ Appraised value: \$1M



Affordable Housing w/ Mixed Use (as a possibility) – 1 Property

England Street

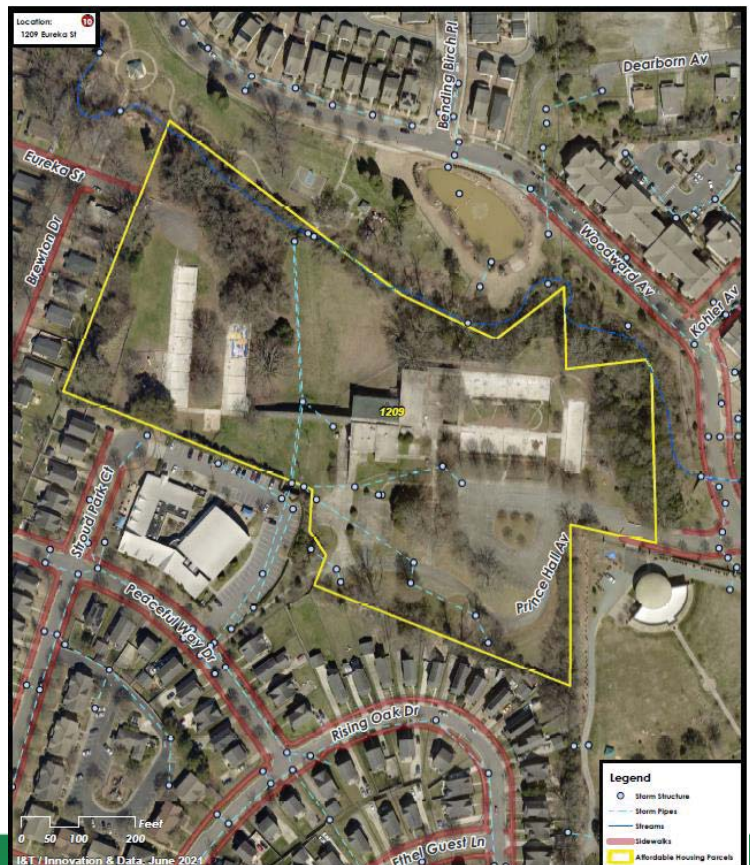
- ▶ 1 Parcel, along LYNX Blue Line
- ▶ 15.64 acres
- ▶ Zoned TOD-CC
- ▶ Appraised value: \$2.5M



Further Consideration – 2 Properties

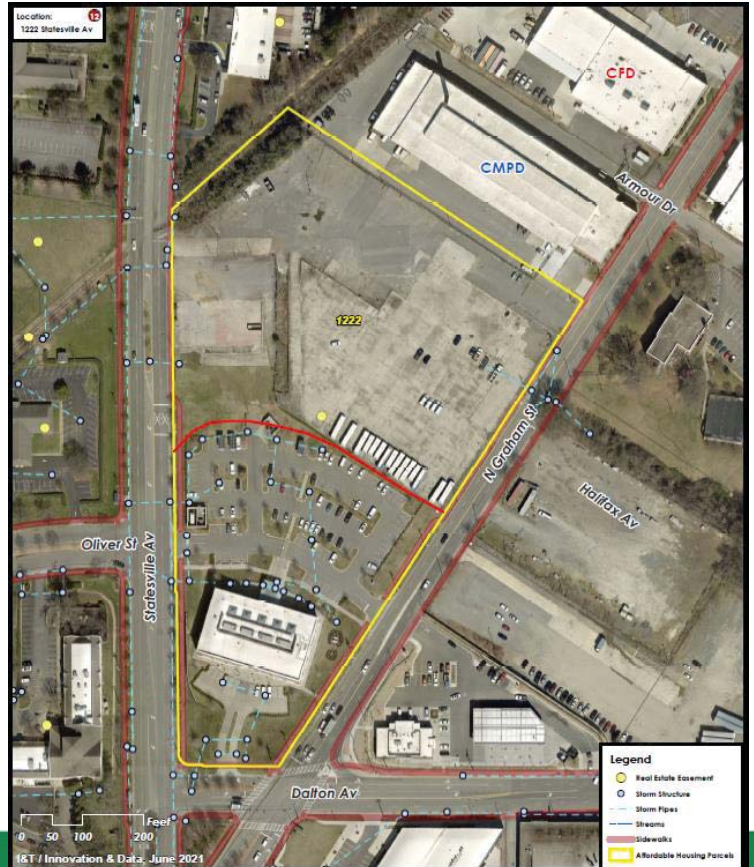
Eureka Street (Double Oakes)

- ▶ 1 Parcel
- ▶ 11.1 acres
- ▶ Zoned R-22MF
- ▶ Appraised value: \$3.1M
- ▶ AH w/ Mixed Use Concept Plan Complete



Statesville Avenue

- ▶ 1 Parcel
- ▶ Currently part of a larger 10-acre parcel that includes CFD headquarters (will be subdivided)
- ▶ Zoned I- 2 / MUDD-O
- ▶ Appraised value: TBD
- ▶ AH w/ Mixed Use



Next Steps

Underway Now	<ul style="list-style-type: none"> • City-owned Land RFP development • City-led rezoning process
Oct. – Nov. 2021	<ul style="list-style-type: none"> • City Council rezoning decision • Publish City-owned land RFP
Nov. 2021 – Feb. 2022	<ul style="list-style-type: none"> • Work with developers selected as a result of RFP (contract negotiations, site conveyance contracts)
Jan. – Feb. 2022	<ul style="list-style-type: none"> • Publish Housing Trust Fund RFP
April - May 2022	<ul style="list-style-type: none"> • City Council awards HTF allocations and Land conveyance

Questions?