

TO: Mayor and City Council

CC: Marcus Jones, Shawn Heath, Monica Allen

FROM: Raquishela Stewart, Warren Wooten

DATE: May 7, 2026

SUBJECT: Naturally Occurring Affordable Housing (NOAH) Support Requests

Two recent NOAH Preservation support requests have been received in response to the city’s rolling NOAH request for proposals (RFP). The rolling RFP allows developers/owners to be responsive to quickly changing market conditions, and allows city staff to evaluate proposals on a rolling basis as market opportunities arise. **The two NOAH projects – totaling \$8.1M in requested city support - are summarized below, and additional details on each development are provided in the attachments.** Council will have an opportunity to consider support for the two NOAH proposals at your **May 26, 2026** business meeting.

Also included below are responses to questions from the May 4, 2026, Housing Committee meeting, key funding considerations, and the current status of the 2024 Housing Bond.

NOAH Proposal Summaries

| Developer | Affiliate of Ascent Real Estate and Housing Impact Fund | |
|-----------------------------|---|--------------------|
| | Reserve at Waterford | Kimmerly Glen |
| District | 6 | 5 |
| Address | 8725 Kody Marie Ct | 4908 Endolwood Dr |
| Year Built | 1997 | 1986 |
| City Funding Request | \$3,250,000 | \$4,850,000 |
| Affordability | 20 years | 20 years |
| NOAH Rental Subsidy* | Yes | Yes |
| 2025 Property Tax | \$85,082.83 | \$94,114.43 |
| Total Development Cost | \$29,675,000 | \$48,000,000 |
| <u>Unit Mix</u> | | |
| 30%* | 42 | 78 |
| 60% | 70 | 130 |
| 80% | 28 | 52 |
| Total Units | 140 | 260 |

*See attached booklet for additional details on the NOAH Rental Subsidy Program.

May 4, 2026 Housing Committee Questions

Q1: What is Ascent’s current portfolio?

Ascent and the Housing Impact Fund (HIF) currently own 11 NOAH apartment communities in Charlotte Mecklenburg, totaling 1,866 units. One additional property, Hillrock Estates, is co-owned by Roof Above and Ascent. All properties were formerly market-rate and were acquired, renovated, and now have 20-year deed restrictions that designate 30% of units for 30% AMI households, 50% of units for 60% AMI households, and 20% of units for 80% AMI households. Each of these investments includes city support.

Average Rents: The average rent across the Ascent portfolio is \$1,020 a month, and on average includes:

- 30% AMI residents pay \$337 a month

- 60% AMI residents pay \$1,146 a month
- 80% AMI households pay \$1,226 a month
- Additionally, legacy households (residents in-place at the time each property was acquired) pay \$1,127 a month

Q2: Can the 20-year affordability period be extended to provide a longer affordability commitment, and particularly in light of the recent 60-year affordability period for the 1001 Tyvola NOAH investment?

No, the 20-year affordability period cannot be extended under HIF’s model because that term is integral to the fund’s structure and underwriting. However, HIF provides the city a Right of First Refusal at the end of the 20-year affordability period (or in the event of a sale prior should the property be sold). In addition, HIF’s structure includes a firm commitment that when properties are sold or recapitalized, 60% of profits above a baseline return to investors must be donated or contributed to perpetuate the mission of affordable housing in Charlotte.

The 1001 Tyvola NOAH was a Community Solutions project. HIF and Community Solutions are both impact funds that bring valuable private sector capital to the Charlotte market and leverage public investment to preserve affordable housing, but the models are fundamentally different. HIF is designed to deliver deep affordability over a 20-year period, with more units targeted to lower AMI households. Funding used by Community Solutions in the recent 1001 Tyvola investment was structured with a longer 60-year affordability commitment, but fewer restricted units and higher AMI/rent levels.

HIF’s 20-year period reflects the fund’s capital structure, investor expectations, underwriting, and exit assumptions. Extending that period would require a different fund structure, not simply a change to the affordability covenant.

Both models are valuable, but they produce different public benefits. Additionally, other funds may be structured differently.

Q3: Can the city require a contractual Right of First Refusal (ROFR) at the conclusion of the 20-year affordability period?

Yes, ROFR can be required, and is provided to the city as part of the consideration.

Q4: What are the rent ranges for each of the two proposed Ascent NOAH developments?

See attached development summaries

Funding Considerations

2024 Housing Bond: The current forecasted available housing bond balance is **\$8,467,000**.

Timing: To allow the Developer to be responsive to market conditions in its efforts to preserve the two developments for affordable housing, Council is asked to make a decision on the NOAH funding requests no later than May 26, 2026.

