



Charlotte Housing Authority

Building Community, People & Partnerships

Charlotte Housing Authority Board Highlights

Location: Southside Homes
March 16, 2010

Attain Long Term Financial Viability

The 2010-2011 Annual Operating Budgets were adopted. They include the Moving To Work Budget, Central Office Cost Center Budget, Asset Management Project Budget, Section 8 Budget and the Carole Hoefener Center Budget for the fiscal year ending March 31, 2011.

Budget amendments were made to the following:

1. MTW Funds Budget for the fiscal year ending March 31, 2010
2. Asset Management Project Budget for the fiscal year ending March 31, 2010
3. 2006 ROSS Homeownership Grant Budget

Maximize Economic, Social, and Physical Value of Real Estate

The \$11,200,000 Charlottetown Terrace project and supporting budget has been approved. Funding sources for the renovations include Capital Fund Recovery Competition (CFRC) grant, Moving To Work (MTW) grant, and the City of Charlotte Housing Trust Fund (HTF) loan.

Approval was given to move forward with the Phase I development and supporting budget of 95 units at Savanna Woods (83 affordable units and 12 market rate units).



Savanna Woods

The Homeownership Foreclosure Recovery Plan has been amended to include addressing CHA second mortgages. In the case of a threatened foreclosure, it now allows staff to negotiate on a case by case basis to recover as much as possible of CHA's mortgage and/or other investment at all communities with a homeownership component.

An additional 28 Community Based Rental Assistance (CBRA) units at Mill Pond has been authorized. This brings the number of CBRA units to 51.

Occupancy Data

- * Section 8 Voucher Utilization is at 90.831%. (The utilization rate has dropped based on the need to hold vouchers for community based rental assistance as well as the addition of the relocation vouchers for Boulevard Homes.)
- * Occupancy Rate for CHA managed conventional sites is 99%. The sites have an average of 15 days vacancy turn around time.
- * CHA managed affordable sites are at 9 days vacancy turn around time.
- * Privately managed ACC units are at 36days vacancy turn around time.



Charlottetown Terrace

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