

DREAMKEY PARTNERS

Building Home. Building Community.



Affordable Housing Policy in Practice

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DreamKey Partners

Born as a City of Charlotte initiative. Now a fully independent nonprofit and one of the region's largest affordable housing developers.

35+

years serving
North Carolina

3,000+

affordable homes
owned or managed

11K+

households supported
annually

4

counties in the
Charlotte MSA

Our work spans homeownership, rental housing, community lending, and resident services.

Q1

What conditions prompted your housing policy approach?

Charlotte's Affordability Crisis

- **Rapid growth, limited supply.** Charlotte added 100,000+ residents in a decade. Housing production did not keep pace especially at lower income levels.
- **Displacement pressure.** Rising land values pushed longtime residents from historic neighborhoods particularly in West and North Charlotte.
- **Workforce gap.** Teachers, healthcare workers, and first responders could no longer afford to live in the communities they serve.
- **Legacy of disinvestment.** DreamKey's roots are in neighborhoods that were redlined, urban-renewed, and largely bypassed by Charlotte's economic boom.

How DreamKey Navigates the Triangle of Forces

COMMUNITY

Co-design rooted in neighborhood history, not just input forms

Stakeholder mapping for complex sites who needs to be at the table, in what order

Storytelling as strategy: honoring legacy before asking for buy-in

POLITICAL REALITY

Early, private briefings with elected officials before public launch

Executive sessions to allow candid conversation on catalytic projects

City partnerships structured to align DreamKey goals with municipal priorities

MARKET FORCES

AMI targeting strategies that preserve deep affordability without sacrificing viability

Portfolio analysis to assess acquisition risk and long-term affordability impact

Private developer partnerships to scale supply without full subsidy dependence

Working Across Sectors to Build More Homes

Private Developers

DreamKey structures joint ventures and land partnerships with private developers. We bring subsidy, community trust, and long-term stewardship. They bring capital and development capacity. Brightwalk, our master-planned mixed-income community on the former Double Oaks site in north Charlotte, is a clear example: a catalytic, mixed-use neighborhood delivered through close coordination between nonprofit leadership, private partners, and city planning.

Nonprofit & CDFI Ecosystem

We partner with community lenders, housing counseling agencies, and resident services organizations to ensure housing is connected to financial stability. DreamKey's community lending arm extends this further financing homeownership for buyers who don't qualify through conventional channels.

Public Sector Alignment

Charlotte's Housing Trust Fund, LIHTC allocations, HUD programs, and federal HOME dollars all require coordinated strategy. We work upstream with city housing staff and elected officials to shape policy not just respond to it. Regulatory streamlining is most effective when nonprofit developers are at the table early.

Affordable Housing Is Economic Policy



Workforce Retention

When teachers, nurses, and service workers can afford to live where they work, employers stay, businesses grow, and cities function. Housing IS workforce strategy.



Mobility & Access

Affordable housing located near transit, employment centers, and quality schools breaks the cycle of concentrated poverty and expands opportunity geography.



Economic Development

Mixed-income communities with stable residents attract retail, investment, and services. Catalytic projects like infill development in historically overlooked areas trigger broader revitalization.



Neighborhood Stability

Long-term affordable housing creates generational stability homeownership equity, tenant security, and community roots that support civic participation and health outcomes.

What Actually Moves the Needle

Start with relationships, not plans.

01 The most durable housing policy is built on trust with residents, elected officials, and community institutions. Engagement after the plan is written is too late.

Subsidy alone does not solve affordability.

02 Without addressing land cost, zoning barriers, and construction costs simultaneously, subsidy dollars fill a leaking bucket. Policy and capital must work together.

History is a design constraint.

03 Sites with complicated histories displacement, urban renewal, failed prior efforts require a different engagement approach. Honor the story first.

Long-term stewardship is the differentiator.

04 Mission-driven developers preserve affordability across decades. The difference between a deed restriction and a lasting community is who stays invested after the ribbon cutting.

How We Deliver: The Brightwalk Playbook

How DreamKey builds mixed-use, mixed-income communities through deep alignment with city partners, philanthropic capital, and neighborhood trust, proven at Brightwalk and shaping our work in new markets like Spartanburg.

- **Site history matters.** Brightwalk sits on the former Double Oaks site, a neighborhood that carries decades of community memory. Our engagement framework is built around honoring that legacy, not overwriting it.
- **Council-first sequencing.** All stakeholder engagement is structured to follow, not precede, elected-body briefings. Political trust is the precondition for community trust.
- **Design aligned with code.** Working with city planning and engineering from the first concept, not after the design is locked.
- **A living framework.** Our stakeholder maps cover 90+ contacts across tiers and stay intentionally fluid, updated as community and elected-body feedback shape the strategy.
- **Multi-sector funding.** Philanthropic relationships with institutions like Foundation For The Carolinas are developed in parallel with public financing structures (LIHTC, HOME, and local trust fund dollars) and private capital partners.
- **Proof of concept.** Brightwalk demonstrates that a nonprofit developer can anchor a mixed-income, mixed-use community at scale and translate that playbook into smaller regional markets with the right partners and commitment to place.

THE ASK

What Moves Affordable Housing Forward

Sustained public investment in housing trust funds not just one-time allocations.

Zoning reform that allows density where it's resisted most: opportunity neighborhoods.

Long-term partnerships between cities and mission-driven developers, with real risk-sharing.

Policy that recognizes housing as infrastructure not a social program.

Thank you.

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Affordable Housing Policy Panel
Spartanburg Affordable Housing Summit

Questions welcome.

