

Affordable Housing Investment Opportunity Community Housing Partners (CHP) Oak Hill Family Residence Town of Davidson

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Community Development

**Mecklenburg Board of County Commissioners Meeting
September 16, 2025**



MECKLENBURG COUNTY
North Carolina



COMMUNITY
HOUSING PARTNERS



Mission

To create homes and communities that are healthy, sustainable, and affordable.

Vision

Healthy, sustainable communities for everyone.

Who They Are

CHP provides affordable, sustainable housing across multiple states.

They have 50 years of experience delivering housing solutions across the continuum and partnering with local governments, nonprofits, and other funders.



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Community Housing Partners (CHP)

Founded in 1975, CHP has been providing housing services for 50 years. They are celebrating their 50th anniversary this year.

CHP is a leading non-profit developer of affordable housing with over 6,500 units owned/managed 346 FTEs and an annual budget of \$128M

A regional non-profit, affordable housing developer with extensive experience in creating stable communities and access to opportunities in VA, NC, & MD through:

- Affordable Housing Development
- Resident Services
- Property Management
- Weatherization and Energy Services



Project Overview

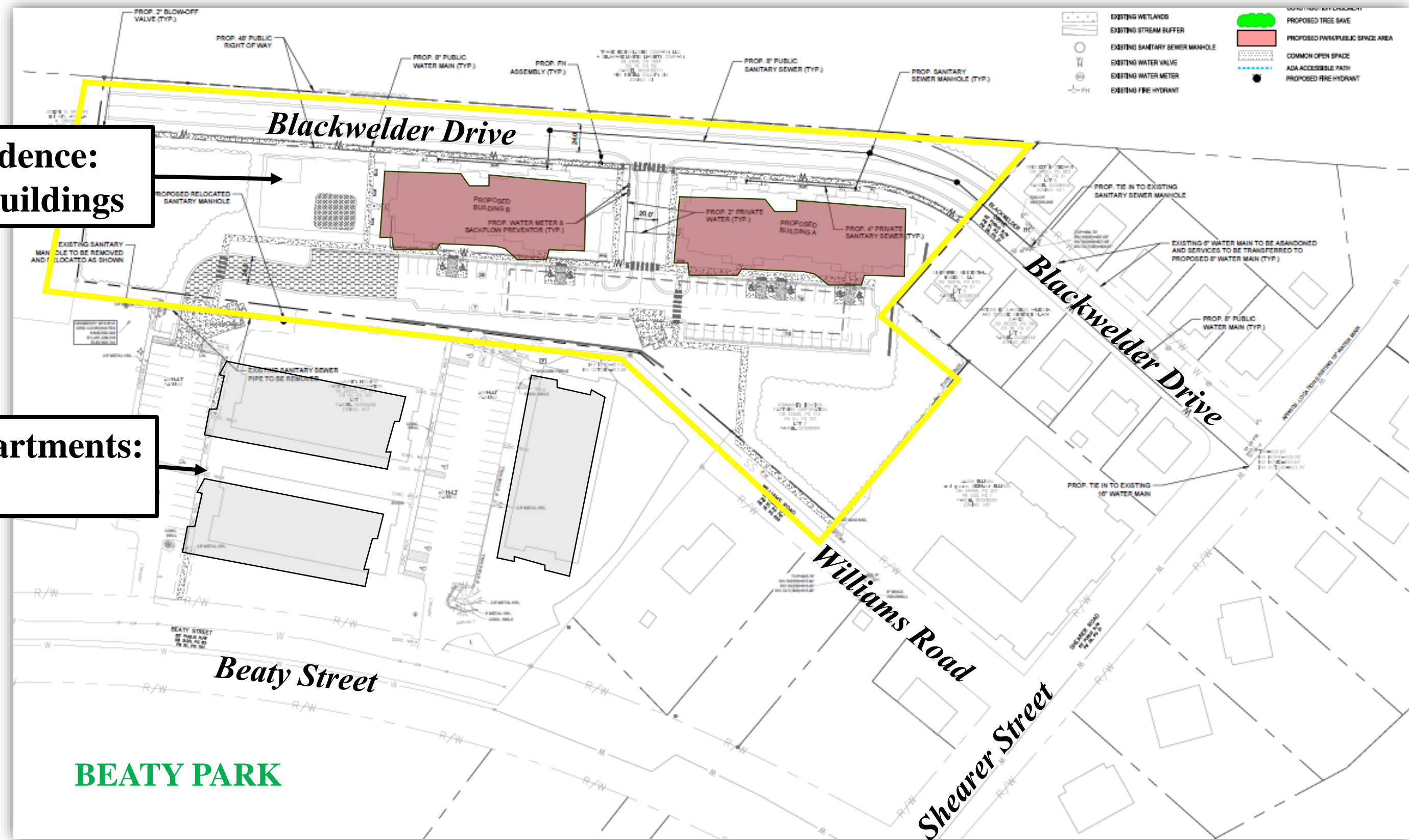
- 46 units of family housing including 1,2- and 3-bedroom units
- Two - 3-story breezeway buildings with community room, management office computer room, common laundry, maintenance room and bike storage
- All ground-floor units will have Universal Design features
- Energy Star certified building, low Volatile Organic Compound (VOC) paint and materials
- 6 ADA units including 1 sensory impaired unit
- 100 % affordable for households earning between 30-80% AMI
- Affordability requirement (30 year)
- Late 2025 construction start, late 2026 completion
- Adjacent to Oak Hill Apartments with, a 70-unit affordable housing community built by CHP in 2007



