

# Public Hearing for PRO Housing Funding Application



**Town Council Meeting  
September 25, 2024**

DRAFT

## Recommended Action

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Council adopt R-# opening the public hearing.

Council adopt R-# closing the public hearing

## **Legislative Context**

- The NOFO (Notice of Funding Opportunity) includes public participation requirements.
- At least one public hearing, with reasonable notice of the hearing, is required.

## **Background & Context**

- U.S. Department of Housing and Urban Development Pathways to Removing Obstacles to Housing (PRO) Housing
- \$100 million competition, max award \$7 million
- Our proposed activities implement the Affordable Housing Plan & Investment Strategy

# Affordable Housing Plan & Investment Strategy

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Affordable Housing  
& Community  
Connections



## Town of Chapel Hill Affordable Housing Plan & Investment Strategy

Approved September 13, 2023  
by the Town of Chapel Hill Town Council

HR&A

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# Housing Challenges

<b>LIMITED HOUSING SUPPLY</b>	<b>6-7%</b> Net increase in homes since 2010
<b>DECREASING ACCESS TO HOME-OWNERSHIP</b>	<b>36%</b> Increase in median home sales prices since 2020
<b>DECLINING RENTAL AFFORDABILITY</b>	<b>78%</b> Renter households earning under \$75k are cost-burdened
<b>DISPLACEMENT PRESSURES</b>	<b>32%</b> Decrease in Black homeownership since 2010

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# Affordable Housing Plan Recommendations

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The Plan focuses on four goals that address and respond to the challenges in the housing market and prioritize racial equity in housing within Chapel Hill.



**REDUCE  
BARRIERS TO  
BUILDING  
HOMES**



**EXPAND AND  
PRESERVE  
AFFORDABLE  
HOMEOWNERSHIP**



**EXPAND AND  
PRESERVE  
AFFORDABLE  
RENTAL HOUSING**



**INCREASE  
STAFF AND  
FUNDING  
CAPACITY**

## **Proposed Grant Activities**

- Provide gap financing to affordable housing
- Subsidize housing costs for renters and owners
- Land use planning and studies to support denser housing development



## **Tradeoffs & Impacts**

- The application is due on October 15<sup>th</sup>.
- Cannot submit the application if substantial amendments are requested at this hearing.

## Recommended Action

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