

## 05-10-2023 Town Council Meeting Responses to Council Questions

### **ITEM #3: Approve the 2023-2024 HOME Investment Partnership Program Annual Plan**

**Council Question:**

What is the total amount of subsidy from all sources, i.e., Chapel Hill, Orange County/Home, and other, being dedicated to the CASA Homestead Gardens project and what does this work out to on a per unit basis?

**Staff Response:**

*To date, the Town of Chapel Hill has approved \$6,802,234 in Town affordable housing funding for the project. This amounts to \$78,107 per unit in Town subsidy and represents 26% of project costs. The development team anticipates additional project funding will come from bank financing, home sale proceeds, and fundraising, among other sources.*

*The table below shows the amount of subsidy committed to date from various sources, as well as outstanding funding applications (indicated with an asterisk).*

<b>Sources of Funds</b>	<b>Total</b>
Town of Chapel Hill - Bond	\$6,328,839
Town of Chapel Hill - AHDR	\$473,395
<b>Town Funding Subtotal</b>	<b>\$6,802,234</b>
Orange County - Bond	\$1,500,000
Oak Foundation Grant to Horizons	\$3,000,000
FHLB Atlanta	\$500,000
Community Project Funding	\$2,000,000
<b>Committed Funding Total</b>	<b>\$13,802,234</b>
*Orange County - HOME	\$446,489
*NCHFA SHARP	\$1,900,000
<b>Project Budget (as of Nov 2022)</b>	<b>\$26,426,366</b>