

# Affordable Housing Fiscal Year 2023 Mid-Year Report

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(July 1 – December 31, 2023)

Draft



**Council Meeting Presentation**  
February 22, 2023



# AGENDA

1) Current Landscape

2) FY23 Report and Project Highlights

3) What's Ahead



# Benchmark Year for Affordable Housing

- Expanding affordable housing incentives
- Allocating most funding ever in a single year
- Reaching key milestones on development projects
- Increasing community support for affordable housing
- Attracting strong partners
- Leveraging new funding sources
- Key stakeholders acknowledging role in addressing need

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# Strategy for Addressing Affordable Housing Need



**Fund Affordable Housing Projects**



**Initiate Development & Preservation**



**Own & Manage Housing**



**Create & Implement Housing Policies**

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# Affordable Housing Funding

- \$10 million allocated to support affordable housing in first half of year



# Town-Funded Development Projects

- Perry Place nearing construction completion
- Weavers Grove preparing to begin vertical construction this spring



450



# Northside Neighborhood Initiative

- 42 permanently affordable homes created to date
- More than 60 homes have been repaired
- Seeing first increase in families and African American population in decades



# Development on Town Land

- Trinity Court awarded 9% LIHTC, expected to break ground this summer
- Homestead Gardens received ~\$3M in Town funding
- Council approved 8-9 acres for affordable housing on Legion Road
- Jay Street submitted preliminary 9% LIHTC application



It's a

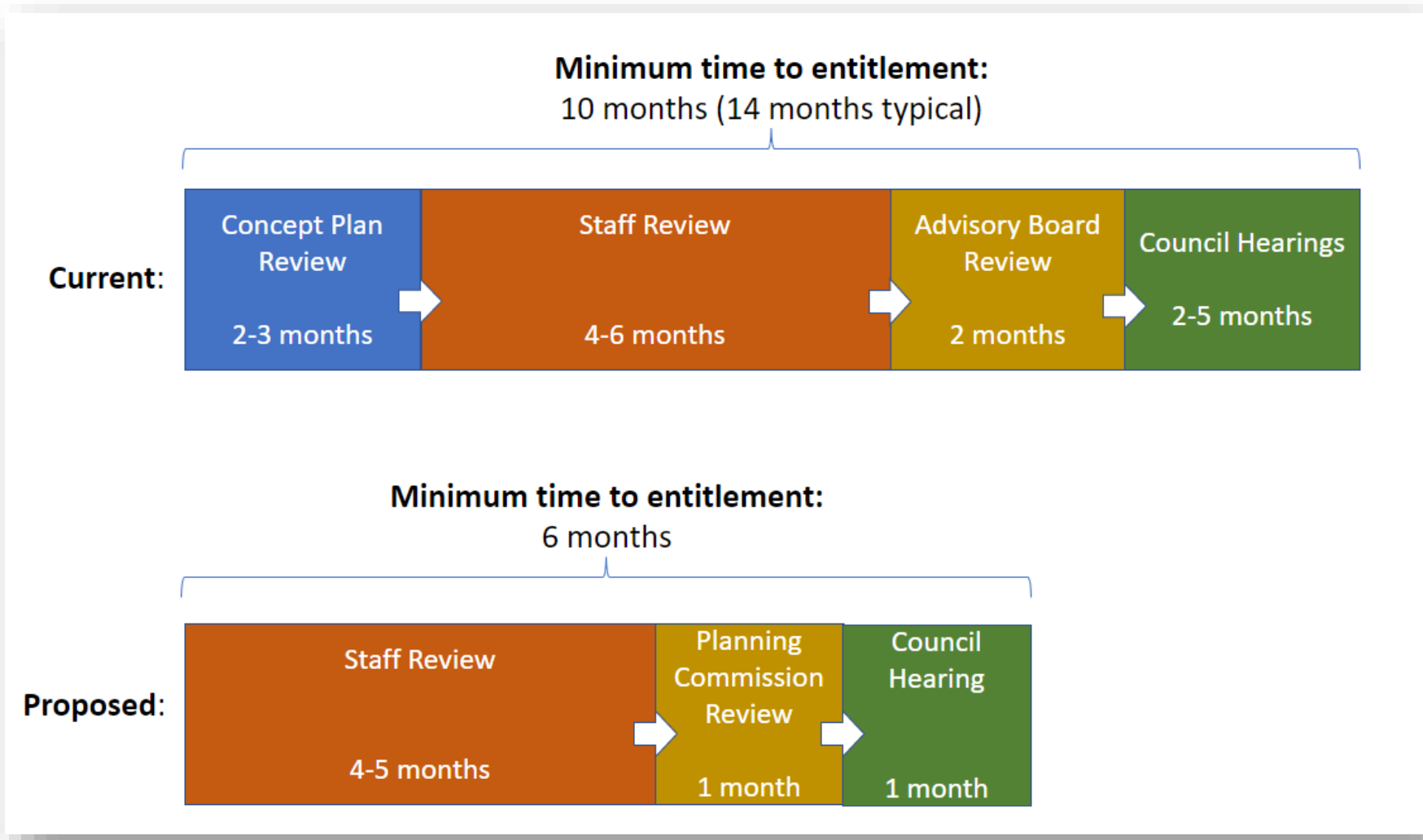
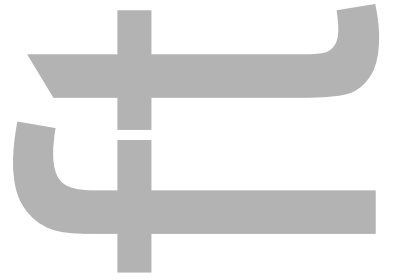


