

## SECOND COMMUNITY MEETING REPORT

**Petitioner: Pedcor Investments**

Rezoning Petition No. 2017-164

This Second Community Meeting Report is being filed with the Office of the City Clerk and the Charlotte-Mecklenburg Planning Commission pursuant to the provisions of the City of Charlotte Zoning Ordinance.

### **PERSONS AND ORGANIZATIONS CONTACTED WITH DATE AND EXPLANATION OF HOW CONTACTED:**

A representative of the Petitioner mailed a written notice of the date, time and location of the Second Community Meeting to the individuals and organizations set out on Exhibit A-1 attached hereto by depositing such notice in the U.S. mail on December 22, 2017. A copy of the written notice is attached hereto as Exhibit A-2.

### **DATE, TIME AND LOCATION OF MEETING:**

The Second Community Meeting was held on Thursday, January 4, 2018 at 6:30 PM at The CORE Church of Charlotte located at 2300 Alleghany Street in Charlotte, North Carolina.

### **PERSONS IN ATTENDANCE AT MEETING (see attached copy of sign-in sheet):**

The Second Community Meeting was attended by those individuals identified on the sign-in sheet attached hereto as Exhibit B. The Petitioner's representatives at the Second Community Meeting were Mike Byron, Kara Strickland and Margie Williamson of Pedcor Investments, Matt Edwards and McKenzie Publicover of Kimley Horn and John Carmichael of Robinson Bradshaw & Hinson, P.A.

### **SUMMARY OF ISSUES DISCUSSED:**

The Petitioner's representatives utilized a power point presentation during the Second Community Meeting, a copy of which is attached hereto as Exhibit C.

John Carmichael welcomed the attendees to the Second Community Meeting and introduced himself and the Petitioner's representatives. John Carmichael stated that this is the second Community Meeting relating to Rezoning Petition No. 2017-164. The first Community Meeting was held on December 4, 2018. Pedcor Investments is the Petitioner. John Carmichael stated that the first Community Meeting was held on the night of a City Council Meeting, and he apologized for having scheduled the first Community Meeting on the night of a City Council Meeting.

John Carmichael then shared the agenda for the Community Meeting.

John Carmichael provided the current schedule of events relating to this rezoning request. He stated that the Public Hearing is scheduled for Monday, February 19, 2018 at 5:30 PM at the Charlotte-Mecklenburg Government Center. The Zoning Committee Work Session is scheduled for Tuesday, March 6, 2018 at 5:30 PM at the Charlotte-Mecklenburg Government Center, and City Council is scheduled to render a decision on this rezoning request on Monday, March 19, 2018 at 5:30 PM at the Charlotte-Mecklenburg Government Center.

Utilizing an aerial photograph of the site subject to this rezoning request, John Carmichael stated that the approximately 17.268 acre site is located on the north side of Alleghany Street across from Harding University High School. John Carmichael stated that the site is currently zoned I-1

Airport Overlay district, and the Petitioner is requesting that the site be rezoned to the R-12 MF (CD) Airport Overlay district to accommodate the development of a residential community on the site that would contain up to 198 dwelling units for families at or below 60% of the area median income. The overall density would be 11.5 dwelling units per acre.

John Carmichael stated that this is a conditional rezoning request. Therefore, if this rezoning request is approved, the site would have to be developed in accordance with the approved conditional rezoning plan, and the buildings would have to look like the approved building elevations.

Mike Byron then addressed the meeting.

Mike Byron stated that he is the Vice President of Development for Pedcor Investments, and he has been with Pedcor Investments for 10 years. Pedcor Investments is located in suburban Indianapolis. Pedcor Investments has been in business since 1987 and its primary business is the development of affordable rental workforce housing.

Pedcor has developed over 21,000 residential units in 122 communities located in 19 states. Mike Byron shared a map that depicts the states in which Pedcor Investments currently operates. Mike Byron discussed some of Pedcor Investments' projects in North Carolina, including its Granite Pointe apartment community that will be located at Arrowood Road and Nations Ford Road in Charlotte. The construction of the Granite Pointe development will begin in March of 2018.

Mike Byron stated that Pedcor develops a nice product, and Pedcor does an excellent job of maintaining its communities.

Mike Byron stated that Pedcor Investments acquires, entitles and develops each of its properties. Pedcor Investments has an in-house general contracting company that builds its projects, and Pedcor Investments manages its communities.

Mike Byron stated that Pedcor Investments is a long term owner of its residential communities. Mike Byron stated that Pedcor still owns 83% of the residential units that it has developed over the years (workforce and market rate). Pedcor still owns 91% of the workforce residential units that it has developed.

Mike Byron then shared the site plan for the proposed development. Mike Byron stated that at this time, the site plan does not show any vehicular connectivity to Alleghany Street because this site does not actually abut Alleghany Street. CMS owns a strip of land between the site and Alleghany Street. However, CDOT continues to ask us to make a vehicular connection to Alleghany Street and to obtain an easement or acquire property from CMS to allow a vehicular connection.

There would be vehicular access to and from the site from Scott Futrell Drive.

Mike Byron stated that there would be 11 buildings on the site that would contain residential units, and each building would contain 18 residential units.

The community would have a clubhouse, and the community would be fully amenitized. The amenities would include a clubhouse, swimming pool, tot lot and fitness center.

Mike Byron stated that Pedcor is looking at this development project because of the growth of Charlotte. Mike Byron stated that there is a demand for this type of residential community in Charlotte.

Mike Byron then shared a slide that depicts the unit mix for this proposed community. There would be 48 one bedroom units, 108 two bedroom units and 42 three bedroom units. Mike Byron stated that one bedroom units would rent for \$718 per month, two bedroom units would rent for \$855 per month and three bedroom units would rent for \$981 per month.

Mike Byron then described the Federal Tax Credit Program. This program is a financial incentive to developers to develop workforce housing.

Mike Byron discussed the incomes of the individuals and families who would qualify to rent a unit in this community, and he shared a slide that contains this information.

Resident income would be limited to 60% of the annual area median income in the Charlotte area, which is \$42,420 for a family of four.

Mike Byron stated that 40% of renters in Charlotte are rent burdened, meaning they spend too much on monthly rent for their income.

Mike Byron shared a slide that provides the types of jobs that generate incomes that would qualify for this proposed residential community.

Mike Byron shared elevations of the buildings proposed for this residential community. The buildings would be three stories. The bottom two stories would be brick, and the top story would be cementitious siding.

Mike Byron discussed the impact of this proposed residential community on area schools. According to CMS, this community would generate an additional 89 students (53 elementary, 21 middle school and 15 high school students). Mike Byron stated that according to Pedcor's analysis, this community would generate an additional 49 students.

Mike Byron shared pictures of some of Pedcor's other residential communities that it has developed.

Mike Byron stated that this project would be vetted by HUD and its equity partner, SunTrust.

Mike Byron stated that there would be up to 28 garages on the site for tenants.

Mike Byron stated that the clubhouse would contain a fitness facility and a business center for the tenants.

Mike Byron briefly reviewed the City of Charlotte's affordable housing locational policy. Mike Byron pointed out that the site is located in a challenged area, and that Pedcor would be seeking a waiver of the City's affordable housing locational policy for this site. New affordable housing developments in the yellow and red areas on the affordable housing locational policy map must obtain a waiver.

The Second Community Meeting was then devoted to a question, answer and comment session. Set out below is a summary of the responses to the questions as well as the comments and concerns that were expressed at the meeting.

- An attendee stated that she is concerned that this residential community would bring more crime to the area. She stated that low income developments increase crime. Mike Byron stated that this development would have tenants with different levels of income. Margie Williamson stated that Pedcor has numerous workforce and market rate developments and she does not see a crime difference between the workforce developments and the market rate

developments. Margie Williamson stated that Pedcor does its best to monitor issues at its communities and Pedcor's goal is always to provide clean and safe housing to its tenants.

