

# The PARTNER

A NEWSLETTER *from*  
CHARLOTTE MECKLENBURG HOUSING PARTNERSHIP

Fall 2003

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## Partnerships Celebrated At Ribbon Cutting For The Gables



*Ribbon Cutting – City Councilman James Mitchell, County Commissioner Valerie Woodard, Jeff Donahue, ESIC, Mike Rizer, CMHP Chair, Mayor Pat McCrory, Pat Garrett, CMHP President, Willie Greene, Druid Hills President, City Councilman Malcolm Graham, Russ Griffin, NCHFA*

An enthusiastic crowd of planners, dignitaries, community advocates and new residents gathered on a picture-perfect autumn morning to christen The Gables at Druid Hills, the new senior apartments developed by Charlotte-Mecklenburg Housing Partnership. The three-story, 63-unit complex at the intersection of Statesville and Kohler Avenues signals the implementation of the Statesville Avenue Corridor Plan which was developed in 2000 by the City of Charlotte and CMHP to provide a road map for the revitalization of this area.

The \$4.9 million project is unique in that it is specifically designed for residents 55 years or older who earn between 35-50% of the area median income (below \$25,650 for a family of

two). The Gables spreads across 2.5 acres with more than 5900 square feet of community space and includes walking trails, a gazebo, gardens, computer and activity rooms and a state-of-the-art security system.

"Today is a celebration of partnerships," Mayor Pat McCrory told the September 24th gathering of more than 200. "The Gables represents public, private, profit and non-profit partners working together for the betterment of our city." The mayor also complimented CMHP by stating that he has "never seen an organization run so efficiently with 'positive results you can see at the end of every year.'"

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## Partnerships Celebrated At Ribbon Cutting For The Gables

Bank of America provided approximately \$4 million as the tax credit investor through a partnership with Enterprise Social Investment Corporation (ESIC) of Maryland. Wachovia provided a \$1.2 million construction loan. During the ceremony, Bank of America's Randy Imler presented a \$25,000 check to CMHP for use in its highly touted and successful homeownership counseling program.

Special guest speaker was ESIC CEO Jeff Donahue, representing the corporation that is dedicated to improving living conditions in low-income areas throughout the U.S. Their efforts have resulted in the annual investment in or direct development of \$750 million of high-quality affordable housing and related community enrichment facilities.

"This project is a great example of how new affordable housing opportunities can be the catalyst for revitalizing neighborhoods," said Mr. Donahue. "And it shows what can happen when public and private investors join together to make a difference."

After the ribbon cutting ceremony CMHP held its Annual Celebration Luncheon in the community room of The Gables followed by an Open House and tours of the facility. The sunny one and two-bedroom apartments range from 700-935 square feet, each with a full kitchen featuring a range, refrigerator, disposal, dishwasher, emergency alert system and a large pantry. Carocon Corporation was the general contractor. Rents range from \$280-455, well below the Mecklenburg average of \$705. Almost forty tenants have already signed a lease moved in and are enjoying their beautiful new home.

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*The purpose of this development is to provide top quality amenities to a mixed-income community. Eighty units are for families earning less than 60% of the area median income for a family of four (\$38,450).*

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## Two New CMHP Projects Funded

Funding for two new multi-family developments was recently finalized by CMHP. Tyvola Crossing will offer 80 affordable garden apartments in the West Boulevard Corridor

Richard Street. Four buildings will feature a mix of amenity-laden, two and three-bedroom apartments. In addition, there will be a community room, computers and a playground.



Tyvola Crossing is a tax-credit project.

Rocky Branch II Apartments is a bond-financed development characterized by its prime location just 1.3 miles from a new exit to I-485 under construction. It will consist of 192 upscale two and three-bedroom apartments with wonderful site amenities that include a pool, clubhouse, community room, tot lot, nature center, exercise trail and playing

fields. Choice retail businesses are nearby. The purpose of this development is to provide top quality amenities to a mixed-income community. Eighty units are for families earning less than 60% of the area median income for a family of four (\$38,450).

# Home Free! Second Giveaway Contest Kicks Off

One of the most exciting events at CMHP last year was the Home Giveaway Contest which is now underway for the second time. After qualified participants complete a homeownership course through CMHP, they are eligible for a drawing to win a free new home! The purpose of the contest is to encourage people to participate in education and counseling so that they are better prepared for homeownership.

This year, participants will have more time to complete the program. Sign-ups last until April 15, 2004 and the deadline to finish the program and meet the underwriting guidelines is May 30, 2004. Other changes were made in this year's income qualifications. Participants can now earn up to \$51,300. Instead of a minimum income, they are required to have at least \$525 per month available for a house payment.

Contestants can call the 704-377-HOME message line to obtain a contest application by mail. Once it is completed and returned to CMHP, a credit report is obtained and evaluated. A counselor will schedule an appointment with those accepted and meet with them as many times as needed. Participants must also complete eight hours of

classroom training. Realtors® are encouraged to spread the word about this contest among first time home buyers. Realtors® completing the Affordable Housing Certificate Program can also participate in CMHP's Realtor® Referral Program for participants who do not already have a Realtor®.

While only one person will win CMHP's second Home Giveaway, everyone who enters will take home valuable information and insight that will serve them well in the future. For more information, please call 704-377-HOME or visit our website at [www.CMHP.org](http://www.CMHP.org).



H.♥.M.E  
Giveaway

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## Board of Directors Recognized At Fall Meeting

*The following directors were elected to serve another three-year term:*

*Tim Breslin  
Huntersville Town Commission*

*Kim Graham  
BB&T*

*Randy Hughes  
Wachovia*

*Mike Rizer  
Wachovia*

*Ken Szymanski  
Charlotte Apartment Association*

*Priscilla Wills  
Bank of America*

*These following individuals were also elected to the board:*

*Jay Harris  
PriceWaterhouseCoopers LLP*

*Jose Sonera  
TIAA-CREF*

*Lorenzo McIver  
Mecklenburg County Sheriff's  
Office & Seversville Community*

*The following directors will serve as officers:*

*Mike Rizer, Chair*

*Tim Breslin, Vice-Chair*

*Priscilla Wills, Vice-Chair*

*Kim Graham, Secretary*

*Jay Harris, Treasurer*

# Mortgage Refinance Program Unveiled

With mortgage interest rates historically low right now, CMHP is proud to announce a new Mortgage Refinance Program available exclusively to our homeowners. This program provides the opportunity to combine first and deferred second mortgages into a single loan while taking advantage of the current low interest rates. With a fixed interest rate of 5.95%, payments will, in most cases, remain about the same when the two CMHP loans are consolidated. The actual mortgage product was developed

by Neighborhood Housing Services of America, a secondary market entity established to work with non-profit organizations that are part of NEIGHBORWORKS.™

Interested homeowners should call CMHP's Sales and Mortgage Department at 704.342.0933 to request a Refinance Enrollment Questionnaire.

*"This program was designed to give the homeowners under our umbrella a great opportunity to reduce their total debt and realize true equity," says William K. Carter, Vice President of Education/Counseling for CMHP.*



Charlotte-Mecklenburg Housing Partnership, Inc. is a broad-based, private, non-profit housing development and finance corporation organized to expand affordable and well-maintained housing within stable neighborhoods for low and moderate income families in Charlotte and Mecklenburg County with a continuing interest in the ability of occupants to more fully enter the economic mainstream.

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**Charlotte • Mecklenburg  
Housing Partnership**

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