

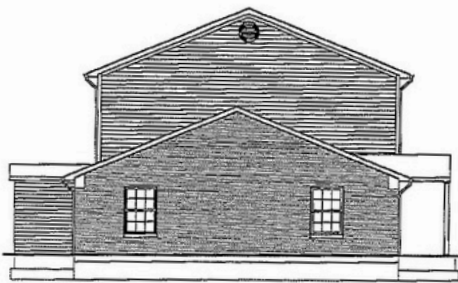


INTERFAITH AFFORDABLE HOUSING INITIATIVE

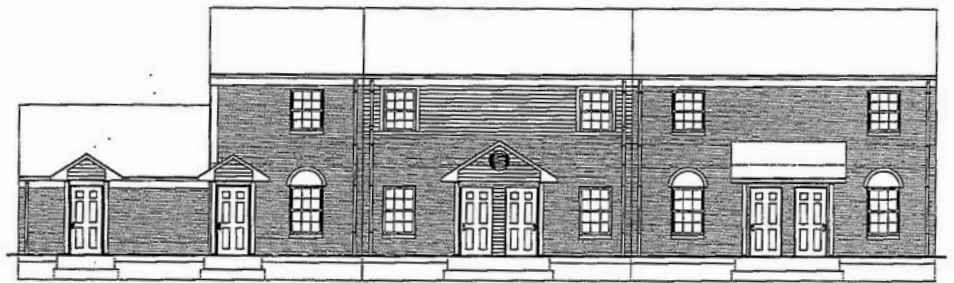
Greensboro, NC

PARTNERSHIP PLACE APARTMENTS

Affordable Housing Collaborative Development



LEFT SIDE ELEVATION
SCALE 1/4" = 1'-0"
0 2 4 8



FRONT ELEVATION
SCALE 1/4" = 1'-0"
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INTERFAITH AFFORDABLE HOUSING INITIATIVE

Greensboro, NC



AFFORDABLE HOUSING STATISTICS

City of Greensboro

Cumulative Rental Housing Gap for Households Earning \$30,000 and Below, Current and Projected



Source: ACS, PUMS 2010 and 2017 5 Year Estimates
 HR&A Advisors, Inc.



Who earns \$30,000 annually in Greensboro?

+11,000

MSA jobs added 2010-2018 with annual salaries <\$30K (40% of total job growth)

48%

Of households earning <\$30K include children



Food & Beverage Workers
 \$26,000



Child Day Care Center Workers
 \$26,000



School Bus Drivers
 \$25,000



Security Guards
 \$28,000

Source: EMSI, PUMS 2017 5 Year Estimates, Shutterstock
 HR&A Advisors, Inc.





VERY Little Housing to Serve Families At 30% AMI

Guilford Metro (3)	Income Limit for Family Size Median Income: \$83,000 (1)								Rent Limits				
	% Of Median Income	One Person	Two Person	Three Person	Four Person	Five Person	Six Person	Seven Person	Eight Person	Efficiency	1/BR	2/BR	3/BR
30%	17,430	19,920	22,410	24,900	26,910	28,890	30,900	32,880	435	466	560	647	722
35%	20,335	23,240	26,145	29,050	31,395	33,705	36,050	38,360	508	544	653	755	842
40%	23,240	26,560	29,880	33,200	35,880	38,520	41,200	43,840	581	622	747	863	963
45%	26,145	29,880	33,615	37,350	40,365	43,335	46,350	49,320	653	700	840	971	1,083
50%	29,050	33,200	37,350	41,500	44,850	48,150	51,500	54,800	726	778	933	1,079	1,203
60%	34,860	39,840	44,820	49,800	53,820	57,780	61,800	65,760	871	933	1,120	1,295	1,444
80%	46,480	53,120	59,760	66,400	71,760	77,040	82,400	87,680	1,162	1,245	1,494	1,727	1,926
20%	11,620	13,280	14,940	16,600	17,940	19,260	20,600	21,920	290	311	373	431	481
70%	40,670	46,480	52,290	58,100	62,790	67,410	72,100	76,720	1,016	1,089	1,307	1,511	1,685

