

Living PROOF



Proof of our thirty years of progress in affordable housing is spread throughout communities in Charlotte, Mecklenburg County and beyond. This includes multi-family apartments and townhomes, single-family homes, senior housing, housing for veterans, and an entire big bright new community. We've revitalized neighborhoods, provided downpayment assistance, and educated thousands of people on homeownership and foreclosure prevention. But it's the living – breathing proof that matters most. The individuals and families stabilized, sustained and flourishing because they can afford to live where they work because their budgets are not strained by housing costs. Preserving social fabric and a holistic approach are proven ways forward.

We've got the strength, experience, and resilient partnerships to turn the affordable housing crisis around in Charlotte. We've got groundbreaking developments underway and pioneering projects ahead. And as always, people on our hearts.



Letter FROM BOARD CHAIR AND PRESIDENT

Dear Neighbors,

As we write this, the global pandemic and economic turmoil is difficult to ignore. A life changing virus, an economic collapse and a thirst for social and criminal justice reform have caused each of us to rethink every aspect of American life including our work. The Housing Partnership's focus has been ensuring that families at risk of losing stable housing due to COVID-19 are able to avoid foreclosure or eviction. But, as we move out of the crisis stage, we will need comprehensive strategies that address the more pervasive issues that have kept so many people of color from achieving their dreams.

The Housing Partnership entered 2019 with a new strategic plan and a "North Star" to double our real estate production and expand programs that help families, especially those in our apartment communities, build net worth and purchase a home. We also celebrated our 30th year anniversary as an organization and recognized our remarkable achievements in building and revitalizing communities. Living proof of our efforts can be seen everywhere in Charlotte where neighborhood by neighborhood, house by house, family by family, our work has led to tens of thousands of residents finding a home.

And so we look back on 2019 with new gratitude, that our region has a head start on prioritizing equitable economic development and affordable housing and that we have been given new resources to build on past success. We thank our many partners for your support and look forward with hope and anticipation for an end to today's uncertainty and toward a brighter future.



Jacqueline O'Garrow
 Jacqueline B. O'Garrow
 Board Chair

Julie Porter
 Julie A. Porter
 President

2019 KEY MILESTONES

March 24

Wendover Walk Acquisition

The Housing Partnership acquired Wendover Walk, 91-unit multi-family complex for \$5M.



June 6

Druid Hills Rehab Blitz with Republic Services

Nearly 150 volunteers rolled up their sleeves to paint, landscape and enhance deserving homes in the community.

"We're excited to work alongside Republic Services employees to assist with the community pride that already exists among the Druid Hills residents," said Julie Porter, president of The Housing Partnership.



"There's a sense of pride. I don't live in this community, but I'm helping make it better, and hopefully it will instill pride in others to do this in their neighborhoods," said Republic Services volunteer Joanne Simmons.

July 12

\$1M committed to affordable housing in Grier Heights

Myers Park Presbyterian Church, together with CrossRoads Corporation, Antioch Missionary Baptist Church and Grier Heights Presbyterian Church, stepped forward with an interest-free loan through Grier Heights Affordable Housing, LLC (GHAHP) to finance land to be used for affordable housing.



Fred Dodson, Jr. reviews Grier Heights plans with Beth Poovey, LandDesign.



Grier Heights Park

August 9

NCHFA announces Award for Tax Credits for Mayfield development

September 23

The Housing Partnership accepted Tax Credit Allocation for Mayfield development



Federal tax credits and other financing awarded in 2019 will build affordable apartments in 29 North Carolina counties. The work is expected to support more than 10,000 jobs and generate state and local tax revenue.

September 24

Crown Court groundbreaking

Senior living apartments named in memory of Nancy Crown, Bank of America executive and affordable housing advocate. Crown Court is a 103-unit apartment community for those aged 55 years and older.

"Nancy truly believed everyone counted, regardless of who they were or what they did. That belief had such a strong influence in both her personal and professional life and will now be part of her legacy."

—The Crown Family



The Crown family, Board Member Darryl White, Sr. and President Julie Porter



Project team on construction site.

