



Billingsley Mixed-Income Housing Development Agreement

September 4, 2024

Agenda



PROJECT BACKGROUND



SUMMARY OF
MILESTONES TO DATE



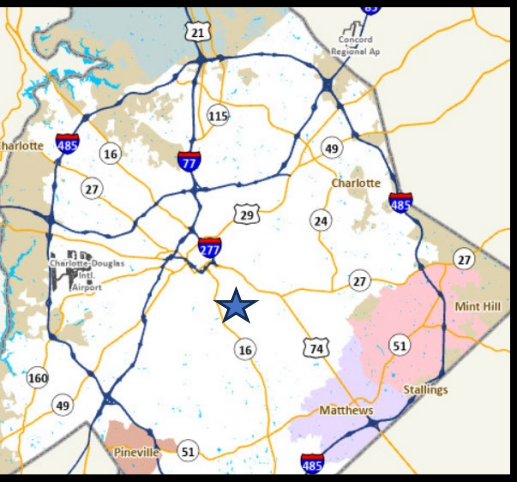
PROPOSED
DEVELOPMENT
AGREEMENT TERMS



PROJECT NEXT STEPS



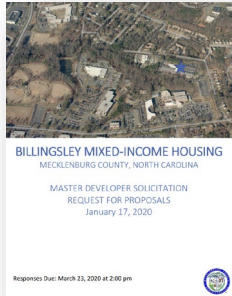
Existing Site Conditions



±14 Acres of County-owned land located in the Grier Heights Neighborhood



Major Milestones to Date



RFQ/RFP Process



Rezoning Site Plan Approved

Options to Ground Lease and Transfer Agreements Executed



2020

2021

2022

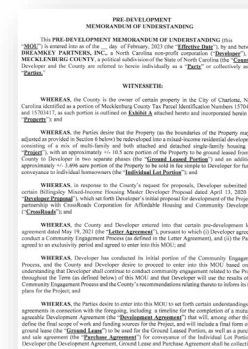
2023

2024

Developer Selected



MOU Executed



Development Agreement Finalized



Billingsley Mixed-Income Housing Site Plan



Billingsley Mixed-Income Housing

DEVELOPMENT AGREEMENT

Terms, Conditions & Obligations



Development Agreement – Land Transactions



Ground Lease Agreement

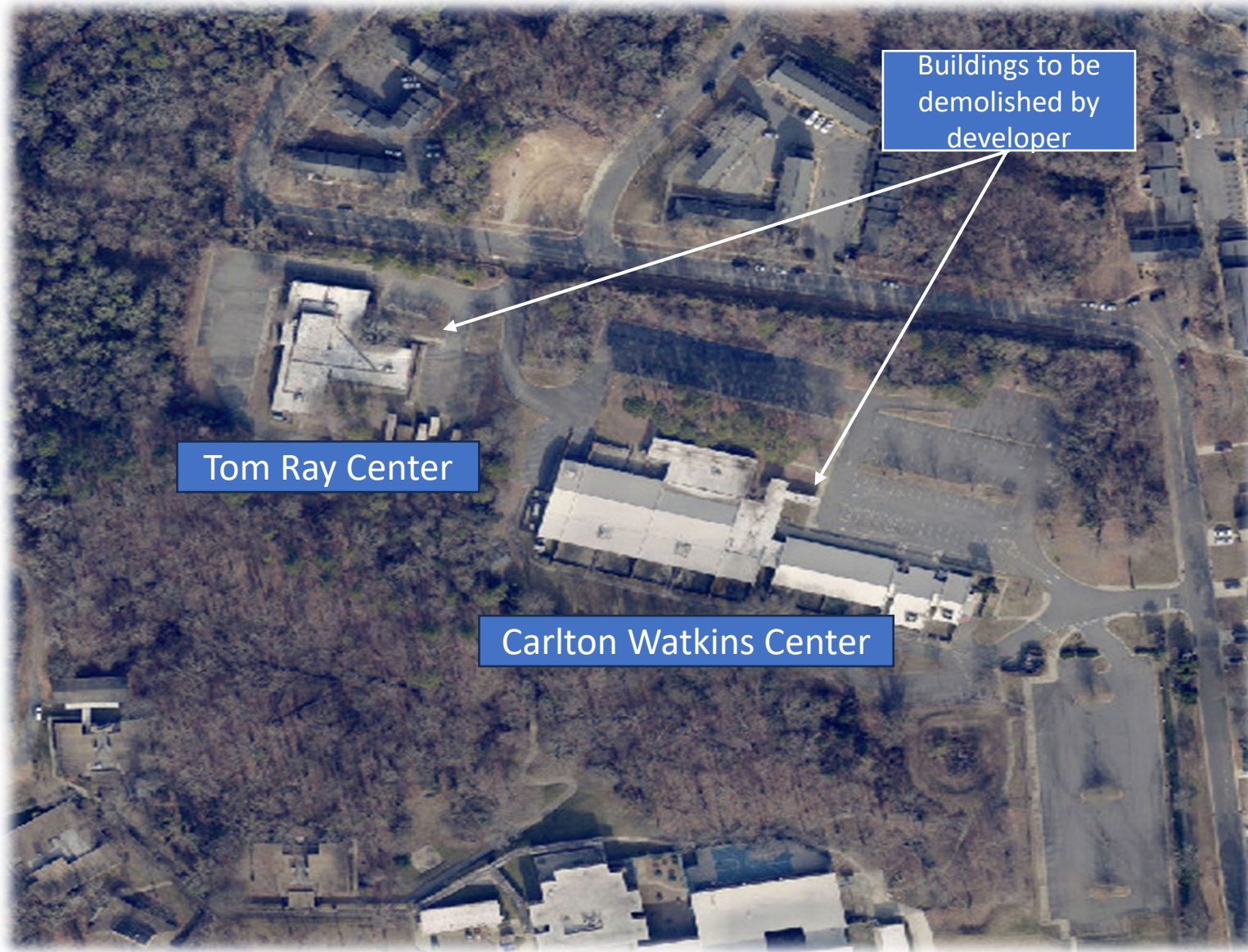
- Multi-Family Rental
- Senior Rental
- 70-99 year term (conditioned upon financing requirement)
- Affordable for entire lease period
- \$1 per year

