## Funding Requests

| Organization | Request Amount | HAB Recommendation | Previous Award | Anticipated Future Request | Total | Units | Subsidy Per Unit | Total Project Cost | % Funded by Town | Cost Per Unit | Leverage from Outside Sources | Affordability Period |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Community Home Trust | 140,000 | **140,000** | 97,323 | - | 237,323 | 8 | 29,665 | 359,050 | 66% | 44,881 | 121,727 | 4 years |
| EmPOWERment | 200,000 | **200,000** | 301,000 | - | 501,000 | 10 | 50,100 | 2,256,000 | 22% | 225,600 | 1,755,000 | Permanent |
| Town of Chapel Hill | 200,000 | **173,395** | 3,426,836 | 590,000 | 4,216,836 | 117 | 36,041 | 21,271,326 | 20% | 181,806 | 17,054,490 | Permanent |
| **Total Request** | **$540,000** | **$513,395** | **$3,825,159** | **$590,000** | **$4,955,159** | **135** | **$38,602** | **$23,886,376** | | | **$18,931,217** | |

*Cost Per Unit includes the costs to develop all units in the project

## Project Overviews and Recommendations

| | | |
|---|---|---|
|  | **Master Leasing**<br>**Recommendation: $140,000**<br>Request: $140,000<br><br>The Town approved $97,000 in Affordable Housing Development Reserve funding in fiscal year 2019 for the two-year Master Leasing Pilot Program. Community Home Trust has requested $140,000 in additional funding to extend the program another two years and to increase the number of units in the program from five to eight.<br><br>The Community Home Trust proposes to use the funds to reduce the costs of rental housing to individuals and families earning less than 30% of AMI. CHT will lease apartments at about market rents and sub-lease them to program participants at very affordable rent levels. The AHDR funds will assist with monthly rents, security deposits, utilities, and administration costs for the 8 units. | |
|  | **Johnson Street Apartments Affordable Housing Development**<br>**Recommendation: $200,000**<br>Request: $200,000<br><br>The Town approved $101,000 in Affordable Housing Development Reserve funding in January 2020 and $200,000 from the Affordable Housing Bond in June 2020 for this project to support the acquisition of a parcel of land planned to be used for this development and to assist with development expenses. This request for $200,000 is to cover additional development costs and is planned to be the last request for funding from the Town for this project.<br><br>EmPOWERment plans to construct ten ADA-compliant rental units in a highly energy efficient building shell. All units will be furnished with Energy Star appliances. The project will address a specific rental gap that continues to go unmet: families earning less than 60% AMI. EmPOWERment has initiated the planning process and begun conversations with Town staff on the possibility of gaining site control of an adjacent Town-owned property that would be developed on for this project. |  |

**2200 Homestead Road Mixed-Income Community**
**Recommendation: $173,395**
Request: $200,000

In June 2020, the Town Council approved $3.3 million in Affordable Housing Bond funds to be used for this project. The Town of Chapel Hill proposes to use Town funding to develop a mutually supportive mixed-income community with a range of housing types. This community will increase the availability of homeownership and rental housing for households with a range of incomes up to middle income, provide housing for vulnerable populations, ensure long-term affordability, and leverage funding from outside sources.

The funds recommended will be used for development of the site to prepare individual parcels for the Homestead Housing Collaborative (Self-Help, CASA, Community Home Trust, Habitat for Humanity of Orange County) to begin construction of affordable housing units. Site development includes demolition of the existing building, site grading and paving, installing water, sewer, and stormwater infrastructure, and construction of community amenities, such as the greenway, open spaces, sidewalks, outdoor seating, community garden, basketball half-court, and landscaping throughout the site.