Options:

Council has several options it can consider:

- Should Council choose to fund one or both of the NOAH developments on May 26, the available HTF funds can be reallocated across funding categories to fund the NOAH developments.
- If Council chooses not to fund one or both of the NOAH requests, Council can:
 - Direct staff to open a Summer RFP round to activate the remaining funds in current investment categories.
 - Elect to hold the HTF balance while policy changes are deliberated

Attachment:

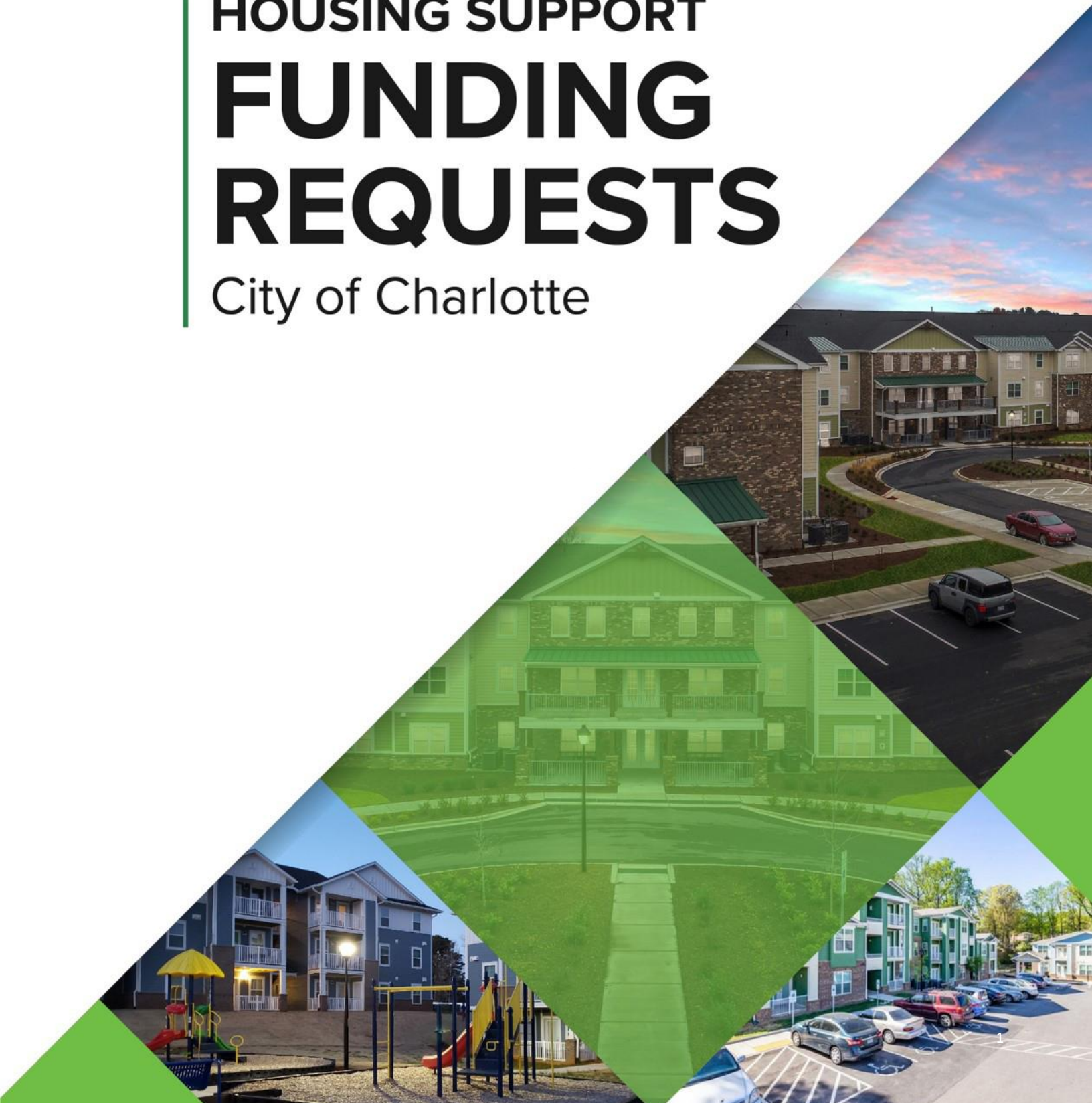
- NOAH Booklet



May 2026

HOUSING SUPPORT FUNDING REQUESTS

City of Charlotte

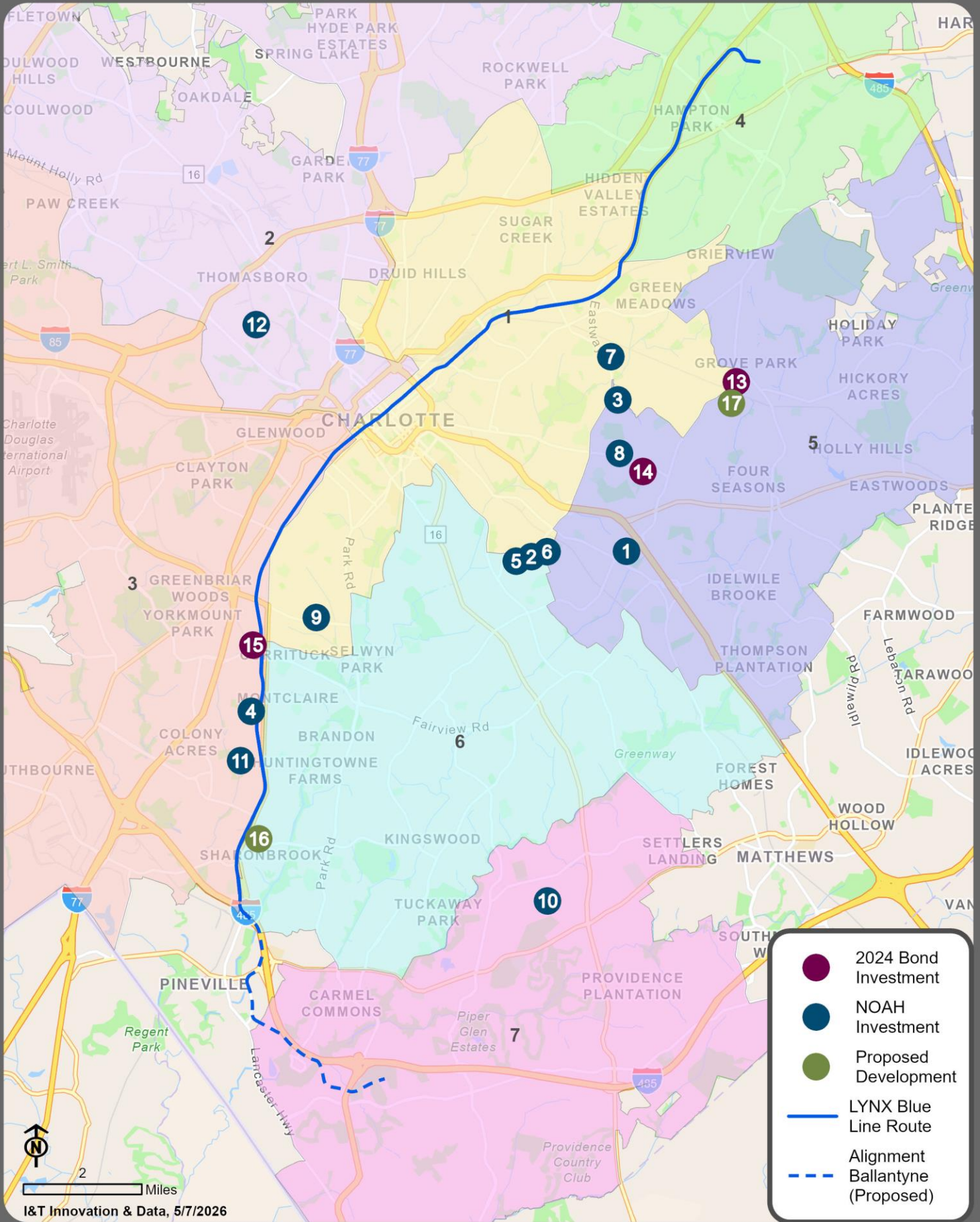


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HTF NOAH Investments

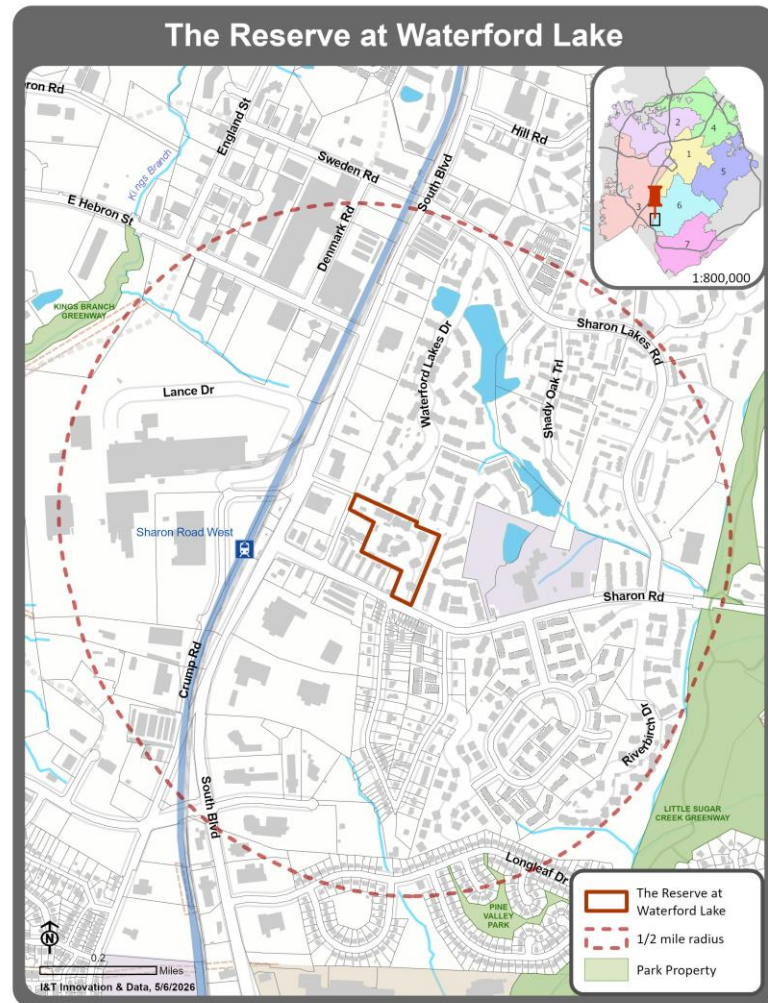


Naturally Occurring Affordable Housing (NOAH) Investments

| # | Development Name | Developer | Council District | Units |
|---|-------------------------------|---------------------|------------------|-------|
| Approved Investments, Prior Bond Years | | | | |
| 1 | Sharon Oaks Apartments | Ascent | 5 | 78 |
| 2 | Wendover Walk Apartments | DreamKey | 6 | 71 |
| 3 | Windsor Park Apartments | Ascent | 5 | 341 |
| 4 | Lake Mist Apartments | Ascent | 3 | 144 |
| 5 | Pines on Wendover Apartments | Ascent | 6 | 44 |
| 6 | Maple Way Apartments | Ascent | 5 | 60 |
| 7 | Shamrock Gardens Apartments | Ascent | 1 | 265 |
| 8 | Peppertree Apartments | Ascent | 5 | 292 |
| 9 | Charlotte Woods | Ascent | 1 | 266 |
