

Torrence-Lytle School

Historic Landmark Commission Meeting

October 12, 2026

DreamKey Partners

A nonprofit affordable housing developer based in Charlotte

Building and preserving homes across North Carolina, South Carolina and Georgia

Fifty years of work in communities like this one

We have developed and preserved more than 4,000 homes across the Carolinas and Georgia

A nonprofit, which means the mission is the return

This is not new for us

We have restored historic school buildings before and brought them back as housing.



Dillard School

Yanceyville, North Carolina



Easter's Home

Charlotte, North Carolina

Our track record is making the impossible possible.

Who we brought with us

Kennedy Properties & Development

Community collaborator with deep roots in Charlotte's historic Black neighborhoods.

Rogers Development Services

Moves projects from start to finish.

Dunn & Dalton Architects

Historic preservation and adaptive reuse design across the Carolinas.

Rehab Builders

Familiar and reputable in historic preservation.



Fred Dodson
COO & EVP Real Estate, DreamKey Partners



Erin Barbee
Chief Strategy Officer, DreamKey Partners



Carla Scott
Director of Regional Engagement, DreamKey Partners



Joe Rogers
Managing Director, Rogers Development Services



Shawn Kennedy
CEO, Kennedy Properties & Development



Cynthia Davis
Operations Manager, Kennedy Properties & Development



Miles Vaughn
Founder, Summit Advisory Services

Every partner on this team was chosen on purpose.

How we work

We are partners as much as we are developers

We seek community buy-in before we move, not after

When a project has to shift or change, we say so



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What this building is

Opened in 1937 as the first and only public high school for Black students in north Mecklenburg County

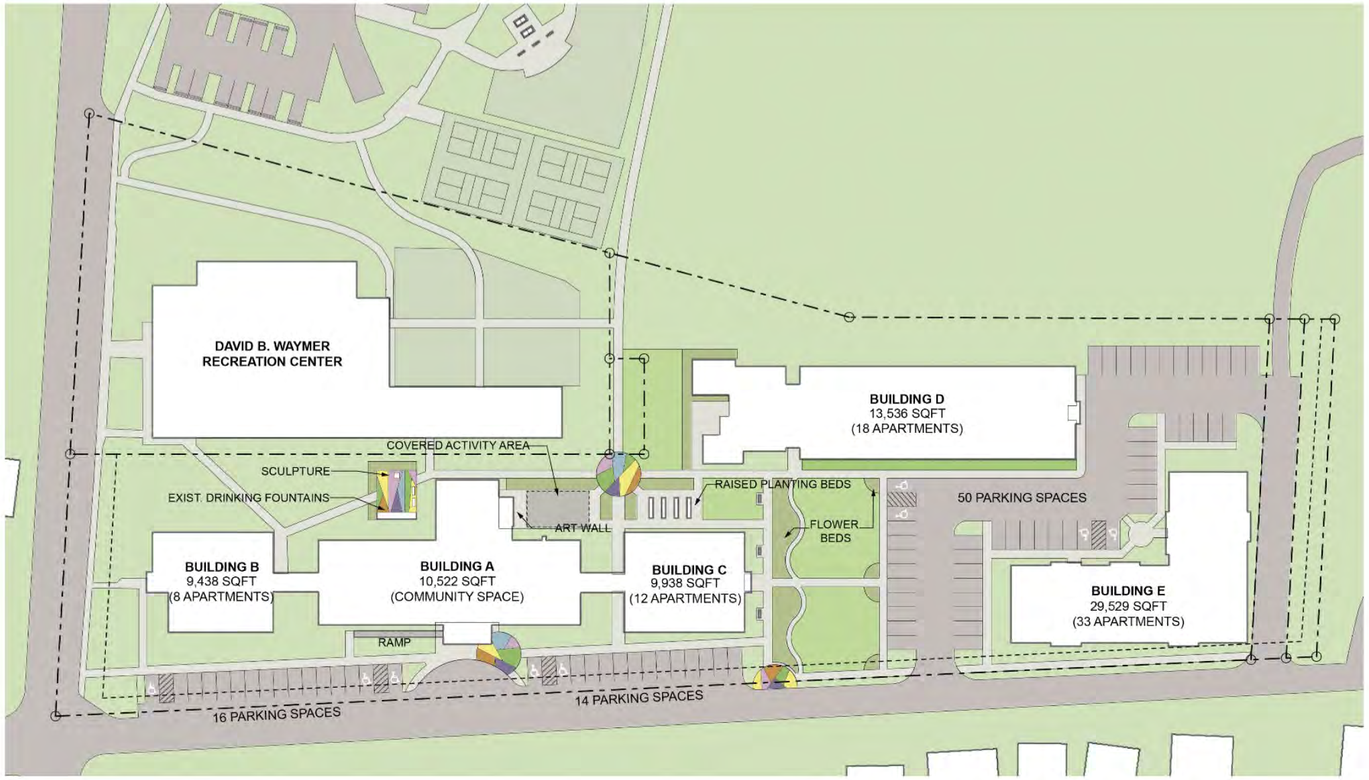
Named for Isaiah Dale Torrence and Franklin Lytle

Listed on the National Register of Historic Places in 2009

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We are keeping the buildings

Every historic building stays. We are restoring them and adding one new building on the campus. The historic tax credits that help pay for this work require us to preserve what is here.