October 23

30th Anniversary Celebration



We celebrated thirty years of advancing affordable housing with presenting sponsors and partners Bank of America, Fifth Third Bank, community leaders and many others at the Westin Hotel Charlotte. The celebration included remarks from the keynote speaker Marietta Rodriguez, President and CEO NeighborWorks® America.



Julie Porter presented Michael Marsicano, Foundation For The Carolinas President and CEO, with 2019 Affordable Housing Champion Award.

Homeownership A FAMILY STORY

Sierra has lived in Charlotte her whole life. She grew up in the Hickory Grove area, graduated from Independence High School and went on to get her associate's degree at Central Piedmont Community College. Today she works in the business department of one of Charlotte's largest medical practices and is the mother of two young children. In 2019, after classes, counseling and downpayment assistance available through The Housing Partnership, the family moved into a new house in a charming neighborhood near Brookshire Boulevard.

"I decided that it was time to stop renting an apartment and begin to build equity," she says. "I wanted to put down roots in a permanent way."

Sierra's mother actually did some research and learned about homeownership programs and resources available through The Housing Partnership. Sierra signed up for two classes, one on general homeownership and the other specifically about budgeting. The next step was one-on-one financial counseling.

"I honestly never liked to look at the numbers; I avoided it," admits Sierra. "Meeting with a financial counselor at The Housing Partnership was a turning point. She helped me break things down weekly and monthly so I could really see where my money was going. I made a budget and set a goal of building a legacy for my daughter and son. This actually gave me confidence and a feeling of empowerment."

Things went quickly after that. Sierra's financial counselor helped connect her with downpayment assistance and recommended potential lenders. She was able to get a mortgage rate that made her monthly payment equal to what she had been paying in rent.

"It was very tiring to go through this process on top of work, school and the day-to-day routine, a lot to add on to an already very full schedule," says Sierra. "I would pick up the children at daycare after work and we'd go look at houses with our realtor. We loved this house from the minute we drove up. My daughter ran upstairs and shouted 'this is my room!' She was so excited."

While it's a lot of responsibility, there is also a sense of freedom that comes with buying your own home. It makes life better today, but it's also about the future. I tell my kids, 'This isn't my house. This is for you.'



"I urge people not to give up on the dream of homeownership. Set a goal. Make a plan. There is great help available. You just have to seek it out."



"We treasure our family time, cooking dinner and riding bikes together. We feel safe. There is a sense of community. Our neighbor owns a landscaping company and the day we moved in he came over and said he would cut the yard for us!"



Since 1989, we have made more than \$322 million in real estate investments.



*Economic impact estimates were derived using Housing Virginia, SOURCEBOOK and Infogroup's Salesgenie; the data is intended as informational and research use. **US Census Bureau

Building affordable housing WITH FRED DODSON, JR. & STEVE ALLISON

Crown Court is a picturesque, 103-unit senior apartment community under construction in southeast Charlotte and the second collaboration between The Housing Partnership and WEAVERCOOKE Construction, a Greensboro-based specialized contractor founded in 1939. We got together on-site with Fred Dodson, Jr., Chief Operating Officer and Executive Vice President at The Housing Partnership (below right), and Steve Allison, Vice President and Project Executive at WEAVERCOOKE (below left), to discuss the partnership and affordable housing crisis.



How did the partnership between your organizations begin?

SA: We were introduced at a North Carolina Finance Agency conference a few years ago and quickly developed a good working relationship. Affordable housing fits our culture well and is a major focus. Our two companies have a very similar mindset. Both are very transparent and committed to doing the right thing. The quality of our affordable

product is the same as our market rate product, which aligns completely with The Housing Partnership. And we understand the product and the regulatory requirements. It is a perfect fit.

FD: WEAVERCOOKE has a great reputation in the affordable housing industry and is known for getting jobs done on time and within budget. They know the North Carolina Finance Agency rules and regulations

extremely well. The first project our two companies worked on together was The Mulberry, which was completed in 2018. It was such a success and a positive experience that we knew we would continue the partnership.

How does your work help address the affordable housing crisis in Charlotte?

FD: My entire career has been devoted to affordable housing.



