

AFFORDABLE HOUSING ANNUAL REPORT

FISCAL YEAR 2019

Council Business Meeting
October 2, 2019



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Agenda

1. 2019 Results

2. Project Highlights

3. Next Steps



Key Terms



Preservation: activities that maintain affordability of existing housing

- Homebuyer subsidy for existing units
- Housing rehabilitation
- Rental and utility assistance



Development: activities that create new affordable housing units

- Construction of new rental or homeownership units
- Purchase/rehabilitation of an existing market rate unit and conversion to affordable unit

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Five Year Targets – Fiscal Year 2019 - 2023

400

Development



300

Preservation



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FY 19 Annual Affordable Housing Projection

95

Development



125

Preservation



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FY19 Fourth Quarter Key Results

- 72 new affordable housing units developed
- 62 units preserved
- 85% of funding for projects allocated
- 79% of projects on track



FY 19 Units Developed and Preserved

78

Development



147

Preservation



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DHIC Greenfield Commons

- 69 rental units
- Senior Housing Development
- \$700,000 in Town investment



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Church of the Advocate – Pee Wee Homes

- 3 Tiny Homes
- Serving household below 30% AMI
- Permanently affordable
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Town of Chapel Hill South Estes Repair

- 44 units receiving plywood repair
- Public Housing Program
- \$98,000 in Town investment

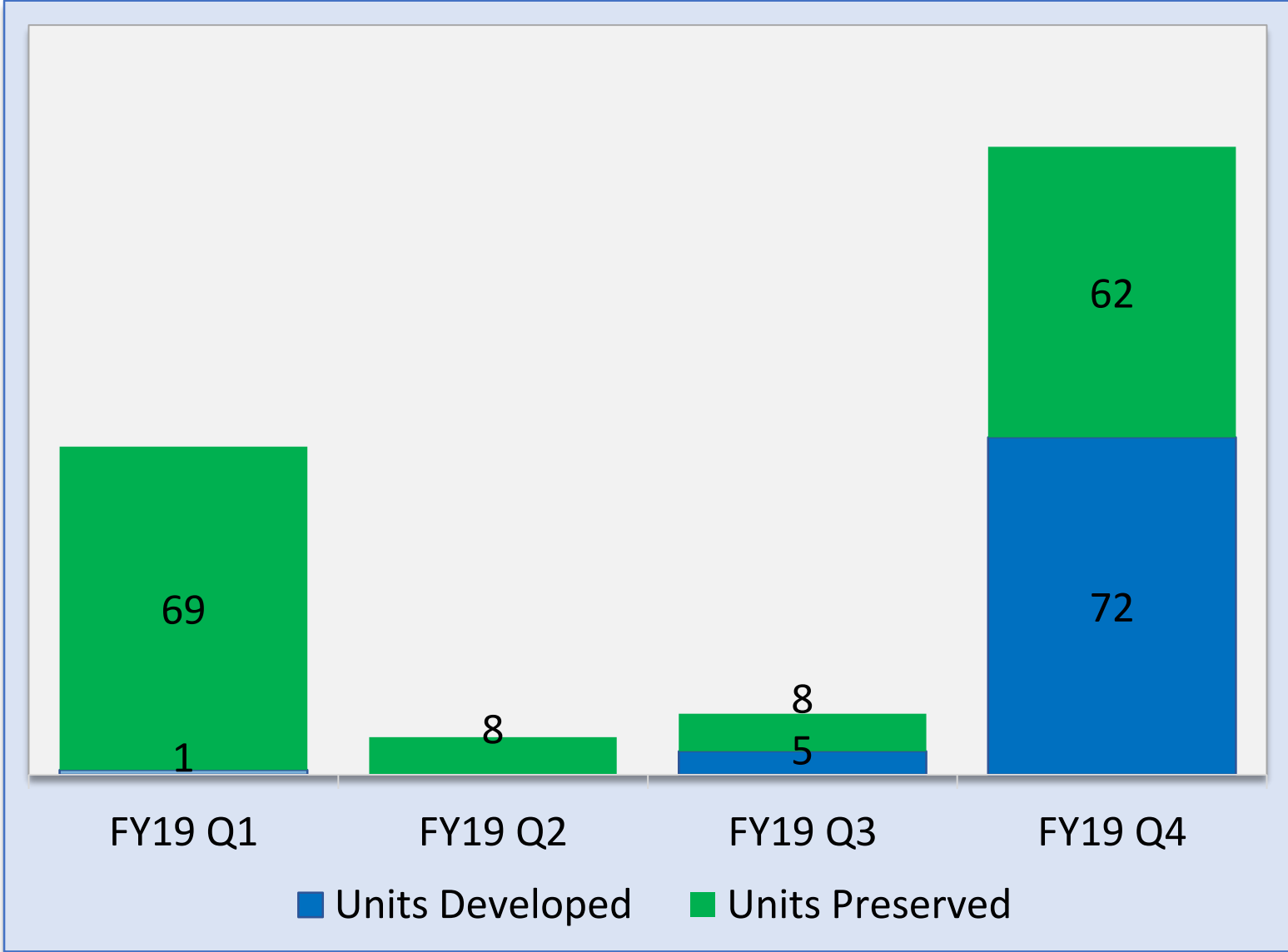


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FY19 Units Developed and Preserved by Quarter



