

AFFORDABLE HOUSING DEVELOPMENT SUPPORT: NOAH APPLICATIONS

MAY 4, 2026 – HOUSING COMMITTEE

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NOAH Applications

Council Priority Alignment

- ▶ Great Neighborhoods; Affordable Housing

Purpose

- ▶ Introduce two applications received in response to the city's NOAH Acquisition Request for Proposals.

Key Takeaways

- ▶ The preservation of Naturally Occurring Affordable Housing (NOAH) is a national best practice for maintaining the supply of quality affordable housing and protecting residents from large rent increases when multi-family properties are sold and redeveloped.
- ▶ NOAH acquisition and preservation is funded by allocations in the Housing Trust Fund as adopted in council's Affordable Housing Funding Policy, and federal funds when available.
- ▶ The allocation goal for Rental Housing Preservation in the Affordable Housing Funding Policy has been met.
- ▶ The city has a rolling Request for Proposal (RFP) for NOAH Acquisition. Two responses to this RFP were submitted by Ascent Housing/Housing Impact Fund on April 1, 2026.

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NOAH Acquisition for Affordable Housing

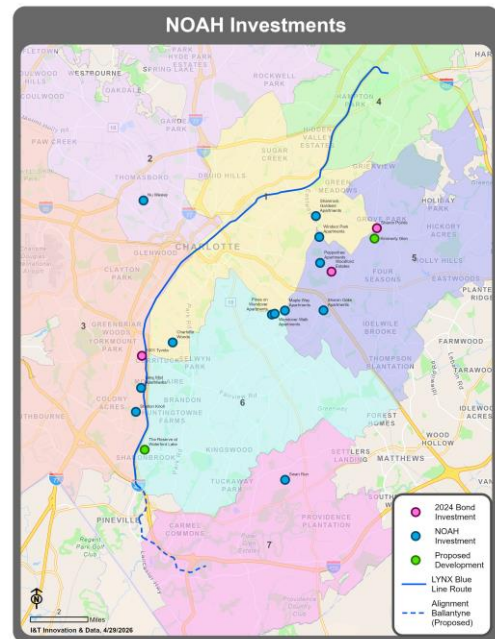
- ▶ NOAH Acquisition is an affordable housing approach focused on preserving existing multi-family housing that already provides affordable units in the community
- ▶ City Council allocated \$14 Million of the 2024 Housing Bond for Rental Housing Preservation, including NOAH Acquisition and Rehabilitation In 2024, the city issued a rolling NOAH Acquisition RFP (re-issued 2025) to support the preservation of quality diverse price point housing
- ▶ The rolling RFP allows the city to evaluate proposals on a rolling basis as market opportunities arise, and allows development partners to be responsive to quickly changing market conditions

NOAH Rental Subsidy Program

- ▶ Creates new long-term rental subsidies for households earning below 30% AMI that do not have existing vouchers or other rental subsidies
- ▶ Funded with the development's property tax revenue, this program is a collaboration between the City and Mecklenburg County, and participation must be approved by both entities
- ▶ For each approved project, the City will commit annual funding for the length of the property's deed restriction at an amount not to exceed the project's City property tax bill
- ▶ The rental subsidy will pay the difference between what the resident household can afford (30% of their income) and the lesser of the property's asking rent or Fair Market Rent for approved participants
- ▶ Program is administered by Housing Collaborative (third-party non-profit housing services provider) who identifies tenants and orchestrates the rental subsidy. Funding is only drawn as subsidies are awarded.

NOAH Investments

- ▶ The city has invested nearly \$56.2 million in 15 NOAH communities in Charlotte since 2018, preserving over 2,200 units as affordable housing
- ▶ The full allocation goal of \$14 million in the 2024 bond for Rental Housing Preservation has already been invested



Housing Trust Fund Forecast [Following 4/27 Council Action]

Housing Trust Fund Balance	
Housing Trust Fund Current Balance	\$40,748,377
Less Approved Developments	(\$26,467,000)
Less Holds for RFPs in Process	(\$5,600,000)
Housing Trust Fund Ending Balance (if all recommended projects are approved)	\$8,681,377



Naturally Occurring Affordable Housing Preservation

The Reserve at Waterford Lake

Rental Preservation & Anti-Displacement



Location Summary				
Proximity	Access	Change	Diversity	Total
5.9	5.8	0.0	4.1	15.8

Unit Mix								
30%	40%	50%	60%	70%	80%	Total Aff.	Market	Total
42	0	0	70	0	28	140	0	140

Ascent Housing + Housing Impact Fund

District 6 | 8725 Kody Marie Court

Financial Summary	
Funding Request	\$ 3,250,000
Prev. City Funding	\$ -
Investment per Unit	\$ 23,214
Investment per Unit per Year	\$ 1,161
Total Development Cost (TDC)	\$ 29,675,000
TDC per Unit	\$ 211,964
CBI Commitment	13%
City Funding as % of Sources	11%

Key Indicators	
Affordability Period	20 years
% at 30%	30%
% >=2BR	40%
HTF Within 0.5 Miles	-

Kimmerly Glen

Rental Preservation & Anti-Displacement



Location Summary				
Proximity	Access	Change	Diversity	Total
6.0	2.9	6.1	4.1	19.1

Unit Mix						
30%	40%	50%	60%	70%	80%	Total Aff.
78	0	0	130	0	52	260
						Market
						0
						Total
						260

Ascent Housing + Housing Impact Fund

District 5 | 4908 Endolwood Drive

Financial Summary	
Funding Request	\$ 4,850,000
Prev. City Funding	\$ -
Investment per Unit	\$ 18,654
Investment per Unit per Year	\$ 933
Total Development Cost (TDC)	\$ 48,000,000
TDC per Unit	\$ 184,615
CBI Commitment	13%
City Funding as % of Sources	10%

Key Indicators	
Affordability Period	20 years
% at 30%	30%
% >=2BR	40%
HTF Within 0.5 Miles	1

Housing Impact Fund Model

- ▶ **Private-sector Social Impact fund preserving naturally occurring affordable housing (≤80% AMI) through a public-private financing model**
- ▶ **Capital investment is paired with locally funded rental subsidies (NOAH Rental Subsidy Program) to deepen affordability and serve vulnerable populations**
- ▶ **Priority Populations:**
 - 5% of units reserved for foster youth (2 years rent-free) plus refugee housing and incentives for CMS employees
 - Across the Housing Impact Fund portfolio, approximately 25% are senior households
 - Property management receives community referrals through the Housing Collaborative
- ▶ **Resident Services:**
 - Network of 30+ nonprofits provide wraparound resident services
 - On-site Community Impact Workers (Atrium Health)
 - Resident-focused innovation through credit-building, flexible rent (Esusu/Flex), and coordinated service referrals

Next Steps

- ▶ Today – Housing Committee discusses options for closing out the 2024 Affordable Housing Bond (\$8.68 M balance)
- ▶ Staff provide overview of two NOAH proposals to full Council (“booklet pages”)
- ▶ Council consideration of NOAH proposals

Questions