

#160066

Application for Section 108 Loan from HUD

Community Development and Housing Department

March 21, 2016



Section 108 Loan Guarantee Program

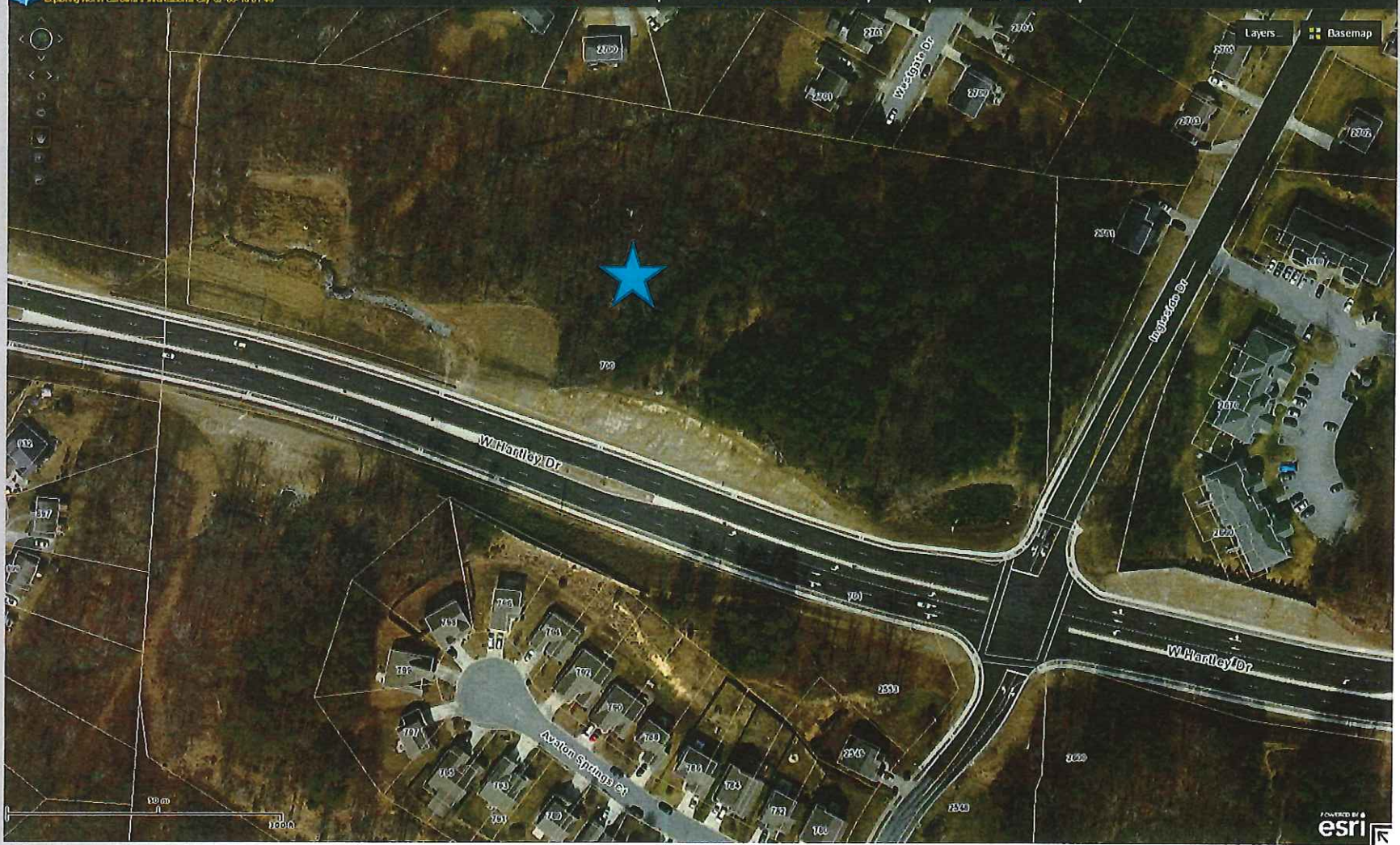
- Allows cities to secure large federal loans to pursue CDBG eligible projects.
- Available funding is 5 times CDBG allocation.
- The first application was awarded \$3.907 million on May 3, 2010.
- Section 108 funds financed loans for Addington Ridge (58 units) and Kirkwood Crossing (84 units).
- \$3.35 million of the authorization was utilized.

New Section 108 Loan Application

- Based on 2014-15 allocation, \$694,000 is expected to be available.
- A new application is required to access the unspent authorization.
- A 2nd public hearing is required to complete the application process.
- Requires amendments to action plan and consolidated plan.
- The funds will assist in property acquisition and site improvements.
- The loan will support workforce multi-family housing development.
- Contingent upon Council & State approval, 84 units will be built.



Layers Basemap



HARTLEY RIDGE

HIGH POINT, NC

1-20-16

SCALE: 1" = 50'-0"

SITE INFORMATION:

SITE: 8.08 ACRES
 DENSITY: 10.39 UNITS/ACRES
 BUILDINGS: (1) 1-STORY CLUBHOUSE
 (4) 3-STORY APARTMENT BUILDING
 SPRINKLERS: 13R
 PARKING SPACES: 168 PROVIDED @ 2 PER UNIT

UNIT INFORMATION:

UNIT MIX	SPCS/UNIT	PKGS. REQ.
1-BR (A1 UNITS) = 6	2.0	12
1-BR W/ OFFICE (A2 UNITS) = 3	2.0	6
2-BR (B UNITS) = 42	2.0	84
3-BR (C UNITS) = 33	2.0	66
TOTAL = 84 UNITS		168

REQUIRED SITE AMENITIES:

- 1 PLAYGROUND - (W/ MIN. 1 BENCH)
- 2 MULTI-PURPOSE ROOM (MIN. 250 SQ. FT.)
- 3 COVERED PICNIC AREA - (150 SQ. FT. W/ 2 TABLES & 0 RILL)

ADDITIONAL AMENITIES:

- 1 OUTDOOR SITTING AREAS W/ BENCHES - (MIN. 3 LOCATIONS)
- 1 EXERCISE ROOM - (W/ NEW EQUIPMENT)
- 1 RESIDENT COMPUTER CENTER - (MIN. 2 COMPUTERS)



NO.	DATE	BY	APP'D.

MARTIN RILEY ASSOCIATES - ARCHITECTS, P.C.
 25 CHURCH STREET SUITE 200 DECATUR GEORGIA 30030-3009 404-779-2800
 HARTLEY RIDGE
 HIGH POINT, NC
 ARCHITECTURAL SITE PLAN



REVISION Jan 21, 2016 - RISEA UPDATE PLYWOOD #2220-021 High Point, NC 28626 PROJECT NO. 16-001 - E000004 2/8

NOT RELEASED FOR CONSTRUCTION

Schedule

- 2-15-16 - First public hearing (begins 30 day comment period).
- 3-18-16 - Section 108 public comment period ends.
- 3-21-16 - Conduct 2nd Section 108 public hearing before Council.
- 3-24-16 - Submit Section 108 application to HUD.
- 5-13-16 - Submit action plan to HUD.
- 5-13-16 - Final application due to NC Housing Finance Agency.
- August 2016 – project award announcements by NCHFA.



Need Additional Information...

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