



Charlotte Housing Authority

Building Community, People & Partnerships

Charlotte Housing Authority Board Highlights

Location: Central Office
September 18, 2007

Attain Long Term Financial Viability



Approval was given to amend the Section 8 Budget by a reduction of \$21,000 due to the recent completion of the Authority's annual audit. Amounts were estimated in March 2007 based on the administrative fee reserve available. The current balance is now \$758,289.

The Asset Management Project Budget was amended to reflect minor costs incurred for landscaping, solid waste fees, and insurance due to the Agency selling its three "Turnkey III" properties and two plots of vacant land.

Maximize Economic, Social, and Physical Value of Real Estate

Authorization was given to increase the HOPE VI loan amount from \$1,955,518 to \$2,090,847 for Live Oak Seniors due to an increase in construction costs. The increase will allow an additional ACC (30% or less of Average Median Income) unit to be built in the development. The CEO/Staff has also been instructed to negotiate and execute terms and documents necessary and appropriate for the development of Live Oak Seniors including but not limited to necessary loans and land leases.

Vacancy Turns

- * Section 8 Voucher Utilization is at 94.5%.
- * Occupancy Rate for CHA managed sites is at 99%.
- * CHA managed sites are at 17 days vacancy turn around time.
- * Privately Managed ACC units are at 23 days vacancy turn around time.

Develop Collaborative Relationships for Housing Solutions

LDG Development has requested that CHA be the bond issuer for the tax exempt bonds that will finance the acquisition, construction, and installation of Park Meadow Multi-Family apartments, a 180 unit site on Arrowood Road and Nations Ford Road in southwest Charlotte. Authorization was given by the Board for CHA to be the bond issuer contingent on "satisfactory review of the financial capability of LDG (the borrower) and satisfactory underwriting of the development". The amount is not to exceed \$14,000,000.



Charlotte Skyline View from Charlottetown Terrace



CHA Board Members Chris Moffat and Chairman Dan Page



Live Oak Seniors



The Government Channel - Cable 16
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