

The PARTNER

A NEWSLETTER from
CHARLOTTE MECKLENBURG HOUSING PARTNERSHIP

Summer 2003

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An Alliance Prospective Homeowners Can Bank On



Joy Paige, Wachovia, Mike Rizer, CMHP Board Chair, Councilman Pat Mumford, City of Charlotte, Rusty Mills, Wachovia, David Keeling, Wachovia, Congressman Mel Watt, U.S. House of Representatives, Pat Garrett, CMHP President, and David Elam, Fannie Mae.

More local families will find it easier and more affordable to own a home, thanks to a one-of-a-kind partnership between Charlotte-Mecklenburg Housing Partnership, Wachovia Mortgage and Fannie Mae. Under the new alliance, CMHP will have access to Wachovia's entire portfolio of affordable mortgage products and automated underwriting technology. Fannie Mae, the nation's largest source of financing for home mortgages, has committed to purchase eligible mortgages originated under the CMHP/Wachovia initiative.

"CMHP has an outstanding reputation for helping families on the path to home ownership and this is another tool to assist them in their efforts," commented U.S. Representative Mel Watt (D-NC), one of several dignitaries present when the June announcement was made.

Streamlined paperwork and access to a wide variety of mortgage products are the biggest benefits to CMHP customers. In addition, lenders will be able to make loan recommendations in as little as 10 minutes using Fannie Mae's

loan origination technology which is available to lenders and their sponsored brokers.

"We have a large customer base of low and moderate-income Charlotte and Mecklenburg County families who are eager to achieve the American Dream," says CMHP President Pat Garrett. "We can better serve them with rapid loan approvals and expanded products that meet their unique needs."

Although this alliance is the first one Wachovia has formed with a non-profit organization, the two groups have a longstanding relationship highlighted by a \$75,000 grant extended by the bank in 2002 to further CMHP's home loan program offerings. Fannie Mae's participation in the effort is part of the company's 10-year, \$2 trillion American Dream Commitment - to increase home ownership nationwide and serve 18 million targeted families.

For more information, prospective homeowners should visit the CMHP web site at www.cmhp.org or contact Jean Walakovits at (704)342-0933.

Fiscal Year End Means New Beginnings

Just like the popular year-in-review segments aired on news and entertainment shows on December 31st, CMHP does its own survey of highlights as the fiscal year comes to a close on June 30th. While there's no glitter ball waiting to drop over Times Square as we turn our calendar to July 1st, it is a time for us to reflect on what was accomplished and resolve to further our mission in the coming fiscal year. Here are a some of the milestones from CMHP FY 2002/2003:

While only one person won the contest, which will be repeated again next year, hundreds of other first-time buyers were prepared for homeownership.

HOME GIVEAWAY

Probably the single most exciting moment of the year was when Geoffrey Jordan's name was drawn in the Affordable Home Giveaway sponsored by the Charlotte Regional Realtor Association. CRRRA purchased the home at cost from local builder Liberty Homes. Participants had to be first-time home buyers earning between 50 and 80% of the area's median income and they had to complete a homeownership course through CMHP.

The Affordable Home Giveaway was created by CRRRA to find, educate and convince potential buyers that they are not locked out of the market even though the average home price in Mecklenburg County is over \$200,000. Charlotte-area Realtors® actively and positively impact affordable housing efforts, playing a vital role in getting people in the door to a home of their own. While only one person won the contest, which will be repeated again next year, hundreds of other first-time buyers were prepared for homeownership.

The Park at Oaklawn

All kinds of dreams became reality as the first residents moved into The Park at Oaklawn in April. (see feature article on Page 4)

*Park at Oaklawn Leasing Center -
Jud Little, Crosland Development &
Pat Garrett, CMHP President*



WOW!

In an effort to increase homeownership in the minority community, the Congressional Black Caucus Foundation launched the WOW! (With Ownership, Wealth) campaign. U.S. Representative Mel Watt (D-NC) formed a task force of housing professionals, advocates and lenders in the 12th district to develop a local implementation plan. CMHP serves as a housing counseling agency to which potential homebuyers are referred.

Fannie Mae Foundation Awards Grant

Commending the 'fine work of CMHP', the Fannie Mae Foundation presented CMHP with a \$75,000 check in December to be used for general operating support. In the past decade, the Foundation has awarded CMHP 12 grants totaling \$358,500 which have been used toward everything from technical assistance and enhancements to various rental developments. In addition, the Foundation provided a special financing, low interest loan of \$300,000 for the development of the single-family Cardinal Glen subdivision of 71 homes.

