



Charlotte Housing Authority

Building Community, People & Partnerships

Charlotte Housing Authority Board Highlights

Location: Central Office
October 16, 2007

Attain Long Term Financial Viability

Adoption of the budget for the 2007 Capital Fund Program Grant was approved. The final formula award was \$5,660,227 and was allocated to the Capital Fund (\$4,915,755), Replacement Housing Factor Increment #1 (\$511,410), and Replacement Housing Factor Increment #2 (\$233,062).

A Section 8 budget amendment was approved for the fiscal year ending March 31, 2008. The interim funding established in the amendment is \$200,000 and covers the following: affordable housing impact studies; resident training; a resident & landlord assessment tracking system program; and a Section 8 assessment.

The Asset Management budget was amended to recognize \$35,000 in revenue and the associated expenses for legal fees and environmental costs from a license agreement for parking and/or construction staging at its Sixth & Davidson site.

Approval was given to reallocate land sales proceeds received by the organization through the fiscal year ending March 31, 2008 to 100% for development and 0% for preservation.

Provide Highest Quality Real Estate Management Services

A performance based contract was approved in the amount \$243,000 to review properties owned by Section 8 landlords. The project is expected to take 2 1/2 years and use City Code Enforcement and HUD Housing Quality Standards for developing its quantitative evaluation.

Maximize Economic, Social, and Physical Value of Real Estate

Authorization was given for staff to make a HOPE VI loan up to \$750,000 and a land sales proceeds loan up to \$750,000 to Horizon Development Properties, Inc. for the purpose of acquiring, financing, and rehabilitating Fairmarket Square Apartments.

Approval was given to negotiate and execute a purchase and sale agreement with Thompson's Child & Family Focus for 3.75 to 4.0 acres of the vacant parcel of land at Arbor Glen for \$162,500 per acre.

\$4,830,000 in First Ward HOPE VI monies, Replacement Housing Factor funds, and land sales proceeds were authorized for the development of Live Oak Multi-Family Apartments. The finance team also received authorization to make certain findings for the issuance and sale of Multi-Family Housing Revenue Bonds—Series 2007 for Live Oak Multi-Family Apartments.

Vacancy Turns

- * Section 8 Voucher Utilization is at 96.6%.
- * Occupancy Rate for CHA managed sites is at 99%.
- * CHA managed sites are at 11 days vacancy turn around time.
- * Privately Managed ACC units are at 21 days vacancy turn around time.



CHA Staff Reviews Budget



Lot at Sixth & Davidson



Live Oak



Springfield Gardens Property Managers from Crosland and Residents. Property is 100% occupied!