



**Town of Davidson
Board of Commissioners Regular Meeting
Town Hall & Community Center Council Chamber – 251 South Street
Tuesday, March 11, 2025 at 6:00 PM**

I. CALL TO ORDER

II. ANNOUNCEMENTS / PROCLAMATIONS

- a. Arbor Day 2025**
- b. First Responder Wellness Week**
- c. 2025 Crisis Intervention Team (CIT) Mental Health Advocate of the Year
Presented by the National Alliance on Mental Illness North Carolina (NAMI
NC) and CIT Conference Planning Committee**

III. CHANGES / ADOPTION OF THE AGENDA

IV. PRESENTATIONS

- a. Charlotte-Mecklenburg Emergency Management Office Overview and 2025
Hazard Mitigation Plan Update**
Presenter: Ryan Monteith, Fire Chief
Summary: Charlotte-Mecklenburg Emergency Management Office (CMEMO)
Division Chief Robert Graham will provide an overview of the County Emergency
Management function and how the Town of Davidson operates within that
structure. CMEMO staff will also provide an update on the 2025 Mecklenburg
County Hazard Mitigation Plan.

The link to the 2020 Charlotte Mecklenburg Hazard Mitigation Plan can be found
here, [https://www.charlottenc.gov/Public-Safety/Emergency-
Information/Emergency-Management/Plans-and-Reports](https://www.charlottenc.gov/Public-Safety/Emergency-Information/Emergency-Management/Plans-and-Reports)

Action/Proposed Motion: This item is for discussion only.

V. BUSINESS ITEMS

- a. Affordable Housing Program Update**
Presenter: Austin Nantz, Assistant Town Manager
Summary: The Town of Davidson, North Carolina, remains steadfast in its

commitment to fostering an economically diverse community through the provision and preservation of affordable housing. This item is an update on the Affordable Housing Program, reviewing what was accomplished in 2024, and providing a glimpse into what is coming in 2025.

Key Developments:

- **Town-Owned Land Development:** The Town entered into a contract with the UNC School of Government's Development Finance Initiative (DFI) to aid in the selection of sites for developing affordable housing on Town-owned land, leading to a solicitation for a development partner and the development of a development agreement.
- **Parkside Commons Initiative:** In collaboration with the Davidson Community Foundation (DCF) and developer Taylor Morrison, the Town facilitated the creation of eight permanently affordable townhomes in the Parkside Commons development on Jetton Street. The first 3 units were sold to income-qualified households in the fall of 2024, with the remaining 5 slated for completion in 2025 and 2026. This initiative underscores the Town's innovative approach to expanding affordable housing through public-private partnerships.
- **Essential Home Repair Program:** To support existing homeowners, the Town, in partnership with Mecklenburg County (ARPA), DCF, Habitat for Humanity of the Charlotte Region, and Rebuilding Together of Greater Charlotte. The program has completed 10 projects by the end of 2024. This effort is crucial in preventing displacement due to gentrification and ensuring safe living conditions for residents.

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VI. SUMMARIZE MEETING ACTION ITEMS

Town Manager will summarize items where the board has requested action items for the staff.

VII. CLOSED SESSION

a. NCGS §143-318.11. (a) (3) – Consult with Attorney

Summary: The Board of Commissioners will hold a closed session per NCGS §143-318.11 (a) (3) – Consult with Attorney.

VIII. ADJOURN



A PROCLAMATION
The Town of Davidson Arbor Day
March 22, 2025

WHEREAS, the Town of Davidson recognizes the value of trees as a precious natural resource that improves the appearance of our community, increases the value of commercial and residential property, reduces energy costs, moderates air temperature, decreases soil erosion and storm water run-off, provides habitat for wildlife, absorbs air pollutants and produces oxygen; and

WHEREAS, in 1872, J. Sterling Morton proposed to the Nebraska Board of Agriculture that a special day be set aside for the planting of trees; and

WHEREAS, this day, known as Arbor Day, is now celebrated throughout the nation and world; and

WHEREAS, the State of North Carolina has determined that Arbor Day shall be celebrated annually on the first Friday following the fifteenth of March; and

WHEREAS, The Town of Davidson has been a “Tree City” for the past 15 years; and

WHEREAS, the Town of Davidson has adopted a tree ordinance and appointed a Livability Board to protect, conserve, maintain, and enhance trees in our community.

NOW, THEREFORE, I, Rusty Knox, Mayor of the Town of Davidson, North Carolina, do hereby proclaim **March 22, 2025** as: *The Town of Davidson Arbor Day 2025* and call upon all citizens of our town to participate in the celebration, ceremonies, and activities on this day. We urge all citizens to support efforts to protect our trees and woodlands, and to plant trees to promote the well-being of our present and future community.

Proclaimed this 11th day of March, 2025.

Rusty Knox
Mayor



A PROCLAMATION
First Responder Wellness Week
March 24 – March 28, 2025

WHEREAS, first responders including law enforcement officers, firefighters, emergency medical services (EMS) personnel, 911 dispatchers, correctional officers, and members of other organizations in the public safety sector, come together to protect and aid our community in the event of an emergency; and

WHEREAS, first responders risk their life and safety every day in the performance of their duties to protect our citizens and are tasked with handling dangerous and complicated situations; and

WHEREAS, nationwide, law enforcement officers will go through an average of 188 critical incidents throughout their career; and

WHEREAS, first responders often experience stress that has real physical impacts including cardiac issues, diabetes, obesity, and sleep issues; and

WHEREAS, first responders are up to 25.6 times higher risk for developing post-traumatic stress disorder when compared to individuals without such experiences; and

WHEREAS, first responder wellness includes management of issues including, but not limited to sleep, fitness, nutrition, fatigue, anger management, posttraumatic stress and loss; and

WHEREAS, we recognize the integral role first responders play in our communities and the benefits derived from their hard work, commitment, sacrifice, and unhesitating dedication.

NOW, THEREFORE, I, Rusty Knox, Mayor of the Town of Davidson, North Carolina, do hereby proclaim **March 24 – March 28, 2025** as **First Responder Wellness Week in the Town of Davidson**.

Proclaimed this 11th day of March, 2025.

Rusty Knox
Mayor

The background of the slide is a photograph of a city skyline at dusk or dawn. The sky is a pale, hazy blue. Several skyscrapers are visible, including a prominent one with a pointed top. The buildings are partially obscured by a large, semi-transparent blue rectangle that covers the left and center of the image. The title text is white and bold, set against this blue background.

Multi- Jurisdictional Hazard Mitigation Plan

February 25, 2025



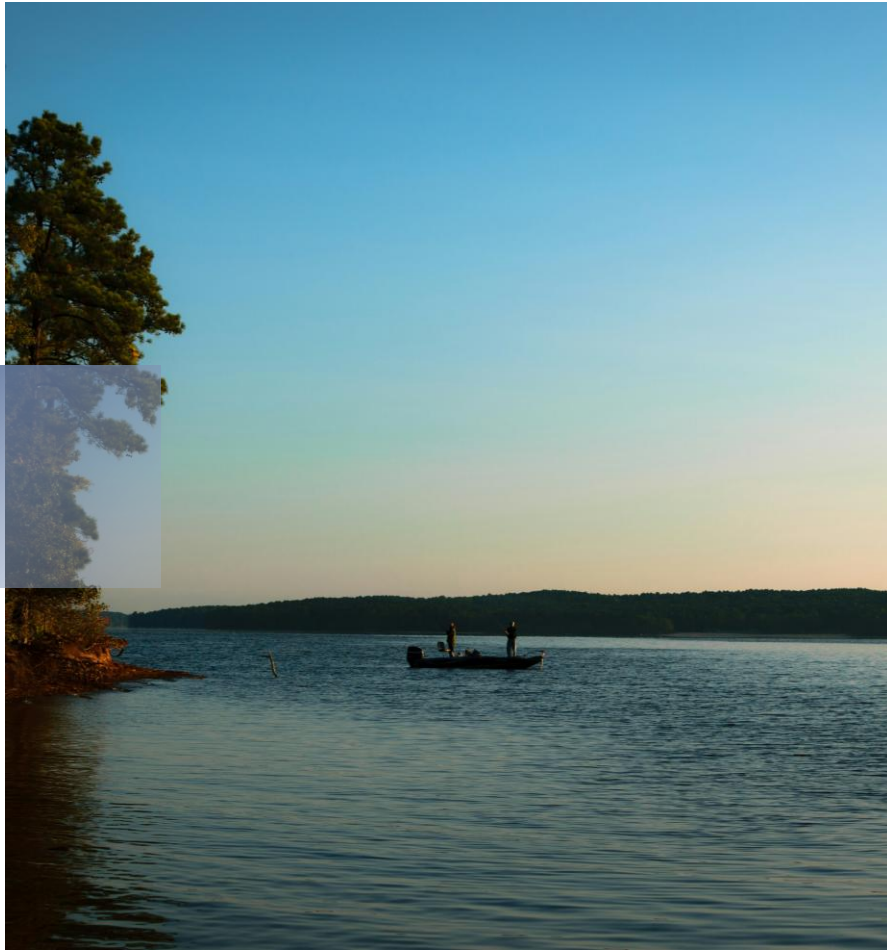
HAZARD MITIGATION

Mitigation planning saves lives and property, speeds recovery following disasters, and expedites pre-disaster and post-disaster grant funding.

Increases community resilience to hazards like flooding, wildfires, hurricanes, and more.

For every \$1 spent on mitigation, \$6 is saved in recovery.





ABOUT THE PROGRAM

PLAN MAINTENANCE

This plan is to be updated every 5 years to be compliant with federal and state guidelines.

The last plan was the 2020 Multi-Jurisdictional Hazard Mitigation Plan.