- The same attendee stated that she does not want any problems in the area.
- An attendee asked if this proposed development would have a negative impact on area property values. Mike Byron stated that he does not think that this development would have a negative impact on area property values, and he offered to share studies or information regarding the impact of workforce housing on property values.
- An attendee reiterated her concerns regarding crime. A discussion then ensued regarding the differences between workforce housing and developments where all of the tenants are at 30% or below the annual area median income. In other words, developments with concentrated poverty. This development would not be that type of development.
- An attendee stated that you would not be able to drive by this proposed development and tell whether it is a workforce development or a market rate development.
- An attendee stated that the rents that would be charged at this development are more than some of our mortgages.
- An attendee stated that there is a need for this type of residential community in the area. She stated that there are teachers at her school who could live in this community.
- An attendee stated that he understands that property values in this area will increase in general. He asked if this development would cause properties in the area to not increase in value at the same rate as other properties.
- An attendee reiterated that the rents that would be charged at this community are more than some of our mortgages.
- Margie Williamson described the screening process that Pedcor employs at its communities. Pedcor looks at a potential tenant's credit history, criminal history, payment history and income. Margie Williamson stated that the paper work that must be completed to apply to live at a Pedcor workforce housing development is significant, and you really have to want to live there to complete the paper work. Margie Williamson reiterated that Pedcor's goal is to provide clean and safe housing. Margie Williamson stated that Pedcor owns its developments for a long time, so they need to maintain their developments in a proper fashion in order to keep them nice. There would be on-site management and an on-site maintenance staff at this development. The on-site staff is trained by Pedcor. Margie Williamson stated that they inspect the units to be sure the tenants are maintaining the units.
- An attendee asked about noise generated by the airport and its impact on this residential community. Mike Byron stated that this site is located outside of the 65 decibel level area.
- An attendee stated that there is a significant need for this type of residential community, and that his church serves the population who would qualify to live in this residential community.
- In response to a question, Mike Byron stated that if this project receives the required approvals, tenants could move into the development sometime in 2020.
- An attendee stated that 34,000 affordable housing units are needed in Charlotte. He stated that he appreciates Pedcor's stringent requirements, but what about people with less than a perfect credit rating? Margie Williamson stated that Pedcor looks at how people have paid their



rent, and that the credit requirement is not as stringent as some of the other requirements. There is some level of forgiveness. Pedcor can ask for an additional deposit or require a co-signer on the lease.

- An attendee stated that he is a young single father, and he thinks that this proposed residential community is wonderful. He stated that this model fits his group. This attendee stated that he wishes that this development had been around a couple of years ago.

- In response to a question, Mike Byron stated that if this residential community is developed, Pedcor will have a 30 year commitment to this development per the North Carolina Financing Agency.

Mike Byron stated that they would email the slides shown at the meeting to the attendees who have provided their email addresses as well as information on the impact of workforce housing on property values.

The Petitioner's representatives thanked the attendees for attending the meeting, and the Second Community Meeting was adjourned.

**CHANGES MADE TO THE PETITION AS A RESULT OF THE SECOND COMMUNITY MEETING AS OF THE DATE HEREOF:**

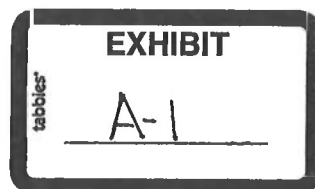
No changes have been made to the Conditional Rezoning Plan or to the Rezoning Petition as of the date of this Second Community Meeting Report solely as a result of the Second Community Meeting.

Respectfully submitted, this 16<sup>th</sup> day of January, 2018.

**Pedcor Investments, Petitioner**

cc: Mr. Richard Hobbs, Charlotte-Mecklenburg Planning Department (via email)

Pet_No.	ORGANIZATI	FIRST_NAME	LAST_NAME	STREET_ADD	UNIT_NUM	CITY	STATE	ZIP
2017-164	Ashley Park	Victoria	Corwin	2310 Belfast Dr		Charlotte	NC	28208
2017-164	FOCHUS	Steve	Parker	3919 Amerigo Street		Charlotte	NC	28208
2017-164	Giverny Homeowners Association	Scott	Campbell	3900 Freedom Dr		Charlotte	NC	28208
2017-164	Heather Glen Neighborhood Association	James	McCoy	5534 Whistlewood Ln		Charlotte	NC	28208
2017-164	Northampton Homeowners Association	Kay	Weaver	1839 J Julian Ln	Unit C	Charlotte	NC	28208
2017-164	Northampton Condos	Elson	Baldwin	1855 J Julian Lane, Condo G		Charlotte	NC	28208
2017-164	Westerly Hills Community Crime Watch	Pamela	Walters	2408 Pruitt Street		Charlotte	NC	28208
2017-164	Westerly Hills Community Crime Watch	Roger	Walters	2408 Pruitt Street		Charlotte	NC	28208
2017-164	Westerly Hills Neighborhood Association	Ali	white	3410 Meredith Av		Charlotte	NC	28208
2017-164	Westerly Hills Neighborhood Association	Gloria J.	Bess	3863 Whitehall Dr		Charlotte	NC	28208



Pet_No.	TAXPID	OWNERLASTN	OWNERFIRST	COWNERFIRS	COWNERLAST	MAILADDR1	MAILADDR2	CITY	STATE	ZIPCODE
2017-164	06111301	MILLER	CLAYTON BERNARD			4238 CARROMORE PL		CHARLOTTE	NC	28208
2017-164	06111302	FOSTER	JOYE			4232 CARROMORE PL		CHARLOTTE	NC	28208
2017-164	06111330	CHARLOTTE-MECKLENBURG BOARD OF EDUCATION				PO BOX 30035		CHARLOTTE	NC	28230
2017-164	06112123	MCCULLOUGH	THOMAS N	RUTH L	MCCULLOUGH	2336 ALLEGHANY ST		CHARLOTTE	NC	28208
2017-164	06112124	RUPP HOLDINGS INC				6420 REA RD SUITE A1-160		MATTHEWS	NC	28277
2017-164	06112125	FIRST WESLEYAN METH	CHURCH OF AM		C/O D COLLIER	2300 ALLEGHANY ST		CHARLOTTE	NC	28208
2017-164	06113308	BOYWIC FARMS LTD			ATTN: MONICA MILLER	5300 N FEDERAL HWY		FORT LAUDERDALE	FL	33308
2017-164	06113315	BOYWIC FARMS LTD			ATTN: JEFFERSON WEAVER	5300 NORTH FEDERAL HY		FT LAUDERDALE	FL	33308
2017-164	06113318	MORRISON MANAGEMENT SPECIALIST	INC		C/O FIXED ASSETS/TAX & LICENSE	4721 MORRISON DR #300		MOBILE	AL	36609
2017-164	06113319	BCCM LLC			C/O DIAMOND SPRINGS WATER INC	PO BOX 667887		CHARLOTTE	NC	28266
2017-164	06113320	EASTGROUP PROPERTIES, LP			C/O JOHN F COLEMAN	4725 ENTRANCE DR STE G		CHARLOTTE	NC	28273
2017-164	06114101	CHARLOTTE-MECKLENBURG BOARD OF EDUCATION				PO BOX 30035		CHARLOTTE	NC	28230
2017-164	06114103	ADAMS OUTDOOR ADVERTISING LIMITED PARTNERSHIP				3801 CAPITAL CITY BLVD		LANSING	MI	48906
2017-164	06114109	85 COMMERCE CENTER LLC				3801 BEAM RD SUITE G		CHARLOTTE	NC	28217
2017-164	06114113	BRINK'S INC				PO BOX 18100		RICHMOND	VA	23226
2017-164	06114115	C C & M PROPERTIES LLC			C/O JOHN CONNOR	1008 RAMSGATE DR		GASTONIA	NC	28054
2017-164	06114116	GRABANTS COMMUNICATIONS LLC				2323 EXECUTIVE ST		CHARLOTTE	NC	28208
2017-164	06115109	KP CHARLOTTE 1 LLC				8025 FORSYTH BLVD		ST LOUIS	MO	63105
2017-164	06116103	MURATA MACHINERY USA INC				2120 QUEEN CITY DR		CHARLOTTE	NC	28208
2017-164	06116111	MUELLER JAKOB OF	AMERICA INC			2231 GATEWAY BLVD		CHARLOTTE	NC	28208
2017-164	06116112	TROLLEYS INVESTMENTS LLC		LELAND S	HELMS	20401 STAGHORN CT		CORNELIUS	NC	28031

**NOTICE TO INTERESTED PARTIES  
OF SECOND COMMUNITY MEETING**

**Subject:** Second Community Meeting -- **Rezoning Petition No. 2017-164** filed by Pedcor Investments to request the rezoning of an approximately 17.268 acre site located on the north side of Alleghany Street, across Alleghany Street from Harding University High School, from the I-1 zoning district to the R-12 MF (CD) zoning district

**Date and Time  
of Meeting:** Thursday, January 4, 2018 at 6:30 p.m.

**Place of Meeting:** The CORE Church of Charlotte  
2300 Alleghany Street  
Charlotte, NC 28208

We are assisting Pedcor Investments (the "Petitioner") in connection with a Rezoning Petition it has filed with the Charlotte-Mecklenburg Planning Department requesting the rezoning of an approximately 17.268 acre site located on the north side of Alleghany Street, across Alleghany Street from Harding University High School, from the I-1 zoning district to the R-12 MF (CD) zoning district. The purpose of this rezoning request is to accommodate the development of a multi-family residential community on the site that could contain up to 198 dwelling units. This residential community would provide high quality workforce housing for families at or below 60% of the area median income.

The Petitioner previously held a Community Meeting regarding this Rezoning Petition on December 4, 2017. The Petitioner will hold a Second Community Meeting prior to the Public Hearing on this Rezoning Petition for the purpose of sharing its revised rezoning plan and otherwise discussing this rezoning proposal with nearby property owners and organizations. The Charlotte-Mecklenburg Planning Department's records indicate that you are either a representative of a registered neighborhood organization or an owner of property that adjoins, is located across the street from, or is near the site.

