

**RESOLUTION OF THE MECKLENBURG BOARD OF COUNTY COMMISSIONERS  
AUTHORIZING THE COUNTY MANAGER TO NEGOTIATE TERMS AND  
CONDITIONS AND EXECUTE AN AGREEMENT WITH HOUSING COLLABORATIVE  
AND PINEVILLE NOAH, LLC TO ADMINISTER RENTAL SUBSIDIES  
UNDER WHICH THE COUNTY WOULD ALLOCATE FUNDS OVER A 20 YEAR  
PERIOD FOR AFFORDABLE RENTAL UNITS.**

**WHEREAS**, there is an ongoing shortage of affordable housing within the Charlotte Mecklenburg community; and

**WHEREAS**, The Housing Collaborative (fka SocialServe) is a local community-based 501 (c)(3) non-profit organization founded in 1999 with a mission to make affordable housing easier to navigate by providing professional housing location and placement services, assisting displaced households in finding new housing, recruiting housing providers willing to work with households experiencing or at risk of homelessness, administering housing-related financial assistance, and facilitating quick housing inspections; and

**WHEREAS**, Pineville NOAH, LLC is a company formed to acquire and own Ascent Pineville Apartments, a 240-unit apartment community located at 8401 Habersham Pointe Circle in Mecklenburg County; and

**WHEREAS**, Pineville NOAH, LLC is managed by Ascent Housing, LLC and its majority member is Housing Impact Fund II, LLC. Ascent Housing, LLC is a leader in the preservation of Naturally Occurring Affordable Housing and Housing Impact Fund II, LLC is a \$66,800,000 social impact fund formed in 2023 to preserve Naturally Occurring Affordable Housing in Mecklenburg County; and

**WHEREAS**, the goal of Pineville NOAH, LLC is to acquire and preserve Ascent Pineville Apartments with a 20-year deed restriction serving 30% of the property to residents at or below 30% AMI, 50% of the property to residents at or below 60% AMI, and 20% of the property to residents at or below 80% AMI; and

**WHEREAS**, the goal of Pineville NOAH, LLC, and its majority member, Housing Impact Fund II, LLC, is to allocate 15% of the property to residents at or below 30% AMI, who are experiencing extreme housing insecurity without existing access to tenant-based vouchers or rental subsidies; and

**WHEREAS**, Pineville NOAH, LLC has asked Mecklenburg County to assist with funding for 20 years of rental income subsidy serving tenants at 30% AMI or below. The total request is \$5,574,850 to cover 20 years of rental income subsidy for thirty-six (36) units;

**NOW THEREFORE, BE IT RESOLVED** the Mecklenburg Board of County Commissioners adopts the Resolution authorizing the County Manager to negotiate and execute an agreement with Housing Collaborative and Pineville NOAH, LLC to develop terms and conditions under which the County would allocate a total of \$5,574,850 over a 20-year period to cover twenty (20) years of rental income subsidy for thirty-six (36) affordable rental units for tenants at or below 30% AMI

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Adopted the 17<sup>th</sup> day of January 2024

Approved as to Form:

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County Attorney

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Clerk to the Board