We know the need is much greater than the supply but cannot let that daunt us. Every unit we build has a transformative impact on an individual or an entire family. Building affordable housing is very important to our neighborhood revitalization efforts as well, allowing us to impact entire areas of the city and thousands of people. Since 1989, The Housing Partnership has made more than \$322 million in real estate investments.

SA: WEAVERCOOKE has built over 20,000 affordable housing units throughout the southeast, beginning with military housing in Eastern North Carolina in 1939. Affordable housing currently makes up approximately

85% of our business. Charlotte has identified a serious shortage in the availability of affordable housing, making this a key area for us. Our expert understanding of the design standards and budget limitations placed on developers by the state agency allows us to assist The Housing Partnership in supporting its mission.

What more can be done to keep up with the demand for affordable housing? What are some of the challenges?

FD: We have the experience now to lead in innovating new forms of for-sale and affordable rental housing.

Such innovations are required as the demand for affordable housing increases. The primary challenges include the ability to deliver an affordable home in an environment of rising costs and rising demand. Innovation in design and funding, and securing funding, are all needed to ensure we can continue to meet our mission in the future.

SA: Rising material costs and a shortage of labor are challenges. We are trying to do as much as we can to control costs, while also emphasizing good design.

What does the future look like for affordable housing?

SA: The demand keeps rising. We have a lot of work ahead of us and we are up for the challenge.

FD: The current health and economic crisis has increased the need. We were in an affordable housing crisis before COVID-19. We cannot keep building the same way and meet the demand. We must work to bring costs and construction time down, keeping our focus on innovative developments and partnerships.

Karen Batten-Balas is Senior Vice President of Development and Construction at The Housing Partnership. There were very few women when she entered the field in 1986 after graduating from University of North Florida with a bachelor's degree in Construction Technology. The past few years have seen a great increase in women working across the construction industry, even as laborers. To help close the gap, today Karen mentors young women who are considering a career in construction.



Home team MEET ALTREA WILSON



As Vice President of Programs at The Housing Partnership, Altea Wilson oversees the loan portfolio, lending, foreclosure prevention and assists with the oversight of pre-purchase homebuyer education and counseling. She's been here 23 years, but it doesn't seem so long ago that she was a UNC-Greensboro student interning in the City of Greensboro housing department. Upon graduation, she went to work for an affordable housing nonprofit created by the city.

Altea was born in Wilmington and raised in the church, which remains at the center of her life today. There is a seamlessness to her dedication to serve both on and off the job. She is

active in the Ministry of Helps and oversees ministry for the homeless at her Charlotte church. Her work at The Housing Partnership extends that helping hand to the entire community. While attending a North Carolina Housing Finance Agency Conference, Altea introduced herself to the keynote speaker who was also wearing a UNC-G class ring. The speaker was Pat Garrett, former

president of The Housing Partnership. They began working together in 1997.

"At first, I was on the sales side, mainly dealing with financials. Then I started showing homes, which really stretched me. I worked on-site at the Genesis Park, Seversville and Cardinal Glen neighborhoods. I got to meet a lot of wonderful people, many of whom still reach out to me

"Looking back, I have always wanted to help people. That's what I love. It's who I am."

for assistance. I later began assisting with the teaching of homeownership education classes and giving presentations in the community, and to lenders and brokers, stretching me even more. Through the years I have been challenged and encouraged to grow and develop professionally by my mentors at work."

Today Altea manages 11 people with whom she enjoys brainstorming and problem-solving. She is proud of the extensive programming they offer, well beyond what most people initially imagine. Turnover is low and standards are high as the team upholds an exemplary designation

from NeighborWorks®, a national community development organization. Awareness around affordable housing has increased dramatically during Altea's career, yet she continually must explain that it is not a handout. Along with the wonderful side of owning a home comes a lot of responsibility.

Buyers must be able to sustain it through the ups and downs. Education makes the difference. Participation in the Homeownership Education Program is especially powerful because it is about learning "the language" of homeownership. She sees firsthand what a difference

it makes, how it empowers individuals and strengthens families.

"The people I work with are like family to me. My door is always open, literally and figuratively."

"Many of the people we work with have overcome a lot and never thought they would own a home. Some work at it for two to three years," says Altea. "Seeing them get those keys at closing is unforgettable. There are tears, there is jumping for joy. My job has been incredibly rewarding."