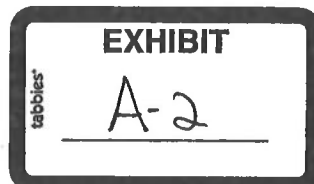
**Accordingly, on behalf of the Petitioner, we give you notice that representatives of the Petitioner will hold a Second Community Meeting regarding this Rezoning Petition on Thursday, January 4, 2018 at 6:30 p.m. at The CORE Church of Charlotte located at 2300 Alleghany Street.** Representatives of the Petitioner look forward to discussing this rezoning proposal with you and to answering your questions.

In the meantime, should you have any questions or comments, please call John Carmichael at (704) 377-8341.

Robinson, Bradshaw & Hinson, P.A.

cc: Ms. LaWana Mayfield, Charlotte City Council District 3 (via email)  
Ms. Tammie Keplinger, Charlotte-Mecklenburg Planning Department (via email)  
Ms. Claire Lyte-Graham, Charlotte-Mecklenburg Planning Department (via email)  
Mr. Richard Hobbs, Charlotte-Mecklenburg Planning Department (via email)

Date Mailed: December 22, 2017



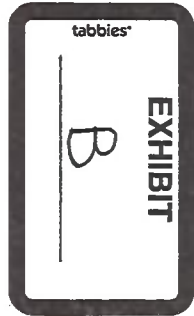
Pedcor Investments, Petitioner  
Rezoning Petition No. 2017-164

Second Community Meeting Sign-in Sheet

The CORE Church of Charlotte  
2300 Alleghany Street  
Charlotte, NC 28208

Thursday, January 4, 2018

6:30 P.M.



	<u>NAME</u>	<u>ADDRESS</u>	<u>TELEPHONE</u>	<u>EMAIL ADDRESS</u>
1.	Cynthia Littlejohn	2332 Heywood Ave	704.780.0411	Cynthia.mcbeth@yahoo.com ✓
2.	BABAK EMADI	725 CLEMENT AVE.	764 408 1647	BEMADI@PROVIDENCECOMMERCIAL.com ✓
3.	Ruth McCullough	2332 Alleghany St	704-394-0017	
4.	Bolden, Shirley	2639 Alleghany St	704-394-7853	NONE
5.	Todd Reynolds	PO Box 5066 High Point	336-889-4694	toddncw@yahoo.com ✓
6.	Kevin Alston	8611 Concord Mills Blvd #436 Concord NC 28027	(704) 433-6210	k1alston@hotmail.com ✓
7.	Darrell Williams	2300 alleghany St	(704) 807-8693	info@corechurchofcharlotte.com ✓
8.	Peggy Neely	2701 alleghany St	704-392-1138	none ✓
9.	Barry Campbell	2126 Newton St	704-393-1192	barryhps@yahoo.com ✓
10.	Debra Grifflin	2323 Pruitt St	704-394-5442	RESCOLF@aol.com ✓
11.	Gloria Dukes	3632 Kempton Pl	704-277-5730	GloriaDukes@bell.south.net ✓
12.				
13.				



# Rezoning Petition No. 2017-164

Pedcor Investments, Petitioner

Second Community Meeting

January 4, 2018



ROBINSON  
BRADSHAW

Charlotte : Research Triangle : Rock Hill  
[robinsonbradshaw.com](http://robinsonbradshaw.com)

# Rezoning Team

- Mike Byron, Pedcor Investments
- Margie Williamson, Pedcor Investments
- Kara Strickland, Pedcor Investments
- Matt Edwards, Kimley Horn
- McKenzie Publicover, Kimley Horn
- John Carmichael, Robinson Bradshaw & Hinson



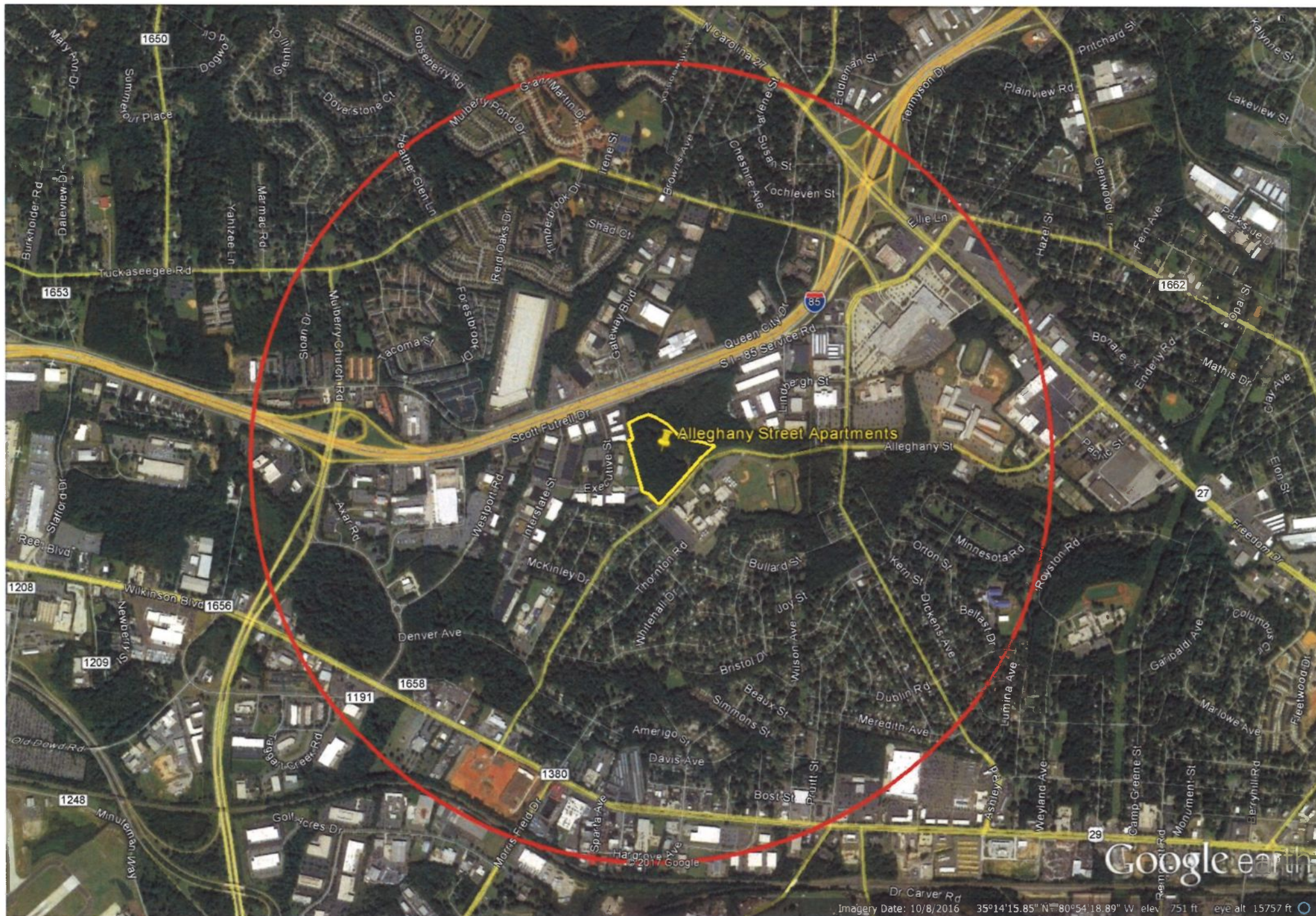
# Agenda

- I. Introduction of Rezoning Team Members
- II. Rezoning Schedule
- III. Site/Existing Zoning/Rezoning Request
- IV. Information on the Petitioner
- V. Review and Discussion of the Site Plan/Architecture
- VI. Question, Answer and Comment Session

# Rezoning Schedule

- Public Hearing: Monday, February 19, 2018 at 5:30 PM at the Charlotte-Mecklenburg Government Center
- Zoning Committee: Tuesday, March 6, 2018 at 5:30 PM at the Charlotte-Mecklenburg Government Center
- City Council Decision: Monday, March 19, 2018 at 5:30 PM at the Charlotte-Mecklenburg Government Center

