



FY 2024 Recommended Funding Plan Overview






Funding Requests Breakdown

Organization	Project	Recommendation	Requests	Previous Award	Total Request	Units	Subsidy Per Unit	Total Project Cost	Cost Per Unit*	% Funded by Town	Leverage from Outside Sources
Community Home Trust	Everam Court Foundation Repair	\$33,800	\$33,800	-	\$33,800	2	\$21,600	\$43,200	\$21,600	78%	\$9,400
EmPOWERment, Inc.	Davie Circle Acquisition	\$200,000	\$200,000	-	\$200,000	8	\$25,000	\$1,015,000	\$126,875	20%	\$815,000
Habitat for Humanity of Orange County	Pine Knolls St. Accessibility Repair	\$0	\$45,000	-	\$45,000	1	\$45,000	\$116,470	\$116,470	39%	\$71,470
Habitat for Humanity of Orange County	Carver Street Acquisition	\$375,000	\$375,000	-	\$375,000	12	\$31,250	\$4,020,000	\$335,000	9%	\$3,645,000
Residential Services Inc. (RSI)	Cedar Hills Home Renovation	\$110,000	\$110,000	-	\$110,000	6	\$18,333	\$1,193,850	\$198,975	9%	\$1,083,850
Taft-Mills Group and Community Home Trust	Longleaf Trace LIHTC Project	\$950,000	\$950,000	-	\$950,000	48	\$19,792	\$15,837,386	\$329,946	6%	\$14,887,386
Total	Total	\$1,668,800	\$1,713,800	\$0	\$1,713,800	77	\$26,046	\$22,225,906	\$288,648	8%	\$20,512,106

*Cost Per Unit includes the costs to develop all units in the project

Project Overviews and Recommendations

 <p>Community HOME TRUST</p>	<p><u>Everam Court Foundation Repair</u> Recommendation: \$33,800 Request: \$33,800 Previous Award: \$0</p> <p>CHT aims to use \$33,800 to correct critical foundation issues at 202 and 206 Everam Court Chapel Hill, NC 27516. This is a duplex sold to CHT as part of the inclusionary zoning requirement for the development. Both units are occupied by homeowners with mortgages.</p> <p>The proposed grant will allow CHT to rectify a cracked foundation, flooring, and structural concerns, preventing financial strain on homeowners. CHT believes that addressing these issues promptly is essential to safeguarding the property's integrity and maintaining affordable housing inventory for the Chapel Hill community.</p>	<p>Description A view of the crack at the right perimeter wall</p>  <p>Photo No. 2</p> <p>Description A typical view of drywall cracks at the right perimeter wall of 202</p>  <p>Photo No. 8</p>
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Davie Circle Acquisition

Recommendation: \$200,000

Request: \$200,000

Previous Town Award: \$0

EmPOWERment (EI) seeks \$200,000 to support a \$1,015,000 acquisition of a NOAH property with eight units—four 1-bedroom and four 2-bedroom apartments. Situated off Franklin Street, the project addresses a critical need for affordable housing in a central location, accessible to UNC Campus, hospitals, Franklin Street, and local businesses. Targeted at individuals earning 30% to 60% of the Area Median Income, the project will not displace current low-income occupants. The project's overarching goal is to sustain safety and affordability in Chapel Hill communities. By offering affordable housing near key institutions, it contributes significantly to enhancing the well-being and accessibility of housing for the local workforce. EI's priority for this project is land acquisition for low income renters.



