

Affordable Housing Funding Program FY 2025

Recommended Funding Plan



**Town Council Meeting
April 23, 2025**

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Recommended Action

Approve the recommended funding plan for the Affordable Housing Funding Program.

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Legislative Context

- In June 2024, Council approved the allocation of \$976,000 (a penny on the tax rate) for affordable housing activities in the 2025 Town Budget
- In January 2025, Council authorized staff to establish and administer a unified local Affordable Housing Funding Program
- Council must approved funding allocations exceeding \$100,000

AHFP Allocation Strategy Priorities

- Rental housing for 50% AMI or below
- High impact projects
- Shovel ready projects
- Proximity to frequent public transit
- High leverage
- Environmentally friendly and sustainable design



FY 2025 Funding Plan Highlights

- Allocates \$1,335,000
- Supports development of 53 affordable units and preservation of 4 units
- All units will support households earning 60% AMI or less, including 13 households earning less than 30% AMI
- Leverages about \$16M in outside funding

FY 2025 Funding Applications

- Released up to \$1.3 Million in local funding on February 3, 2025
- Staff reviewed 6 funding requests totaling \$2,459,677 and assembled a recommended funding plan

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Proposed FY 2025 Funding Plan

Organization	Project	Recommendation	Request	# Units
Community Home Trust	Rosemary Place Foundation Repair	-	\$ 117,480	32
Community Home Trust	Closing Costs Assistance	-	\$87,500	25
DHIC	Maddry Meadows	\$1,250,000	\$1,300,000	53
EMPOWERment, Inc.	Creekside Trail Renovation	\$85,000	\$170,000	4
EMPOWERment, Inc.	1432 and 1436 Martin Luther King Jr. Blvd Acquisition	-	\$400,000	4
HOPE NC	Affordable Rental Housing Acquisition at Weavers Grove	-	\$384,697	4
	Total	\$1,335,000	\$2,459,677	

Maddry Meadows – DHIC

- Recommendation: \$1.25 million
- Request: \$1.3 million (\$24,528 per unit)
- New construction of 53 apartments for seniors
- Up to 60% AMI
- Gap financing for 9% LIHTC Application



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Creekside Trail – EMPOWERment, Inc.

- Recommendation: \$85,000
- Request: \$170,000 (\$42,500 per unit)
- Exterior renovations on 4 apartments
- Up to 60% AMI



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