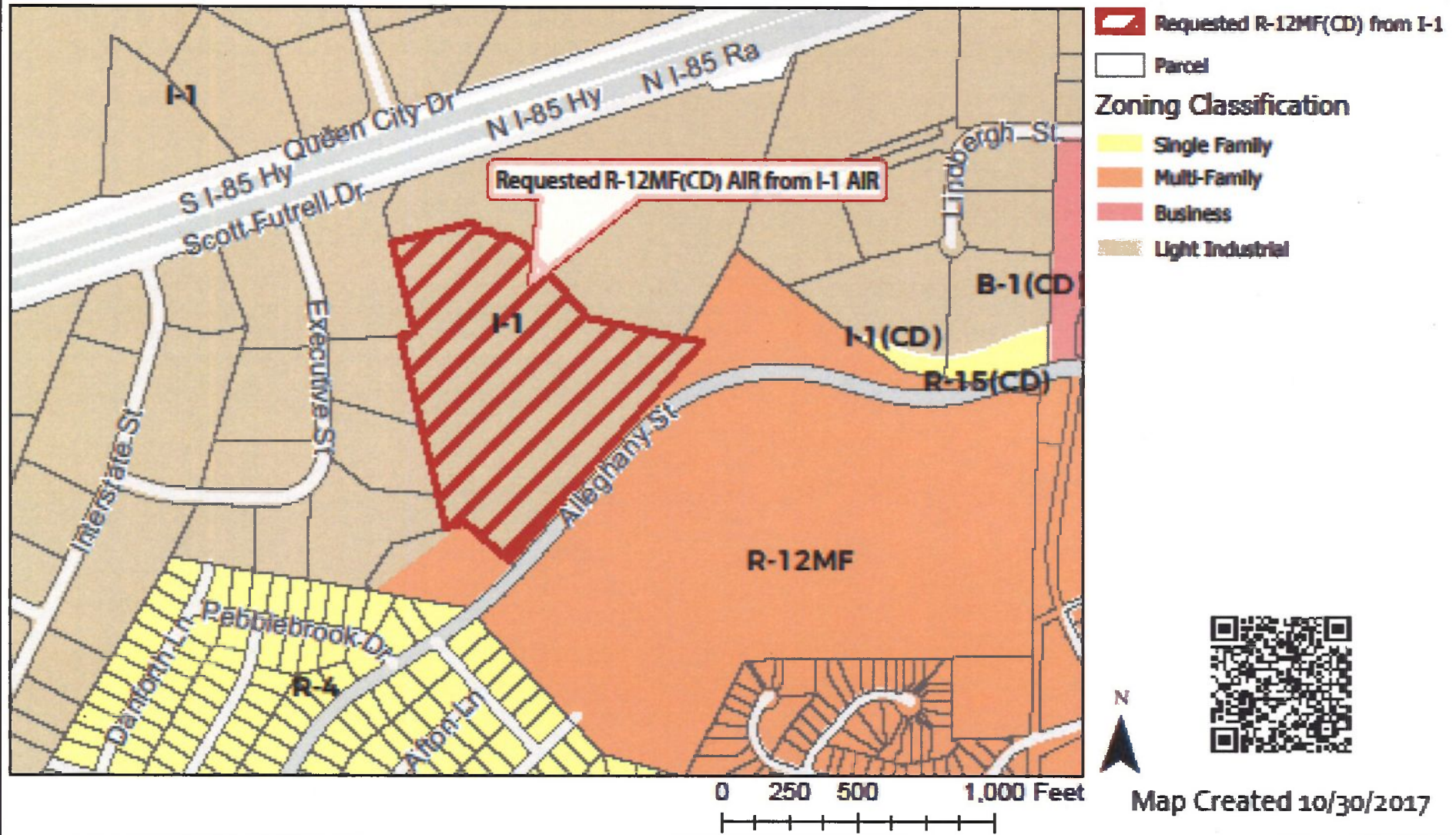




Dr Carver Rd  
Imagery Date: 10/8/2016 35°14'15.85" N - 80°54'18.89" W elev. 751 ft eye alt. 15757 ft



## Existing Zoning & Rezoning Request



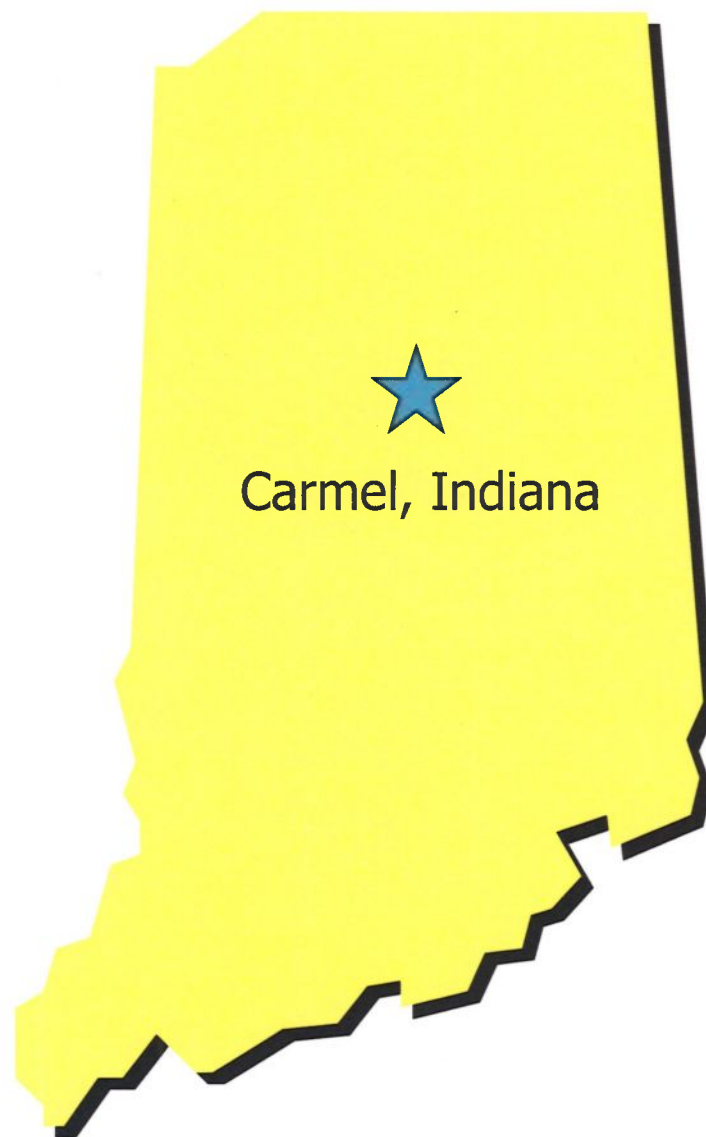
## Rezoning Request

- Requesting the rezoning of this approximately 17.268 acre site from the I-1 AIR zoning district to the R-12 MF (CD) AIR zoning district to accommodate the development of a multi-family residential community on the site that would contain up to 198 dwelling units for families at or below 60% of the area median income



*Building Communities*

# The Pedcor Companies

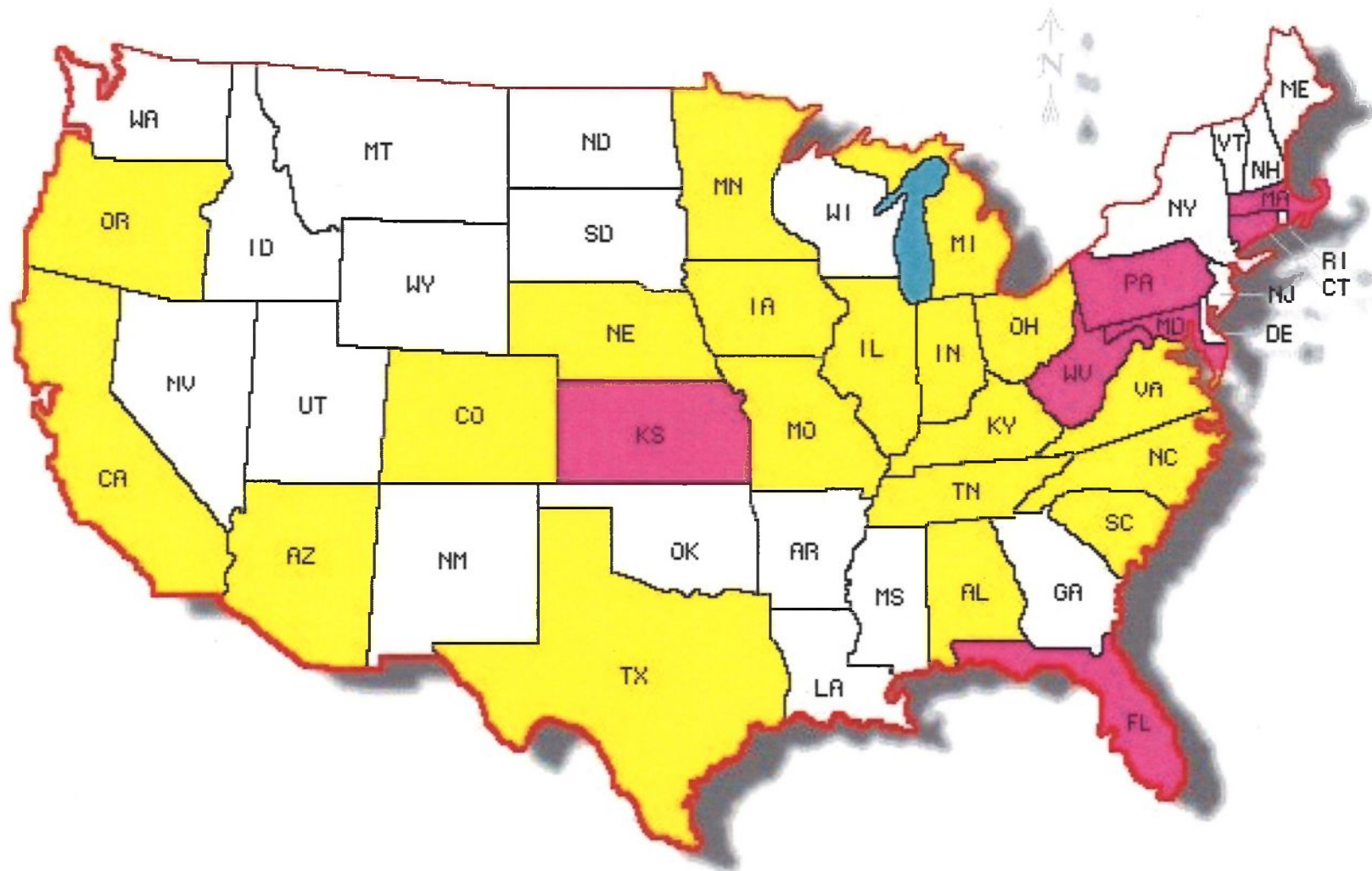




## **The Pedcor Companies Background**

- Pedcor Investments was formed in 1987.
- Primary business is the development of affordable rental workforce housing.
- Over 21,000 units located in 122 communities throughout 19 states.
- Other primary businesses include Pedcor Financial, Pedcor Capital, Pedcor City Center Development Company, Signature Construction, Pedcor Management Corporation and Pedcor Homes Corporation.

