

Legislation Details (With Text)

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Type: Business Item **Status:** Agenda Ready
File created: 2/6/2024 **In control:** City Council Business Meeting
On agenda: 2/26/2024 **Final action:**
Title: Affordable Housing Development Support Reallocation Request
Attachments:

| Date | Ver. | Action By | Action | Result |
|-----------|------|-------------------------------|---------|--------|
| 2/26/2024 | 1 | City Council Business Meeting | Approve | Pass |

Affordable Housing Development Support Reallocation Request**Action:**

Reallocate up to \$1,000,000 of Housing Trust Fund support from the Evoke Living at Morris Field multi-family affordable housing development to further support the development of the Evoke Living at Ballantyne multi-family affordable housing development.

Staff Resource(s):

Rebecca Hefner, Housing and Neighborhood Services
Warren Wooten, Housing and Neighborhood Services

Explanation

- On April 24, 2023, City Council approved a \$3,100,000 Housing Trust Fund (HTF) allocation for the Evoke Living at Ballantyne development, a 60-unit new construction affordable housing development to be developed, owned, and operated by Ballantyne Housing, LLC, an affiliate of CSE Communities, LLC (Crosland) and its partners.
- The development is located at 15024 Ballancroft Parkway in Council District 7 and will serve households earning up to 80 percent of the Area Median Income (AMI) with income averaging of 60 percent of AMI for the entire development. The development will have a 75-year affordability period.
- The development has experienced a new financing gap because of cost escalations occurring in the market since the pandemic.
- The city proposes and requests authority to reallocate up to \$1,000,000 of HTF support, previously allocated to the developer's Evoke Living at Morris Field development, to fill the remaining gap. This is possible due to cost savings on the Morris Field project.
- The reallocated amount will consist of up to \$1,000,000 in HTF funds that were originally allocated to the Morris Field development but have not yet been drawn down by the developer.

Background

- The Evoke Living developments are an innovative partnership between Crosland and Freedom Communities, a local non-profit focused on community development, upward mobility, and affordable housing.
- Since 2018, the city has invested HTF and city-owned land support in six Evoke Living developments:
 - Evoke Living at Arrowood (\$2,000,000)
 - Evoke Living at Ballantyne (\$3,100,000 and lease of city-owned land)
 - Evoke Living at Eastland (\$2,240,000 and sale of city-owned land)

Evoke Living at Morris Field (\$9,200,000)
Evoke Living at Sugar Creek (\$5,300,000)
Evoke Living at Westerly Hills (\$1,300,000)

Charlotte Business INclusion

All HTF-funded projects and their developers are subject to MWSBE goals determined based on the amount of the HTF allocations received.

Fiscal Note

Funding: Housing Trust Fund