First-time low-and moderate-income homebuyers can access homeownership education, downpayment assistance and one-on-one counseling.



*Economic impact estimates were derived using Housing Virginia, SOURCEBOOK and Infogroup's Salesgenie; the data is intended as informational, educational and research use. **US Census Bureau

Grier Heights A VISION FOR COMMUNITY



“I’ve lived in Grier Heights my whole life. It was kind of rough when I was younger. I like the action that’s taking place and all the effort the churches are putting in. Things have improved with a lot of new building going on but there are still a lot of people living in survival mode. It’s hard to take advantage of things like financial literacy classes when you’re just trying to put food on the table. I’ve benefitted from mentors like Ms. T at the Grier Heights Community Center. She encouraged me to develop a mindset of believing in myself and making a difference. I want to do that in Grier Heights with the next generation of kids.”

CJ Bailey, Youth Leader, Grier Heights Community Center

C.J. Bailey and Tjua Robinson (“Ms. T”), Executive Director, Grier Heights Community Center

No other neighborhood in Charlotte can claim the remarkable genesis of Grier Heights in recent memory. As we witness the unfolding transformation, we also look back to the neighborhood’s beginning in the 1890s when a formerly enslaved man named Sam Billings purchased 100 acres of land. His dream grew into a beloved and thriving African American community. While surrounding neighborhoods prospered over the years, Grier Heights has confronted blight and gentrification, significantly due to common practices such as redlining.

A call for action

Founding families, neighborhood churches and residents joined to create CrossRoads Corporation for Affordable Housing and Community Development in 2008, inspiring rejuvenation, economic stability, healthy living and educational achievement. Community

engagement and affordable housing would become the doorway for revitalizing the neighborhood.

A renaissance is unfolding in Grier Heights today as its reclaimed legacy has energized the community, becoming a catalyst for charting a successful, sustainable future. One of the most tangible signs of the transformation is the collaboration between The Housing Partnership and CrossRoads (the “community quarterback”) on several developments aimed at bringing mixed-income to the community.

Partnering with purpose

Intentionality is key to this partnership, from capital and land donation to health and wellness programs, homeownership education and downpayment assistance to design and architecture that inspires green spaces and future growth. The collaboration is also acquiring

naturally occurring affordable housing in the area to rehab and offer at below market rates for people at risk of being priced out of the neighborhood.

With approximately 3,000 residents in Grier Heights with a median annual income hovering around \$18,000, this redeveloped, mixed-income community will add much-needed affordable housing and common areas that will benefit the entire community. When complete, the neighborhood will include new single-family homes, multi-family apartments, townhomes and senior housing.

The community collaboration effort, encouraged by the next generation of leadership, is about building resiliency and sustainability as much as it is about building homes. It is about honoring the past, listening and learning in the present and creating a future where everyone can thrive.

“As a predominantly Black community, a shared history, resiliency and hopefulness is woven into the hearts and minds of Grier Heights. Housing is a critical aspect of our community’s health and vibrancy, but it’s not the only thing. The Housing Partnership understands this. Our vision is that the neighborhood will be transformed residentially and economically, that quality of life will be dramatically improved for all residents with a constant focus on justice.”

Tiffany Capers, Executive Director
CrossRoads Corporation for
Affordable Housing and Community
Development



“Partnerships are built on trust and take commitment for the long haul, accountability and follow-through. Because nothing ever goes quite according to plan, they also require grace. We are blessed with grace-filled partners, neighbors and community leaders gathered in a shared desire to see Grier Heights thrive.”

Rev. Joe Clifford, Pastor
Myers Park Presbyterian Church



OUR PARTNERS

- CrossRoads CDC
- Myers Park Presbyterian Church
- Antioch Missionary Baptist Church
- Grier Heights Presbyterian Church
- Grier Heights Community Improvement Organization
- Mecklenburg County
- LandDesign (civil engineer)
- Shook Kelley (master planner)
- Neighboring Concepts (architect)
- S.L. Nusbaum Realty Company (property manager)

“My great-grandparents settled in Grier Heights four generations ago. I moved back to Charlotte in 2018, into the house where my father grew up. Our community center is a hub of rich resources. Median income is low, so we really want to focus on career development, especially potential jobs in the surrounding hospital/healthcare mecca. Our goal is to get Grier Heights back to its self-sufficient roots, where lives are nurtured and history is celebrated.”

