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HDP WINS FUNDS TO PRESERVE AFFORDABLE HOUSING

New funding will redevelop housing in the historic Cherry community

(Charlotte, NC - August 17, 2015) – The North Carolina Housing Finance Agency (NCHFA) allocated Horizon Development Properties, Inc. (HDP), a total of \$823,276 in annual Low Income Housing Tax Credits, which will produce approximately \$7.7 million in tax credit equity for the redevelopment of Tall Oaks, located in the historic Cherry neighborhood. In addition, the development company was awarded \$1.2 million from the City of Charlotte Housing Trust Fund (HTF).

“This is great news for HDP and the city of Charlotte. We appreciate the vote of confidence given to us by our state partners.” said A. Fulton Meachem, Jr., President/CEO of HDP. “This funding allows us to further our mission of providing families with affordable housing options with access to very attractive amenities. Our development team will continue work to ensure our redevelopment is an asset to the beautiful Cherry neighborhood, one of Charlotte’s most historic neighborhoods and oldest African American communities.”

Tall Oaks, currently a 50 unit public housing community, will be redeveloped into 81 units of mixed income apartment homes featuring one, two, three and four bedroom apartment homes for families with incomes up to \$38,000 per year. The unit designs will complement the existing Cherry neighborhood architecture, and will include spacious living and storage areas, kitchens equipped with energy star appliances, and in-unit washer and dryers. Additional amenities planned for the redevelopment will include an exercise room, multi-purpose room, computer lab, indoor/outdoor seating areas, a playground, picnic area, and sunroom.

The construction is anticipated to start in the spring of 2016 and be completed within a year.

If you would like more information about this topic, please contact Cheron Porter at 704-353-0788 or email at cporter@cha-nc.org.

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Horizon Development Properties, Inc. is a non-profit 501(C)(3) subsidiary
of the Charlotte Housing Authority.
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