



Legislation Details (With Text)

**File #:** 24-0112      **Version:** 1      **Name:** Naturally Occurring Affordable Housing (NOAH) Multi-Family Affordable Housing Funding Support Request - Swan Run

**Type:** Manager's Report      **Status:** Manager's Report

**File created:** 2/21/2024      **In control:** County Manager's Office

**On agenda:** 3/6/2024      **Final action:**

**Title:** Naturally Occurring Affordable Housing (NOAH) Multi-Family Affordable Housing Funding Support Request - Swan Run

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. NOAH Swan Run Presentation v3.pdf, 2. Resolution - Swan Run - Rental Subsidy.pdf

Date	Ver.	Action By	Action	Result
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**Title**

**Naturally Occurring Affordable Housing (NOAH) Multi-Family Affordable Housing Funding Support Request - Swan Run**

**Action**

**ACTION:**

**(A) Adopt a resolution authorizing the County Manager to negotiate and execute an agreement with Swan Run NOAH, LLC and develop terms and conditions under which Mecklenburg County would allocate a total of \$1,355,499 over a 20-year period to cover twenty (20) years of rental subsidy for fourteen (14) affordable rental units at Swan Run available to households earning 30% AMI and below.**

**(B) Authorize the County Manager to develop terms and conditions and execute an agreement with Housing Collaborative to administer the rental subsidy program.**

**Staff Contact:** LaShonda Hart, Program Manager, Affordable Housing Initiatives  
Dena Diorio, Mecklenburg County Manager

**Presentation:** Yes

**BACKGROUND/JUSTIFICATION:**

Housing Impact Fund is an innovative social impact equity fund committed to addressing housing insecurity and upward mobility in Charlotte. Housing Impact Fund has acquired and preserved 1,163 NOAH units across Mecklenburg County since December 2020. In June, the organization announced a new \$67 million fund of private sector capital to preserve an additional 1,000 units or more over the next two years.

Across its portfolio, Housing Impact Fund has set aside 350 units for households earning 30% AMI and below, 72 units for households earning 50% AMI and below, 510 units for households earning 60% AMI and below and 231 units for households earning 80% AMI and below.

Approval of this item will authorize the County Manager to negotiate, and execute an agreement with Housing Collaborative that will administer the rental subsidy program.

This proposal would commit annual funding from Mecklenburg County for the length of the property's deed restriction at an amount equivalent to the corresponding annual property tax bill. The funding will be administered through Housing Collaborative identifies tenants and administers the rental subsidy program.

- Property owners must implement a long-term 20-year deed restriction on the property designating 100% of the units to be affordable to households at 80% AMI and below. 28 units will be set aside for households earning 30% AMI and below, 46 units will be set aside for households earning 60% AMI and below and 18 units set aside for households earning 80% AMI and below.
- Half of the units set aside for 30% AMI and below households (15% of the property or 14 units) will serve individuals/families experiencing extreme housing insecurity without existing access to tenant-based vouchers or rental subsidies.
- Approval of the recommended rental subsidy program is a request for 20 years of annual funding.

**PROCUREMENT BACKGROUND:**

N/A

**POLICY IMPACT:**

N/A

**FISCAL IMPACT:**

The \$1,355,499 will be paid from the Rental Subsidy Program Fund.