

AFFORDABLE HOUSING DEVELOPMENT RESERVE

RECOMMENDED FUNDING PLAN

Draft

Council Meeting
October 27, 2021



Affordable Housing Work Plan FY21-23

PROJECTS	FY 2021				FY 2022				FY 2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
DEVELOPMENT												
Develop Town-Owned Property at 2200 Homestead Road				★		★	★	★				
Pursue Affordable Housing on Prioritized Town Properties				★		★	★	★		★		★
Identify Properties for Affordable Housing Development					★							
PRESERVATION												
Implement Manufactured Home Communities Strategy	★											
Create Preservation Strategy												
Develop Short Term Strategies for NOAH Resident Displacement												
Acquire and Rehab Properties for Affordable Housing Preservation												
POLICY												
Implement the Employee Housing Program						★						
Participate in the LUMO Re-Write Project		★										
FUNDING												
Implement Affordable Housing Investment Plan - Affordable Housing Bond			★						★			
Manage the Affordable Housing Development Reserve		★					★	★	★		★	★
Manage the Affordable Housing Fund												
Jointly Manage the HOME Program				★				★				★
Manage the Community Development Block Grant Program		★		★			★		★		★	★
MANAGING TOWN-OWNED HOUSING												
Create and Implement a Public Housing Master Plan							★	★		★		
Manage Public Housing Inventory												
Manage Transitional Housing Inventory												
COLLABORATIONS												
Convene Teams and Committees												
Serve as a Partner on Committees and Boards			★					★				★
Expand Collaboration with Key Partners												

Implement Investment Plan for Affordable Housing

Draft



Council Item Scheduled
Council Item Heard and/or Action Taken



Council Consideration

- Consider approval of the HAB's recommended Funding Plan



Agenda

1. Background

2. Funding Requests

3. Recommended Funding Plan

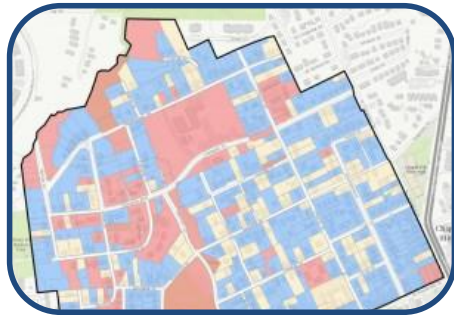
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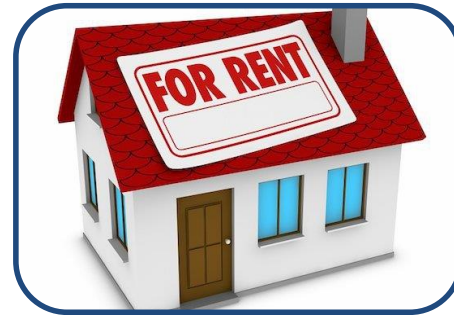
Affordable Housing Development Reserve (AHDR)

- Established by Town Council in Fiscal Year 2015
- Annual allocation of \$688,395 in General Fund Budget
- Evaluation of funding requests by Housing Advisory Board

Priority Project Areas



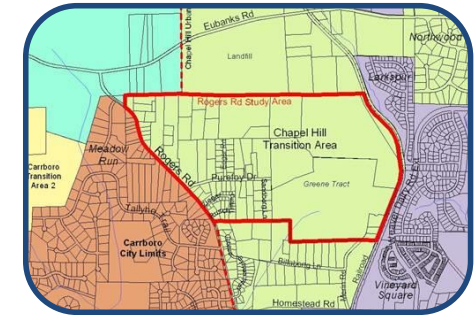
Land Bank & Acquisition



Rental Subsidy & Development



Homeownership Development & Assistance



Future Development Planning






Draft

AHDR Results






- \$5 million total funding allocated for affordable housing development and preservation since 2015
- \$1.29 million to operate the Northside Neighborhood Initiative
- Supported the development of over 300 affordable homes
- 2nd year funding requests have exceeded available funding in the 1st RFP process



Funding Requests

	Organization	Project	Request	Units
	CASA	Homestead Gardens	300,000	117
	Community Home Trust	Graham St Acquisition	60,000	1
	EmPOWERment	Lindsay St Acquisition	187,000	2
	EmPOWERment	Gomains St House Move	61,111	1
	Habitat for Humanity	Property Acquisition	150,000	~8
Total			\$758,111	~130

HAB Recommended Funding Plan

	Organization	Project	Request	Recommendation	Units
	CASA	Homestead Gardens	300,000	300,000	117
	EmPOWERment	Lindsay St Acquisition	187,000	187,000	2
	EmPOWERment	Gomains St House Move	61,111	26,395	1
	Habitat for Humanity	Property Acquisition	150,000	-	~8
	Community Home Trust	Graham St Acquisition	60,000	-	1
Total			\$758,111	\$513,395	120