PROCESS



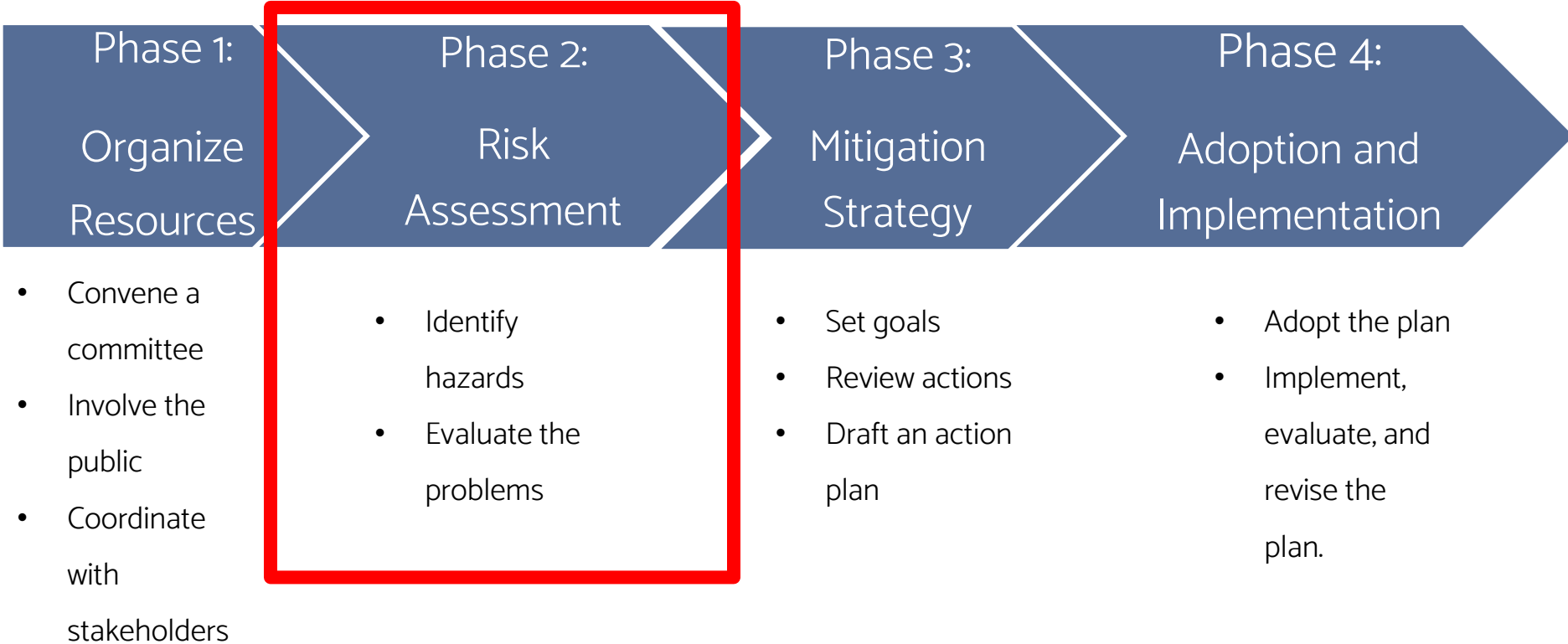
- Convene a committee
- Involve the public
- Coordinate with stakeholders

- Identify hazards
- Evaluate the problems

- Set goals
- Review actions
- Draft an action plan

- Adopt the plan
- Implement, evaluate, and revise the plan.

PROCESS



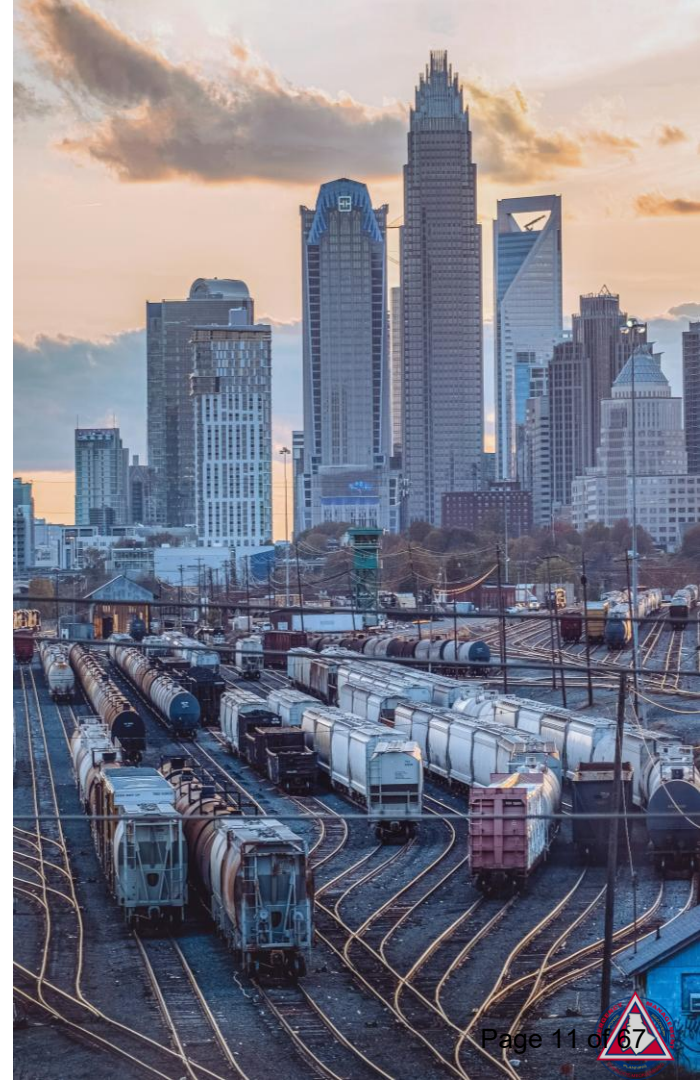
RISK ASSESSMENT

**1. IDENTIFY
HAZARDS**

**2. PROFILE
HAZARD
EVENTS**

**3. INVENTORY
ASSETS**

**4. ESTIMATE
LOSSES**



HAZARDS IDENTIFIED

Natural Hazards

Dam & Levee Failure

Drought

Earthquake

Excessive Heat

Flooding

Landslides

Hurricanes & Tropical Storms

Tornadoes & Thunderstorms

Severe Winter Weather

Wildfire

Technological Hazards

Cyber Threat

Hazardous Substances

Radiological Emergency

INITIAL RISK INDEX RESULTS

Hazard	Probability	Impact	PRI Score
Dam & Levee Failure	Unlikely-Possible	Limited-Critical	1.8-2.4
Drought	Likely	Minor-Limited	2.5-2.8
Earthquake	Unlikely	Minor	1.9
Excessive Heat	Highly Likely	Critical	3.3
Flooding	Possible-Highly Likely	Critical	2.7-3.3
Hurricane & Tropical Storm	Likely	Limited-Critical	2.6-2.9
Landslide	Unlikely-Possible	Minor	1.2-1.5
Severe Winter Weather	Highly Likely	Limited	3.0
Thunderstorm: Hail	Highly Likely	Minor	2.2
Thunderstorm: Lightning	Highly Likely	Minor	2.2
Thunderstorm: Winds	Highly Likely	Minor-Limited	2.6-2.9
Tornado	Likely	Critical	2.7
Wildfire	Possible	Limited	2.2
Cyber Threat	Possible	Limited	2.4
Hazardous Substances	Likely-Highly Likely	Critical	2.8-3.1
Infectious Disease	Possible	Critical	2.8
Radiological Emergency	Unlikely	Critical-Catastrophic	2.8-3.1

The level of risk reflects:

- the probability
- the potential impact of the unwanted event.



MITIGATION STRATEGY

1. Implement hazard mitigation projects to protect critical facilities and infrastructure from future hazards.
2. Conduct education and outreach to inform the public about hazards and promote preparedness.
3. Enhance emergency preparedness and response capabilities.
4. Enact planning and policy measures to reduce hazard impacts and improve resilience in future development.

PLAN SCHEDULE

March 2025 Public Meeting #3 – Mitigation Strategy Meeting

April 2025 Public Meeting #4 – Draft Plan Review

May 2025 Draft plan due to NCEM for review

July 2025 FEMA plan review estimated

September 2025* Local adoption

November 2025 * The final approved plan due
Current plan expiration

* Indicates tentative dates



PUBLIC INVOLVEMENT

Share the Survey!

A public survey has been shared online for residents to submit feedback.



THANKS

Follow project updates:
mecklenburghmp.com





AGENDA MEMO

To: Davidson Board of Commissioners
From: Austin Nantz, Assistant Town Manager
Date: March 11, 2025
Re: Affordable Housing Program Update

ITEM SUMMARY/OVERVIEW

The Town of Davidson, North Carolina, remains steadfast in its commitment to fostering an economically diverse community through the provision and preservation of affordable housing. This item is an update on the Affordable Housing Program, reviewing what was accomplished in 2024, and providing a glimpse into what is coming in 2025.

Key Developments:

- **Town-Owned Land Development:** The Town entered into a contract with the UNC School of Government's Development Finance Initiative (DFI) to aid in the selection of sites for developing affordable housing on Town-owned land, leading to a solicitation for a development partner and the development of a development agreement.
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- **Essential Home Repair Program:** To support existing homeowners, the Town, in partnership with Mecklenburg County (ARPA), DCF, Habitat for Humanity of the Charlotte Region, and Rebuilding Together of Greater Charlotte. The program has completed 10 projects by the end of 2024. This effort is crucial in preventing displacement due to gentrification and ensuring safe living conditions for residents.

ACTION/PROPOSED MOTION

This item is for discussion only.

RELATED TOWN GOALS

Strategic Plan Alignment

Affordable Living, Equity & Inclusion - Work together to foster a culture of equity, belonging,

inclusion, and advance the Town's Affordable Housing program. Provide, create, and support opportunities for all. Treat everyone with respect, dignity, and recognize every voice.

Operational Excellence - Provide efficient and high-quality public services and facilities through thoughtful and proactive planning, responsible stewardship of Town resources and a professional and committed workforce.

Core Values

Davidson's historic mix of people in all income levels and ages is fundamental to our community, so town government will encourage opportunities, services, and infrastructure that allow people of all means to live and work here.

NEXT STEPS

For discussion only.