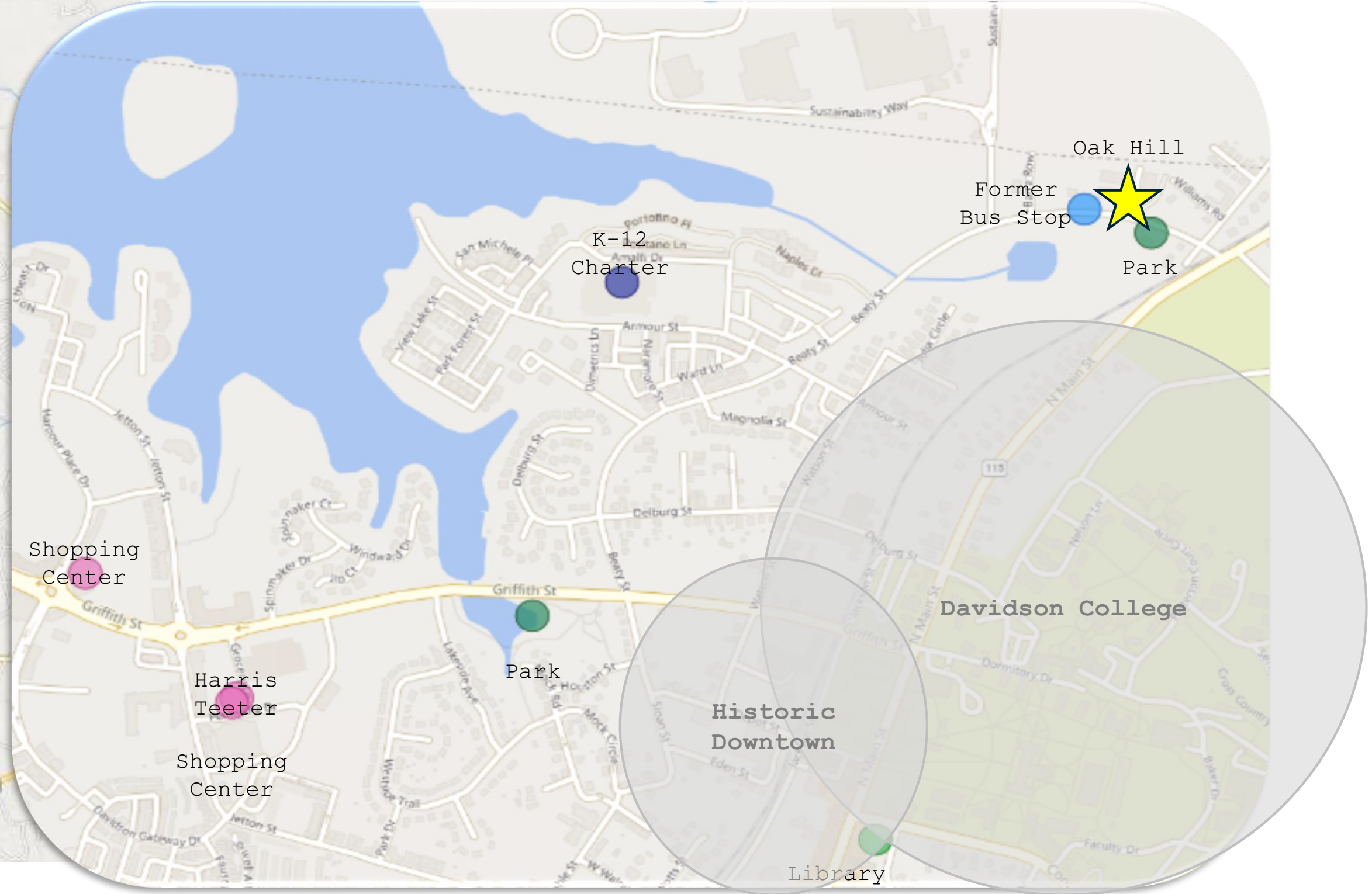
