

# AFFORDABLE HOUSING PRESERVATION STRATEGY FRAMEWORK

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Town Council Meeting  
October 30, 2019



# Agenda

1. Context

2. Framework Overview

3. Discussion and Feedback



## Council Consideration

- Provide feedback and guidance on the draft Preservation Strategy Framework





# Strategic Goals and Objectives

## FY 2020-2022

# Affordable Housing

To increase access to housing for individuals across a range of incomes, and to constantly strive for more equitable outcomes and opportunities for historically underserved populations.



### OBJECTIVES

1. Increase availability of affordable housing for all incomes

2. Preserve existing affordable housing

### INITIATIVES

1. Manage bond and other local affordable housing funding resources

2. Develop affordable housing on Town-owned properties

3. Reduce regulatory barriers and create incentives for affordable housing

4. Using a racial equity lens, identify root causes of affordable housing challenge and address with short, medium and long term approaches

4. Implement Affordable Housing Preservation Strategy





## What is Preservation?

- Activities that maintain affordability of existing housing.
- Previously has included:
  - Homebuyer subsidy for existing units
  - Housing rehabilitation
  - Rental and utility assistance





# What is a Preservation Strategy?

- A tool to build on the preservation work already underway
- A proactive and comprehensive approach

Town of Chapel Hill Draft Preservation Strategy Framework

**Objective 1: Preserve Existing Affordable Housing**

**Strategy 1.1: Protect affordable housing property from redevelopment**

Intermediate Result	Performance Measures	Potential Partners	Timeframe
Local preservation loan funds dedicated to acquire existing affordable housing under threat of redevelopment	# and % of total NOAH units preserved	Banks/CDFIs UNC Philanthropy	Medium Term
Resident-owned communities are established for properties under threat of redevelopment	# of residents who avoid displacement Total funding deployed	ROC USA Property owners Landlords	Medium Term
Early Warning System helps to identify at risk affordable housing properties and target preservation efforts	Total \$ leveraged through financing	Affordable housing providers Landlords TJCOG Local realtors	Short Term

**Strategy 1.2: Provide financial support to low-income households facing rising housing costs**

Intermediate Result	Performance Measures	Potential Partners	Timeframe
Low-income renters have access to affordable housing through a master leasing program	# of low income households receiving financial support	Affordable housing providers UNC	Short Term
Low-income renters receive short term rental/utility assistance	Total subsidy amount provided annually	Affordable housing providers Orange County Landlords	Short Term
Housing Choice Voucher holders have more housing options in the Town of Chapel Hill	# of additional units available to voucher holders % of total affordable rental housing stock accepting vouchers	Advocates Affordable housing providers	Long Term
Low-income homeowners facing increased property taxes receive subsidies to keep their housing costs affordable		Affordable housing providers	Short Term



# Why Create a Preservation Strategy?

1. Threat of losing affordable housing
2. Allow residents to stay in their community
3. Maintains socioeconomically diverse neighborhoods
4. Cost efficient vs new development



# Research and Process



# Preservation Strategy Framework

## Goal:

Create a strategic and proactive approach for preserving existing affordable housing



# Overall Objectives of Preservation Strategy Framework

- 1) Preserve Existing Affordable Housing
- 2) Improve or Maintain Quality of Affordable Housing
- 3) Support Tenant Protections for Households at Risk of Displacement



# Objective 1: Preserve Existing Affordable Housing

## Strategy 1.1: Support affordable housing properties at risk of redevelopment



- ***Local preservation loan funds*** available to acquire property
- ***Resident-owned communities*** established
- ***Early warning system*** identifies at-risk properties

# Objective 1: Preserve Existing Affordable Housing

Strategy 1.2: Provide support to low-income households facing rising housing costs



- ***Master leasing*** programs
- Short term ***rental/utility assistance***
- ***Housing Choice Voucher*** holders have more options in Chapel Hill

## Objective 2: Maintain and Improve Quality of Affordable Housing

### Strategy 2.1: Support rehabilitation of properties in need of repair



- ***Rehabilitated*** rental and homeownership housing
- ***Coordinated and streamlined process*** to connect property owners to home repair programs

## Objective 3: Support Tenant Protections for Households at Risk of Displacement

### Strategy 3.1: Support protections for residents living in NOAH facing redevelopment or condominium conversion



- Residents are involved in *developing their relocation package*
- Residents receive:
  - adequate *advanced notice*
  - *financial and relocation support*

# Timeline of Next Steps

**Fall 2019**

- Council Feedback
- Refine and Buildout Framework

**Winter 2020**

**Begin  
Implementing  
Framework**

## Discussion

- Are we heading in the desired direction with this framework?
- Are there any strategies we left out?
- What other feedback do you have on the draft framework?



# PRESERVATION STRATEGY FRAMEWORK

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# With a Preservation Strategy:

Homes Preserved



Housing Displacement Assistance Program



## Threat: Properties redeveloped



## With a Preservation Strategy:



Threat: Low and fixed-income residents unable to afford maintenance



## With a Preservation Strategy:

