



JOHN J. TECKLENBURG
MAYOR

City of Charleston
South Carolina
Clerk of Council Department

VANESSA TURNER-MAYBANK
CLERK OF COUNCIL

COMMUNITY DEVELOPMENT COMMITTEE AGENDA

A meeting of the Community Development Committee will be held at 3:00 p.m., Monday, Sept. 17, 2012 80 Broad Street, 2nd Floor City Hall Council Chamber. The agenda will be as follows:

- Invocation
- a. **Public Participation**
- b. **Approval of Minutes**
Deferred
- c. **New Business:**
 1. Future Strategy for the Cooper River Bridge Redevelopment Area
See the Attached. A Power Point Presentation will also be provided

Miscellaneous Business
Adjourn

If you have a conflict with this meeting, and will not be present, please call the Clerk's Office at 724-3726. Thank you for your cooperation in this matter.

VANESSA TURNER MAYBANK
CLERK OF COUNCIL

cc: Councilmember Robert Mitchell, Chairman
Councilmember Carol Jackson, Vice-Chair
Councilmember William D. Gregorie
Councilmember Gary White
Councilmember James Lewis, Jr,
Councilmember Perry K. Waring
Mayor John J. Tecklenburg
Mike Whack, Quality of Life
Geona Johnson, Housing and Community Development
Susan Herdina, Legal Department

In accordance with the Americans with Disabilities Act, people who need alternative formats, ASL (American Sign Language) Interpretation or other accommodation please contact Janet Schumacher at (843) 577-1389 or email to schumacherj@charleston-sc.gov three business days prior to the meeting.

Cooper River Bridge Redevelopment Area – Affordable Housing Proposal

CD Committee Meeting

September 17, 2018

I. Purpose of Meeting

City of Charleston staff seeks the CD Committee's approval on the following aspects of the affordable housing development:

- Building design, unit size and type (rental), and length of affordability period
- Prioritizing TIF and Housing Bond funds for site work and development financing
- Issuing an RFP that outlines the City's TIF and Housing Bond commitments and stipulates that the developer must partner with the Community Land Trust or a qualified non-profit developer
- Engaging Council CD Committee and Eastside community groups

II. Meeting Agenda

1. Development Design

- 2-7 building development, 57-62 rental units, ¾ 60% AMI units and ¼ 50% AMI units, 40- to 99-yr term of affordability, 99-yr ground lease to developer with land being transferred over to CLT.

2. Resource Requirements

- \$3m in TIF funds for utility undergrounding (\$500k), drainage study (\$750k), linear park (\$750k) and site preparation (\$1m)
- (Up to) \$7m in Housing Bond funds to support housing financing (35% of all bond funds), with the City assuming responsibility for \$250-330k in annual bond payments over 20 years
 - Total cost of development is estimated at ~\$18-21m
 - Other sources of financing will come from the developer and 9% LIHTC credits

Not required, but for your consideration: Approximately \$20m in drainage infrastructure improvements are required to manage flooding in the Cooper Street Basin, which spans much of the Eastside Neighborhood.

3. Procurement strategy

- Issue an RFP to identify a non-profit/for-profit development team. The RFP will indicate that the City is dedicating TIF and Housing Bond funds to support the financing of the development (release date: end of September).

4. Community / Stakeholder engagement

- Present the above development plan over the next month to the Council (CD committee on 9/12 and full Council on 9/25) and Eastside Community groups on 9/19.
- Include Councilmembers from the Community Development Committee, as well as, leadership from the Eastside Neighborhood Council, on the RFP evaluation committee.

*The following development plan and resource request is based on the City's best estimate of the resources required to execute the City's affordable housing goals for this site. The figures and timelines are notional and require further validation***