1 - Work Session Agenda

Documents:

1 - WORK SESSION AGENDA.PDF

2 - Unity Park - Greenville Housing Fund

Documents:

2 - UNITY PARK - GREENVILLE HOUSING FUND.PDF

CITY COUNCIL OF THE CITY OF GREENVILLE
WORK SESSION MEETING

Monday, September 12, 2022 - 4:30 p.m.

Greenville City Hall, Council Chambers, 206 S. Main Street

Citizens may access the meeting at the following web address:
https://www.greenvillesc.gov/1694/Online-Meetings

CITY COUNCIL: Mayor Knox White; Councilmember Wil Brasington; Councilmember John DeWorken, Councilmember Dorothy Dowe, Councilmember Lillian Flemming; Councilmember Ken Gibson; Councilmember Russell Stall

CITY STAFF: City Manager John McDonough, City Attorney Leigh Paoletti; City Clerk Camilla G. Pitman

AGENDA

1. Call to Order **4:30 p.m.**

2. Unity Park Affordable Housing Update **4:30 p.m.**
(Presented by Bryan Brown, Greenville Housing Fund)

3. Executive Session (S.C. Code §30-4-70): **5:00 p.m.**
NOTE: City Council will leave the Work Session to conduct an Executive Session which is not open to the public. The Work Session meeting will adjourn following the completion of the Executive Session. No action will be taken prior to adjourning the meeting.