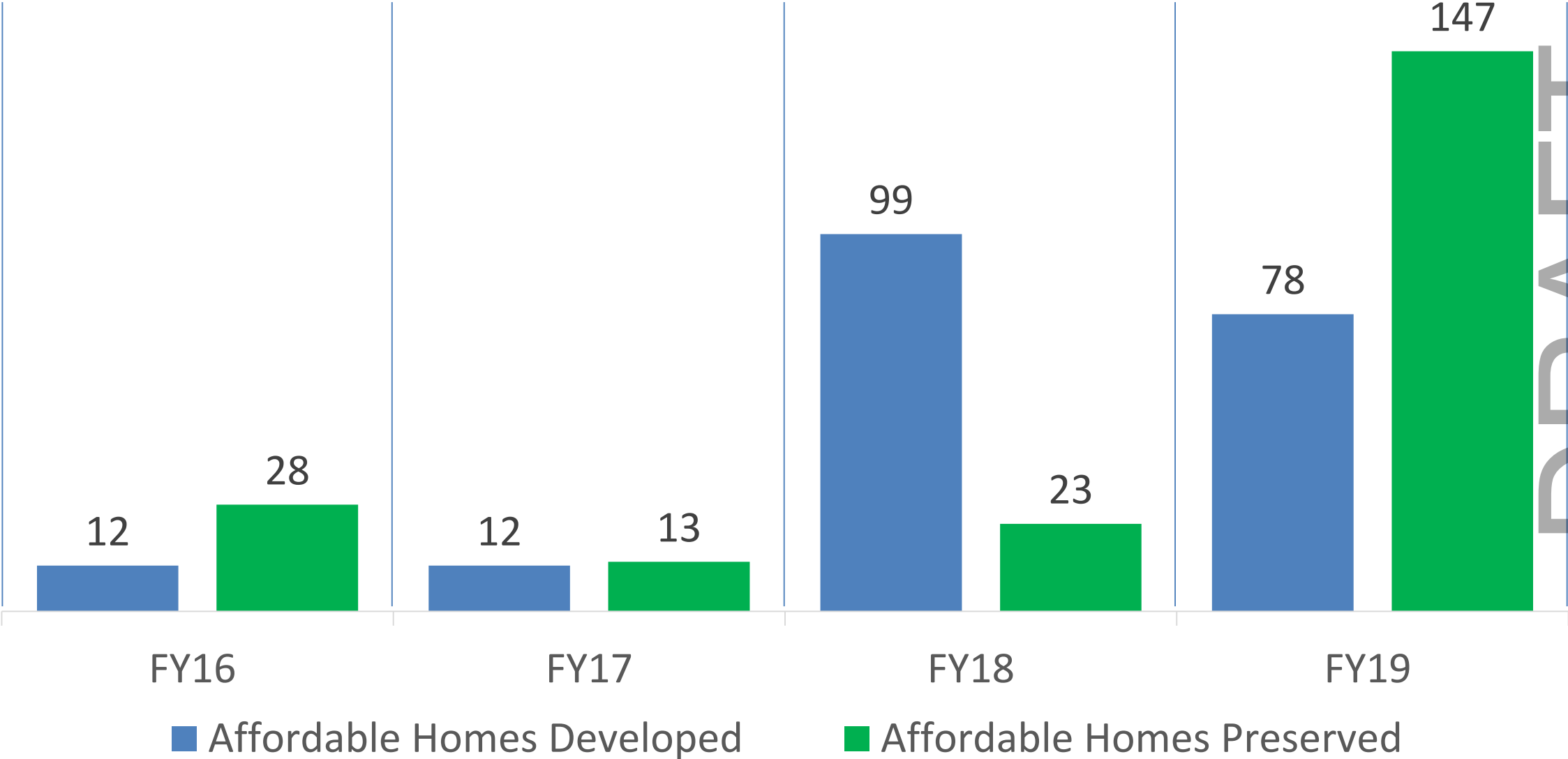
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FY19 Key Results

1. Supported development of 78 new affordable housing units
2. Exceeded preservation target - 147 units developed
3. Affordable Housing Bond Approved
4. Supported Innovative and Large Projects
 - Master Leasing Program
 - Employee Housing Program
 - Housing Displacement Assistance Program
 - Tiny House Development
 - Greenfield Tax Credit Development



Affordable Homes Developed and Preserved by Year



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Five Year Targets

400

Development



300

Preservation



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Units Developed and Preserved Since FY18

177

Development



170

Preservation



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FY20 Projection

20

Development



50

Preservation



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What Else is On the Horizon

- Affordable Housing Preservation Strategy
- 2200 Homestead Road Development
- Path Forward for Prioritized Sites
- Bond Request for Proposals
- Finalize Public Housing Master Plan



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