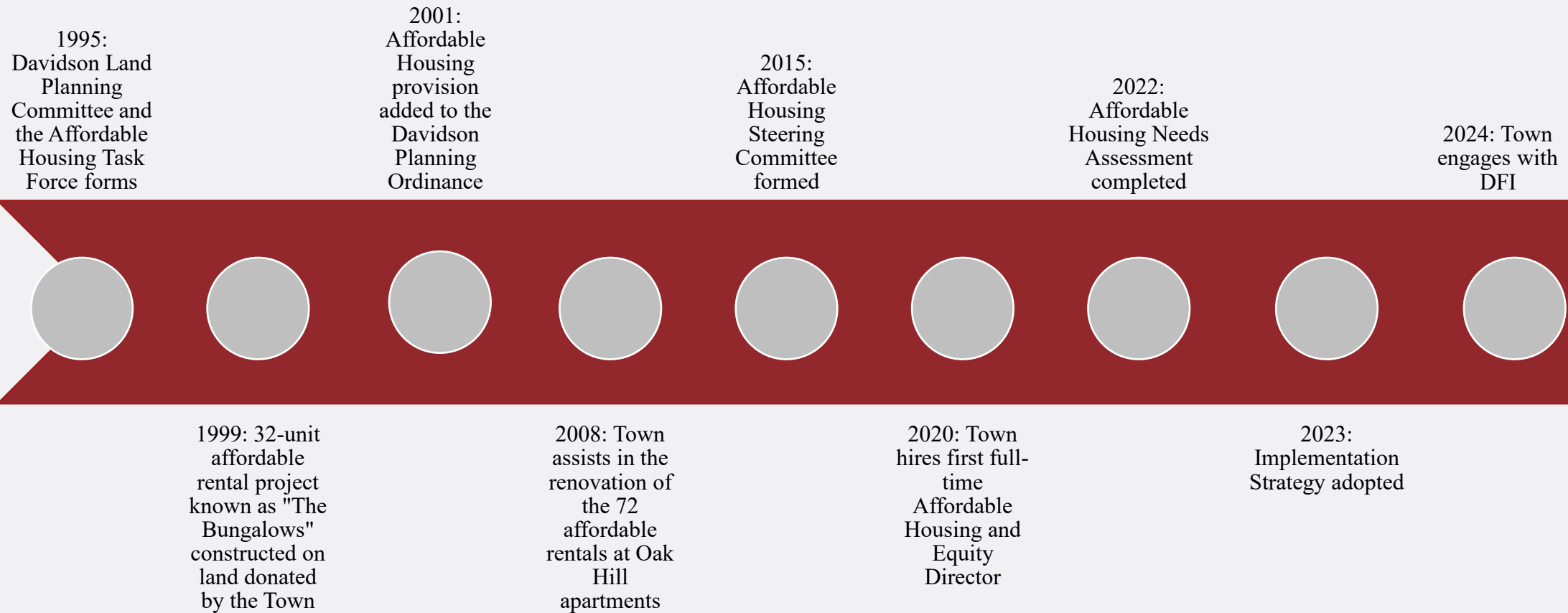


Affordable Housing Program Update

Austin Nantz
Assistant Town Manager
Board of Commissioners Meeting
March 11, 2025

www.townofdavidson.org

Affordable Housing: History



Strategic Alignment

Core Values

- Davidson's historic mix of people at all income levels and ages is fundamental to our community, so town government will encourage opportunities, services, and infrastructure that allow people of all means to live and work here.

Comp Plan

- Goal 5.2: Diverse and inclusive housing options. Davidson will have a variety of housing options (both by tenure and by type) affordable to all households, with special attention to low-income families, as well as accessibility to transit, employment, services, parks, and daily needs.

Community Survey

- Residents were asked specifically to rate how much of a priority, if any, each of the items was to maintaining or improving the quality of life in Davidson. The intent was to gauge the importance of these topics as they relate to overall quality of life; the responses are not a ranking of topics. A total of **73%** of survey respondents indicated that ***Access to Affordable Housing*** is either a high (40%) or moderate (33%) priority as it relates to maintaining or improving the quality of life in Davidson over the next 5 years.

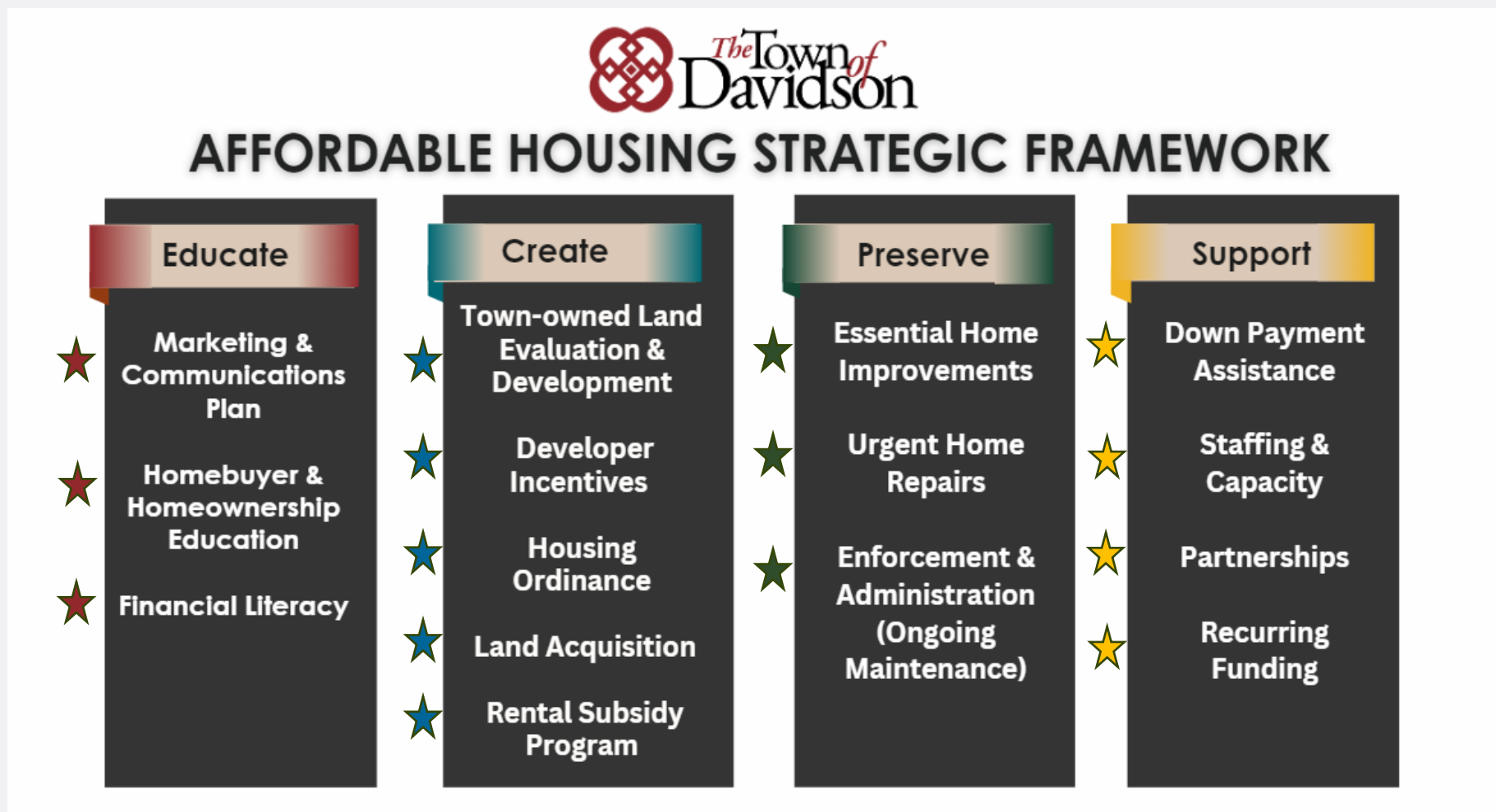
Strategic Plan

- Affordable Living, Equity, and Inclusion- Work together to create a culture of belonging, address our past inequities, provide opportunities for all, treat everyone with respect and dignity and recognize every voice

AH Needs Assessment

- The Town of Davidson developed a data- and context-driven Affordable Housing Needs Assessment for guidance and direction in addressing the Town's affordable housing needs.

Strategic Framework:



Affordable Units in Davidson

Owner	Number of Units
Town of Davidson	4
Community Housing Partners	72
Davidson Housing Coalition	75
Habitat for Humanity	199*
Private (DPO Required)	96
Total	451

