Public Hearing for PRO Housing Funding Application



Town Council Meeting September 25, 2024

Recommended Action

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

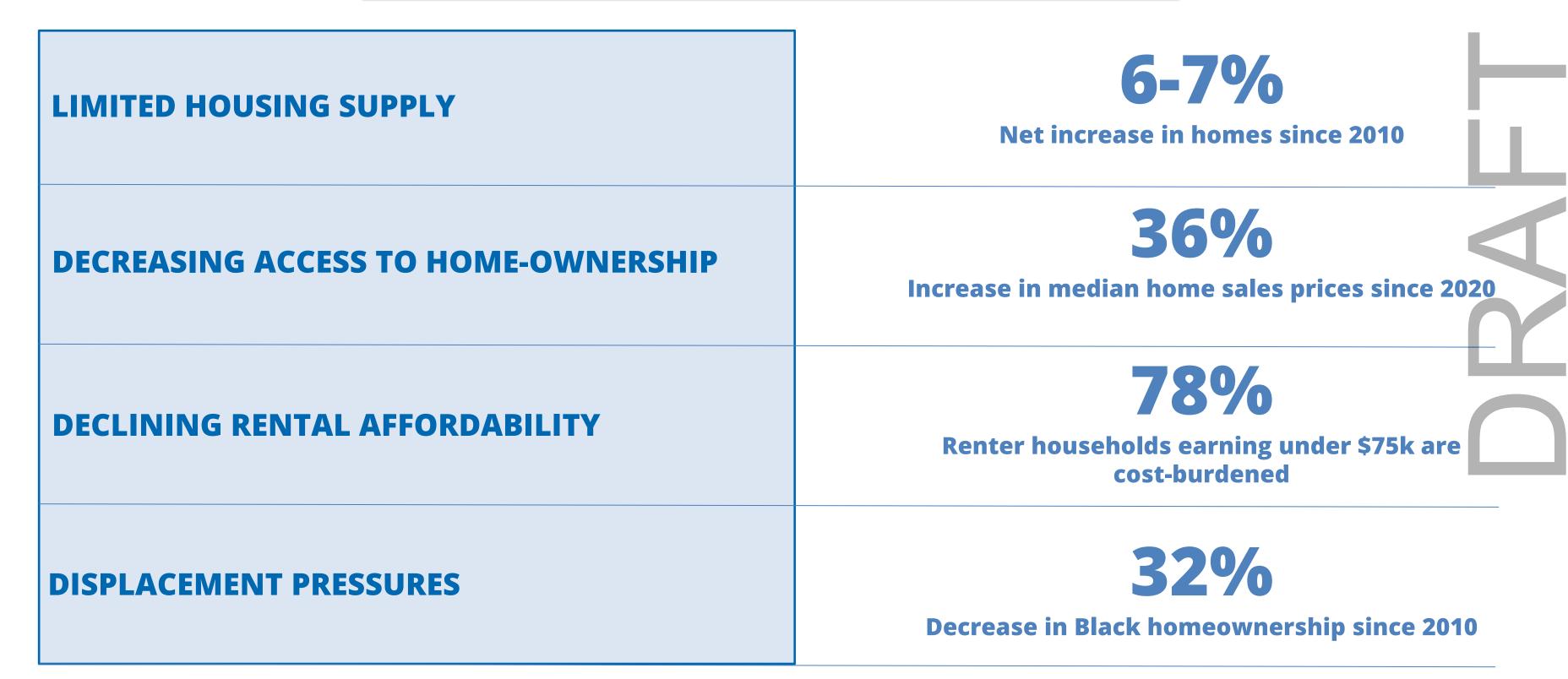
- U.S. Department of Housing and Urban Development Pathways to Removing Obstacles to Housing (PRO) Housing
- \$100 million competition, max award \$7 million
- Our proposed activities implement the Affordable Housing Plan & Investment Strategy



Affordable Housing Plan & Investment Strategy



Housing Challenges



Affordable Housing Plan Recommendations

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



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^{th.}
- Cannot submit the application if substantial amendments are requested at this hearing.



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