\$ 12/hr x 30 hrs/wk x 52 wks = \$ 18,720 @30% \$ 468/month @50% \$ 780/month

\$ 15/hr x 40 hrs/wk x 52 wks = \$ 31,200 @30% \$ 780/month @50% \$ 1300/month

Managing the gap: two jobs, combining families, poor quality housing, tax return EIC, ACTC, greater than 50% income toward housing & utilities

Families Earning 30% of Area Median Income are Most At Risk of Homelessness

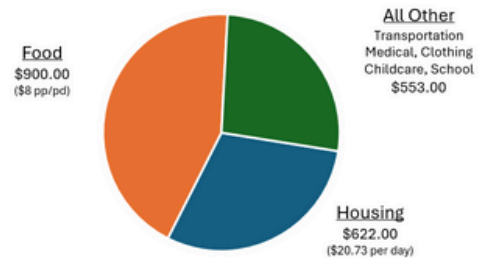
Guilford Metro (3)	Income Limit for Family Size Median Income: \$83,000 (1)								Rent Limits				
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30%	17,430	19,920	22,410	24,900	26,910	28,890	30,900	32,880	435	466	560	647	722

$\$24,900\text{yr} / 12\text{mo} = 2,075 \text{ mo}$

$\$2,075 \text{ mo} * 30\% = \622.50 housing

\$622.50 to cover rent & utilities

Monthly Budget: 4 Persons @ 30% AMI (\$2,075)





PARTNERSHIP PLACE APARTMENTS COLLABORATIVE DEVELOPMENT GOAL:

To collaboratively fund and construct 6 apartment townhome units (5 two-story, 1 one-story) at affordable housing rates to be rented long term exclusively to low-income residents whose income does not exceed 50 % Area Median Income.

PARTNERSHIP HOMES, INC

Partnership Homes, Inc. is a Greensboro non-profit organization founded in 1998 by Bob Kelley and Reverend Mike Aiken. Partnership Homes constructs and operates housing for low-income qualified tenants who were previously experiencing homelessness. Partnership Homes built, and owns, Partnership Village and additional properties with approximately 120 units. Partnership Homes works with Greensboro Urban Ministry which verifies eligibility of residents. Then Greensboro Urban Ministry works with the residents to find permanent housing and provide wraparound services to support them.

The Partnership Homes project of interest is Partnership Place Apartments, renovated in 2021 and located at the corner of W. Terrell Street and Short Street in southeast Greensboro. Partnership Place Apartments currently has 31 two-bedroom, one-bathroom townhomes which are rented exclusively to low-income residents who previously experienced homelessness. They are permanent supportive housing which means that the residents may remain in the apartment as long as they honor their lease. The residents are offered optional case management through Greensboro Urban Ministry.

Before Partnership Homes took over the property from a different non-profit, one of the abandoned buildings burned down. Partnership Homes was not able to receive additional funding to build the building from scratch. The empty parcel has been cleaned up and is now a vacant lot within the complex. There is room on the parcel for another six townhomes, one of which would need to be a single-story handicap accessible unit. Because the existing loans are secured by the entire





Partnership Homes, Inc continued...

property, Partnership Homes is unable to obtain financing to build additional units. Partnership Homes estimates that the cost of construction would be \$200,000 per unit for a total approximate cost of \$1,200,000.

FUTURE OF THE PARTNERSHIP PLACE APARTMENTS

Partnership Homes envisions that if the additional units are built, the current Managing Agent, Overbrook Management, would accept applications, verify tenant eligibility, execute leases and provide general property management for the units. Faith communities could then invite the residents of Partnership Place to participate in community engagement activities & support programs.