Housing Gaps Analysis

Davidson Snapshot

14,852

Population

Davidson grew by 23% from 2017 – 2022

\$152,969

Median HH income

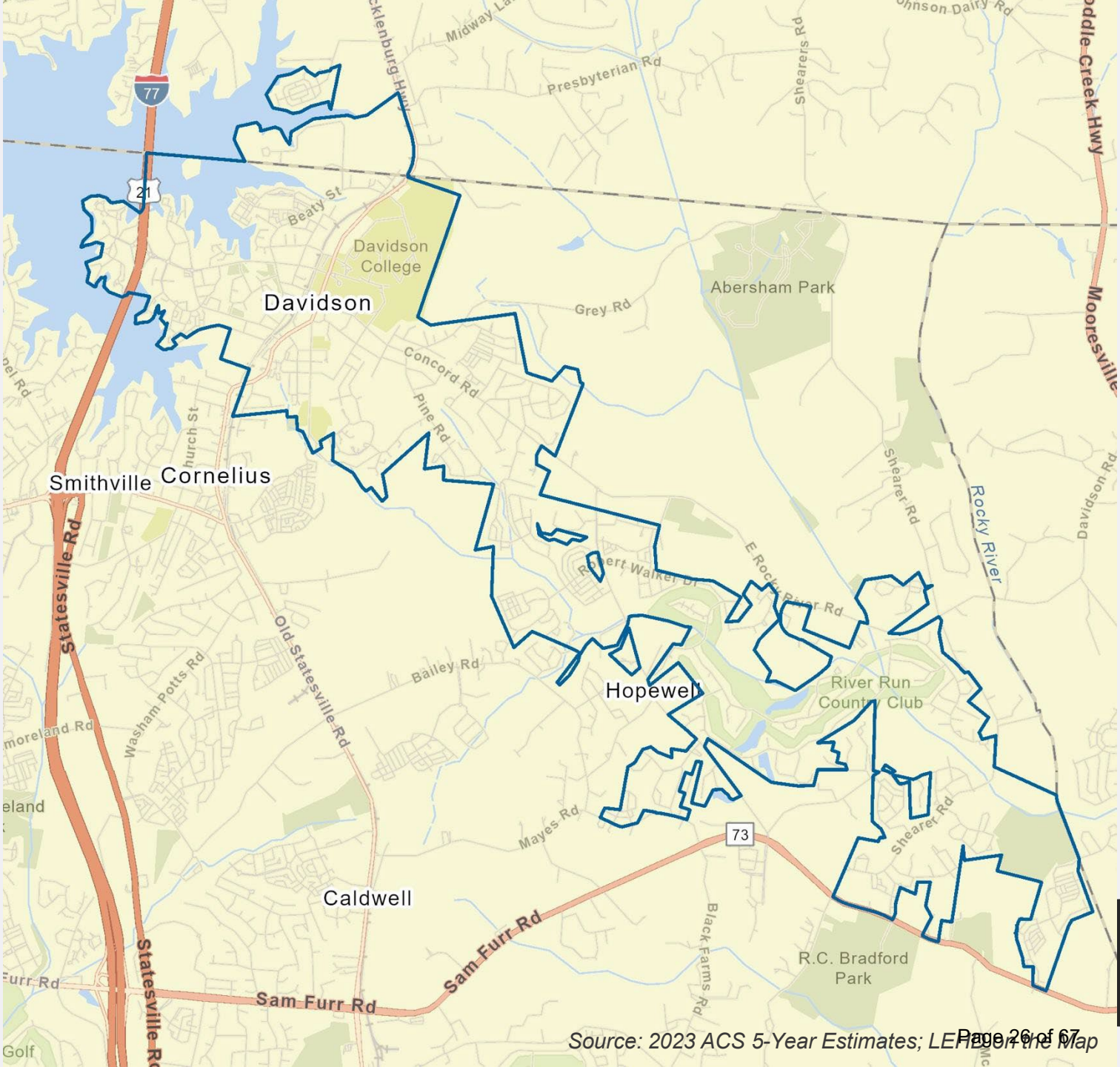
Mecklenburg County: \$84,593

79%

Homeownership rate

90%

workers in Davidson live outside of the
Town

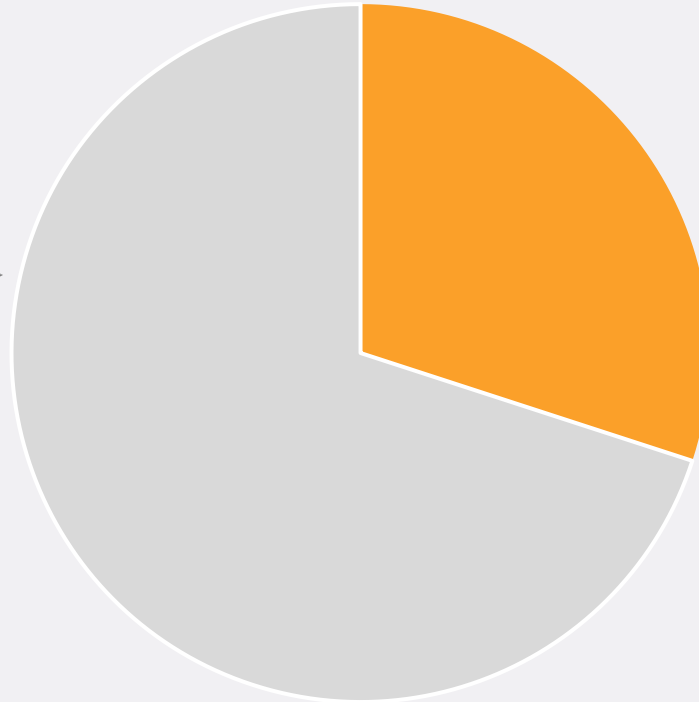


Housing Gaps Summary

- 23% of Davidson households earn 80% or less of the area median income
- There are limited rental options, and no market homeownership options for low-to-moderate income (LMI) households
- Davidson experienced the 2nd highest household growth among neighboring communities, but housing production has lagged comparatively
- Davidson rents are increasing, and home sales prices are the highest among neighboring communities
- A majority of LMI renters in Davidson are cost burdened (82%), and individuals have the greatest need

What is affordable housing?

Families are cost burdened when over 30% of their annual income is spent on **housing-related expenses**.



Families living in affordable housing have more income than cost burdened households to cover other expenses like health care, transportation, or food.

Housing expenses include rent plus utilities or mortgage, insurance, and property taxes plus utilities.

Who can the Town of Davidson assist?

State constitution and statutory requirement:

- Housing for “low income” or “poor”
 - All households can earn up to 80% AMI if all units are reserved for 80% AMI and below
 - If one or more households earn > 80% AMI, 20% of units must be restricted to households earning <60% AMI
- Serves a public purpose
 - “only when the planning, construction, and financing of decent residential housing is not otherwise available”
 - Because “private enterprise is unable to meet the need”
- No authority to aid unrestricted (market) units



Who is considered low-to-moderate income (LMI) in Mecklenburg County?

Occupations earning <60% AMI
\$44,520 for 1-person household

Earning 80% AMI
\$59,360



Social Security Income
\$24,390 / year



Nursing Assistants
\$37,240 / year



Fire Engineer
\$44,760 / year



Elementary Teacher
\$56,840 / year

23% of Davidson households are LMI
40% for Mecklenburg County

What can LMI households afford?

Earning 30% AMI <i>Social Security Recipient</i> \$24,390 / year	Earning 50% AMI <i>Nursing Assistant</i> \$37,240 / year	Earning 60% AMI <i>Fire Engineer</i> \$44,760 / year	Earning 80% AMI <i>Elementary Teacher</i> \$56,840 / year
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\$610 / month
\$68,000 home price



\$930 / month
\$115,000 home price



\$1,120 / month
\$140,000 home price



\$1,420 / month
\$186,000 home price

Maximum affordable housing costs

Source: MTSP Income Limits 2024, NC Department of Commerce
Home prices are based on 30% max affordable housing cost with a 30-year fixed rate mortgage at 6.6% interest,
Town's downpayment assistance program, no PMI

What's Next With DFI?

- This initiative aims to alleviate housing affordability challenges in the Town of Davidson by utilizing public and private investments to develop appropriate sites for low-to-moderate-income (LMI) housing, responding to the pressing need for affordable living options in the community.
- DFI is performing a site and financial feasibility analysis to help the Town identify affordable development opportunities to address need for LMI units identified in the analysis.
- The Town expects to receive DFI's recommendations and share an update by late April 2025.

Partnerships and Engagement

- Partnered with **Mecklenburg County (ARPA), Ada Jenkins Center and Davidson Housing Coalition** to administer tenant based rental assistance program.
- Collaborated with **Davidson Community Foundation** to offer 8 affordable resale units to households earning 80% or less of the Area Median Income at Parkside Commons.
- Partnered with **Mecklenburg County (ARPA), Habitat for Humanity, Davidson Community Foundation and Rebuilding Together** to complete Essential Home Repair projects.
- Partnered with **DreamKey Partners** to administer Down Payment Assistance.
- Partnered with **Lake Norman Community Development Corporation** to Launch Affordable Housing Helps All campaign.
- Partnered with **Trane and Legacy on the Westside** to support the Community Navigator Demonstration Program.
- Sponsored **Lake Norman Chamber** Diversity Luncheon
- Participating sponsor for Affordable Housing Awareness Month (May) breakfast hosted by **Affordable Housing for the Carolinas**.

Ongoing Commitment to Affordable Housing (2025-2026)

- Conducting a thorough analysis and reevaluation of leadership and capacity needs of the Department
- Work continues with DFI on Town-Owned Land Development
- Continue with sale of Parkside Commons Units (3 units sold, 5 more units completed and sold over the next 18 months)
- Davidson Cottages (units should be available in April, Town will income qualify buyers)
- Narrow Passage (units should be available in June, Town will income qualify buyers)
- Assist with resale of DPO units (two scheduled for April)
- Work with Planning and the developer on the Haley Development Affordable Housing Plan will present to Board for approval.
- Continue Down Payment Assistance program
- Grant Administration for:
 - Hoke Grant (\$400k)
 - HUD Land Acquisition Grant (\$850k)
- Participate in executive planning for Mecklenburg County Consolidated Plan for HUD (CDBG)
- Participate in North Mecklenburg Housing Preservation Grant (5-6 Critical Home Repairs)
- List and sell 153 Mock Road by June 30
- Wrap-up Rental Subsidy program (concludes 4/30/25)
- Present proposed DPO text amendments to the Board for consideration and approval.

DISCUSSION & QUESTIONS



Town of Davidson

DFI Update

Meeting Agenda

Review Davidson housing gaps analysis and confirm criteria for affordable housing site identification.



Since 2011, DFI has worked on **240+ projects** across **73 NC Counties**, and projects have led to **\$1 Billion+ in private investment** to support local community development goals.



Sr. Project Manager: Sonyia Turner
Assoc. Director Housing: Sarah Odio
Asst. Director: Frank Mureca

Opportunity Site Identification Process

The Town of Davidson engaged DFI to support the Town in evaluating and prioritizing sites for affordable housing for low- and moderate-income households. DFI's scope of work includes:

1. Housing Gaps Analysis

- Goal: determine demand for different housing types based on economic drivers and current housing market conditions

2. Stakeholder Engagement

- Goal: engage stakeholders (1:1 and small group discussions) to inform the Town's priorities for affordable housing development

3. Site Identification

- Goal: identify sites that meet the Town's priorities for future affordable housing development

4. High-Level Site and Financial Feasibility

- Goal: determine type and scale of housing development possible, and estimate potential private funding sources and minimum funding gap for each scenario

Potential Phase 2: Site-specific pre-development services for two sites and development partner solicitation.