a. Unclassified Employee Evaluations

4. Adjourn **5:15 p.m.**

GREENVILLE
HOUSING FUND

City Council Workshop

Greenville Housing Fund
9.12.22

Unity Park

$15.5 MILLION INVESTMENT IN AFFORDABLE HOUSING*

* Donated Land Value and City Dollars

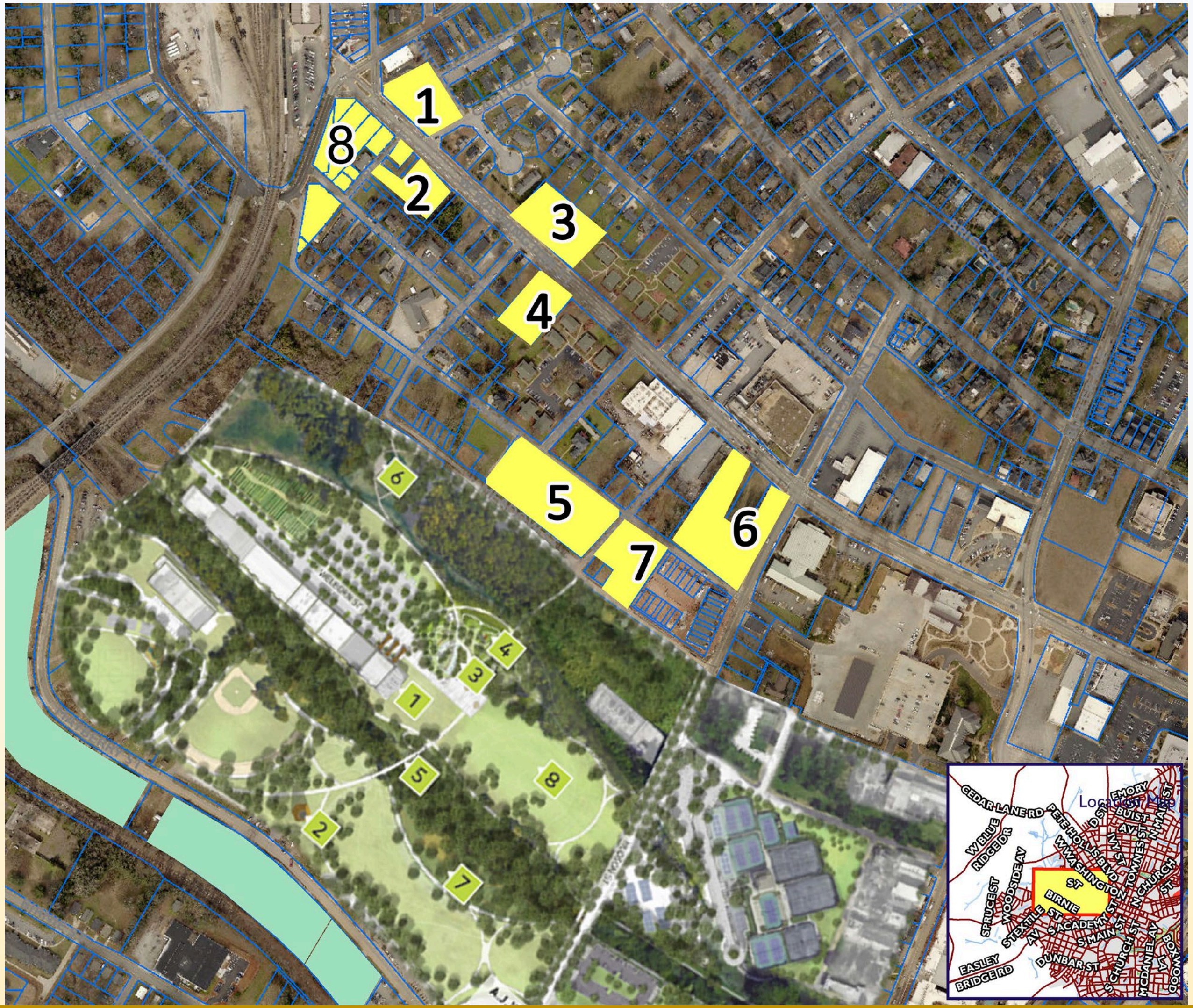
Unity Park Affordable Housing

A. Southernside Senior I (Site 6)

B. Southernside Senior II (Site 3)

C. Oscar Apartments (Site 7)

D. Lighthouse at Unity Park (Site 5)



Southernside Senior I

Number of Units: 93

Target Income: 50%-60% AMI

GHF City Investment: 500,000

Anticipated Construction Start: 2023 depending on State Housing Tax Credit

SITE 1

UNIT MIX:
BLDG A
- 1BR - 20 UNITS
- 2BR - 11 UNITS

TOTAL: 31 UNITS

BLDG B
- 1BR - 43 UNITS
- 2BR - 19 UNITS

TOTAL: 62 UNITS

TOTAL : 93 UNITS

ZONING:
UP-NCE

70' MAX HEIGHT
(50' WITHOUT INCENTIVES)
±46' PROPOSED HEIGHT

70 UNITS/ACRE MAX DENSITY
(46 UNITS/ACRE WITHOUT INCENTIVES)

147 UNITS ALLOWED (2.1 ACRES)
93 PROPOSED (43 UNITS/ACRE)

PARKING:
50 SPACES PROVIDED
(0.5 SPACES/UNIT + 3)