| 10 | Swan Run | Ascent | 7 | 92 |
| 11 | Shelton Knoll | Ascent | 3 | 45 |
| 12 | Nu Wesley | DreamKey | 2 | 58 |
| Approved Investments, 2024 Bond | | | | |
| 13 | Sharon Pointe | Ascent | 5 | 190 |
| 14 | Woodford Estates | Ascent | 5 | 228 |
| 15 | 1001 Tyvola | Community Solutions | 3 | 100 |
| Current NOAH Requests | | | | |
| 16 | The Reserve at Waterford Lake | Ascent | 6 | 140 |
| 17 | Kimmerly Glen | Ascent | 5 | 260 |

DEVELOPMENT SUMMARY

| | |
|-------------------------|---|
| Development Name | The Reserve at Waterford Lake |
| Developer | Ascent Housing + Housing Impact Fund |
| Address | 8725 Kody Marie Court |
| Council District | 6 |
| Total Units | 140 |
| Year Built | 1997 |
| Investment Category | Rental Housing Preservation and Anti-Displacement |
| Development Type | Family |


AFFORDABLE HOUSING LOCATION SCORE

| <u>Proximity</u> | <u>Access</u> | <u>Change</u> | <u>Diversity</u> | <u>Total</u> |
|------------------|---------------|---------------|------------------|--------------|
| 5.9 | 5.8 | 0.0 | 4.1 | 15.8 |

PLANNING / LAND USE

Conceptual designs reviewed/approved? n/a

FINANCIAL SUMMARY

| | |
|----------------------------------|-----------------|
| HTF Request | \$3,250,000 |
| HTF Investment Per Unit | \$23,214 |
| Affordability Period | 20 years |
| HTF Investment Per Unit per Year | \$1,161 |
| Total Development Cost | \$29,675,000 |
| Leverage Ratio | 1:9 |
| Estimated Rent Range | \$325 - \$1,325 |
| NOAH Rental Subsidy Estimate* | \$85,083 |