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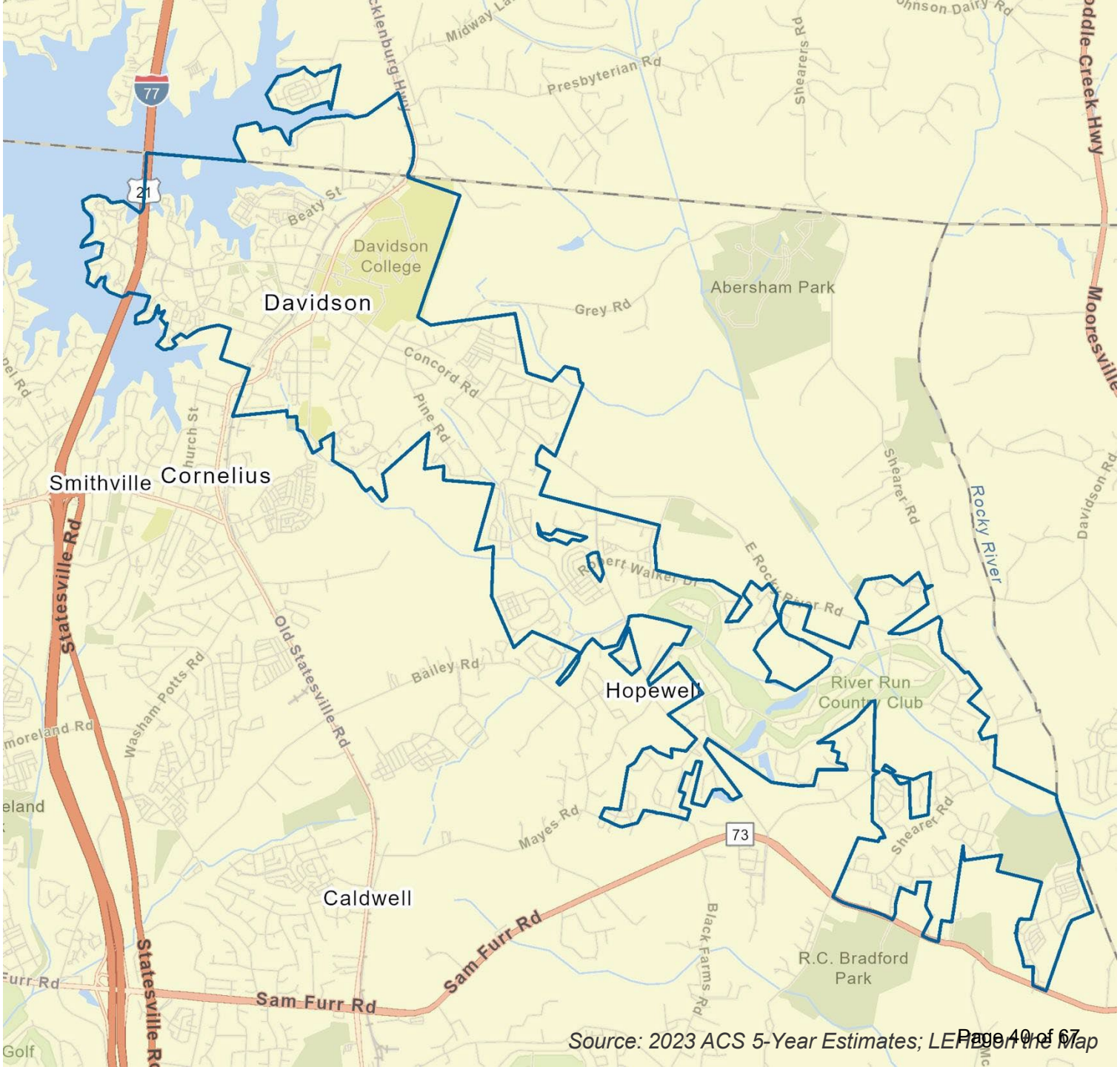
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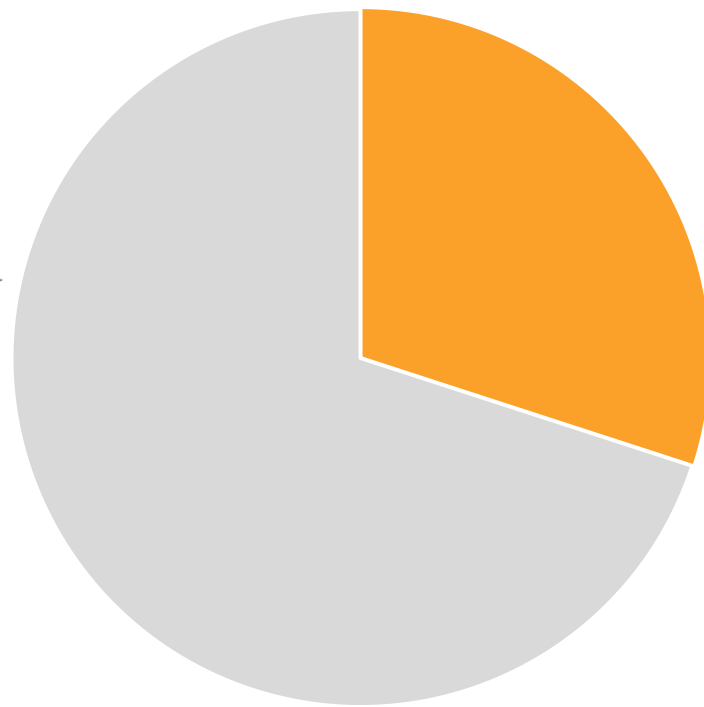
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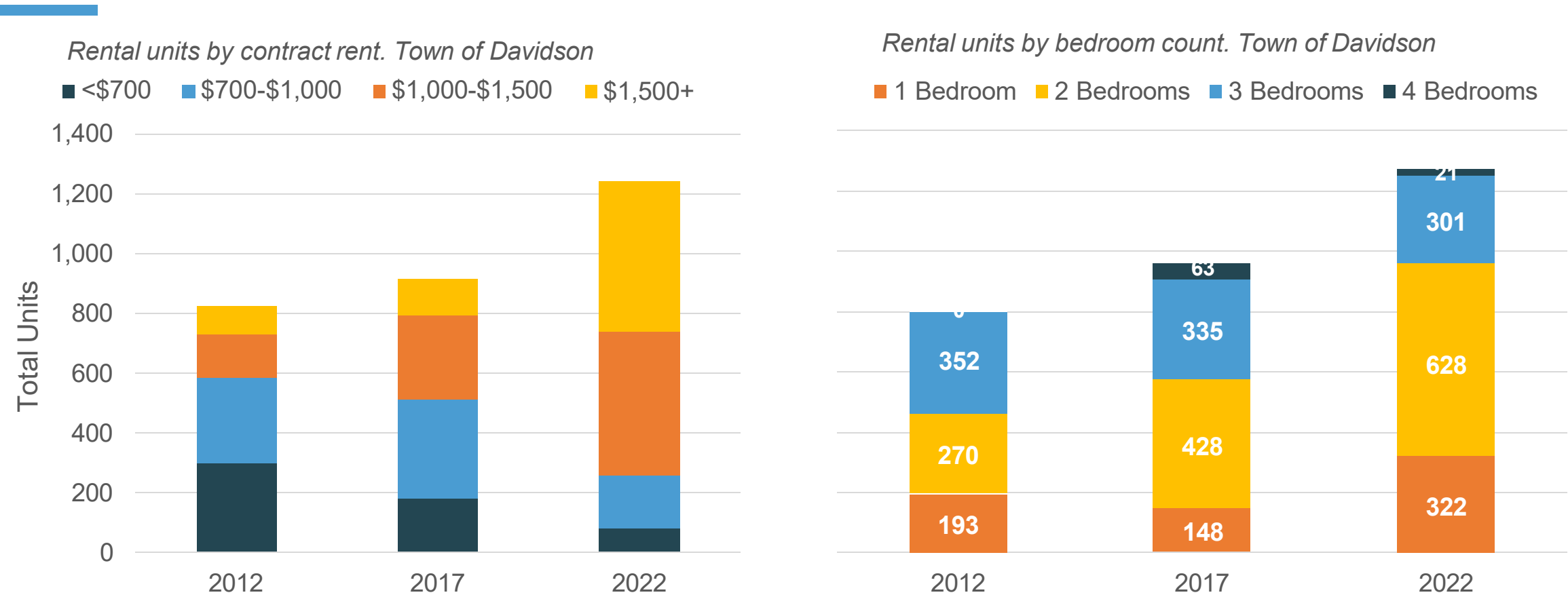
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Area Median Income for Mecklenburg County

AMI	One Person	Two Person	Three Person	Four Person
30%	\$22,260	\$25,440	\$28,620	\$31,800
50%	\$37,100	\$42,400	\$47,700	\$53,000
60%	\$44,520	\$50,880	\$57,240	\$63,600
80%	\$59,360	\$67,840	\$76,320	\$84,800
100%	\$74,200	\$84,800	\$95,400	\$106,000



What rental options are available for LMI households in Davidson?



79% of all rental units in Davidson have rents over \$1,000

What homeownership options are available for LMI households in Davidson?