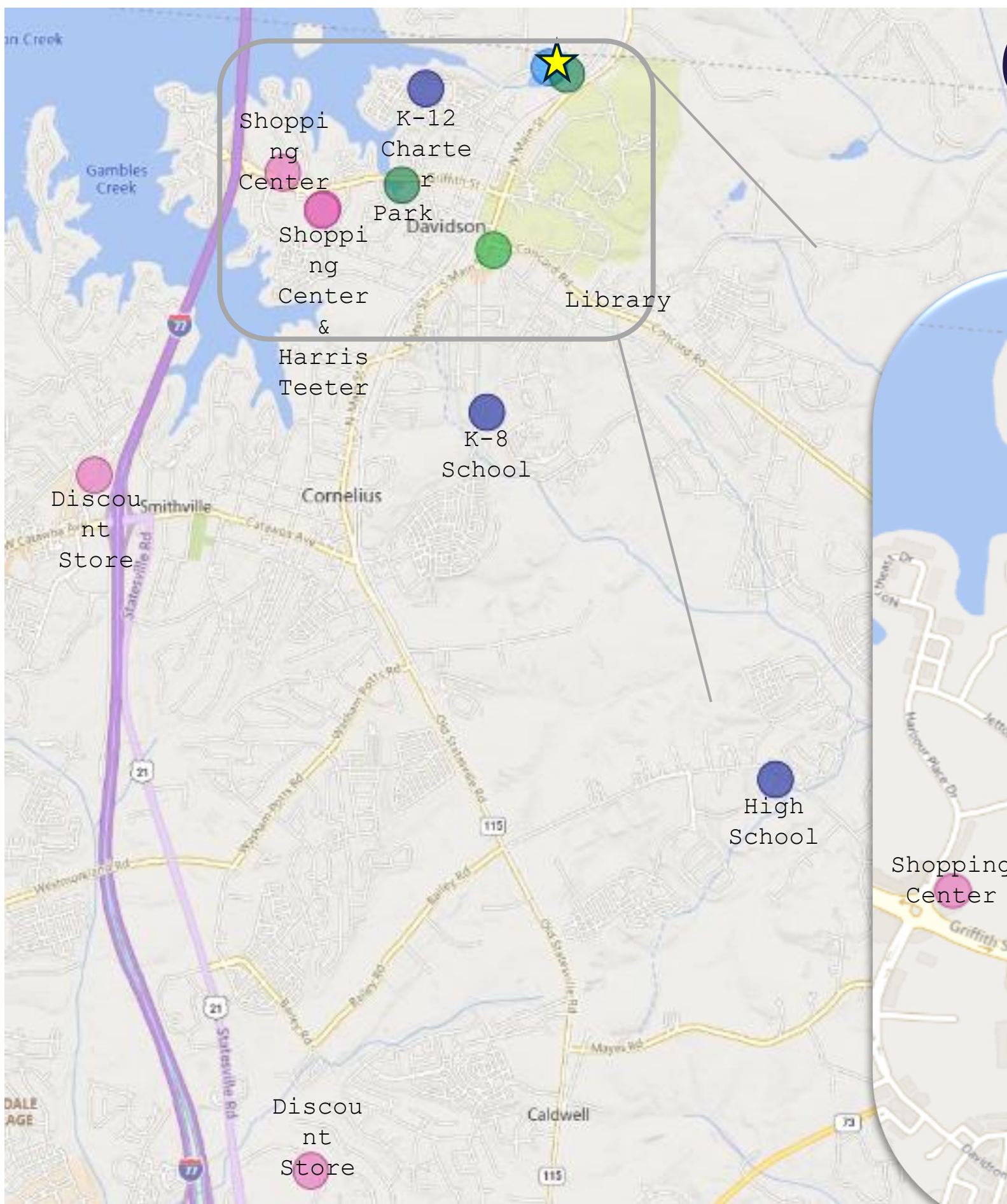
Site Plan