* The NOAH Rental Subsidy Program creates new long-term subsidies throughout the affordability period for 30% AMI households that do not have existing vouchers or other forms of rental assistance. Subsidies are funded annually in an amount up to the development's annual city property tax bill (2025 tax bill was \$85,082.83).

AMI
UNITS

| | |
|-------------------------|------------|
| 30% | 42* |
| 31-50% | 0 |
| 51-60% | 70 |
| 61-80% | 28 |
| Total Aff. Units | 140 |

*21 of the 30% AMI units will be achieved through the NOAH Rental Subsidy Program.

UNITS by SIZE
UNITS

| | |
|-------------------------|------------|
| Efficiency | 0 |
| One bedroom | 84 |
| Two bedroom | 26 |
| Three bedroom | 0 |
| Total Aff. Units | 140 |

DEVELOPMENT PROJECT SUMMARY:

The Reserve at Waterford Lakes is a 140-unit, garden-style naturally occurring affordable housing (NOAH) community originally built in 1997. The property consists of 84 one-bedroom and 56 two-bedroom units and includes amenities such as a pool, clubhouse, fitness center, grilling area, and dog park. A \$560,000 renovation is planned for the property, including siding repairs/replacement, HVAC upgrades, parking lot resurfacing, and drainage/stormwater improvements. The project will also replace existing toilets with modern low-flow models to reduce water consumption. Additionally, the clubhouse will be reconfigured to include office space for a Community Impact Worker and meeting space for resident programming.