Dr. Stacey Price-Brown, President, Grier Heights Community Improvement Organization

WHO NEEDS AFFORDABLE HOUSING?

- School teachers
- Daycare workers
- Community heroes
- Nursing home workers
- Carpenters
- Healthcare nursing aides
- Food prep workers
- Housekeepers
- Janitors
- Retail salespeople
- School bus drivers

Affordable housing is considered affordable if a family spends no more than **30% of their income** to live there.

24,000 units of affordable housing needed

55,000 people + in Charlotte do not currently have an affordable place to live

Source: City of Charlotte's Housing & Neighborhood Services Department

A minimum wage worker would have to work **2.7 full-time jobs (108 hours/week)** to afford rent.

\$1,028/month is the fair market rent on a two-bedroom in the Charlotte area.

HOURLY WAGES IN CHARLOTTE

Fair market rent for a two-bedroom in the Charlotte area	\$19.77/hour***
Minimum wage in NC	\$7.25/hour

***2019 report from the National Low Income Housing Coalition,

AVERAGE INCOME NEEDED TO RENT IN CHARLOTTE

One-bedroom apartment	\$41,600
Two-bedroom apartment	\$46,760
Three-bedroom apartment	\$52,200

MEDIAN RENTS IN CHARLOTTE

According to research from Apartment List, the median rent currently* in Charlotte is:

One-bedroom apartment	\$976
Two-bedroom apartment	\$1,139
Three-bedroom apartment	\$1,535

*This is down from previous reporting due to impacts of COVID. According to Rent Cafe, the median rent in Charlotte is \$1,259 (as of Feb. 2020).

FINANCIALS

JANUARY 1, 2019 - DECEMBER 31, 2019

Assets

Unrestricted Cash	\$ 8,098,683
Restricted Cash	\$ 1,704,629
Accounts Receivable	\$ 593,379
Grants Receivable	\$ 645,724
Interest Receivable - Single-Family Loans	\$ 816,189
Interest Receivable - Multifamily Loans	\$ -
Reserves & Escrows	\$ 10,976,017
Notes Receivable	\$ 3,818,545
Projects in Development	\$ 32,226,457
Rental Property	\$ 143,596,657
Land Held for Sale	\$ 1,560,740
Other Assets	\$ 2,799,483
Total Assets	\$ 206,827,503

Liabilities and Net Assets

Accounts Payable & Accrued Expenses	\$ 12,787,776
Notes Payable	\$ 123,494,603
Non-controlling Interest	\$ 38,408,411
Net Assets	\$ 32,136,713
Total Liabilities and Net Assets	\$ 206,827,503

Revenue and Support

Increase in Restricted Net Assets	\$ -
Grants & Contributions	\$ 7,894,189
Rental Income	\$ 17,001,644
Interest Income	\$ 115,190
Home & Single-Family Lot Sales	\$ 27,579
Other Income	\$ 2,332,558
Total Revenue and Support	\$ 27,371,160

Expenses

Program Costs	\$ 23,154,273
Support Services	\$ 2,483,819
Interest Expense	\$ 3,789,432
Total Expenses	\$ 29,427,524

Change in Net Assets

Temporarily Restricted Net Assets	\$ (1,864)
Permanently Restricted Net Assets	\$ (404,450)
Unrestricted Net Assets	\$ 1,006,235
Total Change in Net Assets	\$ 599,921

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Real Estate Development

Julie Porter
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MISSION STATEMENT

The Housing Partnership develops affordable housing, creates vibrant communities and provides opportunity for strong futures.

VISION STATEMENT

Everyone lives in a safe, affordable home in a vibrant community that supports independence, opportunity and advancement.

Charlotte-Mecklenburg Housing Partnership, Inc.

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@CMHP1



The HOMEOWNERSHIP
CENTER of CHARLOTTE



Equal Employment Opportunity and Affirmative Action Agency.