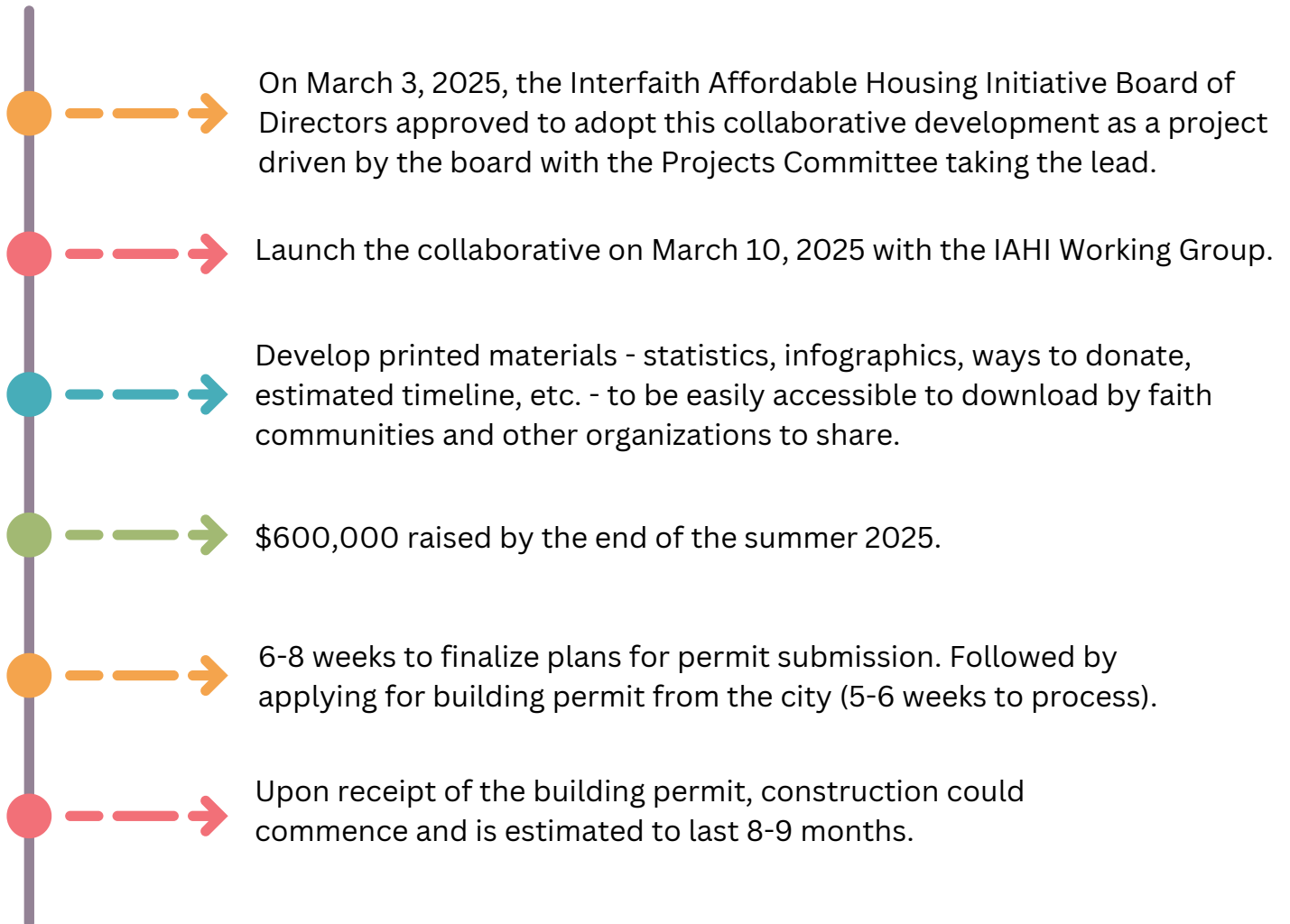
MAKING THE DREAM A REALITY

On December 3, 2024, Partnership Homes Board of Directors voted to approve funding of one-fourth (\$300,000) toward the cost of building the additional 6 units. On January 25, 2024, Westminster Presbyterian Church, thanks to a financial gift designated toward affordable housing, agreed to commit to funding another one-fourth (\$300,000) of the project amount. With the approval by the IAHI Board of Directors on March 3, 2025 to adopt Partnership Place Apartments Collaborative Development as a project driven by the Projects Committee, the additional one-half (\$600,000) will come from a community-wide collaborative effort partnering with faith communities and other donors interested in funding this project.