DEVELOPER BACKGROUND / EXPERIENCE:

Housing Impact Fund (HIF) is a social impact investment platform that has raised over \$225 million since 2020 to support affordable housing preservation. The organization has developed 11 communities totaling approximately 1,866 units and serves over 5,000 residents. HIF focuses on maintaining affordability, including units serving households at or below 30% AMI through locally funded subsidies, and partners with Ascent Housing for property operations and development execution.

COUNCIL INVESTMENT PRIORITIES:

Priority Populations: The development targets lower-income households, including units affordable to households at or below 30% AMI and 60% AMI. In addition, the project incorporates targeted housing opportunities for vulnerable populations through formal partnerships, including youth aging out of foster care (with dedicated units and rental subsidy support) and refugee households receiving resettlement assistance and employment support. The model also supports lower-wage workers through below-market rents and subsidy layering.

Location: The property is located in a high-opportunity area in Charlotte with strong access to transit (LYNX Blue Line and bus routes), employment centers, healthcare, and retail amenities. The location supports housing choice and access to opportunity, aligning with policy priorities around proximity to services and jobs. The preservation of affordability in this area contributes to mitigating displacement pressures and maintaining socioeconomic diversity.

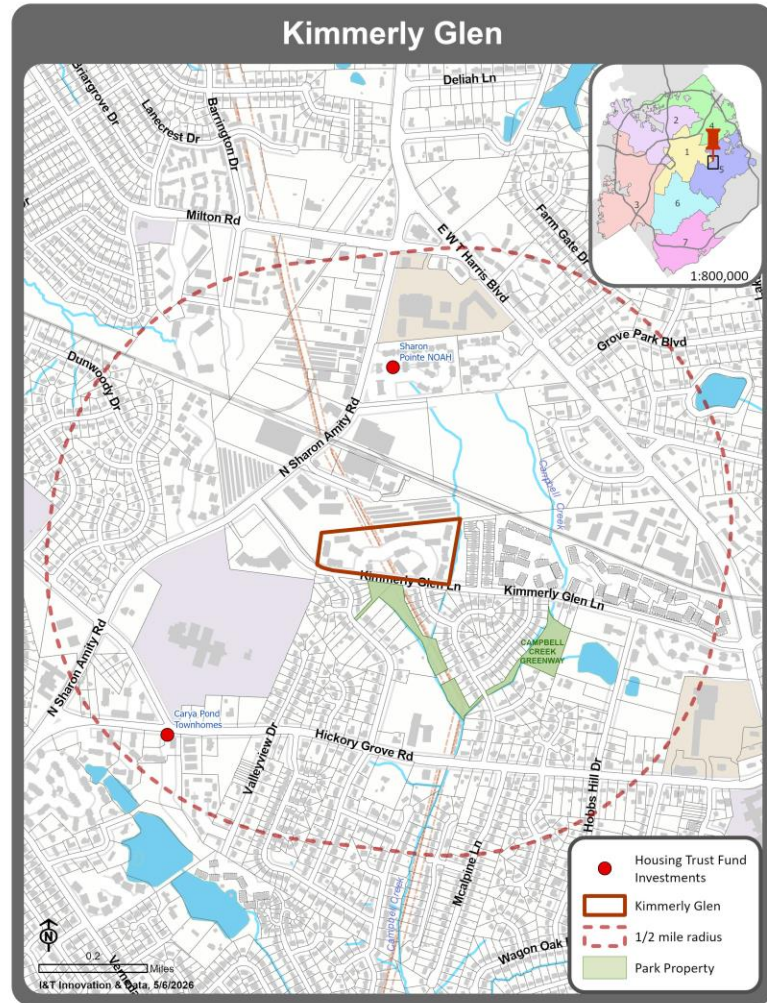
Resident Services: The development includes a structured resident services model designed to support housing stability and economic mobility. Services are delivered through an onsite Community Impact Worker (funded by Atrium Health) and a broader network of nonprofit partners. Programming includes workforce development, financial literacy, health and mental health support, youth and education services, food access, and community engagement. This integrated service model aligns with policy goals of residential stability and long-term resident outcomes.

Partnerships/Leverage: The project leverages a combination of public, private, and philanthropic resources. Financial partnerships include local funding sources (e.g., City of Charlotte, Foundation for the Carolinas), while service delivery is supported through Atrium Health and a coordinated nonprofit network via the Housing Collaborative. Additional partnerships support targeted populations (e.g., foster care agencies, refugee resettlement organizations). The model also incorporates broader investments that enhance quality of life, including access to healthcare, transportation options, and digital connectivity.

