

The PARTNER

A NEWSLETTER from
THE HOUSING PARTNERSHIP

Winter 2006

IN THIS ISSUE

Lakewood Making Progress

PAGE 2

Key Grants Received:
Renovations & Homeownership

PAGE 2

2006 Achievement Report

PAGE 3

Bits & Briefs

PAGE 3

BB&T's Ebus Rolls Into
Rivermere

PAGE 4

Fourth Annual Home Giveaway Winner Selected



2006 Home Giveaway winner Cynthia Nelson
& daughter Trishana Duncan

Cynthia Neelson, a Carolinas Medical Center employee, won a new home during the Home Giveaway drawing of Charlotte Regional Realtor® Association's Housing Opportunity Foundation (HOF) on June 8, 2006. Neelson and her two teenaged daughters were later introduced to "Magic" Johnson and the 300 individuals who came to Founders Hall on July 30, 2006 to hear his message supporting urban markets and affordable housing. Don Lucas, Bank of America regional executive of Southeast Carolinas consumer real estate, presented Neelson with a Lowe's gift card at the event.

To become eligible for the Giveaway, Neelson successfully completed The Housing Partnership's Homeownership Center of Charlotte's (HCC) eight-hour class and worked with a Homeownership Advisor on needed preparation for first-time homeownership. The classes and counseling empower consumers to make informed

choices and decisions throughout the home buying process, followed by stable long-term homeownership. Information offered through this experience is invaluable because it helps consumers clear up budget obstacles, save money and learn mortgage and home buying basics. "An educated buyer is a smart homebuyer," stated Ralphine Caldwell, The Housing Partnership's Senior Vice-President of

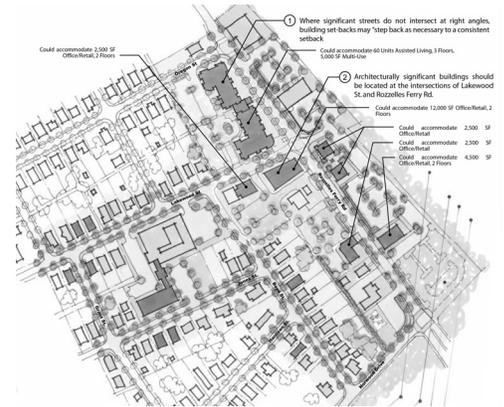
Homeownership. More than 100 graduates per year become new homeowners with many, like Neelson, being referred to HCC by other accomplished graduates.

HOF raises money through events to buy the Home Giveaway house outright from the builder. HOF worked with Regent Homes this year to provide the 1,720 square foot home. Additional sponsors who provided gifts for the Home Giveaway participants included Bank of America, Charlotte Epley, Cunningham Mortgage Co., Fair and Affordable Housing Advisory Council, and Pillar to Post. "Bringing together many entities and persons who care about affordable housing and recognize the achievements of The Homeownership Center of Charlotte graduates is significant to Ms. Neelson as well as the broader mission of providing affordable housing in Charlotte," said Pat Garrett, The Housing Partnership's President.

Lakewood Making Progress

On May 22, 2006, The Charlotte City Council unanimously approved the Lakewood Neighborhood Plan. The Housing Partnership is proud to work toward change in this Central District Neighborhood, having commissioned Mahan Rykiel Associates, Inc. to create the plan. This plan follows the 1998 Lakewood Neighborhood Action Plan which focused on safety, housing, appearance, infrastructure, traffic, community service for children and the elderly, jobs, and strengthening the community organization. Issues in the newly approved plan are similar, including the need to increase the percentage of homeownership, inadequate senior housing, lack of concentrated revitalization efforts, crime, and visual appearance.

The Housing Partnership, The Lakewood Community Development Corporation, Habitat for Humanity, and the City are addressing revitalization goals to create



affordable housing and positive opportunities for families, such as improving the existing neighborhood park. The design calls for balance by preserving tree canopy where possible for beauty while removing lower limbs to improve lighting for safety; creating new housing while ensuring it is consistent in size with adjacent lots. The City is funding many of these activities.

The Housing Partnership

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NeighborWorks®

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Key Grants Received: Renovations And Homeownership

The Housing Partnership received \$60,000 from NeighborWorks® America to make further improvements on affordable apartments and support housing development. "The grant from NeighborWorks® is an important part of our funding strategy for revitalized rental properties and for our ongoing housing development programs," said Pat Garrett, President of The Housing Partnership.