# The Pedcor Companies

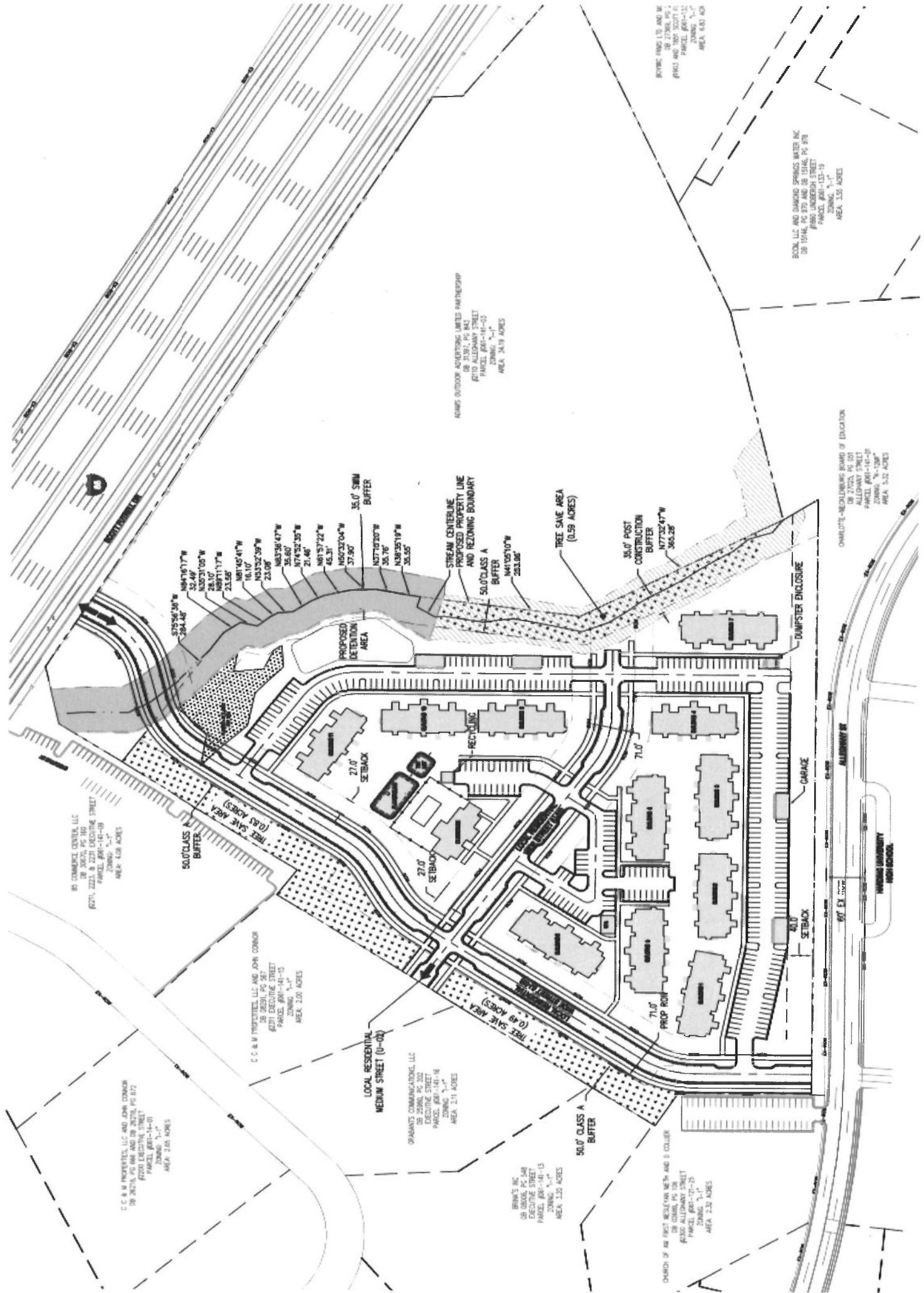


 States in Which Pedcor Currently Operates

 States in Which Pedcor is Aiming to Expand

## **What makes the Pedcor Companies different from other apartment developers?**

- Acquire, entitle and develop each property
- In-house General Contractor (Signature Construction)
- In-house Management Companies (Pedcor Management Corporation and Pedcor Homes Corporation)
  - Currently responsible for over 18,000 units that collect over \$100 million in gross annual rents
  - Current occupancy of 93%+
  - Over 250 employees – marketing, administration and maintenance
- Long-term hold of each property



## Alleghany Street Apartments Unit Mix

UNIT MIX			
<u>Unit Type</u>	<u>Unit Mix</u>	<u>AMI</u>	<u>Rent</u>
1 Bedroom	48	60%	\$718
2 Bedroom	108	60%	\$855
3 Bedroom	<u>42</u>	60%	\$981
Total	198		



## Affordable Housing

- Federal Tax Credit Program
  - A public-private partnership that provides tax credits to finance new construction of affordable rental housing with amenities comparable to a market rate community.
- Implementation of the program in the Charlotte-Concord-Gastonia, NC-SC HUD Metro Area (Mecklenburg, Gaston, Cabarrus and Union County, NC)
  - Resident household income will be limited to 60% of the Area Median Income (AMI) in the Metro Area, which is **\$42,420** for a family of four.
  - Tax credits are a benefit not only for the developer but for the community.

## Affordable Housing

### ■ Federal Tax Credit Program

- ❑ Provides tax credits to finance the development and construction of affordable rental housing with amenities comparable to a market rate community.
- ❑ Resident household income will be limited to 60% levels of the Area Median Income (AMI) in the Charlotte-Concord-Gastonia, NC-SC HUD Metro Area.
- ❑ Rents will be structured consistent to the 60% AMI calculation.

Household Size	60% AMI *	Unit Type	Heated Sq. Ft.	Maximum Rents at 60% AMI	Actual Rents
1	\$29,700	1bd/1ba	699 sq. ft.	\$795	\$718
2	\$33,960				
3	\$38,220	2bd/2ba	1,010 sq. ft.	\$955	\$855
4	\$42,420				
5	\$45,840	3bd/2ba	1,258 sq. ft.	\$1,100	\$981
6	\$49,260				

\* The above AMI incomes are based at the 2017 Area Median Income levels.



## Our residents are working families

- In the Charlotte-Concord-Gastonia, NC-SC HUD Metro Area, which includes Mecklenburg, Gaston, Cabarrus and Union Counties, Pedcor's target residents will earn annual incomes ranging from \$29,700 (individual) to \$49,260 (family of six).
- What kinds of jobs will they have? For example:

Positions in the Charlotte-Concord-Gastonia, NC-SC HUD Metro Area	Annual Mean Wage
Pharmacy Technicians	\$30,930
Sheet Metal Workers	\$32,890
Firefighters	\$35,840
Travel Agents	\$38,840
Flight Attendants	\$40,260
Dental Assistants	\$42,130
Special Education Teachers, Secondary School	\$46,320
Paralegals and Legal Assistants	\$48,460

Source: Bureau of Labor Statistics, [www.bls.gov](http://www.bls.gov); May 2016 Metropolitan and Non-Metropolitan Area Occupational Employment and Wage Estimates; Charlotte-Concord-Gastonia, NC-SC

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## **Pedcor Property Pictures**