Land Conveyance Agreement

- Spine Road Land Transfer
- Individual Lot Portions
- 15-year affordability restrictive period on homes
- Covenants, conditions and restrictions
- HouseCharlotte Eligible



Development Agreement – Horizontal Work



- Preliminary
 - ✓ Due Diligence Investigations
 - ✓ Environmental Studies

- Demolition
 - Tom Ray Center
 - Carlton Watkins Center

- Site
 - Public Road Infrastructure
 - Utilities
 - Storm water



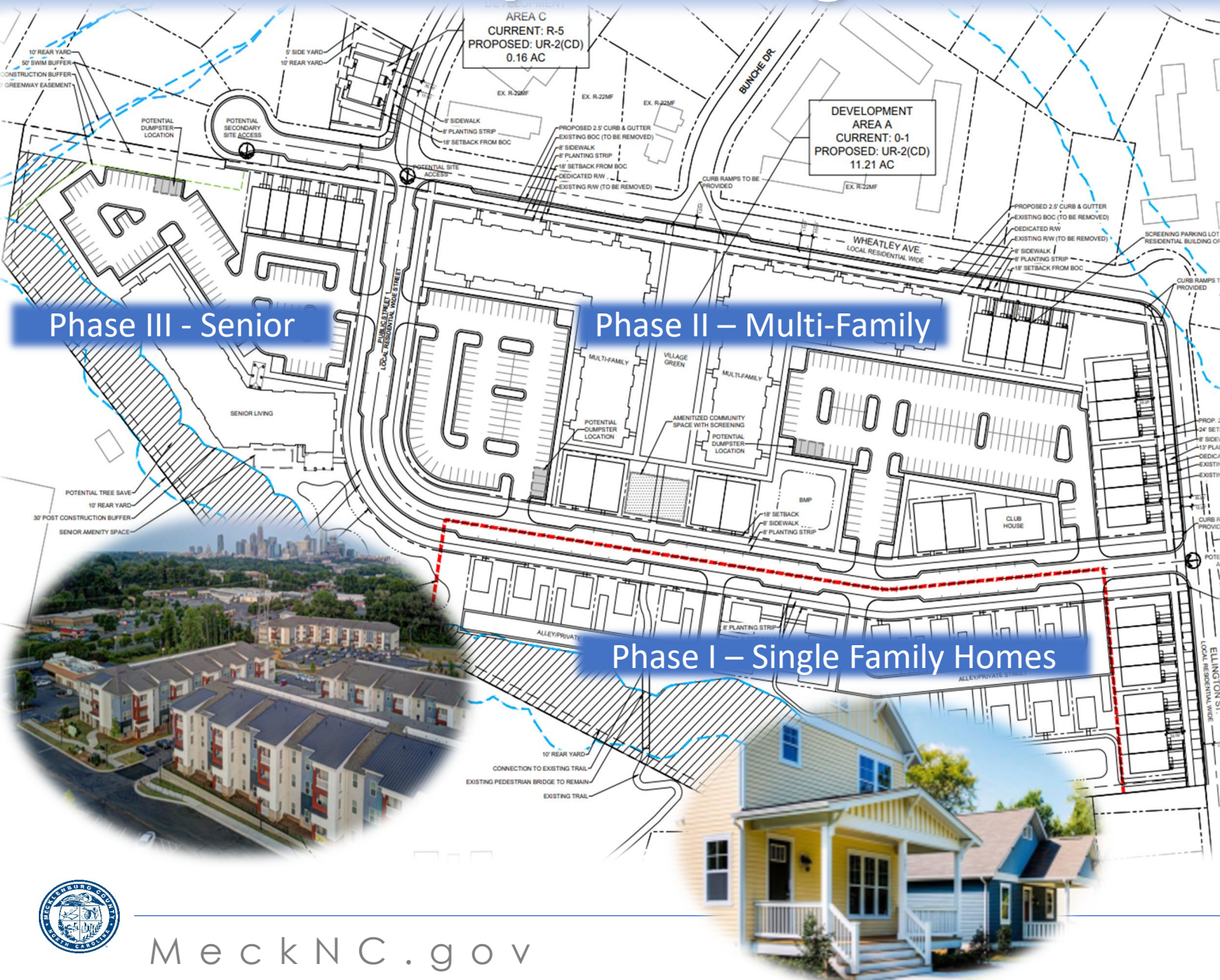
Development Agreement – Vertical Work

Three Phases

Phase I = 56 For Sale attached/detached Single Family Homes

Phase II = 150 Multi-Family Rental Units

Phase III = 80 Senior Rental Units



	30%	60%	80%	Total
For-Sale			56	56
Multi-Family	30	90	30	150
Age-Restricted	54	16	10	80
AMI % Total	84	106	96	286



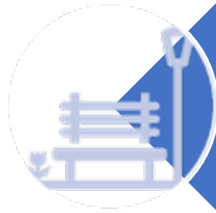
Development Agreement – Additional Public Benefits



MWBE Goal: 15%-Minority & 8%-Women



Homebuyer & Financial Education



On-Site Amenities



Pedestrian Trails



Development Agreement – County Funding

Development Expenditures	Total
Demolition, Environmental & Mitigation	\$1,000,000
Public Road Infrastructure	\$1,300,000
Charlotte Water/Sewer Capacity Fees	\$822,915
For Sale Component Subsidy/Support	\$1,696,000
Total County Funding Request	\$4,818,915



Development Agreement – Timeline

Milestones	Commencement
Demolition Work	Q4 2024
Horizontal Site Work	Q1 2025
Vertical Construction	
Phase I - Individual Lot Portion	Q1 2026
Phase II - Multi-Family Portion	Q2 2026
Phase III- Senior Portion	Q2 2027