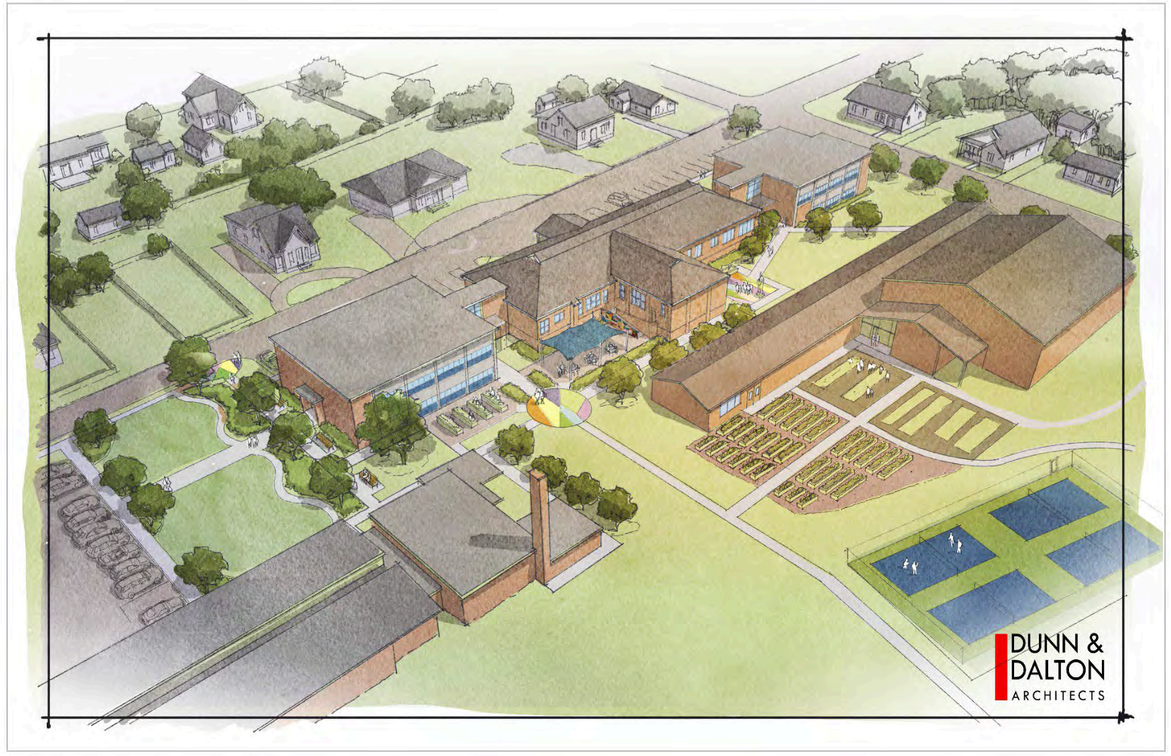
DUNN & DALTON ARCHITECTS

Torrence-Lytle School - Site Plan

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What the potential development could look like





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Homes for seniors, so people can stay