Pleasant View Groundbreaking

April was the official construction kick-off for Phase II of Pleasant View Apartments. Once the \$3.2 million, 40-unit project is complete,

Groundbreaking for Pleasant View Phase II - Tom Brooks, Neighborhood Reinvestment Corporation; Councilwoman Nancy Carter, City of Charlotte; Councilman Pat Mumford, City of Charlotte; Pat Garrett, CMHP President; and Mike Rizer, CMHP Board Chair



there will be a total of 85 units at the east Charlotte site on Pence Road. CMHP will provide ongoing community services and programs. To make this project happen, the City of Charlotte provided a \$2.2 million loan on top of the \$600,000 grant CMHP was awarded from the Neighborhood Reinvestment Corporation in Washington, D.C., as part of its National Multifamily Initiative.

Bank of America and CMHP Celebrate Partnership

Bank of America sponsored a special luncheon last summer to celebrate its successful partnership with CMHP. Bank of American Executive Vice President Graham Denton presented a \$25,000 check, part of a \$75,000 commitment through Neighborhood Reinvestment Corp., to CMHP to fund the homeownership program. Former Chancellor of North Carolina Central University, attorney Julius Chambers was the luncheon speaker.

Rosedale Open House

Wachovia has contributed more than \$6.6 million as the tax-credit investor for both phases of the Rosedale project. Phase One included multi-family units, a rental office, community room and playground. An Open House was held in late August for phase one. The second phase is being done in partnership with adjacent Hope Haven Inc., a substance-abuse rehabilitation center. Rosedale is part of the ongoing transformation of the North Tryon Street area.

The Gables Groundbreaking

A groundbreaking for The Gables at Druid Hills was held in late August, too. Bank of America, through its partnership with the Enterprise Social Investment Corporation, is the \$4 million tax credit investor for the project which is located at Statesville and Kohler Avenues and is part of the Statesville Avenue Corridor Plan to revitalize this part of the city. The Gables will serve residents 55 and over who earn between 35-50% of the area median income.

HUD 202

In November, the Department of Housing and Urban Development awarded \$7.1 million to CMHP and the Charlotte Mecklenburg Senior Centers, Inc. to build the Anita Stroud Senior Complex, 83 affordable apartments for senior citizens at The Park at Oaklawn. This HUD program, known as Section 202, is most successful because the initial development and construction grant is followed by rental assistance for residents. It has been nearly two decades since such a highly competitive award has been received in Charlotte.

Renovations on Orlando & Rachel Streets

CMHP completed renovations on several infill projects in the Druid Hills area this year in the Statesville Avenue Corridor area. Most of the 28 family units that have been transformed along Orlando and Rachel Streets are now occupied. Financing for the projects was federal grants through the City of Charlotte.

Bank of America Special Luncheon - Attorney Julius Chambers, CMHP Board member, & Priscilla Wills, Bank of America and CMHP Board Vice Chair

The Gables at Druid Hills Groundbreaking - Former County Commissioner Darrell Williams, Mike Pitchford, Bank of America, Willie Greene, Druid Hills Neighborhood leader, Councilman Patrick Cannon, County Commissioner Parks Helms, Pat Garrett, CMHP President, and Councilman James Mitchell, Jr., CMHP Board member



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Coming Home To The Park at Oaklawn



A beautiful new community stands where the former Fairview Homes public housing project used to be, a monument to hope and positive change. The first residents moved into The Park at Oaklawn this spring. CMHP, which is the master developer for the project, has teamed up with the Charlotte Housing Authority and Crosland Development to implement this \$34.7 million HOPE VI redevelopment project, which includes a combination of multi-family rental, single family homes and duplexes, and 83 units of affordable housing for senior citizens. Phase one is complete now with 60 families already in residence. Located on Oaklawn

Avenue off Statesville Avenue and just minutes from Uptown, the homes here will be craftsman style, elegant yet very affordable.

If you are interested in owning a home at The Park at Oaklawn, downpayment assistance is available with mortgage products that utilize our special loan pool financing. The first homes should be available in Spring, 2004 with sales beginning this fall. Now is the time to enroll in CMHP's Homeownership Program to get ready to purchase. For more information, please contact Jean Walakovits at 704/342-0933.



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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