Greystone, Noblesville, IN— 236 Tax Credit Units / 216 Market Rate Units





Alison Pointe, Foley, AL – 128 Tax Credit Units / 128 Market Rate Units





The Retreat at Dry Creek Farms, Goodlettsville, TN – 268 Tax Credit Units





Timber Ridge, Lynchburg, VA— 168 Tax Credit Units





Timber Ridge, Lynchburg, VA— 168 Tax Credit Units





Village Park, Waukegan, IL— 113 Tax Credit Units / 13 Market Rate Units





Village Park, Waukegan, IL- 113 Tax Credit Units / 13 Market Rate Units





Village Park, Waukegan, IL— 113 Tax Credit Units / 13 Market Rate Units





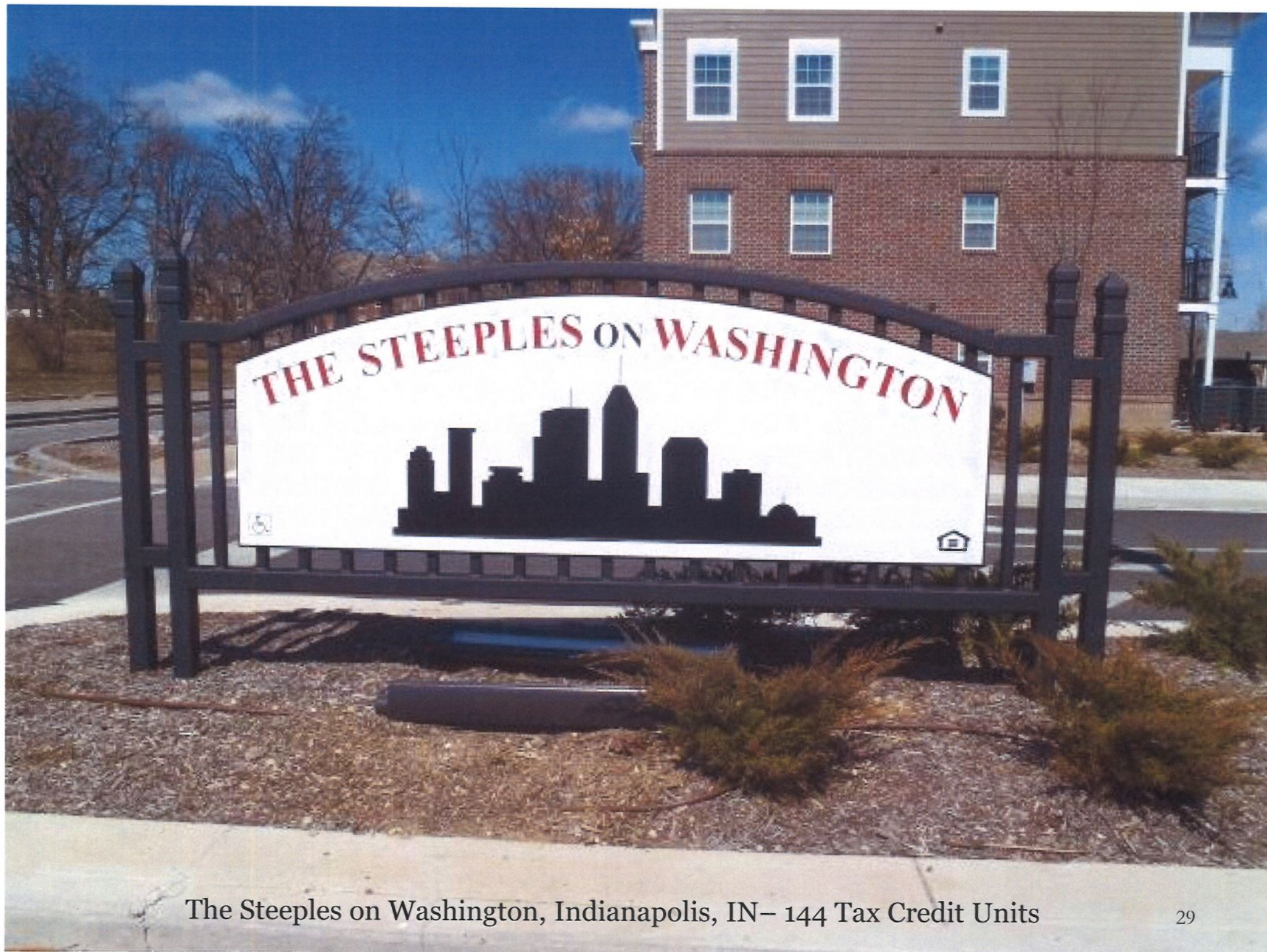
Cimarron Terrace, La Vista, NE— 122 Tax Credit Units / 10 Market Rate Units





Cimarron Terrace, La Vista, NE— 122 Tax Credit Units / 10 Market Rate Units

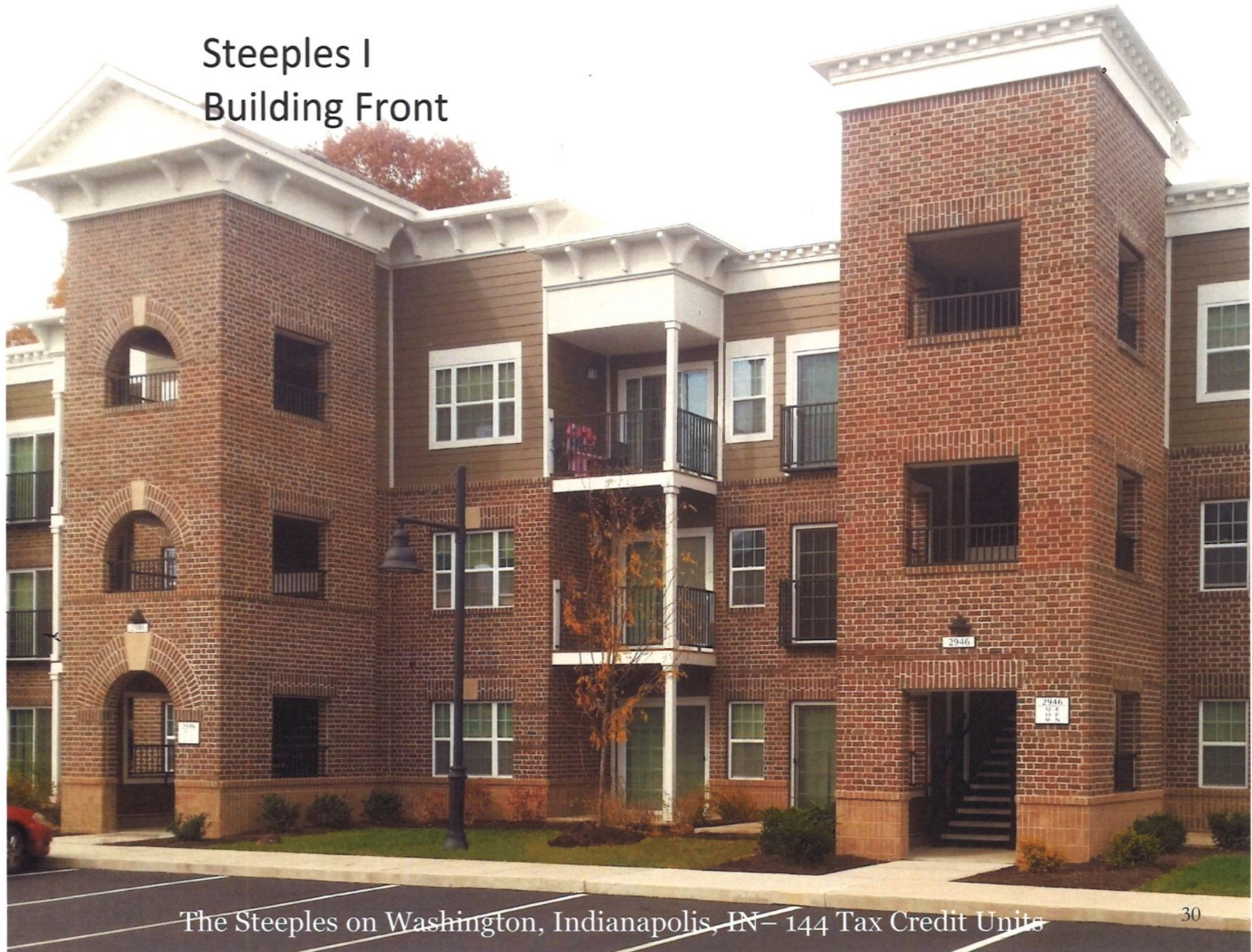




The Steeples on Washington, Indianapolis, IN– 144 Tax Credit Units



# Steeples I Building Front



The Steeples on Washington, Indianapolis, IN - 144 Tax Credit Units



## Steeples I Playground



The Steeples on Washington, Indianapolis, IN— 144 Tax Credit Units





Clay Terrace, Kansas City, MO – 258 Tax Credit Units





Clay Terrace, Kansas City, MO – 258 Tax Credit Units



# Alleghany Street Apartments Elevations



4 12A6B RIGHT RENDERED ELEVATION  
1/8" = 1'-0"



3 12A6B REAR RENDERED ELEVATION  
1/8" = 1'-0"



2 12A6B LEFT RENDERED ELEVATION  
1/8" = 1'-0"



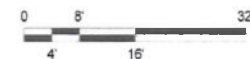
1 12A6B FRONT RENDERED ELEVATION  
1/8" = 1'-0"