Age-restricted housing for seniors

Affordable, with rents set to stay affordable for the long term

Built so people from this community can age in place rather than move away



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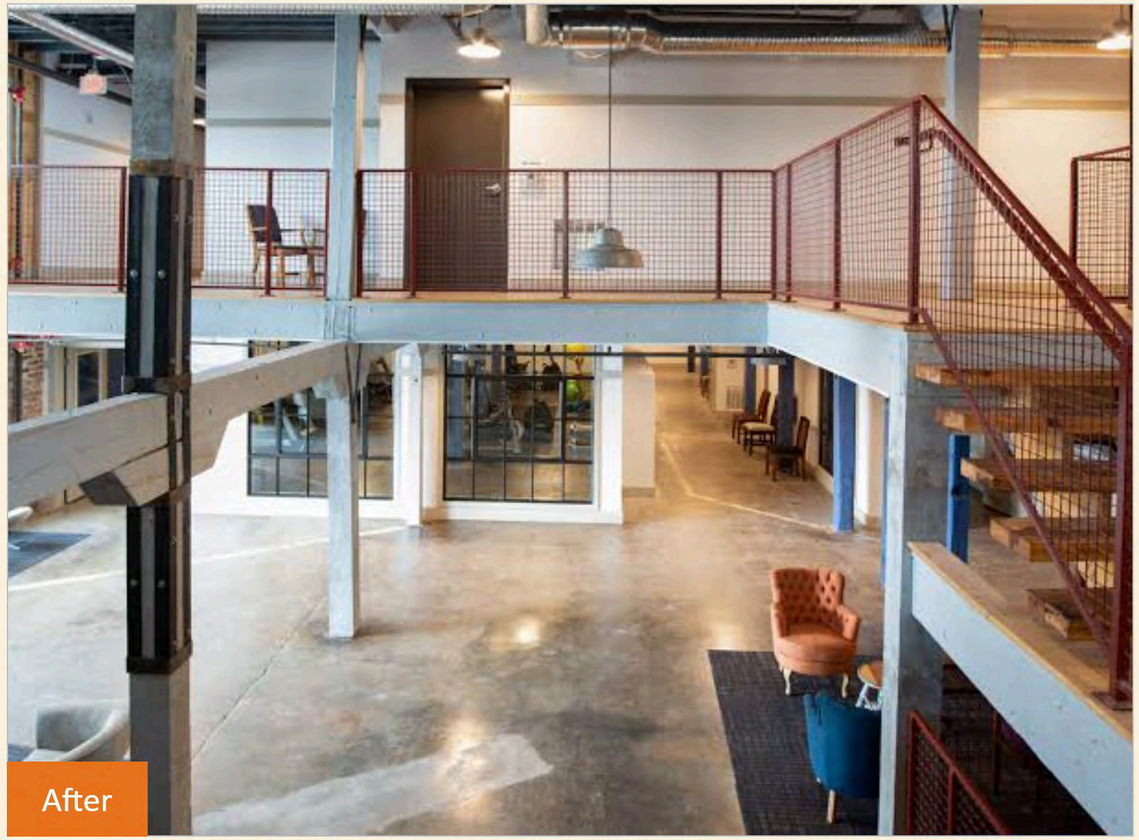
Can these buildings actually be saved?

Yes. Our general contractor has restored buildings in worse condition than this one.

Big Chair Lofts, Thomasville, North Carolina



Before



After

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We have done this before

Dillard School, Yanceyville, North Carolina



Before



After



Their auditorium, restored.

How we paid for Dillard



HUD Section 202 capital advance	$7.8 million
Housing tax credit equity	$6.2 million
Federal historic tax credit equity	$2.5 million
State historic tax credit equity	$2.3 million
Total	**$18.9 million**

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How a project like this gets paid for

Federal historic tax credits. Investors pay cash for a credit on the cost of restoring a certified historic building.

State historic tax credits. North Carolina's version of the same credit.

Federal LIHTC equity. Investor cash paid for federal Low-Income Housing Tax Credits, which are claimed over 10 years in exchange for long-term rent and income limits.

Tax-exempt bonds. Bonds issued by a public agency whose interest is tax-free to buyers, which lowers borrowing costs and unlocks tax credit equity.

HUD Section 202. A capital advance for very low income seniors that is forgiven if the property stays affordable for forty years.

> These are the sources we are working with. Nothing is final until we are selected and the financing is approved.

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Preliminary sources and uses

Draft. Construction pricing is in progress and these figures will change.

Sources

9% low-income housing tax credit equity	$13.5 million
Permanent loan	$6.0 million
Federal historic tax credit equity	$1.9 million
NC state historic tax credit equity	$1.3 million
NCHFA Rental Production Program	$1.1 million
Town of Huntersville soft loan	$610,000
Mecklenburg County soft loan	$610,000
Deferred developer fee	$832,000
Total	**$25.8 million**

Uses

Hard construction, site work and contingency	$17.8 million
Insurance, permits, tap fees and financing	$2.6 million
Design, engineering and third-party reports	$1.7 million
Developer fee	$1.7 million
Legal, tax credit fees and accounting	$554,000
Acquisition	$500,000
Reserves	$484,000
Furnishings, fixtures and equipment	$400,000
Marketing, rent-up and soft cost contingency	$93,000
Total	**$25.8 million**

These figures are preliminary and subject to change as construction pricing is finalized and funding sources are confirmed.

What we asked the community

On September 19, we broke into small groups so every voice in the room could be heard, not just the loudest. These are the three questions we asked.

1. What did this place mean, and what should never be lost?

2. What do you want to be able to do in the community space?

3. What would make you believe this is going to happen?

Learn more about DreamKey and our partners

DreamKey Partners

dreamkeypartners.org

Kennedy Properties and Development

kennedy-property.com

Rogers Development Services

therdsgroup.com

Dunn & Dalton Architects

dunndalton.com

Rehab Builders, Inc.

rehabbuilders.com

Thank you for joining us.