

MANDATORY REFERRAL REPORT NO. 01-10
CHARLOTTE-MECKLENBURG PLANNING COMMISSION
SALE OF CITY OWNED PROPERTY IN THIRD WARD
APRIL 2001

PROJECT LOCATION

The subject property, tax parcel number 073-217-01, is located at 1048 Waccamaw Street in the Third Ward neighborhood.

PROJECT PROPOSAL

The City of Charlotte is proposing to sell 2.9 acres to Bank of America and the Committee to Preserve and Restore Third Ward. The property is to be developed with market rate and affordable housing. The units will provide both rental and homeownership opportunities. The potential buyers are proposing to combine the 2.9 acres with another 2.4 acres owned by the Committee and develop mixed income housing on both sites.

PROJECT JUSTIFICATION

The City of Charlotte is interested in facilitating the development of additional affordable housing opportunities in the Center City. Affordable housing is a critical need in the City for low/moderate income families. Also, the Committee to Preserve and Restore Third Ward and Bank of America, have endorsed the project and are partners in the project's development team.

RELATIONSHIP TO OTHER PUBLIC OR PRIVATE PROJECTS

This site is located in Third Ward and the Center City. The 2010 Center City Plan encourages a variety of housing types to encourage a diverse population in the Center City. Additionally, the Third Ward Plan envisions this area being developed with a mixture of attached single family units and apartments.

The subject property is zoned UR-2. The Bank of America Community Development Corporation and the Committee to Preserve and Restore Third Ward propose to apply to the North Carolina Housing Finance Agency for tax exempt bond finance for a mixed income housing development on this site and the adjacent 2.4 acre site owned by the Committee.

The entire development would include 22-three story for sale townhomes and 178 apartments. Forty percent of the apartments (71units) will be made available for persons with incomes less than 60% of the median income (\$34,260).

PROJECT IMPACT

The sale of this property for mixed income housing would provide additional affordable housing opportunities in the Center City.

PROJECT COST

The sales price of the property is currently being negotiated.

STAFF RECOMMENDATION

Staff recommends that the property be sold for the development of a mixed income housing development.

PLANNING COMMITTEE RECOMMENDATION

The Planning Committee recommended approval of the sale of this land by a vote of 6-0 at their April 17, 2001 meeting.

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