

## Developments In Process

### The Lofts at Seigle Point



The property is located adjacent to Uptown at the intersection of Seigle Ave. and 10th Street in Charlotte, NC.

Horizon Development Properties, Inc.; an instrumentality of CHA, through The Lofts. LLC is developing The Lofts. The property will be a mixed-income family community. This community will consist of 190 units serving residents at or below 80% of AMI. 38 units will be made available to Housing Choice Voucher participants.

Upon completion, The Lofts will consist of:

- 23 Studio units
- 115 One-bedroom units
- 44 Two-bedroom units
- 8 Three-bedroom units

Amenities provided at the property will include a media room, fitness center, pool, club house and leasing center.

The project is being financed with an FHA insured loan through the 221d4 program. The estimated total development cost is approximately \$28M.

The anticipated property management company is Riverstone Residential.

#### Quality of Life

The Lofts is in an amenity rich area adjacent to Uptown and the Belmont Community near the Central Ave. Corridor and the Elizabeth Community. The property is located in a high performing school district where children attend Myers Park High

## The Renaissance HOPE VI

There is a Renaissance underway on the West Boulevard Corridor, and the Charlotte Housing Authority (CHA) is excited to be part of it. In 2009, the U.S. Department of Housing and Urban Development (HUD) awarded CHA \$20.9 million to revitalize Boulevard Homes, located at the intersection of West Boulevard and Billy Graham Parkway.



The definition of renaissance is the revival of intellectual or artistic achievement and vigor. Much like the 15th century, which saw the proliferation of art, education, and enlightenment, so will be the revitalization of the former Boulevard Homes. Renamed The Renaissance, this project represents the emergence of the West Boulevard corridor and the resurgence opportunities for its residents.

The concept of holistic community revitalization represents a more comprehensive approach to traditional community development. By incorporating a focus on multiple critical factors, including mixed-income housing, educational opportunities, youth and adult development programs, jobs and job training, health and wellness, and commercial investment, CHA is laying the foundation for a systemically-focused approach that will create a positive ripple across the surrounding community.

Among the most exciting and innovative strategies incorporated into this plan is the creation of a high quality, "cradle-to-career" educational continuum to leverage positive change beyond The Renaissance. The conceptual centerpiece of this project will be an education village with a "cradle-to-career" philosophy, including both an early childhood education center and a K-8 charter school located at the entrance of the new community

### Why Boulevard Homes?

- Built in 1969 and located at the corner of West Blvd and Billy Graham Parkway, the property housed over 900 public housing residents in 300 units. Significant crime issues and disinvestment in the immediate neighborhood.
- Highest capital needs in CHA's portfolio.
- Represents a continuation of Charlotte's investment in the West Boulevard Corridor - and an opportunity to support that investment at one of the gateways to the City.
- Greatest potential for innovative partnerships.

## **Education Village at Renaissance**

The attached revitalization plan creates an "education village" located at the entrance to the new community. Designed to connect the residents at every stage of learning, the village brings together the following:

- A signature K - 8 charter school.
- An early childhood development center.
- A state-of-the-art community space.

## **Why a Charter School?**

- Charter schools are tuition-free public schools of choice that offers great flexibility.
- They provide new options to students and their families allowing parents, organizations, and/or community groups to restore, reinvent, and reenergize the public school system.
- They afford the ability to develop curriculum and classroom structure that maximizes learning.
- Charter schools grant school leadership more leeway in selecting the team of teachers and administrators.
- They afford more flexibility and agility in ability to make changes, when needed.
- Charter schools are better positioned to define a unique school culture in which students can thrive.

## **Partnerships**

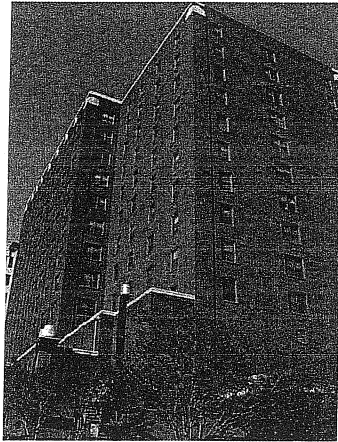
- Mecklenburg County Park and Recreation - Will manage the school's recreational space and the community space, in conjunction with their Southview Recreational Center. The redevelopment also incorporates and connects the greenway and trails system.
- CHA has received a commitment of housing funds and infrastructure funds from the City of Charlotte.
- Thompson's Child and Family Focus will operate a high quality childhood education center with an evidence-based and "intentional curriculum". Programming will be developed to ensure that students will enter kindergarten ready to excel.
- Planning is already underway, in partnership with Central Piedmont Community College (CPCC), to take advantage of the proximity of CPCC Harris Campus for adult and, ultimately, middle school education enrichment.

## **Residential Redevelopment Plan**

In partnership with our development partner, Laurel Street Residential, the Renaissance will encompass the following:

- 110 independent living units for seniors named The Retreat at Renaissance.
- 224 mixed-income family units (very low income, workforce and market units).

The services network will focus on youth, family and community to offer education, social services and community-building programs to neighborhood residents and surrounding communities. This comprehensive and unique educational-based approach should help make this Charlotte's most successful HOPE VI redevelopment yet.



## Hall House Redevelopment

Hall House is an existing Charlotte Housing Authority (CHA) property, currently containing 191 units, consisting of studio and one-bedroom apartments. The 12-story building was originally constructed in 1940, and was converted to senior housing use by the Charlotte Housing Authority in 1981. The building consists of 0.709 acre. Located within Uptown Charlotte, the subject property will feature very positive visibility and accessibility for those across the city. Proximity to a wide range of services, entertainment, and retail outlets will prove beneficial to future leasing efforts. Local public services are all present within the Uptown area.

A Charlotte Police Department station is adjacent to the property. Mecklenburg County sheriff offices are within six blocks of the site. The nearest fire station is five blocks to the south, while the fire chief's office is one block to the south. Two branches of the Charlotte Mecklenburg Library are within four blocks of the site. The nearest Charlotte Mecklenburg Senior Center is off Baxter Street, outside of the Uptown area.

CHA plans on rehabilitating the property for seniors at 60% of Area Median Income (AMI) and lower for a total of \$20.5 million dollars. The building will meet Green Building Techniques/ housing efficiencies in the design and construction. Amenities will include Resident & media lounge, fitness center, high speed internet & business center with internet ready computers and walking distance to amenities. After redevelopment, Hall House will consist of 171 units with 82 units for 30% below AMI, 69 60% below AMI, and 20 80% below AMI.

**Total Cost: \$20,513,000**

### Sources of Funds:

\$1,000,000 - Housing Trust Fund

\$6,030,000 - CHA Sellers Note

\$7,678,185 - Federal Tax Credit Equity

\$2,726,081 - Federal Historic Tax Credit

\$1,286,016 - State Historic Tax Credit

\$1,792,618 - State Tax Credit Loan

\$100 - General Partner Contribution