**Oak Hill Family Residence:
Two Proposed New Buildings**

**Existing Oak Hill Apartments:
Three Buildings**



Oak Hill Family Residence: Davidson Vicinity



Oak Hill Family Residence



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Unit Mix

Unit Type	AMI Percent	# Units	Income Limit	Max Rent
1 bed	30	5	25,260	461
1 bed	80	3	67,360	1,514
2 bed	30	6	33,660	552
2 bed	50	6	56,100	1,057
2 bed	60	4	67,300	1,310
2 bed	80	10	89,760	1,815
3 bed	30	2	35,100	632
3 bed	50	2	59,000	1,215
3 bed	60	6	69,500	1,507
3 bed	80	2	93,400	2,091
	Total	46		



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Sources of Funds

Permanent Mortgage	\$	2,000,000
RPP Loan (NCHFA)		690,000
NeighborWorks (CHP)		500,000
Seller Financing Land Acquisition (CHP)		474,000
Deferred Developer Fee (CHP)		334,276
LIHTC Equity		10,014,224
Total Sources	\$	14,012,500
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Development Costs	\$	(15,612,500)
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Funding Gap	\$	(1,600,000)

Macro cost escalation since time of application + refined plans = funding gap of +/- \$1.6 million



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*CHP – Charlotte Housing Partners
RPP – Rental Production Program Loan
NCHFA – North Carolina Housing Finance Agency
LIHTC – Low Income Housing Tax Credit*

Filling the Gap

The funding proposal includes the following investments:

Sources of Funds	Amount
Town of Davidson (approved 7.22.25)	\$500,000
City of Charlotte via HOME (approved 8.25.25)	\$600,000
Mecklenburg County (request)	\$500,000
Total Contributions	\$1,600,000



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HOME – HUD HOME Investment Partnerships Program

Funding Request and Commitment to Mecklenburg County

- Mecklenburg County grants \$500,000 to CHP.
- CHP commits to set aside 5 units for County referrals at Oak Hill Family Residence working with our trusted partner Housing Collaborative.
- All units will be set aside for 30-80% AMI and will be based on bedroom type needed by the individual household.



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Repurpose Funding

Historical Context

- Emergency Rental Assistance 2 (ERA2) funds of \$500K was allocated to DreamKey Partners (DKP)
- New treasury guidance limited eligible uses
- No clear plan to spend funds before September 2025 deadline
- Board approved \$2.5M of county dollars for *YWCA Grounds for Change affordable housing project* on November 19, 2024
- Contract was signed and funds disbursed in the amount May 9, 2025
- Treasury allowed \$500K from DKP to be applied toward the \$2.5M *YWCA Grounds for Change project*
- ERA2 funds successfully applied to *YWCA Grounds for Change* \$500K
- This transaction made \$500K available in the Affordable Housing Fund

Recommendation

- **Redirect \$500K to support *Oak Hill Family Residence***



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Collaboration with Partner Agencies

- Town Manager reached out to County Manager and asked if they would consider investing in this important project.
- Mecklenburg County reached out to the City of Charlotte as the administrator of the HUD HOME Investment Partnerships Program and they were interested in participating as well.
- Town, County, and City staff met with CHP staff to discuss project details and schedule,
- Town, County, and City staff recognize the benefits of this project and the opportunity to leverage all of our resources to make this work.
- CHP raised over \$14 million for this project and 9% Low Income Housing Tax Credits (LIHTC)
- North Carolina Housing Finance Agency (NCHFA) requires units be built and Certificate of Occupancy obtained by 12/31/26.



Questions



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