Development Agreement – Summary of Major Key Terms

DreamKey Partners, Inc. will deliver the following:

- Secure all project financing.
- Procure all design, engineering, construction plans and permitting.
- Meet all land development and regulatory requirements.
- Demolish all existing buildings and complete all site work, including infrastructure, and utilities.
- Construct the construction of all vertical elements including a total of 286 mixed-income housing units, including at least 230 rental units and 56 for sale homes.
- Ensure all rentals are leased to individuals meeting an area median income (AMI) between 30-80% AMI and remain affordable for the life of the ground lease.
- Provide property management services for the rental units that is high-quality in a manner that preserves the value of the property.
- Market and sale the single-family units to individuals between 50-80% AMI at a price that is HouseCharlotte eligible.
- Ensure that the for-sale units remain affordable for a 15 year period through deed restrictions.

Development Agreement – Summary of Major Key Terms

County will:

- Grant DreamKey a long-term ground lease
- Convey deed to DreamKey for single-family portion of the land
- Convey deed to DreamKey for right-of-way portion of the land
- Fund the project \$4.8 million subject to DreamKey performing certain development actions.

Development Agreement – Project Next Steps

- **Execution of the Development Agreement**
- **Demolition**
- **Horizontal Site Work**



Billingsley Mixed-Income Housing Development

QUESTIONS?