LMI Households

Up to \$195,000 home price



325 Sloan Ave.

\$300,000

720 SF | 2 bed / 1 bath



15862 Kiser Corner Ln.

\$475,000

2,008 SF | 3 bed / 2.5 bath

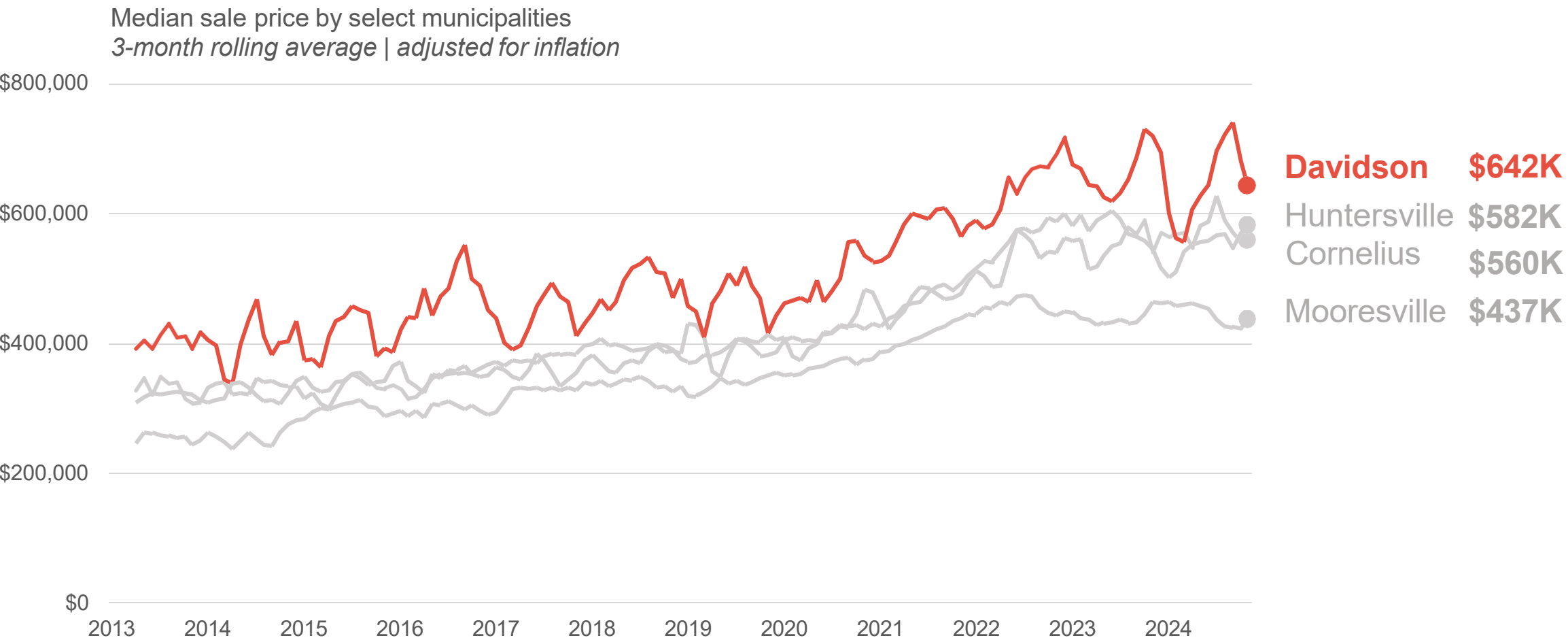


207 Davidson Gateway Dr.

\$620,900

1,928 SF | 3 bed / 3.5 bath

Davidson has the highest median home sale price among neighboring communities



Households need to earn \$180,000 to afford the median home sale price in Davidson

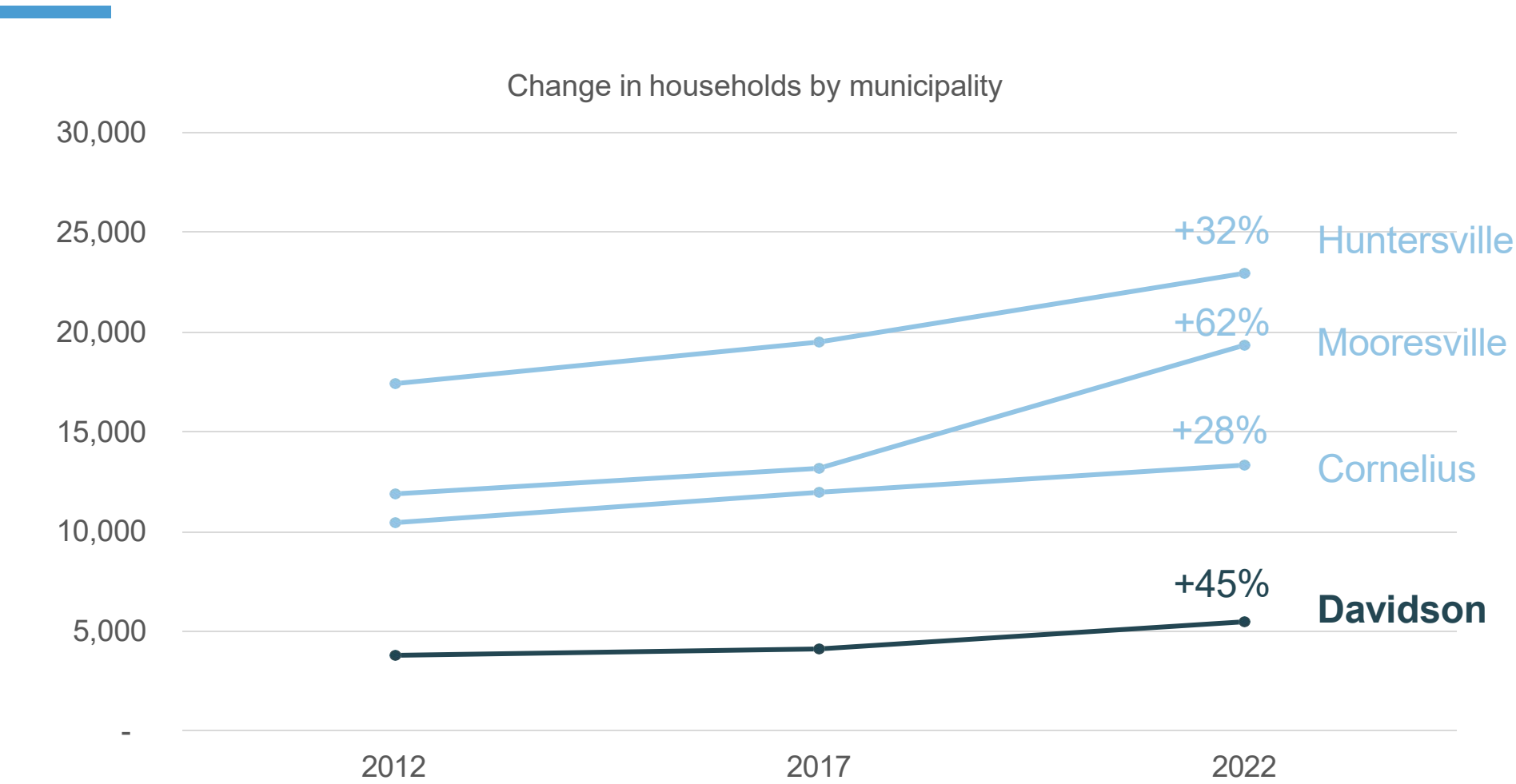
	November 2020	November 2024
Median Home Price	\$440,000	\$640,000
Interest Rate	2.75%	6.75%
7% Downpayment	\$30,800	\$44,800
Monthly Mortgage Costs	\$1,671	\$3,860
Monthly Taxes, Insurance	\$550	\$800
Annual Income Needed	\$86,000	\$180,000