**Initiate Development & Preservation**



# Affordable Housing Development Review

- LUMO text amendment approved for Community Priority Process
- Projects with at least 25% affordable units are eligible for a maximum 6-month rezoning process.



## Community Priority Process: Affordable Housing Development Review

The slide features the Town of Chapel Hill logo in the top left corner. The main title is 'Community Priority Process: Affordable Housing Development Review'. Below the title are two photographs: the left one shows a row of townhomes with a street in front, and the right one shows a multi-story apartment building with a parking area.

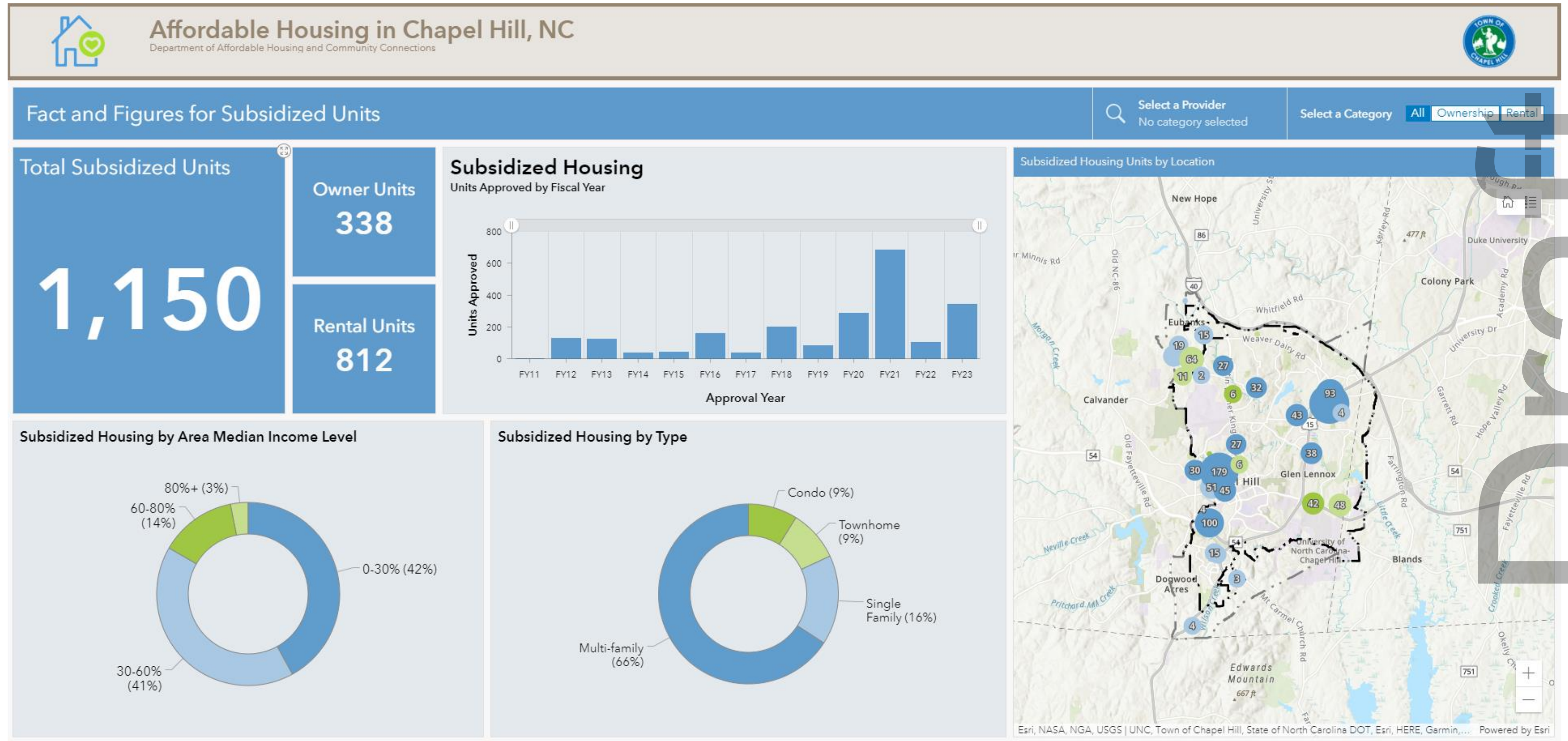


# Affordable Homes Approved

- 18 affordable townhomes approved in 2 market rate projects
- Under Review:
  - 6 proposed market-rate projects
  - 165+ affordable homes being proposed



# Dashboard 2.0



Chapel Hill



# Affordable Housing Plan Update

- Incorporate existing strategies, data, reports, and Work Plan into comprehensive plan for next 5 years
- Identify new approaches to addressing need
- Include an investment strategy to comprehensively address Town affordable housing needs moving forward

