



Community Development and Housing

Application for Section 108 Loan from HUD

February 15, 2016



Section 108 Loan Guarantee Program

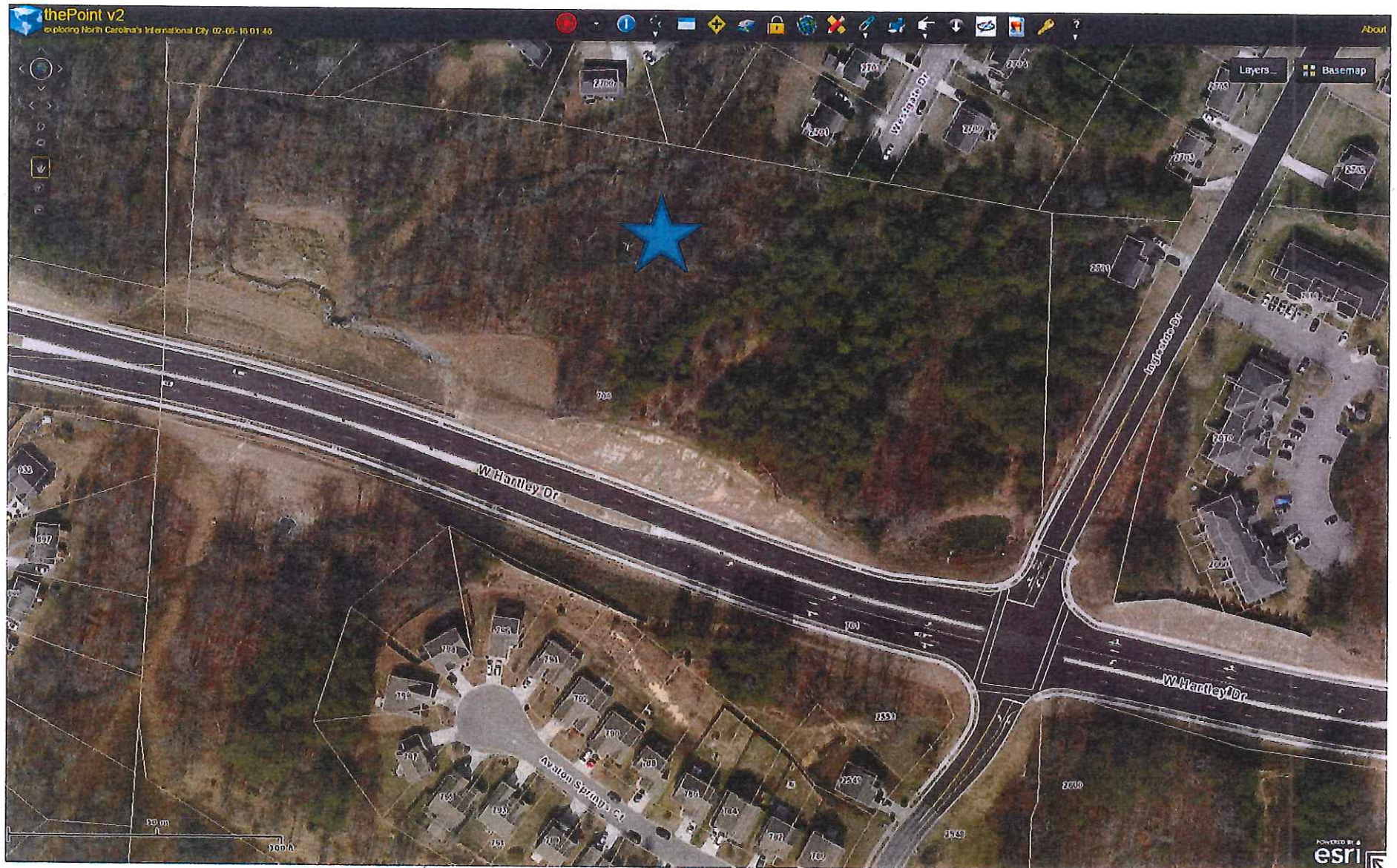
- Allows cities to secure large federal loans to pursue CDBG eligible projects.
- Available funding is 5 times CDBG allocation.
- The first application was awarded \$3.907 million on May 3, 2010.
- Section 108 funds financed loans for Addington Ridge (58 units) and Kirkwood Crossing (84 units).
- \$3.35 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 public hearing is required to begin the 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 state approval, the development will yield 72-84 units.

700 W. Hartley Drive



Site Plan

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	PKG. REQ.
1-BR (A1 UNITS)	= 6	2.0
1-BR W/ OFFICE (A2 UNITS)	= 3	2.0
2-BR (B UNITS)	= 42	2.0
3-BR (C UNITS)	= 33	2.0
TOTAL	= 84 UNITS	168

REQUIRED SITE AMENITIES:

- (A) PLAYGROUND - (W/ MIN. 1 BENCH)
- (B) MULTI-PURPOSE ROOM (MIN. 250 SQ. FT.)
- (C) COVERED PICNIC AREA - (150 SQ. FT. W/ 2 TABLES & GRILL)

ADDITIONAL AMENITIES:

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



DATE	2-28-16
BY	1/2/2016
CHKD	1/2/2016
APPD	1/2/2016

MARTIN RILEY ASSOCIATES - ARCHITECTS, P.C.
 25 CHURCH STREET SUITE 20 DECATUR GEORGIA 30030-3700
 HARTLEY RIDGE
 HIGH POINT, NC



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.
- 3-22-16 - Submit section 108 application to HUD.
- 5-13-16 - Submit action plan to HUD.
- 5-16-16 - Final application due to NC Housing Finance Agency.
- August 2016 – project award announcements by NCHFA.



Need Additional Information?

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