Innovation: The project utilizes a scalable NOAH preservation model that combines acquisition, subsidy layering, and resident services to maintain affordability in high-opportunity areas. Innovations include the integration of a locally funded rental subsidy program supporting deep affordability (30% AMI), targeted housing models for vulnerable populations (e.g., youth aging out of foster care), and cross-sector partnerships with healthcare and nonprofit providers. The approach is designed for replication across a broader portfolio and aligns with emerging best practices in housing stability and preservation.

DEVELOPMENT SUMMARY

| | |
|-------------------------|---|
| Development Name | Kimmerly Glen |
| Developer | Ascent Housing + Housing Impact Fund |
| Address | 4908 Endolwood Drive |
| Council District | 5 |
| Total Units | 260 |
| Year Built | 1986 |
| Investment Category | Rental Housing Preservation and Anti-Displacement |
| Development Type | Family |


AFFORDABLE HOUSING LOCATION SCORE

| <u>Proximity</u> | <u>Access</u> | <u>Change</u> | <u>Diversity</u> | <u>Total</u> |
|------------------|---------------|---------------|------------------|--------------|
| 6.0 | 2.9 | 6.1 | 4.1 | 19.1 |

PLANNING / LAND USE

Conceptual designs reviewed/approved? n/a

FINANCIAL SUMMARY

| | |
|----------------------------------|-----------------|
| HTF Request | \$4,850,000 |
| HTF Investment Per Unit | \$18,654 |
| Affordability Period | 20 years |
| HTF Investment Per Unit per Year | \$933 |
| Total Development Cost | \$48,000,000 |
| Leverage Ratio | 1:9 |
| Estimated Rent Range | \$325 - \$1,375 |
| NOAH Rental Subsidy Estimate* | \$94,114 |

* The NOAH Rental Subsidy Program creates new long-term subsidies throughout the affordability period for 30% AMI households that do not have existing vouchers or other forms of rental assistance. Subsidies are funded annually in an amount up to the development's annual city property tax bill (2025 tax bill was \$94,114.43).

AMI
UNITS

| | |
|-------------------------|------------|
| 30% | 78* |
| 31-50% | 0 |
| 51-60% | 130 |
| 61-80% | 52 |
| Total Aff. Units | 260 |

*39 of the 30% AMI units will be achieved through the NOAH rental subsidy program.

UNITS by SIZE
UNITS

| | |
|-------------------------|------------|
| Efficiency | 0 |
| One bedroom | 156 |
| Two bedroom | 104 |
| Three bedroom | 0 |
| Total Aff. Units | 260 |

DEVELOPMENT PROJECT SUMMARY:

Kimmerly Glen is a 260-unit, garden-style naturally occurring affordable housing (NOAH) community originally built in 1986. The property consists of 156 one-bedroom and 104 two-bedroom units and includes amenities such as a pool, clubhouse, fitness center, grilling area, and dog park. A \$1.2 million renovation is planned for the property, including roof and siding replacement, breezeway staircase repairs/replacement, parking lot resurfacing, and drainage/stormwater improvements. The project will also replace existing toilets with modern low-flow models to reduce water consumption. Additionally, the clubhouse will be reconfigured to include office space for a Community Impact Worker and meeting space for resident programming.

DEVELOPER BACKGROUND / EXPERIENCE:

Housing Impact Fund (HIF) is a social impact investment platform that has raised over \$225 million since 2020 to support affordable housing preservation. The organization has developed 11 communities totaling approximately 1,866 units and serves over 5,000 residents. HIF focuses on maintaining affordability, including units serving households at or below 30% AMI through locally funded subsidies, and partners with Ascent Housing for property operations and development execution.

COUNCIL INVESTMENT PRIORITIES:

Priority Populations: The development approach prioritizes lower-income households, including residents at or below 30% AMI supported through subsidy programs. The model also incorporates targeted populations through partnerships, including youth aging out of foster care and refugee households, with structured referral systems and supportive services. The broader strategy supports lower-wage workers by maintaining rents below market levels and preserving affordability in existing housing stock.

Location: The property is located in an area with strong access to employment centers, transit, and essential services. The site benefits from proximity to major transportation corridors and public transit options, supporting connectivity to jobs and regional amenities. Nearby resources include healthcare facilities, grocery stores, schools, and retail, contributing to a high level of neighborhood accessibility.

Resident Services: Resident services are integrated into the development model through partnerships with healthcare providers (notably Atrium Health) and nonprofit organizations. Services include housing stability support, workforce development, financial wellness, health and mental health services, and community programming. Onsite staffing (e.g., Community Impact Workers) connects residents to services and supports long-term stability and mobility.

