

2018 REFERENDUM CAPITAL PROJECT DESCRIPTIONS

The Town's Affordable Housing Investment Plan established a goal of developing 400 new affordable housing units and preserving 275 units in the next five years. In order to accomplish this goal the Town will to develop its own affordable housing projects and seek to partner with non-profits who would develop projects that meet the Town's criteria.

Town Developed Affordable Housing Projects

- **2200 Homestead Road:** The Town is pursuing a mixed-income affordable housing development on a 15-acre, Town-owned parcel. Council approved the designation of this parcel for mixed-income affordable housing development in the fall of 2017, and subsequently the Town has engaged potential partners and an architectural firm to explore the development potential for the site. We currently envision the development of up to 150 units of affordable housing, serving a variety of populations. We anticipate the project reaching completion in 2020.
- **Redevelopment of Public Housing Site:** As the Town's portfolio of 13 public housing neighborhoods ages and the condition of some units deteriorates, we have proactively set out to create a master plan for redevelopment and renovation. The preliminary master plan will be presented to the Town Council in May of 2018.

Non-profit Developed Affordable Housing Projects

- In order to leverage the Town's investment in affordable housing, the Affordable Housing Investment Plan includes working with third-party non-profit affordable housing providers to jointly develop projects. The Town will use a request for proposal (RFP) process to evaluate and select the best opportunities to partner with non-profit providers.

Survey of Potential Affordable Housing Projects

The five-year affordable housing projections are shown in the following table. This reflects the most current survey of the need for affordable housing subsidies for planned projects. Specific projects for use of funds have not been submitted for approval by the Town. The total number of planned units is about the same as the Town's five-year target to develop 400 new affordable housing units. The total subsidy needed is expected to be about \$15.8 million. Additional funding sources may include annual operating appropriations and grants from other government agencies.

Provider	Project Name	Units	Rental/ Ownership	Total Project Cost	Estimated Subsidy
Non-profits	(Various)	37	Rental	\$ 6,095,655	\$ 1,050,810
Non-profits	(Various)	154	Ownership	18,191,383	6,918,383
Town of Chapel Hill	2200 Homestead Road	130	Rental	16,345,185	5,000,000
Town of Chapel Hill	Northside – Public Hsg	80	Rental	7,272,000	1,813,000
Total		401		\$ 48,979,223	\$15,857,193