



Charlotte Housing Authority

DEVELOPMENT INITIATIVES

SEPTEMBER 26, 2012

DEVELOPMENT INITIATIVES

- Charlottetown Terrace
- Strawn Tower
- Parktowne Tower
- Renaissance (HOPE VI) Redevelopment
(FKA Boulevard Homes)



CHARLOTTETOWN TERRACE



Charlottetown Terrace

Before



After



Redevelopment

- ❑ Originally 180 units - redeveloped into 161 affordable units
- ❑ 100% affordable community serves disabled residents at or below 30% of AMI

Consists of:

- ❑ 125 studio/efficiency units
- ❑ 36 one-bedroom units
- ❑ Amenities include: on-site medical/social service offices, community room, commercial kitchen, exercise room, library, movie theater, lounge and other indoor/outdoor amenities.

Sustainability

Green/sustainable elements include:

- Energy Star Appliances
- Energy Efficient Windows
- Energy Star compact Fluorescent bulbs
- Low-flow toilets and shower heads
- Infrastructure (maintaining 75% of existing walls, floors and roof)
- Construction activity pollution prevention
- Low-emitting materials, adhesives & sealants
- Remote control lighting
- Water efficient landscaping
- 75% Recyclable Waste Content

Investment

- ❑ CFRC Grant -\$6,200,000
- ❑ CHA MTW - \$5,200,000
- ❑ City of Charlotte HTF - \$1,000,000
- ❑ CHA Land Sales Proceeds - \$460,000
- ❑ Total Project Cost - \$12,860,000

Economic Impact

- Project created over 350 construction jobs and has had a positive, catalytic effect within the local economy and region.
- CMAR – Section 3 Joint Venture
- MWBE subcontracting participation – 47%
- Section 3 Business concern subcontracting participation – 15%
- New Hires – 73%

Awards



- USGBC – LEED Gold Certification
- Multi-Housing News 2012 Excellence Awards: “Community of the Year”
- 2012 Multifamily Executive Awards: “Green Project of the Year”
- 2012 Multifamily Executive Awards: “Apartment Renovation of the Year”
- USGBC Charlotte Region Chapter – 2012 Sustainable Business Awards: “Building & Design Award – Non-Profit”



STRAWN TOWER



Strawn Tower

Before



After



Redevelopment Plan

- ❑ Rehab in progress to be completed by year end.
- ❑ Originally 196 units. Being redeveloped into a 170-unit community for elderly residents
- ❑ The 100% affordable community will serve elderly residents at or below 60% of AMI and will consist of:
 - 129 studio/efficiency units
 - 41 one-bedroom units
- ❑ Unit upgrades & addition of amenities.

Sustainability

- Energy Star Appliances
- Energy Efficient Windows
- Energy Star compact fluorescent bulbs
- Low-flow toilets and showerheads
- Infrastructure (Maintaining 75% of existing walls, floors & roof)
- Construction activity pollution prevention
- Low-emitting materials, adhesives & sealants
- Remote control lighting
- Water efficient landscaping
- 75% Recyclable Waste Content

Investment

- ❑ Total investment of \$21,162,630 in partnership with:
- ❑ CHA MTW - \$4,000,000
- ❑ Private Activity Bonds (CFFP) - \$10,400,000
- ❑ LIHTCs (4%) - \$5,016,915
- ❑ City of Charlotte - (HTF) \$1,000,000
- ❑ Deferred Fee (Reinvested funds) - \$620,715
- ❑ Interest Income - \$125,000

Economic Impact

- ❑ Project anticipated to create over 380-400 construction jobs.
- ❑ CMAR – 100% Minority Firm
- ❑ MWBE subcontracting participation – 49.76%
- ❑ Section 3 Business concern subcontracting – 28%
- ❑ New Hires – 71%



PARKTOWNE TERRACE



Parktowne Tower

Before



After



Redevelopment Plan

- ❑ 163 units for elderly residents
- ❑ Construction completion by year end.
- ❑ Will serve elderly residents at or below 60% of AMI and will consist of:
 - ❑ 130 studio/efficiency units
 - ❑ 33 one-bedroom units
 - ❑ Amenities – Computer room, fitness center, commercial kitchen, expanded dining area

Sustainability

CHA is pursuing USGBC LEED-Silver Certification.

Green/sustainable elements include:

Energy Star Appliances

Energy Efficient Windows

Energy Star compact fluorescent bulbs

Low-flow toilets and showerheads

Infrastructure (Maintaining 75% of existing walls, floors & roof)

Construction activity pollution prevention

Low-emitting materials, adhesives & sealants

Remote control lighting

Water efficient landscaping

75% Recyclable Waste Content

Investment

Total investment of \$20,896,488:

- ❑ LIHTCs - \$4,956,074
- ❑ Private Activity Bonds (CFFP) - \$10,000,000
- ❑ CHA MTW - \$5,000,000
- ❑ Deferred Fees(Reinvested) Funds - \$565,414
- ❑ Other Grant - \$250,000
- ❑ Interest Income - \$125,000

Economic Impact

- ❑ Project anticipated to create approx. 400 construction jobs.
- ❑ CMAR – Section 3 Joint Venture
- ❑ MWBE subcontracting participation – 57%
- ❑ Sec. 3 Bus. concern subcontracting – 30%
- ❑ New Hires – 64%



BOULEVARD HOMES
HOPE VI REDEVELOPMENT

Developer Partner: Laurel Street Residential



BOULEVARD HOMES

- ❑ Awarded \$20.9M FY2009 HOPE VI Grant
- ❑ Functional obsolescence
- ❑ Located corner of Billy Graham Pkwy & West Blvd
- ❑ Built in 1969 / 301 units
- ❑ Housed over 900 PH residents
- ❑ Major design & infrastructure deficiencies
- ❑ “Challenged” area/neighborhood distress
- ❑ Significant crime issues



Boulevard Homes - Before



Renaissance - Future



- 334 units onsite - mixed income community
- 625 units off-site
- Seniors/Disabled – 110 units
- Family (2 Phases) – 224 units incl. 60 mkt. rate
- Educational campus
- Community Space

Redevelopment Site Plan



The Retreat at Renaissance



SENIOR COMPONENT 4-story building / 110 1-BR units

Building features:

- covered resident/visitor entry with patio seating
- covered resident drop-off entry
- courtyard area with gazebo and patio
- multi-purpose room, exercise room, library/computer center
- Garden plots

The Residences at Renaissance



NEW FAMILY UNITS – VARIOUS DESIGNED BUILDINGS

- 3 story apartment buildings
- 2-story direct access apartment buildings
- 2-story townhouse buildings
- Two and three bedroom units



The Retreat at Renaissance (Seniors)

- ❑ HOPE VI -\$1,250,000
- ❑ Federal Tax Credits - \$11,243,876
- ❑ State Tax Credits - \$427,747
- ❑ City of Charlotte HTF - \$1,000,000
- ❑ Total - \$13,921,623

The Residences at Renaissance

(Family – Phase I)

- ❑ HOPE VI - \$500,000
- ❑ LIHTCs - \$7,916,221
- ❑ State Tax Credits - \$1,209,101
- ❑ City of Charlotte HTF - \$500,000
- ❑ Total - \$10,125,322



CHA MOVING FORWARD!

Building Community, People & Partnerships