The Housing Partnership is committed to collaboration with the private sector, neighborhood and government partners in promoting and developing economically integrated neighborhoods.

Bank of America donated \$15,000 to The Homeownership Center of Charlotte (HCC) for counseling and education. HCC has a counseling agreement with Bank of America's Community Commitment Program (affordable

mortgage product), which allows customers to access homebuyer education programming. Eligible customers must be within 18 months of being mortgage ready. Customers also have access to delinquency prevention counseling designed to help first-time homebuyers address issues and avoid the threat of foreclosure.



2006 Achievement Report

The Housing Partnership paused in July to tally the results of the work that took place on behalf of our customers and neighborhoods during the 2006 fiscal year. This was an exceptional year! Details of these results are as follows:

- NeighborWorks® America gave a rating of “excellent” in all program categories.
- The City of Charlotte’s Neighborhood Development Department Compliance Unit awarded its highest rating of “2”.
- The Housing Partnership exceeded its goal of subcontracting with Minority and Women Business Enterprises (MWBE) at a rate of 15% by utilizing MWBE 19% of the time.
- Pre-purchase counseling and education services were provided to 527 families. Of those families:
 - > 111 became new homeowners (108) or refinanced (3) their homes;
 - > Sales prices totaled \$13,659,026 for an average home price of \$123,054;
 - > Average income of families assisted was \$32,408, 63% of Adjusted Median Income (AMI) for a family of 2, and 18% of families earned over 80% of AMI;
 - > 60% of the households were headed by women;
 - > 73% were African-American, 4% Hispanic, 23% White and 1% other.
- Mortgages originated included 21 first mortgages, 15 second mortgages, 27 House Charlotte loans and 10 Individual Development Account grants.
- Three new rental projects were completely leased up, benefiting 355 families. Units under the oversight of The Housing Partnership had an average vacancy rate of 4.1%.

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The Urban Land Institute (ULI) awarded The Housing Partnership a gift of library resources in recognition of the symmetry between ULI’s mission and The Housing Partnership’s accomplishments. The Housing Partnership has also received four ULI one-year complimentary memberships for staff. The Housing Partnership’s President, Pat Garrett, was named an ULI Inner-City Advisor in 1994. Convinced of the importance of partnering with others to develop housing, Garrett has represented The Housing Partnership in national efforts. She views her ULI role as equally important, noting that being an Inner City Advisor provides her staff the opportunity to learn from land use experts both locally and nationally.

"The intelligent use of land and expectations for an excellent product should be the same as if we were creating high-end, market-rate homes." Garrett stated.

The N.C. Housing Coalition held a Community Meeting at the Anita Stroud Senior Complex, featuring representatives from the N.C. Housing Finance Agency & the N.C. Department of Health and Human Services. Having the meeting at the Anita Stroud Senior Complex provided an opportunity for the Complex to showcase the results of the area’s first Housing and Urban Development 202-funded project in the last decade.

The meeting focused on new funding to provide 400 units of independent and supportive housing for North Carolinians with disabilities and the accompanying operating subsidy to keep them affordable. The meeting provided an opportunity for interested parties to hear about plans and offer feedback.

BB&T's Ebus Rolls Into Rivermere

The Homeownership Center of Charlotte (HCC) acted as host for a BB&T ebus event June 1, 2006. The full-sized commercial bus parked at The Housing Partnership's Rivermere Apartments from 4-7 p.m. The bus was retrofitted as a self-contained mobile marketing, production and educational center with computer workstations, printers, two-way Internet connection, generator and classroom furnishing. The ebus serves as a community resource center, providing financial literacy and lending information to Charlotte's underserved communities. Ebus activities include homeownership education, financial literacy, and community outreach, featuring:

- > Free credit reports
- > Credit counseling
- > Pre-qualifications for mortgage and home equity loans
- > Homeownership education
- > Free checking/savings accounts opened
- > Press Conferences

HCC staff was available to counsel customers on their credit report, advise them of educational programming, and offer choices for next steps. The event was beneficial and fun thanks to BB&T's provision of hot dogs, popcorn, and popsicles.

"The bus was really a great idea," said Rebekah Baker, The Housing Partnership's Vice-President of Property Management. "It was wonderful for BB&T to do that – for residents to realize what it takes to get into a house and have our advisors available to provide an opportunity for those who are interested. It is a great concept."

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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