

CHARLOTTE- MECKLENBURG **STRATEGIES FOR AFFORDABLE HOUSING DEVELOPMENT**

This presentation is provided for informational purposes.



Challenges exist for affordable housing development in Charlotte- Mecklenburg

	FY16 INCOME LIMITS	MAXIMUM ANNUAL SALARY
Extremely Low Income	<30% AMI	<\$24,300
Very Low Income	31-50% AMI	\$33,500
Low Income	51-80% AMI	\$53,600
Moderate Income	81-120% AMI	\$80,400
Not Low Income	>120% AMI	>\$80,400



Housing
prices are
increasing

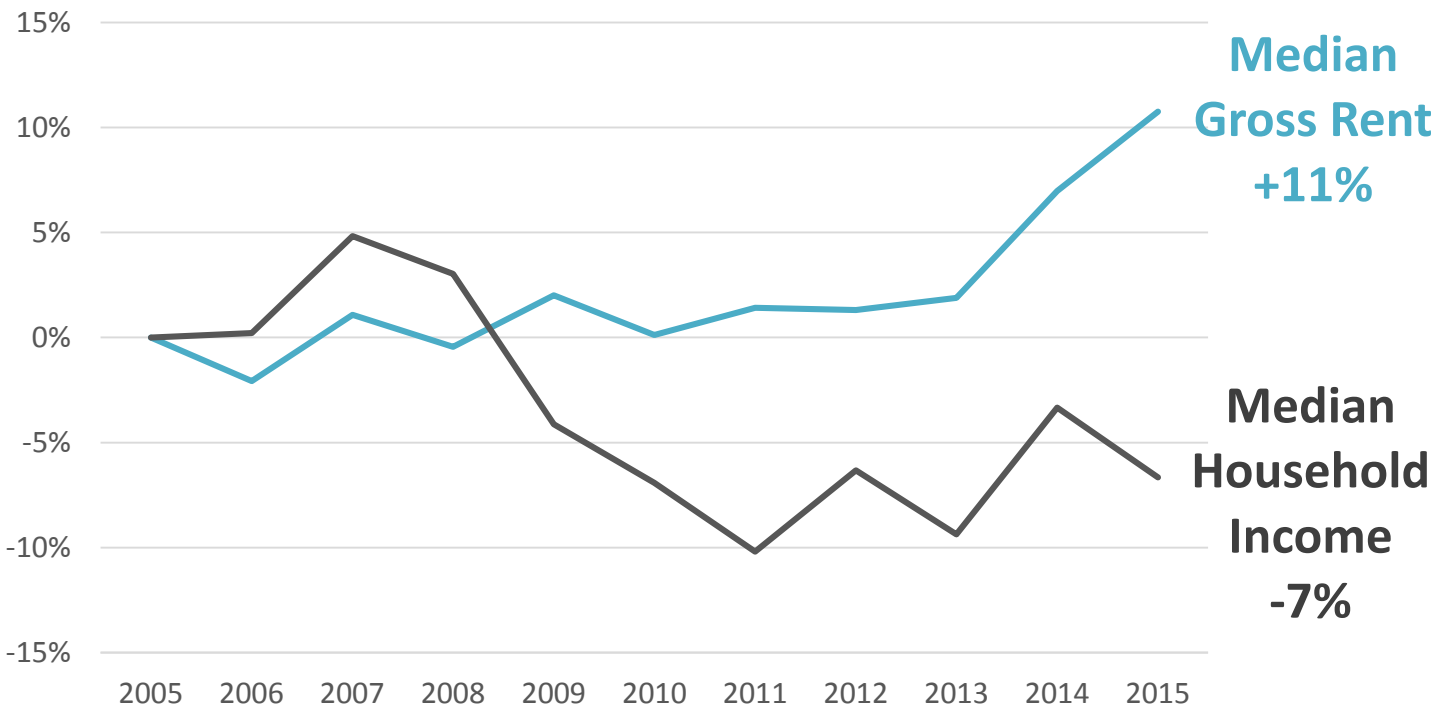


Housing
prices are
increasing



Wages are
not keeping
pace

Change since 2005 in median gross rent and median household income
(Inflation adjusted to 2015 \$)





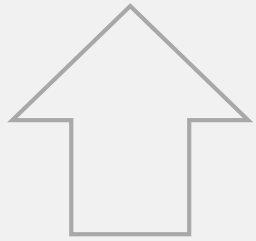
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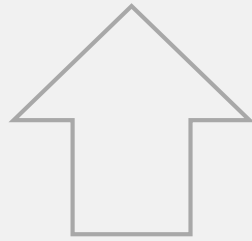
Population
is
increasing



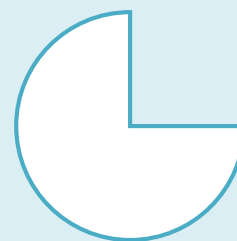
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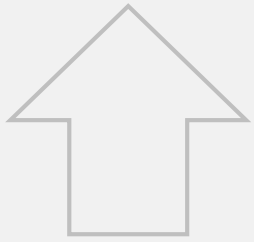
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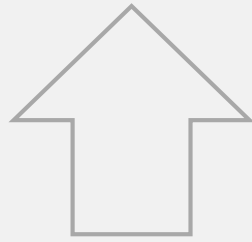
Majority of
low-income
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Housing
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Wages are
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Population
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Disparities of
opportunity
along race and
economic lines
exist

Challenges in Charlotte-Mecklenburg



Financial feasibility



Long-term affordability

Mecklenburg
County
invests in
Homelessness &
Housing Stability
Services



Over
\$15 Million
Annually

Strategic Use of Public, Private and Non-Profit Owned Lands



Lands are donated or sold at a reduced price or placed in a community land trust for the development of affordable housing as a standalone project or in conjunction with the development of public facilities.

MECKLENBURG COUNTY OPTIONS

Develop inventory of available county owned land that can be utilized for affordable housing.

Tax Increment Grants



Tax Increment Grants reimburse developers for the infrastructure / housing they finance and construct. Reimbursement is provided at the completion of the project and is at the full risk of the developer.

MECKLENBURG COUNTY OPTIONS

Modify existing program and/or layer with other approaches.

Expedited and Predictable Processes & Fee Waivers



Provide expedited building permitting processes that are predictable and reduced fees to help decrease the development costs of affordable housing.

MECKLENBURG COUNTY OPTIONS

- Investigate Tiered Fees
- Explore Accelerated Permitting & Inspection Processes

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