0 SPACES/UNIT REQUIRED
(0.5/UNIT WITHITOUT INCENTIVES)


SOUTHERNSIDE

mcmillan | pazdan | smith ARCHITECTURE

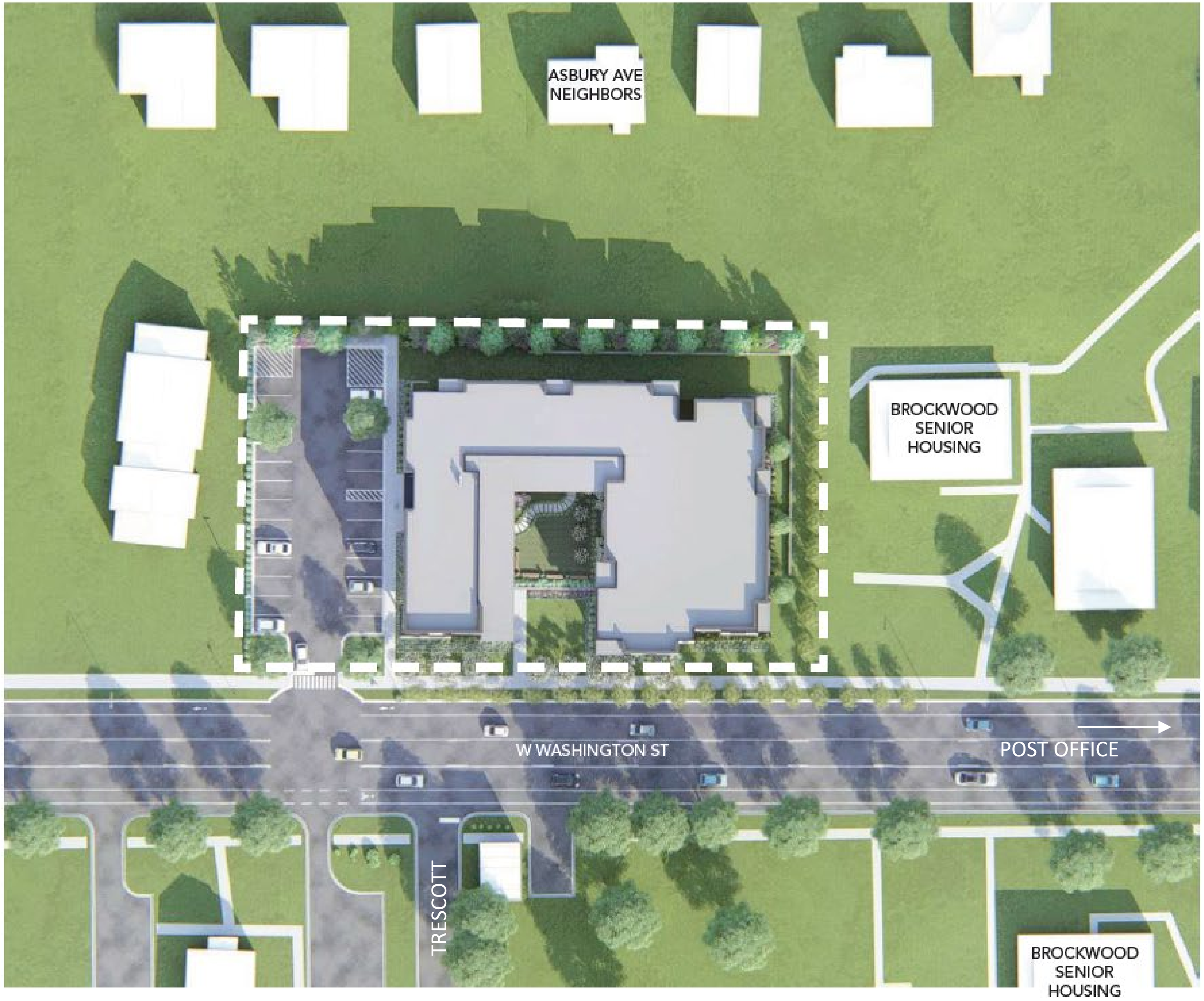
THOMAS & HUTTON

GREYSTONE

GREENVILLE

VIEW SOUTH FROM RESIDENT BALCONY

Southernside Senior II



SITE 2

UNIT MIX:
- 1BR - 39 UNITS
- 2BR - 15 UNITS

TOTAL : 54 UNITS

ZONING:
UP-NCE

70' MAX HEIGHT
±44' PROPOSED HEIGHT

70 UNITS/ACRE MAX DENSITY
(46 UNITS/ACRE WITHOUT INCENTIVES)

70 UNITS ALLOWED (1.0 ACRES)
54 PROPOSED (54 UNITS/ACRE)

PARKING:
22 SPACES PROVIDED
(0.4 SPACES/UNIT)