TENTATIVE TIMELINE



QUESTIONS:

Bob Powell (IAHI Projects Committee Chair) rpow426@gmail.com

Scott Neely (IAHI Projects Committee): scott.neely@westpreschurch.org

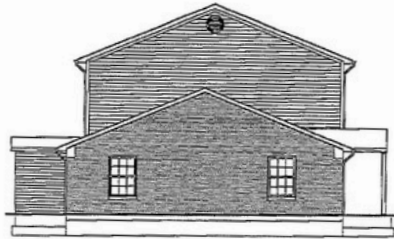
Mike Cooke (Partnership Homes, Inc): mike@hillsdalefarms.com

Joe Thompson (Partnership Homes, Inc) jt.newagebld@gmail.com





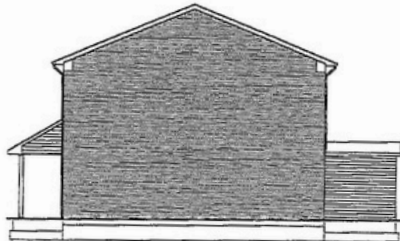
Corner of W. Terrell Street and Short Street in southeast Greensboro



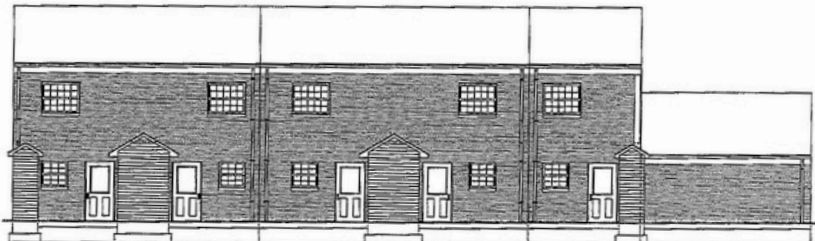
LEFT SIDE ELEVATION
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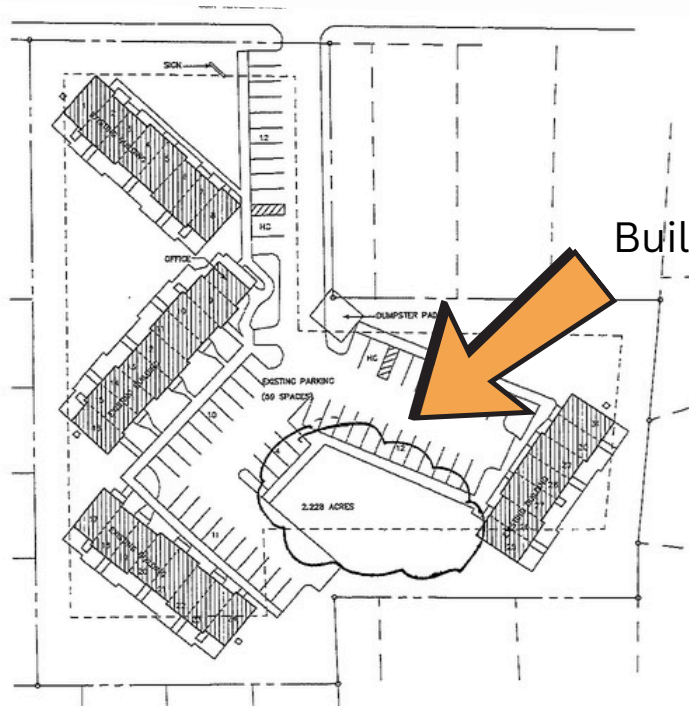
FRONT ELEVATION
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0 1 2 3 4



