



Charlotte Housing Authority

Building Community, People & Partnerships

Charlotte Housing Authority Board Highlights

Location: Central Office Board Room
July 17, 2007

Attain Long Term Financial Viability

Approval was given to move the Sunridge HVAC system replacement to the 2005 grant year and to reallocate funds from the contingency dollars to actual projects.

Income was recognized from the sale of the Live Oak property in the amount of \$5,313,186.

Program Income was approved by HUD from the Dalton Village, Fairview Homes, and Piedmont Courts HOPE VI grants to be used to fund CSS and administration ongoing costs through March 2008.

The Central Office Cost Center budget was amended to reflect the approval of activities involving Hall House relocation, the McAlpine/Glen Cove capital project, and the Mews infrastructure at the Enclave condominiums.

Approval was given to amend the Earle Village HOPE VI grant project budget. This amendment is necessary to reflect program income for the year ending March 2008 which includes: ground lease income; First Ward HOPE VI interest on notes receivable; interest earned on the monies deposited into the program income account; and income from two single family notes and the appreciation riders being paid in full during the past fiscal year all totaling \$289,941.

Authorization was given to recognize program income to date plus projected interest to be earned through March 2008 from the Replacement Housing Factor (RHF) grant program.

The financial statements prepared by CHA staff and independent audit report prepared by McGladrey & Pullen, LLP for the fiscal year ending March 31, 2007 have been approved.

Maximize Economic, Social, and Physical Value of Real Estate

Approval was given to authorize CHA to loan \$2,000,000 of land sales proceeds as a short-term construction bridge loan for 940 Brevard. The repayment of this bridge loan would be unconditionally guaranteed by 940 Brevard, LLC (Apollo RBC is a member of the LLC).

Authorization was given to CHA to submit a disposition application on Hall House to HUD.

Approval was given to accept additional debt for Arbor Glen III and Nia Point. The developments incurred costs above the original budget due to increases in construction costs. Both projects will receive additional RPP funds (\$110,000 Arbor Glen III and \$204,000 Nia Point) to recover excess costs without a significant burden to the properties.



McAlpine Terrace



Glen Cove



Nia Point Grand Opening Celebration

Maximize Economic, Social, and Physical Value of Real Estate (cont'd)

Vacancy Turns

- * Section 8 Voucher Utilization is at 95.7%.
- * Occupancy Rate for CHA managed sites is at 99%.
- * CHA managed sites are at 13 days vacancy turn around time.
- * Privately Managed ACC units are at 33 days vacancy turn around time.