0 SPACES/UNIT REQUIRED
(0.5/UNIT WITHITOUT INCENTIVES)

Number of Units: 54

Target Income: 50%-60% AMI

GHF City Investment: 500,000

Anticipated Construction Start: 2023 depending on State Housing Tax Credit


SOUTHERNSIDE

Oscar Apartments

Number of Units: 52 total units, 39 affordable units

Target Income: 50%-100% AMI

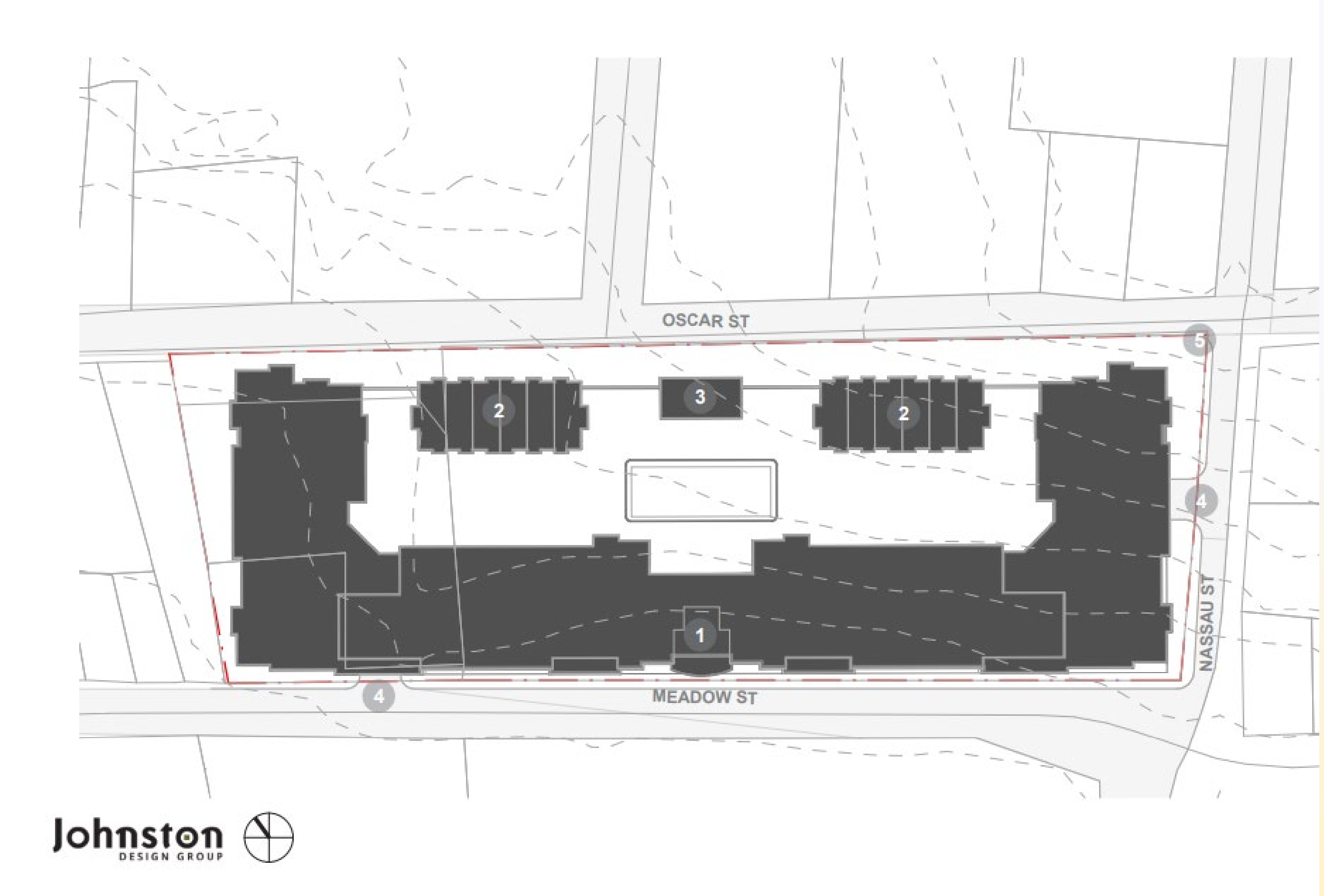
GHF City Investment: $500,000

Anticipated Construction Start: Winter/Spring 2023

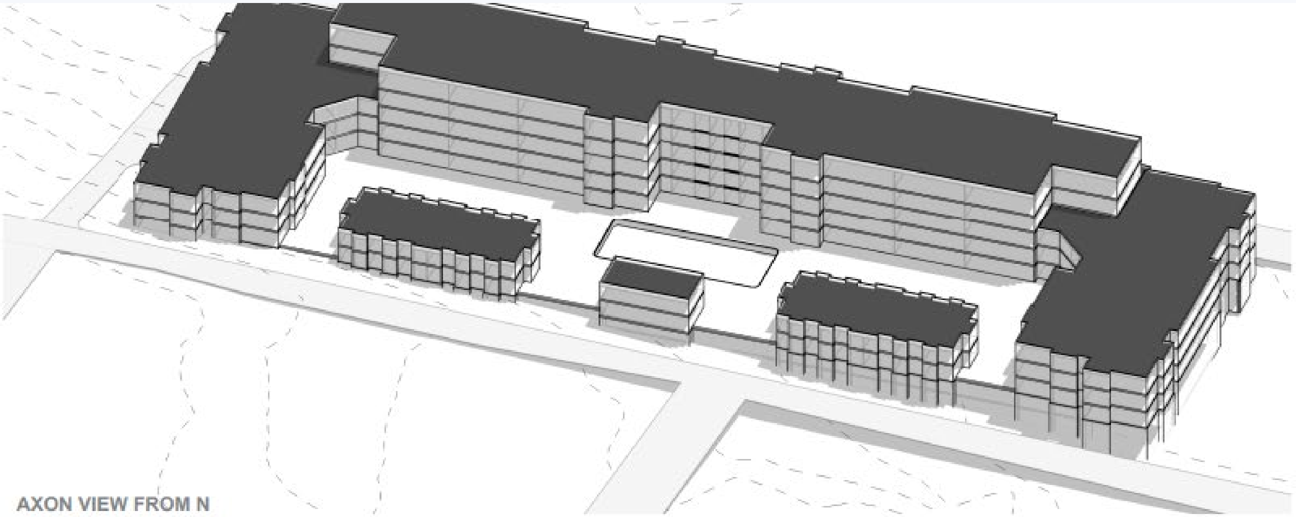

LS3P

Lighthouse Unity

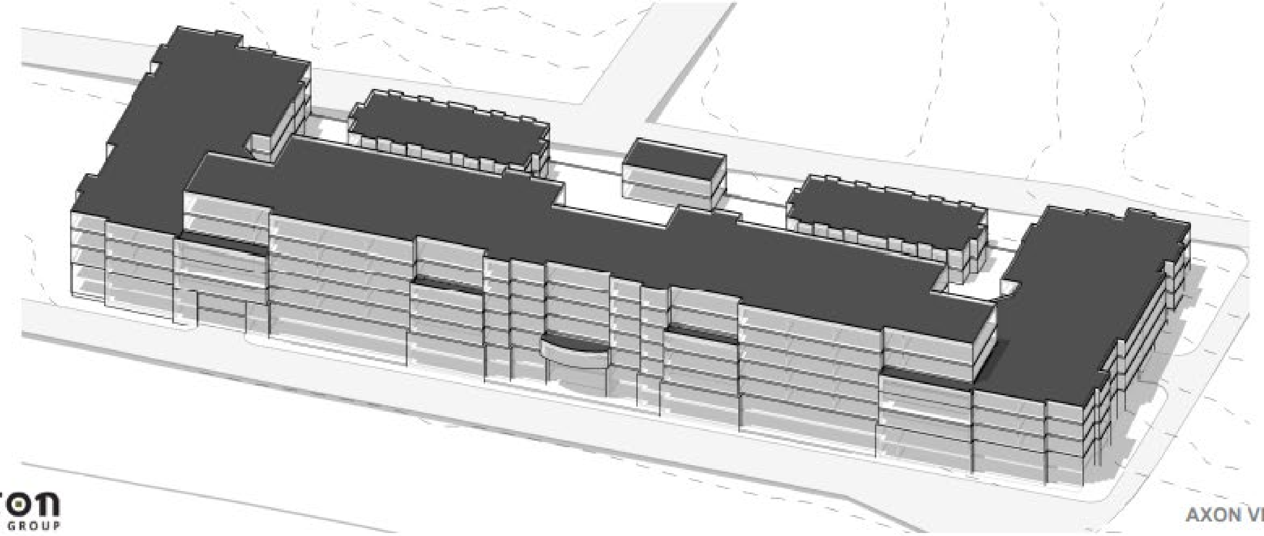
Number of Units: 252 total units, 189 affordable units (50-100%AMI)



Greenville, SC



AXON VIEW FROM N



AXON VIEW FROM S

Johnston
DESIGN GROUP

Unity Park

Goal: 1000 residents

Development	Units	AMI	GHF Investment	Total Project Cost
Southernside Senior I & II	147	50-60%	$1,000,000	$47,000,000
Oscar Apartments	52	50-100%	$500,000	$9,000,000
Lighthouse Unity Park	252	50-100%	$6,000,000	$70,000,000
Total:	**451 homes**	**789 residents**	**$7.5 million**	**$126 million**

Remaining Development

Site 1

Site 2

Site 4

Site 8

1965

GHF Summary

Development	Units	AMI	Investment	Notes
Production				
Church Street Place	36	30%	$300,000	Subordinate Loan (City)
Vinings at Brushy Creek	120	50-100%	$4,350,000	Equity Impact Fund (Greer)
Legacy Oaks	90	≤60%	$750,000	Loan (City)
Total:	246		$5.4 million	
Preservation				
The Ivy	212	50-80%	$2,800,000	Equity & Planned Upgrades (City)
Harmony Ridge	40	50-60%	$1,000,000	Equity & Planned Upgrades (TR)
Shemwood/Waters at Pleasant Valley (HUD Assisted)	200	30%	$200,000	HUD assisted (City)
Total:	452		$4 million	2021 Total: 126
2022 YTD Total:	**698**		**$9.4 million**	Prior Years Total: 481