Pine Knolls Accessibility Repairs

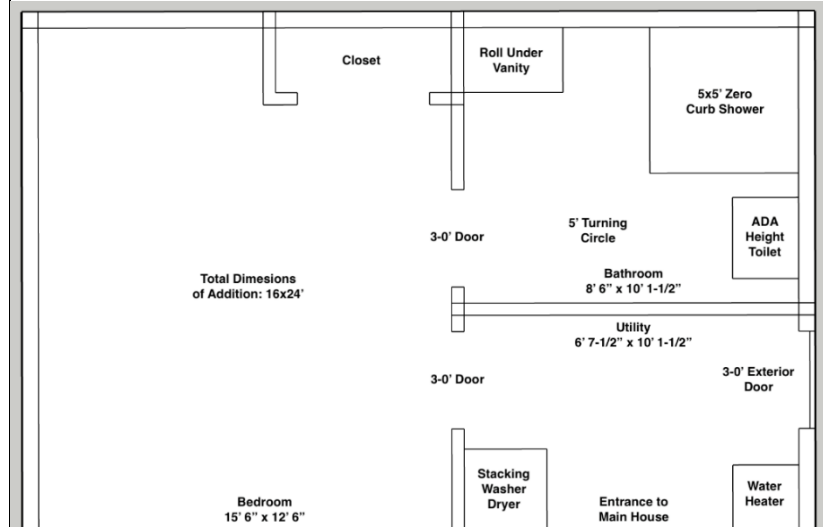
Recommendation: \$0

Request: \$45,000

Previous Town Award: \$0

Habitat proposes to use \$45,000 in AHDR funds to complete critical home repairs, including building a home addition with comprehensive ADA accessibility modifications through the Home Preservation Program. The homeowner is a long-time Pine Knolls resident with two children, one of whom has significant physical disabilities.

The project budget includes \$116,470 to demolish a recent addition to the home, which has significant structural issues, and build a new addition designed to accommodate the specific needs of the family.



Repair Floor Plan

Staff do not recommend funding this request. Given that the proposed renovation budget for this project exceeds the last assessed value of the building, staff recommend that the applicant work within the existing structure of the Preservation Coalition to design a more cost-effective scope of work that will meet the accessibility needs of the household.

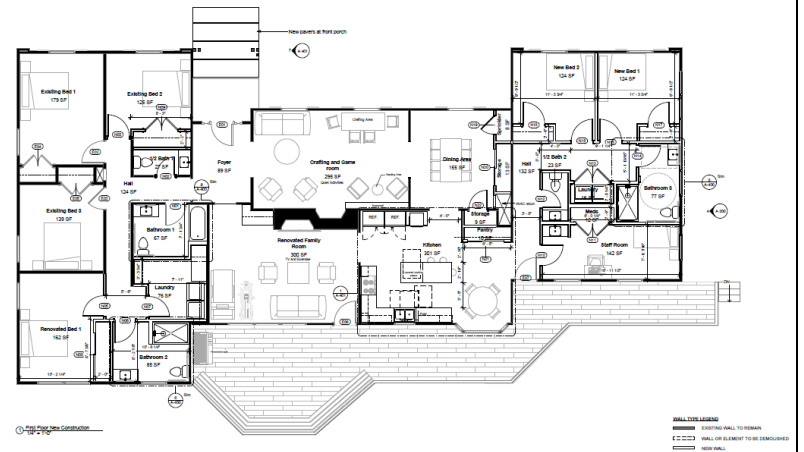
Carver Street Acquisition
Recommendation: \$375,000
 Request: \$375,000
 Previous Town Award: \$0

Habitat for Humanity of Orange County proposes to use \$375,000 in AHDR funds to purchase two adjoining properties on Carver Street in the Northside neighborhood in Chapel Hill. The Carver Street properties are currently owned by Self-Help Community Development Corporation, and were purchased as part of a land banking strategy developed through extensive neighborhood planning with Northside residents and other stakeholders. Habitat plans to build twelve high-quality, affordable homes to be sold to community members who are first time homebuyers earning between 30-80% AMI.



Cedar Hills Home Renovation
Recommendation: \$110,000
 Request: \$110,000
 Previous Award: \$0

RSI intends to convert this single-story property into a licensed group home for six low-income individuals with intellectual and developmental disabilities. Following the renovation, Cedar Hills will remain a single-story layout with no transitions to facilitate easy movement and reduce fall risks, accommodating aging in place. RSI has secured a line of credit for spending during construction, so this project can begin as soon as the license is approved from NC DHHS.



The total project budget is \$1,193,850. RSI has been approved for a loan covering 60% of their project from the NC Housing Finance Agency, and is seeking \$110,000 from the Town to cover a portion of the 40% self-funding required by the NCHFA.



Longleaf Trace 2024 LIHTC Project

Recommendation: \$950,000

Request: \$950,000

Previous Award: \$0

CHT and TMG applied for a \$950,000 Town loan to be used as a supplemental source of “gap” financing to be coupled with Low-Income Housing Tax Credit Equity, NCHFA-awarded Rental Production Program (“RPP”) funds and conventional debt to serve as the permanent financing for the proposed development. A conventional construction loan, coupled with the aforementioned sources, will be used to fund associated costs during the construction phase. CHT believes the proposed development will provide much-needed affordable housing in Chapel Hill; it represents a +/- \$15.8MM investment in the community.

SITE MAP