CASA – Homestead Gardens at 2200 Homestead



- Request: \$300,000
- Recommendation: \$300,000

- ❑ 117 affordable units
 - ❑ 32 rental units provided by CASA
- ❑ AMI Served: 0-60%
- ❑ Master leasing units to UNC Horizons
- ❑ Funds needed to secure \$3 million grant



EmPOWERment, Inc. - Lindsay St Duplex



- Request: \$187,000
- Recommended Amount: \$187,000

- ❑ 2 affordable rental units

- ❑ AMI Served: 0-60%

- ❑ Grisham cottages on Town-donated land

- ❑ Renovation complete and ready to be filled



EmPOWERment, Inc. - Gomains House Move

- Request: \$61,111
- Recommended Amount: \$26,395
- ❑ 1 affordable homes
- ❑ AMI Served: 0-60%
- ❑ Town donating home before end of year
- ❑ EmPOWERment moving the home to a lot owned on Gomains St



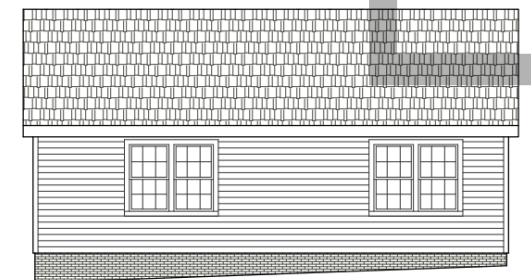
EAST ELEVATION



NORTH ELEVATION



SOUTH ELEVATION



WEST ELEVATION

Habitat for Humanity – Property Acquisition



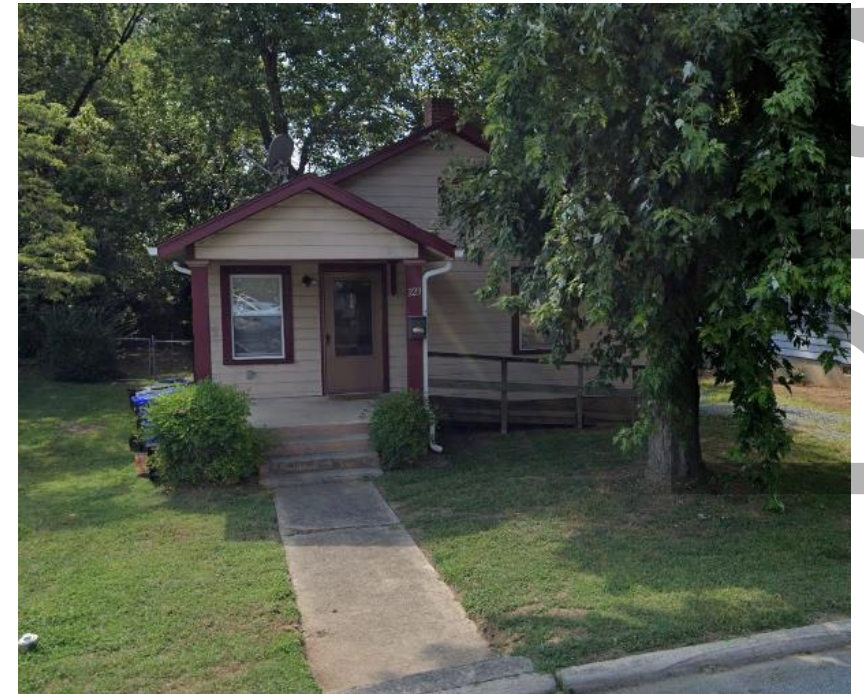
- Request: \$150,000
- Recommendation: \$0

- ❑ Property purchase to build ~8 homes
- ❑ AMI Served: 30-80%
- ❑ Furthest development timeline (8+ years)
- ❑ HAB discussed if the Town could consider alternate funding source








Community Home Trust – Graham St Acquisition

- Request: \$60,000
 - Recommendation: \$0
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- ❑ 1 affordable homeownership unit
 - ❑ AMI Served: 60-80%
 - ❑ Not enough funding available for all projects






HAB Recommended AHDR Funding Plan

	Organization	Project	Request	Recommendation	Units
	CASA	Homestead Gardens	300,000	300,000	117
	EmPOWERment	Lindsay St Acquisition	187,000	187,000	2
	EmPOWERment	Gomains St House Move	61,111	26,395	1
	Habitat for Humanity	Property Acquisition	150,000	-	~8
	Community Home Trust	Graham St Acquisition	60,000	-	1
Total			\$758,111	\$513,395	~120

HAB Recommended AHDR Funding Plan

- Support the development of 120 new affordable housing units
- Town funding would leverage \$20 million dollars from outside organizations
- Permanently affordable housing

Organization	Project	Recommendation	Units
 CASA	Homestead Gardens	300,000	117
 EmPOWERment, Inc.	Lindsay St Duplex	187,000	2
 EmPOWERment, Inc.	Gomains St House Move	26,395	1
Total		\$513,395	120

Council Consideration

- Consider approval of the HAB's recommended Funding Plan
- Approve Resolution R-



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