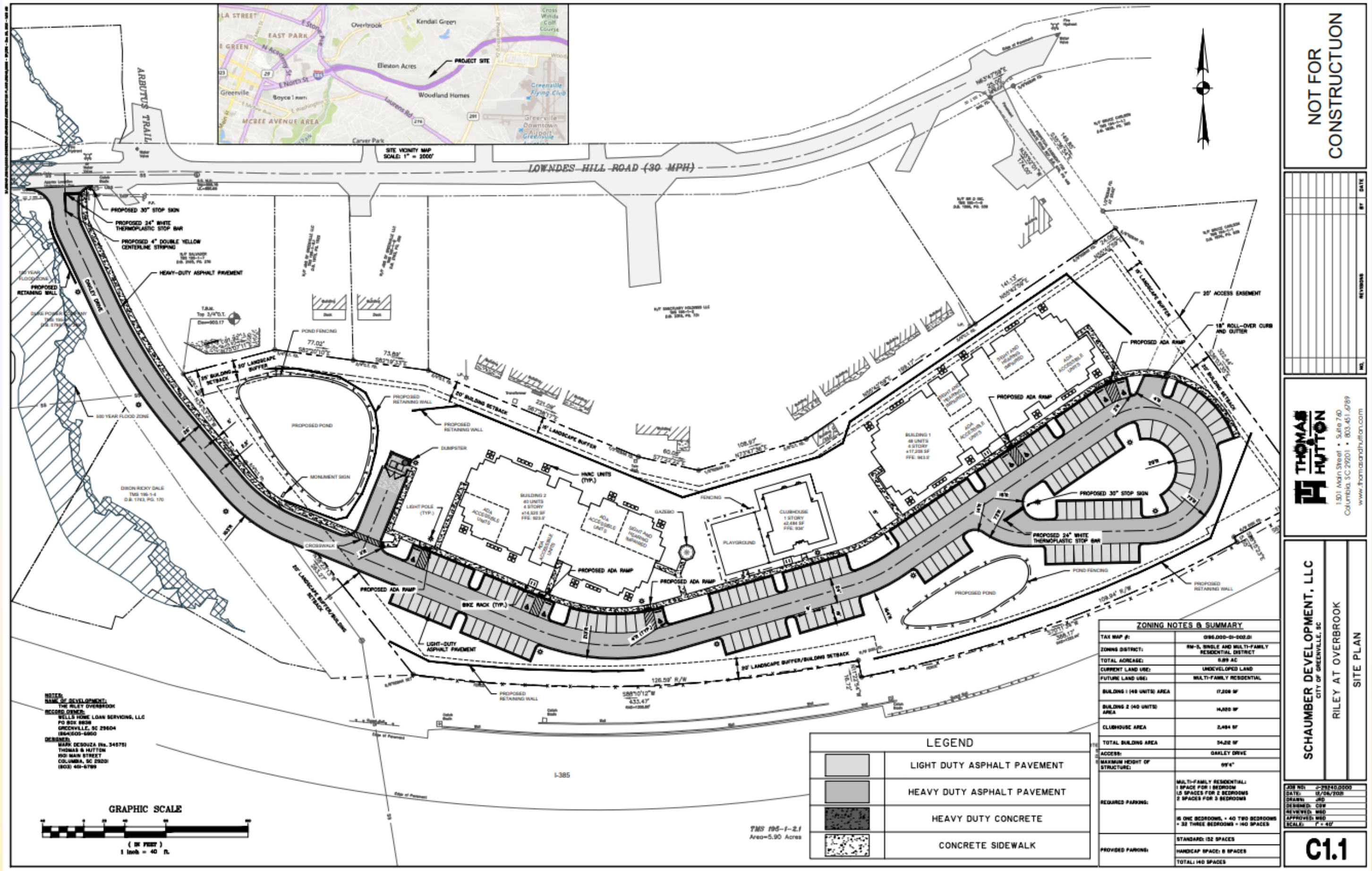
Riley at Overbrook

Number of Units: 88 (19 serve 20-50% AMI)

Target Income: 20%-60%

GHF Investment: $720,000

Anticipated Construction Start: EOY 2022



Gateway at the Green

Number of Units: 72 (14 serve 20-50% AMI)