**BUILDING TYPE 12A6B**

EXTERIOR MATERIAL LEGEND	
	COMPOSITION ROOF
	BRICK VENEER
	FIBER CEMENT SIDING

**ALLEGHANY STREET APARTMENTS**

2110 ALLEGHANY STREET,  
CHARLOTTE, NC 28208



PROJ. NO.  
17053  
DATE  
10/18/2017  
SHEET NAME  
RENDERED  
ELEVATIONS  
SHEET NO.  
**A4.1**

**PEDCOR**  
COMPANIES

NOT FOR CONSTRUCTION

**Kimley»Horn**

REZONING  
PETITION

CONCEPTUAL  
BUILDING ELEVATIONS  
REZONING PETITION NO. 2017-104

ALLEGHANY APARTMENTS  
2110 ALLEGHANY STREET  
CHARLOTTE, NC 28208  
PFCOR PARTNERS  
710 THIRD AVENUE, S.W.  
CAMDEN, NJ 08133

35  
RZ-3.3

# Alleghany Street Apartments Elevations



4 12B6C RIGHT RENDERED ELEVATION  
1/8" = 1'-0"



3 12B6C REAR RENDERED ELEVATION  
1/8" = 1'-0"



2 12B6C LEFT RENDERED ELEVATION  
1/8" = 1'-0"



1 12B6C FRONT RENDERED ELEVATION  
1/8" = 1'-0"

BUILDING TYPE 12B6C

EXTERIOR MATERIAL LEGEND	
	COMPOSITION ROOF
	BRICK VENEER
	FIBER CEMENT SIDING

## ALLEGHANY STREET APARTMENTS

2110 ALLEGHANY STREET,  
CHARLOTTE, NC 28208



NOT FOR CONSTRUCTION

FILED NO  
17063  
DATE  
10/18/2017  
SHEET NAME  
RENDERED ELEVATIONS  
SHEET NO  
A4.2

Kimley»Horn

REZONING PETITION

CONCEPTUAL  
BUILDING ELEVATIONS  
REZONING PETITION NO. 2017-104

ALLEGHANY APARTMENTS  
2110 ALLEGHANY STREET  
CHARLOTTE, NC 28208  
REDCOR AVENUE  
770 THIRD AVENUE, S.W.  
CARMEL, IN 46032

DATE  
10-20-2017  
PROJECT NO.  
017046003  
SHEET NUMBER  
RZ-3.4



# Alleghany Street Apartments Clubhouse



CLUBHOUSE VIEW



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## Summary

- Pedcor is an experienced developer, builder, and manager with a proven track record.
- Pedcor provides quality construction and professional on-site management.
- Pedcor will protect its investment, maintain it, and manage it for a minimum of 15 years.
- Pedcor will be a good neighbor and responsible community member.

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## **Questions?**

**Please contact:**

**Michael S. Byron  
Vice President – Development**

**Pedcor Investments**

**(317) 218-2702  
mbyron@pedcor.net**

# Pedcor's Residential Screen Criteria

Careful consistent application of standardized screening criteria upfront, makes for a wonderful community that can be enjoyed by all residents over the long run.

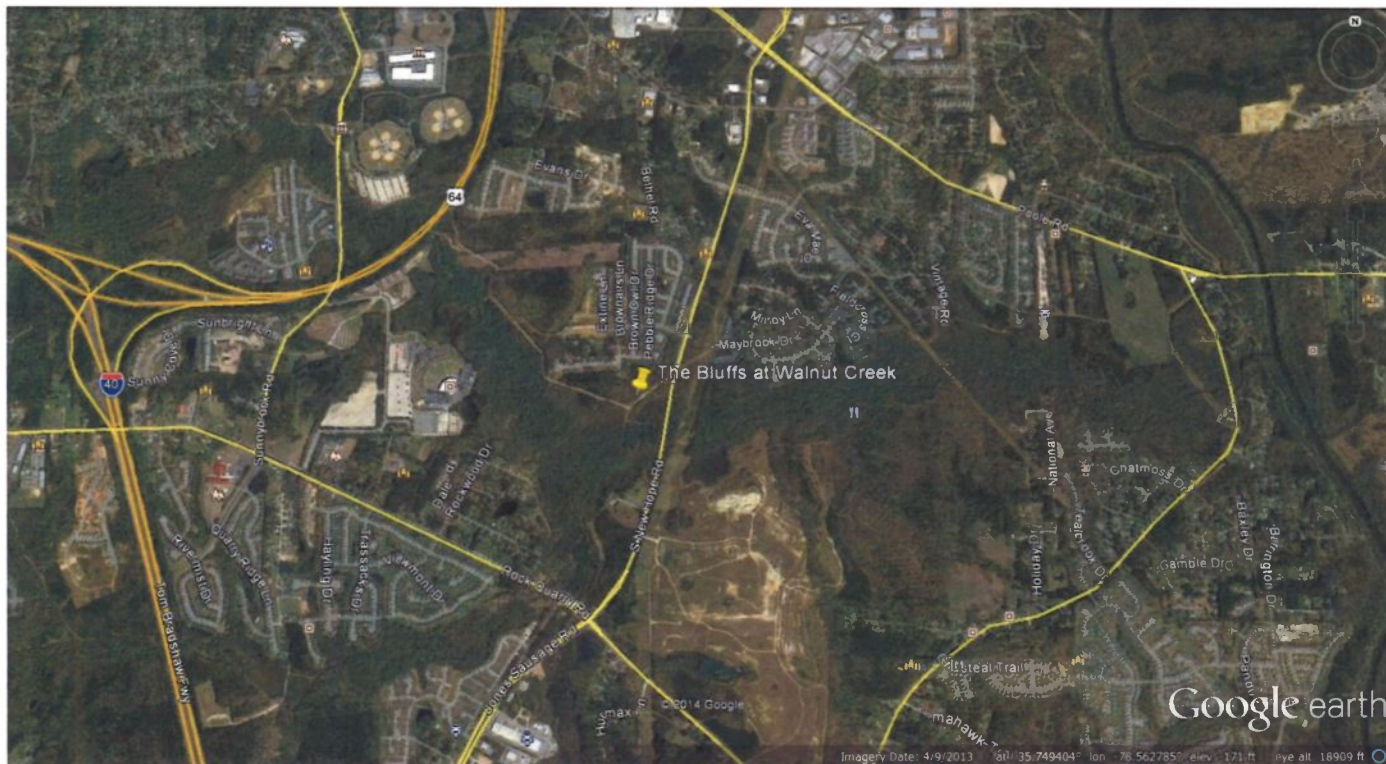
- ✓ ***Criminal background*** check (Recheck with each renewal)
- ✓ ***Sex Offenders list*** check (Recheck with each renewal)
- ✓ ***No Tolerance Violence and Drug Policy***
- ✓ ***Credit and Previous Landlord*** checks
- ✓ ***Independent 3<sup>rd</sup> Party Income Verification*** (Employment)  
***(Residents must qualify with a source of income to pay a set rent.***  
***Rents are not subsidized and do not fluctuate with a resident's ability to pay nor level of income)***
- ✓ ***Internal and Third Party Independent Asset Audits*** – Files and Physical Asset
- ✓ ***Community Care Guidelines*** – Pedcor has specific rules and behavior expectations for the safe enjoyment of our communities by all residents of the development. The leases of any violators are not renewed; problem residents are asked to leave or are evicted. This provides a higher degree of community control than most residential single family neighborhoods.



# Pedcor North Carolina Deals

## The Bluffs at Walnut Creek

- South New Hope Road, Raleigh, North Carolina
- 198 Units
- Allocated 2014 Tax Credits from NCHFA
- Closed and started construction November, 2015





## The Bluffs at Walnut Creek

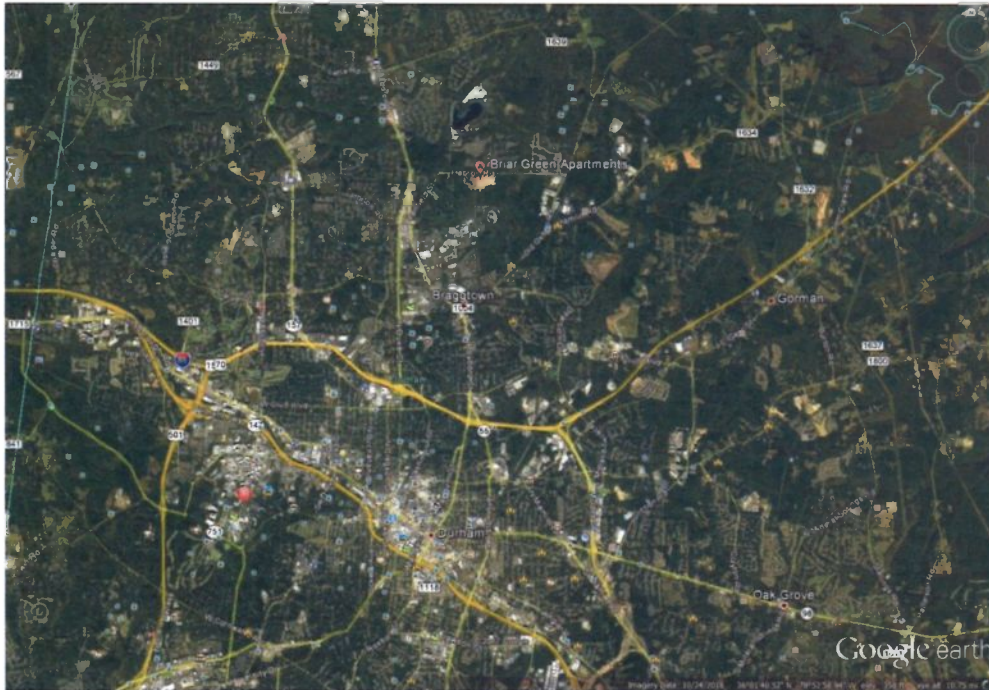




# Pedcor North Carolina Deals

## Briar Green Apartments

- 500 Danube Lane, Durham, North Carolina
- 200 Units
- Allocated 2015 Tax Credits from NCHFA
- Construction to be completed in May, 2018