LMI Households
Earn \$59,360 or less

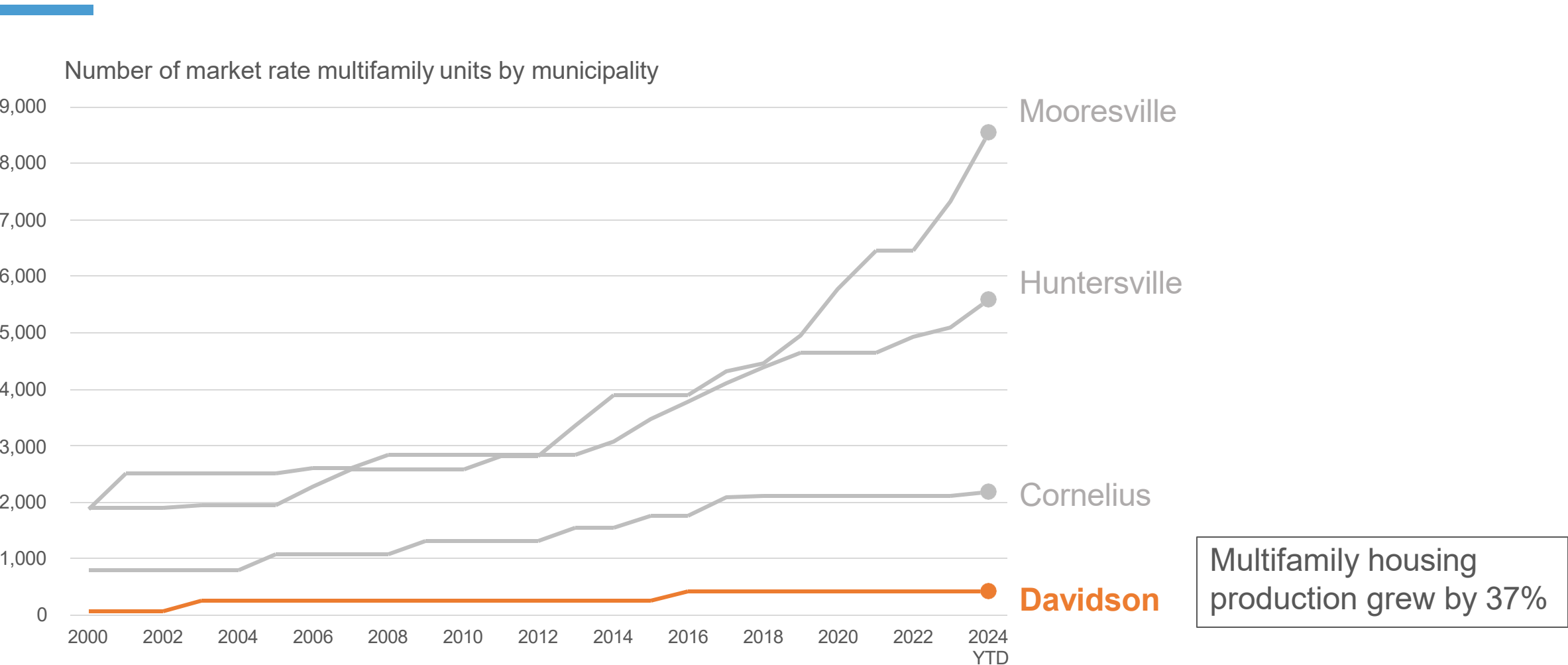
Davidson's Housing Supply



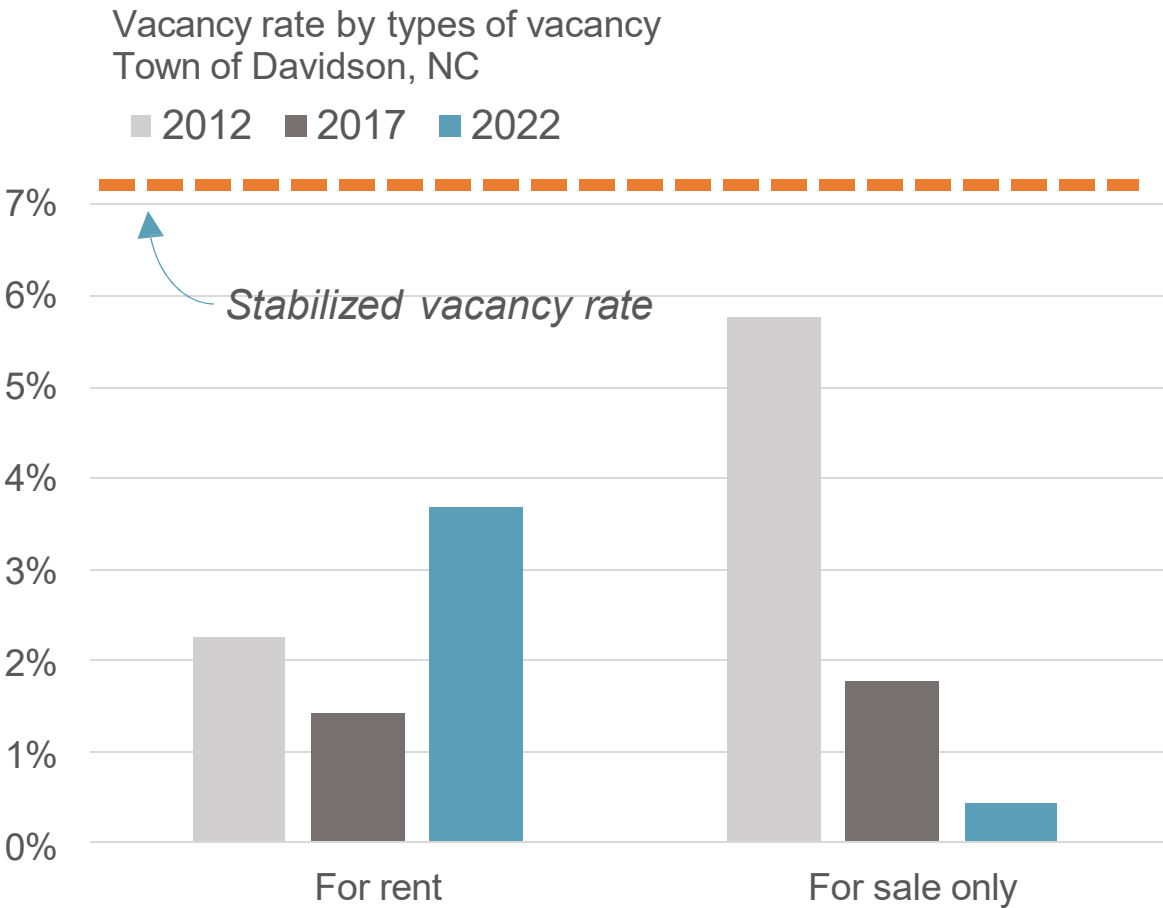
Davidson experienced the 2nd highest household growth among neighboring Towns



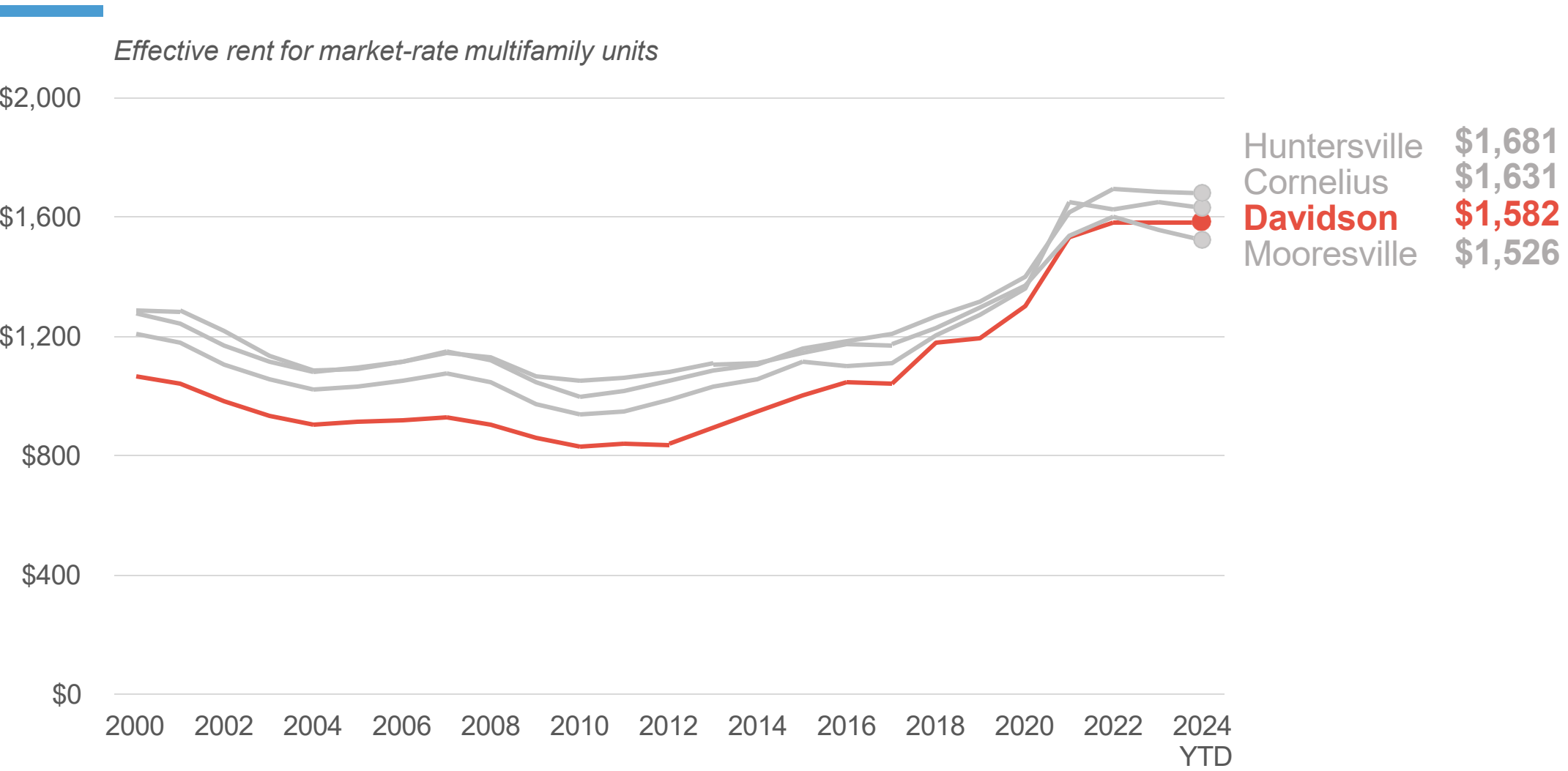
Davidson's multifamily production has not kept pace with neighboring communities



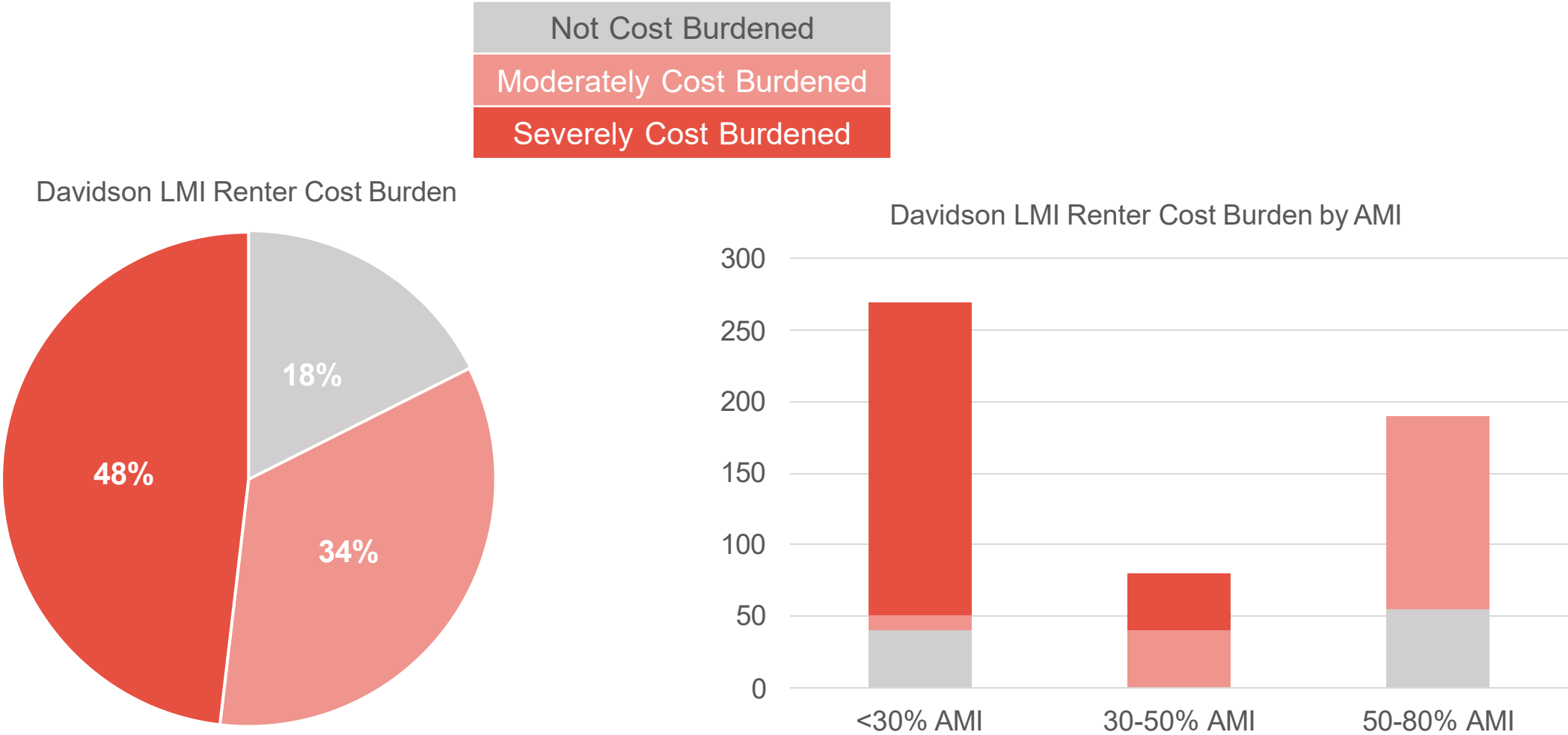
Low vacancy rates suggest high demand for housing but not enough inventory