Target Income: 20%-60% AMI

Anticipated Construction Start: EOY 2022

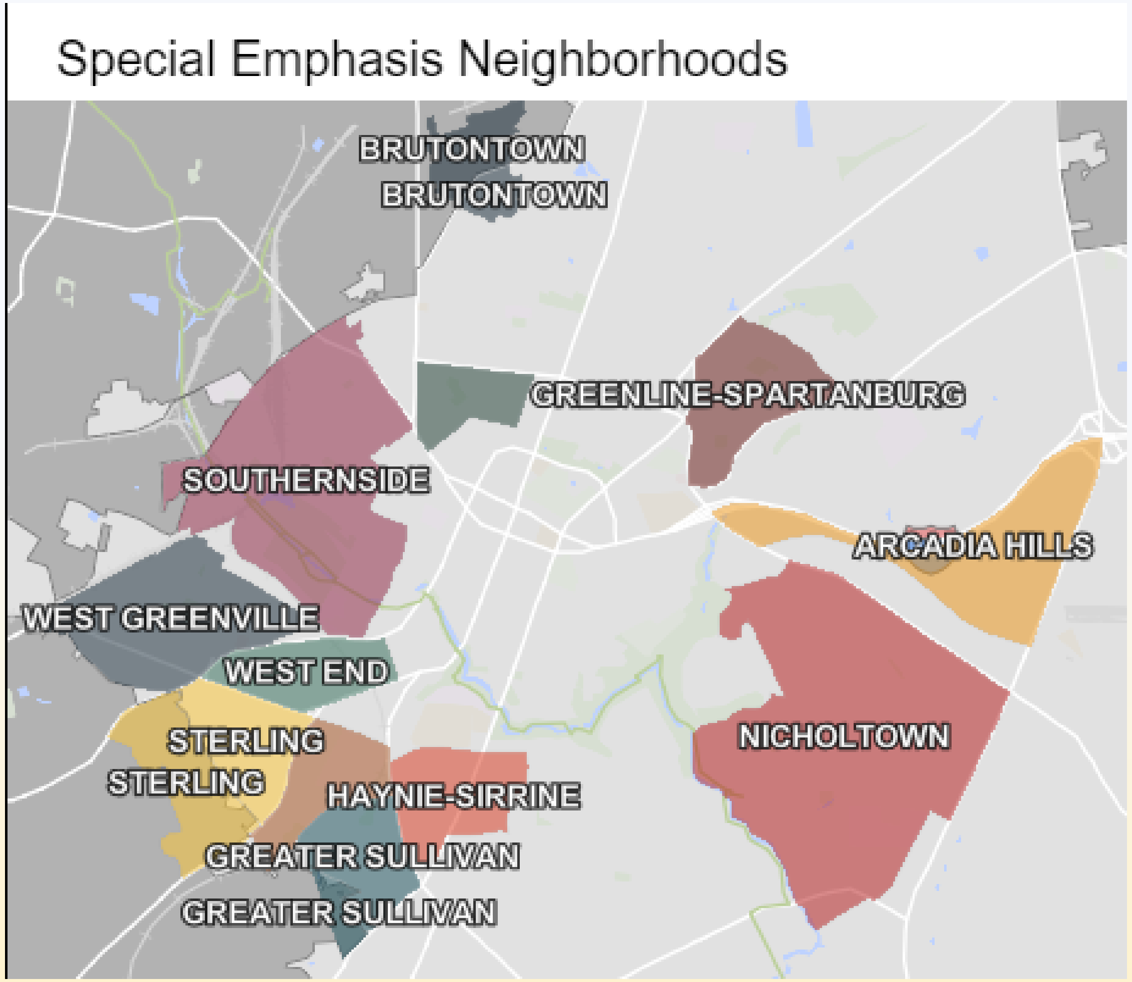
Where We Are: GHF’s Current Project Pipeline

Development	Affordable Units	AMI	Type	Funding Source	GHF Investment	Total Project Cost	GHF Ownership %	Project Stage
The Ivy	212	50-100%	Mixed Income	City of Greenville	$3,000,000.00	$34,500,000.00	100%	Due diligence
TBD Hayne Sirrine	179		Mixed Income	tbd	tbd	tbd	tbd	Planning
TBD Nicholtown	45	30%	Supportive	City of Greenville	$2,000,000.00	$8,000,000.00	60%	Planning
TBD Unity Park	200	50-80%	Aff & Workforce	COG/Impact Fund	$2,000,000.00	$45,000,000.00	tbd	Planning
Leach St. Townhomes	8	60-80%	Mixed Income	tbd	tbd	$12,000,000	tbd	Final Design & Financing
Lighthouse Unity Park	252	50-80%	Affordable & Workforce	City of Greenville	$6,000,000	$70,000,000	100.00%	
Mosaic	60	60-80%	Mixed Income		$1,000,000	$30,858,735	25%	
Nassau and Meadow	52	50-100%	Affordable & Workforce	COG/Impact Fund	$1,000,000	$9,000,000	75%	
Riley at Overbrook	88	20-60%	Affordale	City of Greenville/CW	$2,704,000	$24,318,410	40%	LIHTC Closing
Southernside Senior	147	50-60%	Elderly Affordable	City of Greenville	$1,000,000	$47,000,000	35%	LIHTC Financing
The Alliance	112	60%	Affordable	City of Greenville	$1,000,000	$22,400,000	20%	LIHTC Financing
Water Tower Crossing	12	60-80%	Mixed Income	COG/Impact Fund	$1,000,000	$9,915,955	49%	
Webb Rd. 9% LIHTC Gateway at the Green	72	20-60%	Affordable	City of Greenville	$576,000	$19,274,592	20%	LIHTC Closing
Totals:	**1439**				**$21,280,000**	**$332,267,692**		
Total Cost Per Unit:	**$14,788**							

GVL 2040 GOAL
2000 homes/10 years

Where We Need to Go

- Focused investment in infill/homeownership in special emphasis neighborhoods
- Better support Affordable Housing Coalition partners with financing support and leverage their work in these neighborhoods
- Ramp up land banking in these neighborhoods to preserve affordability



Accelerated Investment in Affordable Housing

Council support for:

- GHF & City Staff to develop plan to front load capital resources to GHF to meet the urgent moment to address housing affordability solutions
- What can city commitment of $2.5 Million scheduled for FY 2023 and beyond provide now to leverage present value of funds
- Funds needed to execute on robust pipeline of multifamily mixed income, affordable and workforce units
- Funds needed for aggressive land bank and special emphasis neighborhood strategy