Partnerships/Leverage: The model leverages a mix of private investment, philanthropic capital, and public funding to support acquisition, affordability, and services. Partnerships include healthcare systems, nonprofit service providers, and organizations serving specific populations (e.g., foster care, refugee resettlement). The approach also reflects employer and community-based partnerships that enhance access to housing and services.

Innovation: The Housing Impact Fund model represents an innovative, scalable approach to NOAH preservation, combining private capital with public and philanthropic funding to maintain affordability. Key innovations include the use of flexible subsidy tools to reach deeply affordable income levels, integration of resident services into the ownership model, and targeted housing strategies for vulnerable populations. The model is designed for replication and aligns with broader city priorities around affordability and displacement mitigation.

Appendix

Guidelines for preserving Naturally Occurring Affordable Housing (NOAH)

Purpose

Most of Charlotte's existing affordable rental options, and particularly options for low-to-moderate income households, are large-scale Naturally Occurring Affordable Housing developments (NOAH). The preservation of NOAH is noted as a national best practice for maintaining the supply of quality diverse price point housing, and is identified as a key strategy in the Housing Charlotte Framework. These guidelines establish a uniform process for the evaluation of preserving NOAH properties in the city, and are intended to set forth the criteria, provide clarity, and reflect desired outcomes relative to the City's participation in and support of the acquisition and rehabilitation of NOAH properties within the city limits.

Guiding Principals

To every extent possible the City will seek to preserve existing NOAH properties through public-private partnerships in an effort to:

- Create mixed-income and inclusive neighborhoods,
- Leverage City resources to preserve the supply of affordable and workforce housing by providing subordinated, patient debt so that high performing for-profit and non-profit owner-operators can buy and/or upfit NOAH properties and preserve them as affordable,
- Leverage other public and private sources to preserve the supply of affordable and workforce housing,
- Limit displacement of current residents by preserving the affordability of NOAH properties,
- Provide affordable housing in Charlotte through innovative, public-private partnerships,
- Preserve quality affordable and workforce housing through increasing the City's long-term deed restricted affordable housing supply, and
- Align with other City policies and procedures.

Goals

It is the City's intent to support the preservation of NOAH developments to every extent possible while balancing other City priorities. While each NOAH proposal will be evaluated on the unique characteristics of the property, ownership, management and funding proposal, the following goals are hereby established to serve as minimum guidelines for evaluation. Preference will be given to preservation scenarios that help the City meet and surpass these goals, with an emphasis given to proposals that help surpass these goals.

- Maintain affordable rents with current Area Medium Income (AMI) levels where the majority of rents are 80 percent AMI or below,

- Prioritize funding for units at 60 percent AMI and below consistent with other City affordable housing policy objectives,
- Include a minimum of 10 percent of units made available to 30 percent AMI tenants; vouchers or other rental assistance can be considered in achieving this goal,
- Promote income diversity through AMI mix and/or unrestricted units when possible,
- Deed restrictions/terms of affordability for a period of time that aligns with City priorities, typically a minimum of 15 years with a preference for longer terms, through deed restrictions or any other such legal agreements required by the City,
- Limit displacement of current residents throughout the construction phase and beyond,
- Address deferred maintenance and life safety issues evidenced by a City-approved physical needs assessment that addresses interior and exterior conditions, and
- Provide for ongoing maintenance of the property to preserve its long-term life through owners replacement reserves.

General Applicability:

NOAH properties that demonstrate the following characteristics will be considered.

- Are older than 15 years and consist of 50 units or more.
- Are owned, or proposed to be owned, by a high performing existing or new owner-operator with demonstrated satisfactory financial, management and maintenance history, including confirmed replacement reserves and a history of reinvesting in properties in their portfolio.
- Currently provide rents to low-and-moderate income households, and will implement income qualifications and compliance monitoring for new residents (see Goals section for additional AMI details).
- In a location where they are at risk of conversion to higher rents and the threat of displacement of low-and-moderate income residents.
- In need of light to moderate rehabilitation.
- Can be rehabilitated to maintain a higher quality of life for residents for at least 15 years or more and not in a state of deterioration that requires demolition.

Geographic Targeting

While NOAH preservation is a citywide opportunity, priority will be given to:

- Neighborhoods experiencing transformative rent growth, property appreciation and population inflows which threaten the availability of affordable housing.

- Communities with proximity to jobs, schools, transportation infrastructure and other opportunity areas.

City Financial Support

City financial participation in NOAH properties shall be made at the City's sole discretion and as funding sources allow. Proposals will undergo various financial, management and other feasibility assessments.

Approved levels of funding per development will vary based on the unique characteristics of the property and proposal, including but not limited to acquisition price, level of rehab needed, and the AMI levels served.

Goals for City financial support shall, among other things, include the following.