Davidson rents, once lowest among neighboring Towns, are increasing

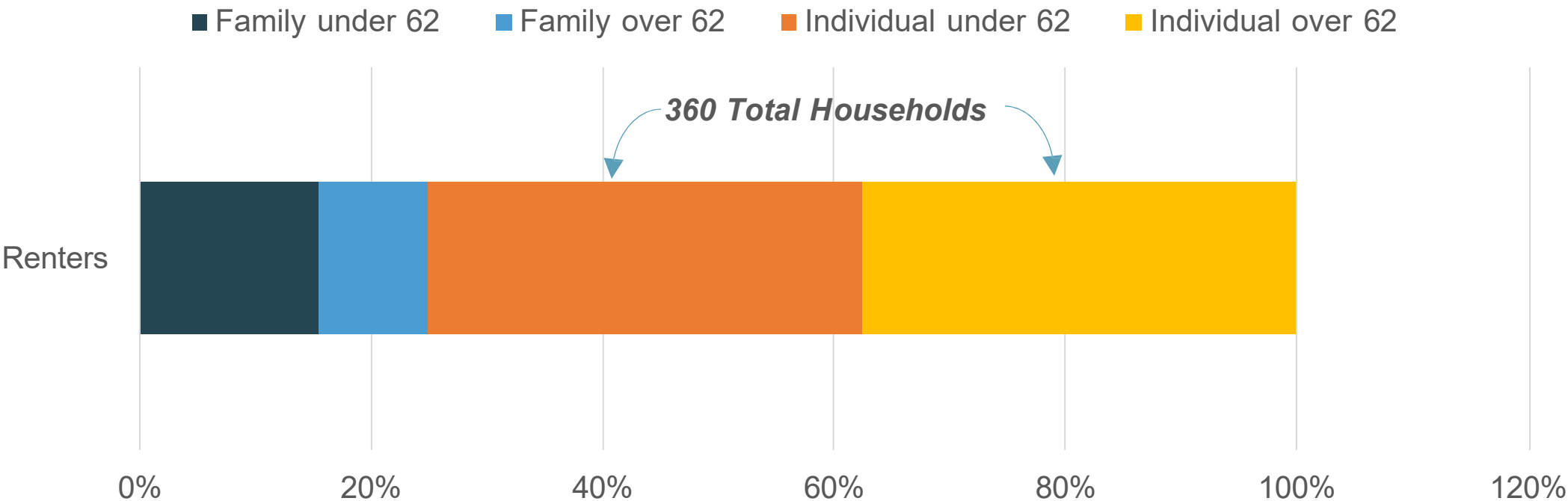


82% of LMI renters in Davidson are cost burdened



Individuals have the greatest need among LMI renters

LMI households with 1 of 4 housing problems by household type



Housing Gaps Summary

- 23% of Davidson households earn 80% or less of the area median income
- There are limited rental options, and no market homeownership options for low-to-moderate income households
- Davidson experienced the 2nd highest household growth among neighboring communities, but housing production has lagged comparatively
- Davidson rents are increasing, and home sales prices are the highest among neighboring communities
- A majority of LMI renters in Davidson are cost burdened (82%), and individuals have the greatest need

Housing Priorities for Site Identification



Housing priorities we have heard

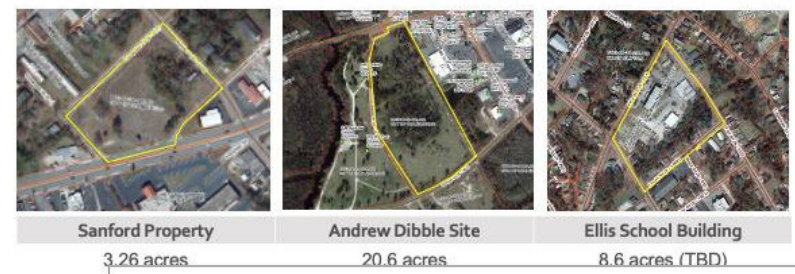
- Increase number of new rental units for LMI households
- Development should be mixed income and mixed-use
- Leverage partnerships
- Repurpose underutilized land owned by the Town
- Distribute affordable housing across the Town, but start near downtown
- Preserve existing affordable stock with a focus on West Davidson
- Optimize public investment, maximize private investment

DFI Site Identification Criteria

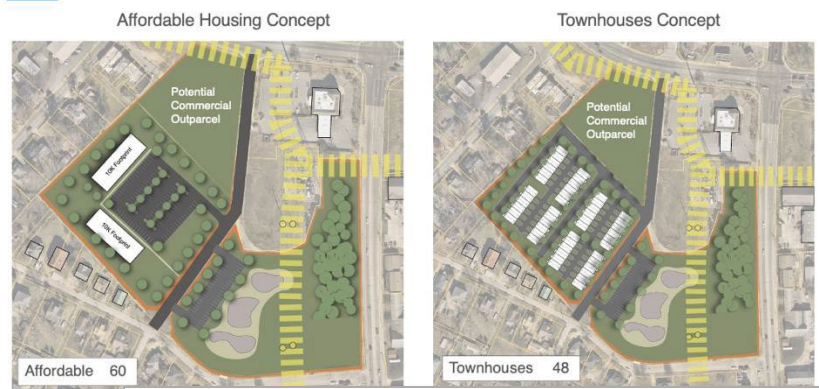
DFI will identify sites with the following characteristics:

- Town-owned or clear path to site control
- Minimum of 2 acres for a development up to 4 stories, and up to 60-units with surface parking
- Potential to leverage partnerships
- Proximity to downtown
- Likely competitive for 9% Low Income Housing Tax Credits (LIHTC)

Selected Opportunity Sites for affordable housing in the City of Orangeburg



Midway: FBC Development Options



Midway Affordable Housing Concept



Rent Limits	1 BR	2 BR
30% AMI	\$530	\$640
50% AMI	\$880	\$1,060
60% AMI	\$1,060	\$1,270

- Considerations**
- Site is competitive for the 9% Low Income Housing Tax Credit
 - Proximity to the utility substation limits amount of land that can be developed for affordable housing
 - Estimated financial gap assumes a \$0 acquisition cost for developer

Estimated Total Development Cost \$15M
Est. Affordable Housing Financial Gap Does not include skate park and streetscape costs \$950K
Investment Per Unit \$16K

Next Steps

- DFI site visit (Jan 31)
- DFI site and financial analysis
 - DFI will review all sites presented by the Town (town-owned and private) against criteria
 - DFI will analyze compatibility with funding programs





Executive Summary

DFI Housing Gap Analysis

The Development Finance Initiative (DFI), part of UNC Chapel Hill’s School of Government, has partnered with the Town of Davidson to identify and prioritize sites for affordable housing development. This initiative aims to address the housing gaps for low- and moderate-income (LMI) households and attract private investment to support community development.

As part of the contracted services for Phase I with the Town, DFI performed and provided a Housing Gap Analysis. This analysis builds on the Affordable Housing Needs Assessment from 2022 and provides the Town with the most current data and numbers to help inform the site selection process.

Key Findings

- **Housing Gaps:**
 - 23% of Davidson households earn 80% or less of the Area Median Income (AMI); and
 - Limited rental options and no market-provided homeownership options are available for Low-Moderate Income (LMI) households; and
 - The Town of Davidson has experienced rapid household growth, but housing production has lagged; and
 - A healthy stabilized vacancy rate is generally considered to be 7%; the Town of Davidson rentals are hovering under 4%; and
 - Rising rents and home sales prices are pushing affordability out of reach for many; and
 - 82% of LMI renters in the Town of Davidson are cost-burdened, spending more than 30% of their income on housing.
- **Demographic Snapshot:**
 - Population: 14,852¹, with a 23% growth from 2017 to 2022 (State demographers office certified population estimate as of 2023 is 15,826); and

¹ DFI used U.S. Census data for their population numbers. The Town uses the state demographer certified estimate population of 15,826 for budget purposes.

- Median household income in the Town of Davidson for a household of two is: \$152,969, significantly higher than the Mecklenburg County average of \$84,593; and
- High homeownership rate (79%), but most workers live outside of Davidson (90%).
- **Current Housing Market Challenges:**
 - Davidson has the highest median home sale price among neighboring communities, requiring an income of \$180,000 to afford the median home price; and
 - 360 households fall into the low-to-moderate income category; and
 - Based on the U.S. BLS data², one dollar (\$1) in January 2012 would have been equivalent to \$1.24 in January 2022 (the time frame shown on the graph). Or said differently, one dollar (\$1) in January 2022 had the buying power of \$0.81 cents in 2012. Therefore, although the share of multifamily rental units available in Davidson under \$1,000 has decreased over time – which might be expected – a household’s purchasing power has also decreased over that same period; and
 - Multifamily housing production has not kept pace with demand, contributing to low vacancy rates and increased rents (household growth over the period from 2000 to 2024 was 45%; production of rental housing during the same period was 37%).

Strategic Approach

- **Site Identification Criteria:**
 - Sites should be Town-owned or have a clear path to control; and
 - Sites should be a minimum of 2 acres, support 4 stories, 60 units, and utilize surface parking; and
 - Proximity to downtown; and
 - Potential for partnerships are prioritized; and
 - Sites should be competitive for 9% Low Income Housing Tax Credits (LIHTC).
- **Stakeholder Engagement:**
 - Engage stakeholders to inform priorities, including:
 - Davidson Community Foundation
 - Davidson Housing Coalition
 - Affordable Housing & Equity Board
 - Davidson College
 - Community Housing Partners

² U.S. Bureau of Labor Statistics, Accessed January 2025.

- Ada Jenkins Center
- Habitat for Humanity of the Charlotte Region
- Lake Norman CDC
- Rebuilding Together of Greater Charlotte
- DreamKey Partners
- The Pines at Davidson
- Consortium of faith-based organizations including Reeves Temple, DCPC, DUMC, St. Albans Episcopal, Gethsemane Baptist, Davidson Presbyterian, and Storyhill Church.
- Focus on mixed-income and mixed-use developments.
- **Next Steps:**
 - Continue site analysis and review sites against criteria and funding programs.

Conclusion

This initiative aims to alleviate housing affordability challenges in the Town of Davidson by utilizing public and private investments to develop appropriate sites for low-to-moderate-income (LMI) housing, responding to the pressing need for affordable living options in the community. DFI is performing a site and financial feasibility analysis to help the Town identify affordable development opportunities to address the gap of 360 LMI units identified in the analysis. The Town expects to receive DFI's recommendations and share an update by late April 2025.