Accelerated Investment

Multifamily

Goal: 2,500 homes

Housing Production

- Multifamily Rental

$21 million of this is already in development as part of GHF's pipeline (attached)

- Permanent Supportive Housing
- Single Family Rental (Neighborhood Infill)
- Mixed Income Communities
- Land Banking
- Housing Stabilization

COULD LEVERAGE 8X in PRIVATE INVESTMENT

Accelerated Investment

GHF FUNDS- existing & redirected

$10 million- 200 homes

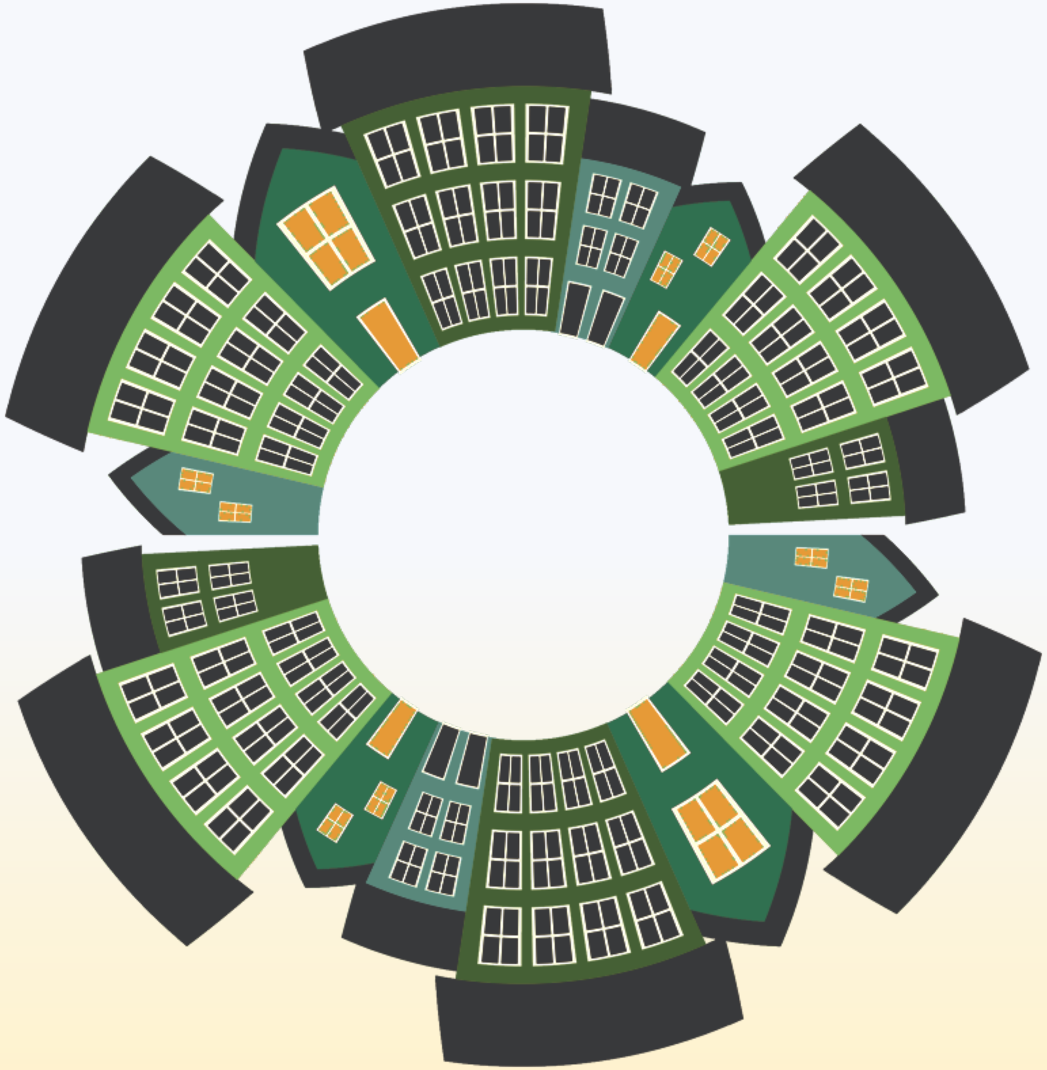
Neighborhood Strategy

- Infill
- Single Family Affordable

Homeownership

- Mixed Income Communities
- Land Banking
- Housing Stabilization
- Resources for Programs
- Pre/Development Loans
- Lines of Credit

Housing Preservation



Questions?

GREENVILLE
HOUSING FUND

Thank you!