- City investments of \$10,000 to \$35,000 per unit and that includes a scope of work that addresses deferred maintenance and life safety issues.
- A private/public leverage ratio of at least 3:1.
- City investments will generally be structured as repayable loans, subordinate to senior debt. Typical loan terms include:
 - Term of loan to match the term of the deed restriction.
 - No-or-low-interest rate.
 - Repayment will be cash flow contingent and will often be interest-only monthly, with principal repaid at end of loan term.
 - Deed and income restrictions put in place simultaneously with the loan closing.
- Consideration will be given to all available resources, at the City's sole discretion, such as tax grants, regulatory incentives, etc.
- To help secure the preservation of NOAH properties at-risk of converting to higher rents in a timely manner, the City shall make every effort to complete evaluations of funding proposals and render funding commitments approximately 45 days following receipt of a formal and complete request and/or City approved application deadline.
- The approved scope of work must be completed within 24 months of closing a City loan or the project owner may be subject to penalties, including possible claw-back provisions, in the City's sole discretion.
- Requests for City financing will be accepted, in the City's sole discretion, on a rolling basis or at specific times determined by the City.

Definitions

- **Affordable Housing:** Housing that is predominantly affordable to low and very low-income households at or below 80 percent of Area Median Income (AMI), as published from time to time by the U.S. Department of Housing and Urban Development (HUD).
- **Deed Restrictions:** Recorded agreements that restrict the use of the real estate and are referenced in the deed.
- **Naturally Occurring Affordable Housing –** An existing multi-family property at least 15-years old, with a minimum of 50-units, that provides rents affordable to households earning 80 percent and below the AMI without government subsidies.
- **Physical Needs Assessment –** An interior and exterior capital assessment of a multifamily residential property performed by a third-party certified entity.

Effective Date: March 25, 2019

Naturally Occurring Affordable Housing Rental Subsidy Program Guidelines

Purpose

The purpose of the Naturally Occurring Affordable Housing Rental Subsidy Program (Program) is to expand opportunities for low-income households to live in high-quality NOAH developments by creating new long-term rent subsidies for households earning 30% of the area median income (AMI) that do not have existing vouchers or other rent subsidies. This will be accomplished by working with mission-oriented groups including housing developers and property owners that are committed to preserving NOAH and serving low-to-moderate income households.

Program Eligibility

- Mission-oriented owners of quality multi-family NOAH developments located in the city limits are eligible to participate, with emphasis on areas that are at risk of conversion to higher rents and the threat of displacement of low-and-moderate income residents.
- Owners must have demonstrated financial, management and maintenance history, including confirmed replacement reserves and a history of reinvesting in properties in their portfolio.
- Property must be older than 15-years, well-maintained and on the property tax rolls.
- Owners must be able to secure Mecklenburg County participation representing the County's portion of the property tax bill.
- While participation is anticipated to most often be in conjunction with other City financial support, such as Housing Trust Fund allocations, this is not required.

Program Rental Subsidy

- For each 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.
- Funding is administrated through a third-party non-profit housing services provider who identifies tenants and orchestrates the rental subsidy. Funding will only be drawn as subsidies are needed.
- The third-party non-profit will determine the rental subsidy amount that ensures eligible tenants only pay 30% of their income and the combined payment (tenant's rent + rental subsidy) does not combine to exceed the lessor of the property's asking rent or Fair Market Rent.
- Participation by Mecklenburg County, representing the County's portion of the property tax bill, is required for the success of the Program.

Program Goals

It is the City's intent to expand opportunities for low-income households to live in high-quality NOAH developments to every extent possible while balancing other City priorities. While each NOAH rental-subsidy proposal will be evaluated on the unique characteristics of the property, ownership, management and funding proposal, the following goals are hereby established to serve as minimum guidelines for evaluation. Preference will be given to preservation scenarios that help the City meet and surpass these goals, with an emphasis given to proposals in areas that are at risk of conversion to higher rents and the threat of displacement of low-and-moderate income residents.

- Preserve affordability of the NOAH development through deed restrictions/terms of affordability for a minimum of 20 years with a preference for longer terms, through deed restrictions or any other such legal agreements required by the City. Affordability of units will include:
 - Allocating a minimum of 80% of all units to residents earning 80% AMI and below, with majority of units set aside for 60% AMI and below.
 - Setting aside a minimum of 10% of units for participation in the Program, with a goal of 15%. These units will serve households at 30% AMI that do not have existing vouchers or other forms of rental assistance.
 - Overall, at least 20% of property's units must be set aside for 30% AMI and below households across all voucher and rental subsidy sources (including the Program).
 - Distributing rental subsidy evenly across one-bedroom, two-bedroom, and three-bedroom units (as applicable).
- Limit displacement through owner commitments that new residents who qualify for the rental subsidy will be housed as units come available through natural turnover.
- Partner with Mecklenburg County on rental subsidy commitments, representing the County's portion of the property tax bill. Owners of NOAH shall be responsible for securing the County's commitment to participate.
- Align with other City priorities and policies, including the Guidelines for preserving Naturally Occurring Affordable Housing.

Effective Date: **November 8, 2021**