RIGHT SIDE ELEVATION
SCALE 1/4" = 1'-0"
0 1 2 3 4



REAR ELEVATION
SCALE 1/4" = 1'-0"
0 1 2 3 4



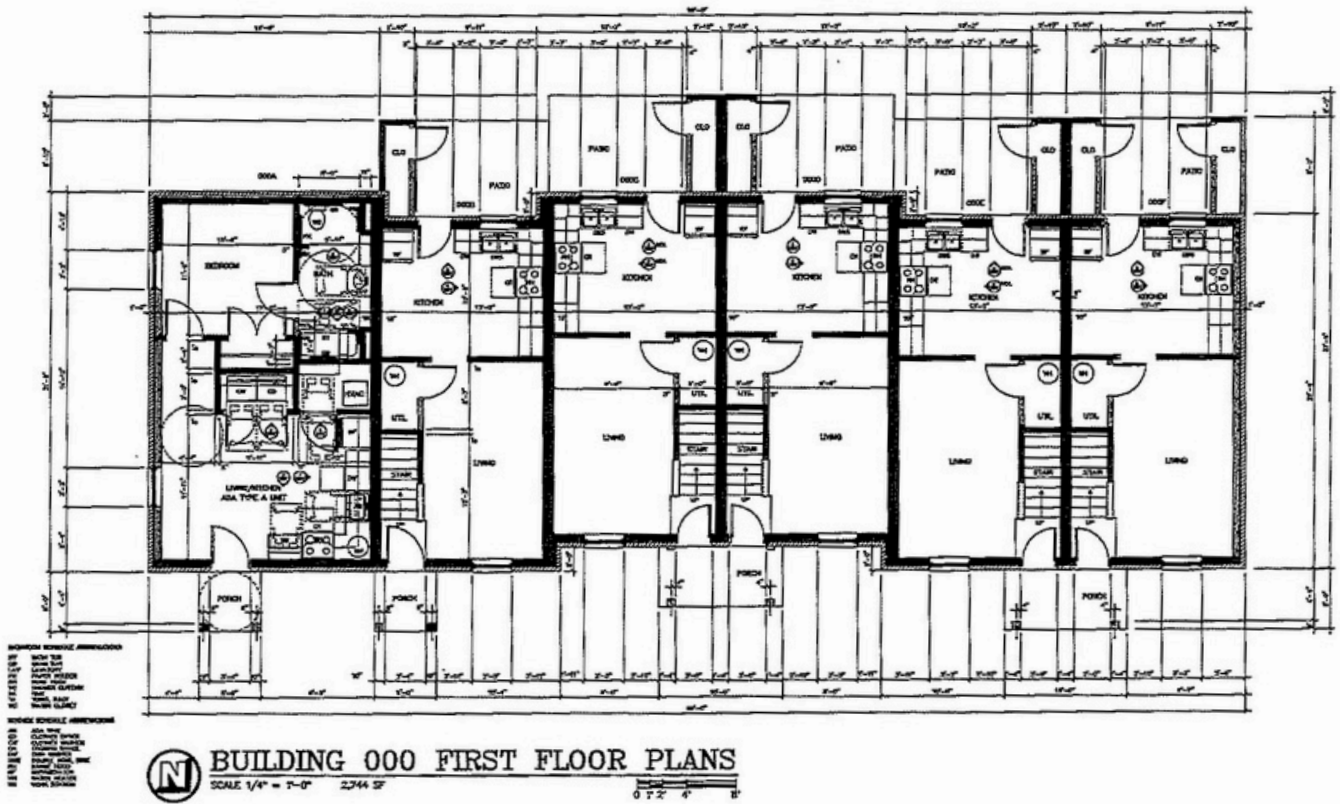
Building Location

SITE PLAN
SCALE 1" = 20'
0 5 10 20





FIRST FLOOR





SECOND FLOOR