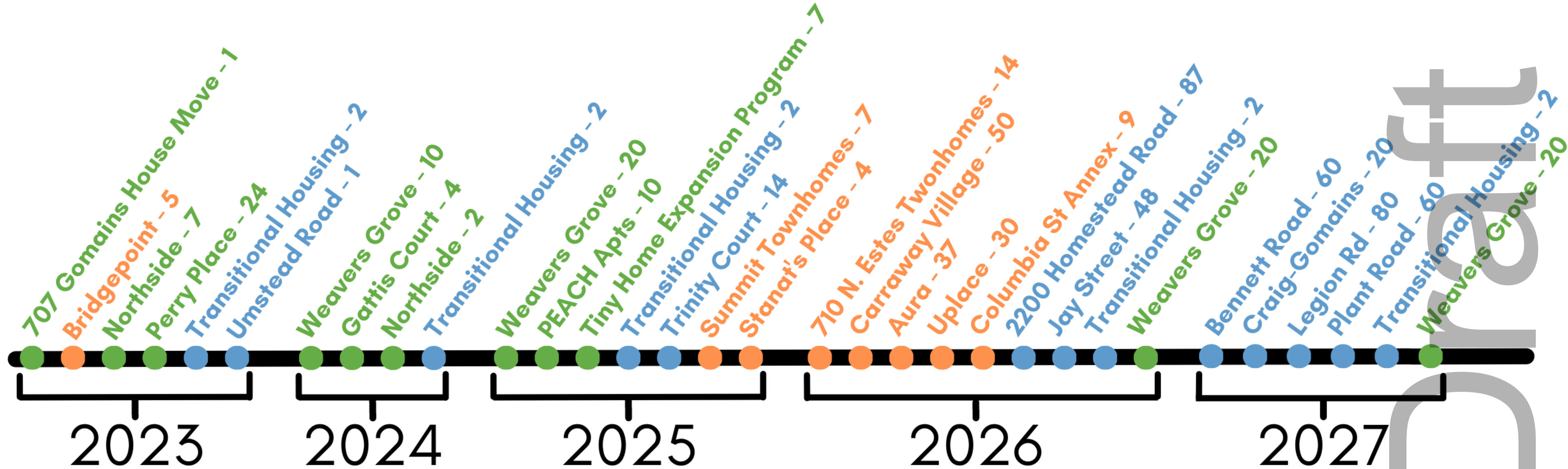




# Affordable Housing Project Pipeline



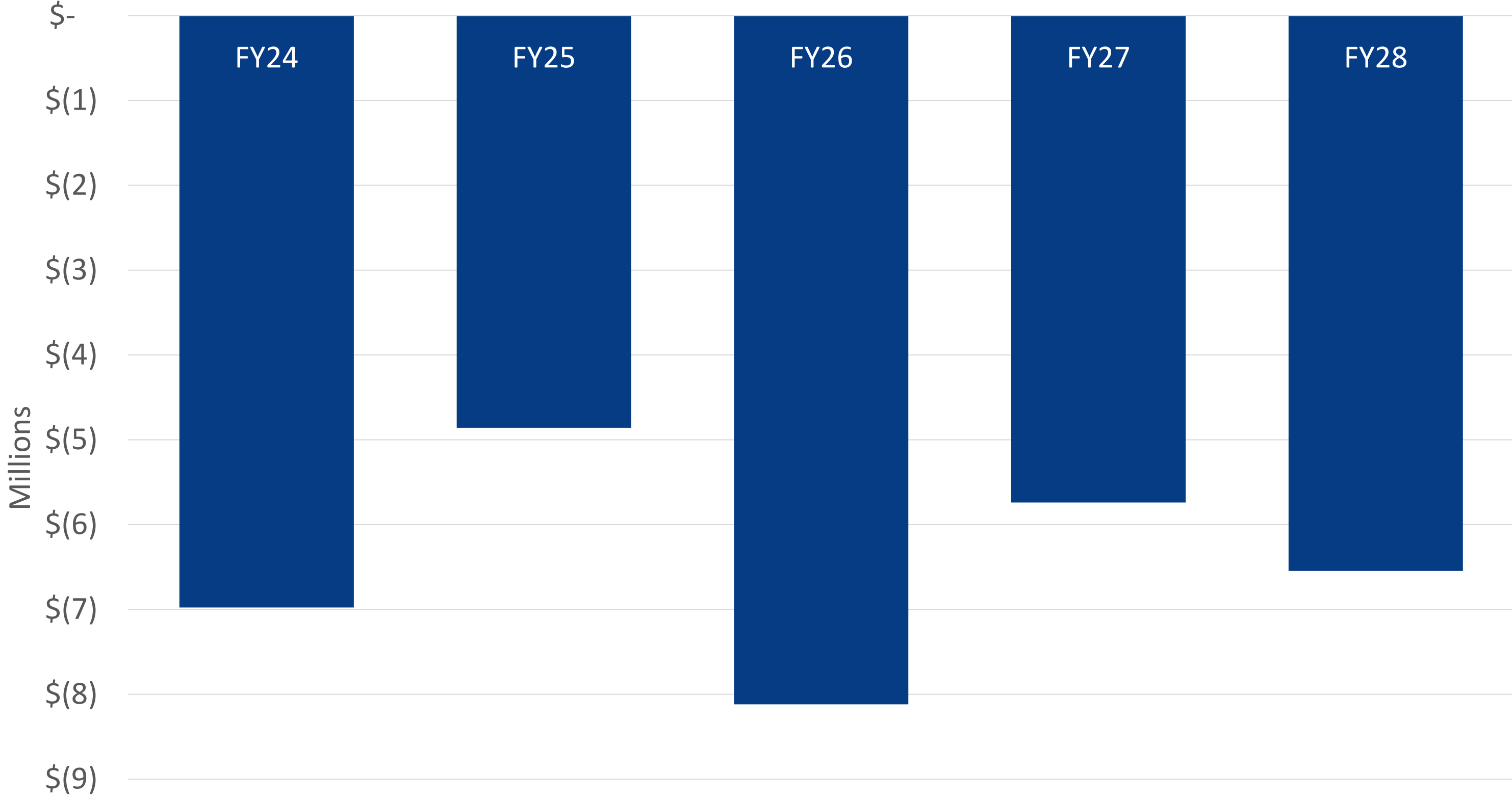
Projected Completion Date



- Town Initiated
- Partner Project
- Inclusionary Housing



# Projected Affordable Housing and Homelessness Funding Gap



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# What's Ahead

1. Perry Place to be completed in coming weeks
2. Continue making progress on Town-initiated development projects
3. Implement Transitional Housing Sustainability Plan
4. Update our Affordable Housing Plan and Investment Strategy
5. Approve Community Development Block Grant Annual Action Plan



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