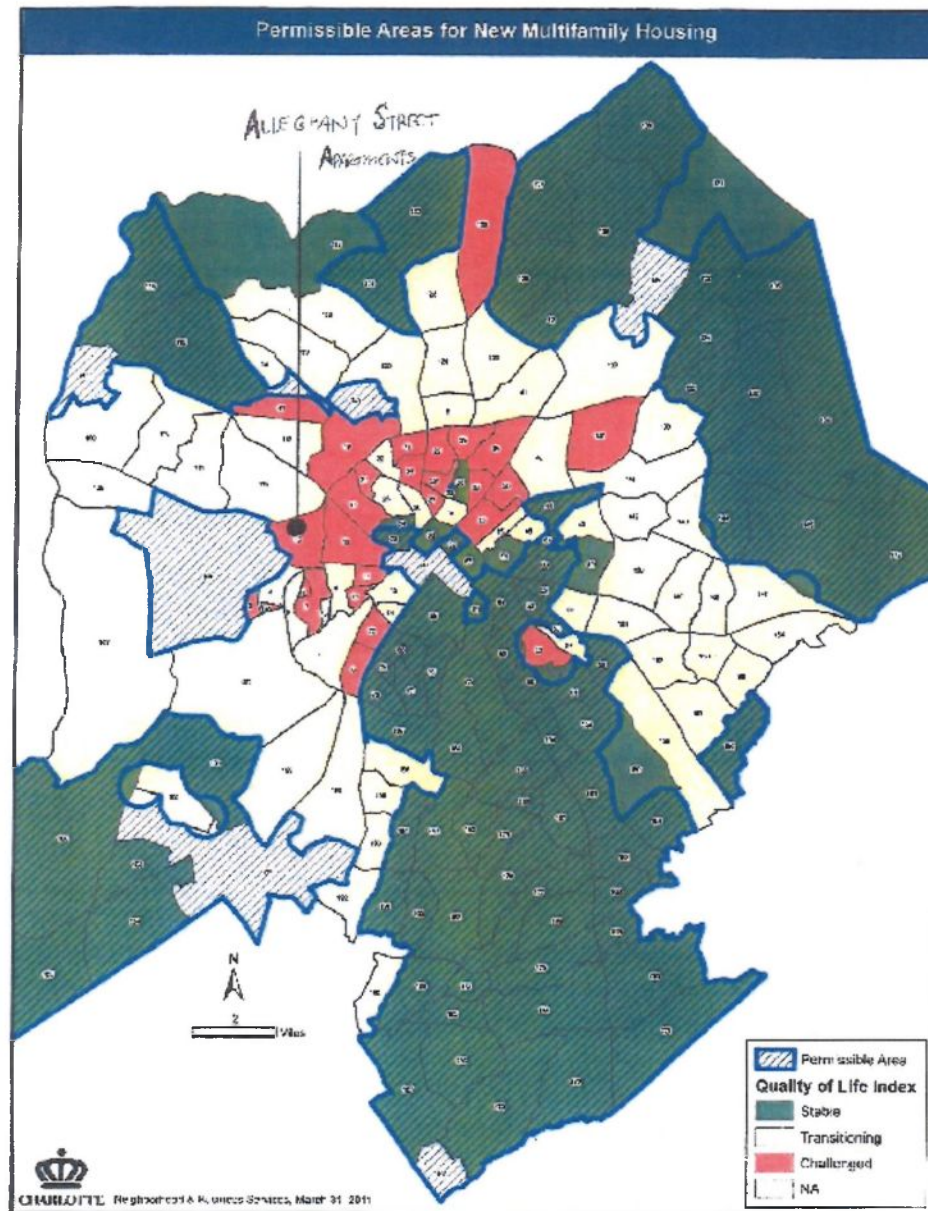
# Pedcor North Carolina Deals

## Granite Pointe Apartments

- 9101 Nations Ford Road, Charlotte, North Carolina
- 198 Units
- Allocated 2016 Tax Credits from NCHFA
- Planned to close and start construction first quarter of 2018



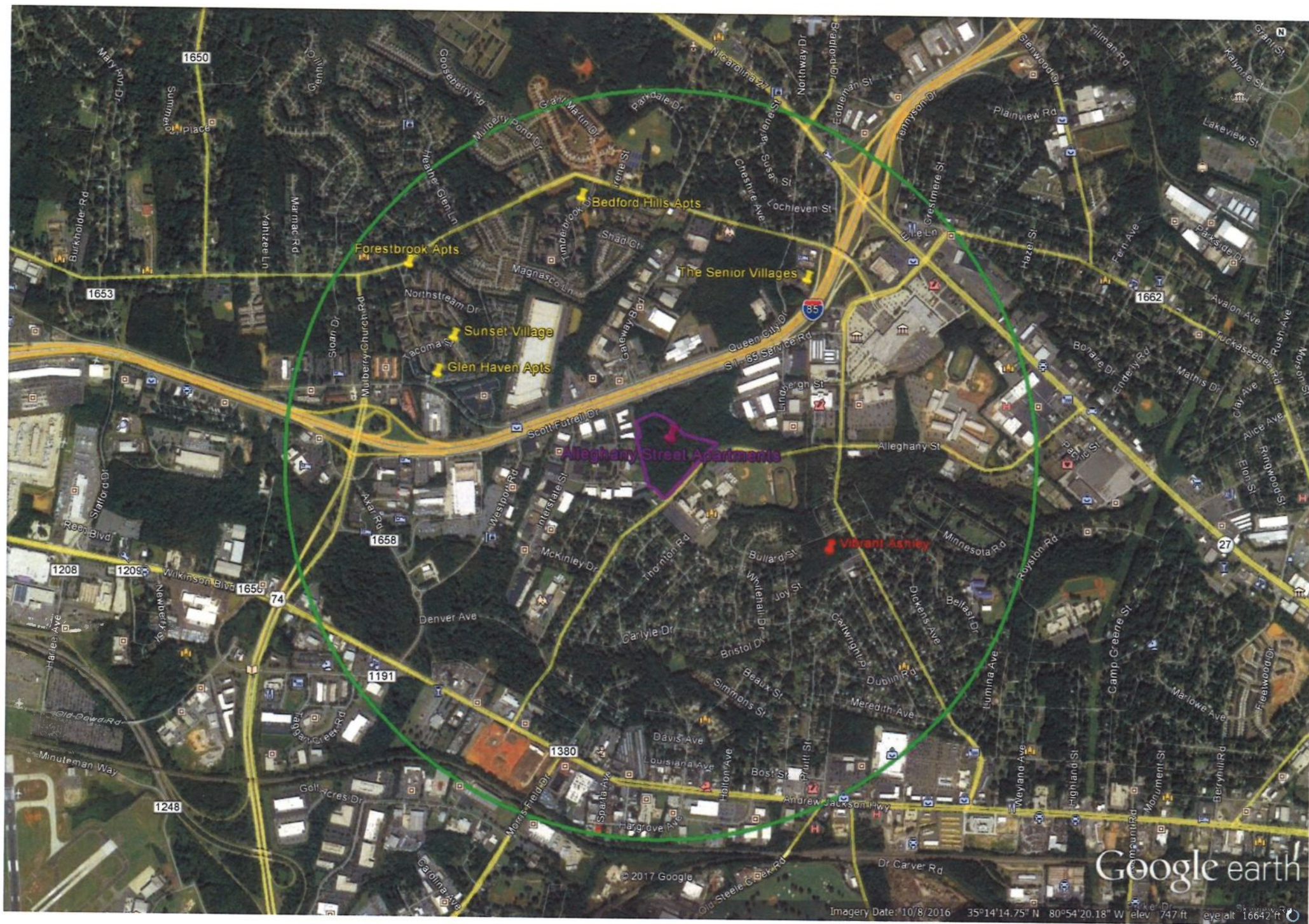












Google earth

Imagery Date: 10/8/2016 35°14'14.75" N 80°54'20.18" W elev 747 ft eye alt 16642 ft