

# Carlton Mobile Home Park





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## **Terms:**

- **The parties to the redevelopment are:**
  - **Piedmont Housing Alliance (PHA)**
  - **Greater Charlottesville Habitat for Humanity (GCHH)**
  - **Habitat Carlton Alliance, LLC (HCA) – wholly owned by PHA and GCHH in a 50-50 joint venture structure**
- **A minimum of 180 dwelling units:**
  - **A minimum of 5 for-rent units to households with incomes 0-30% AMI**
  - **A minimum of 5 for-rent units to households with incomes at or below 50% AMI**
  - **70% of the units for rental or homeownership by low and moderate income households**
- **This is a forgivable loan with a 40-year term**
- **Loan up to \$8,700,000**
- **1 City Manager appointed staff and 1 City Councilor on the redevelopment planning committee**
- **Should the City not appropriate future funds, the Agreement will terminate and HCA will pay back any funds previously advanced, if there are excess proceeds**