

AFFORDABLE HOUSING QUARTERLY REPORT (AHQR)

SECOND QUARTER FISCAL YEAR 2020

Council Meeting Presentation
March 4, 2020



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Agenda

1. A Look Back

2. Q2 and Year-to-Date Results

3. Project Highlights

4. 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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FY20 Affordable Housing Projection

20

Development



50

Preservation



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Second Quarter Key Results

- 6 new affordable homes developed
- 3 homes preserved
- 48% of funding for projects allocated
- 83% of projects on track



FY 20 Units Developed and Preserved

8

Development



14

Preservation



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Community Home Trust Townhomes

- Chandler Woods
- 5 new homes
- Serving household below 115% AMI
- Permanently affordable
- Inclusionary Zoning and \$100,000 in Town investment



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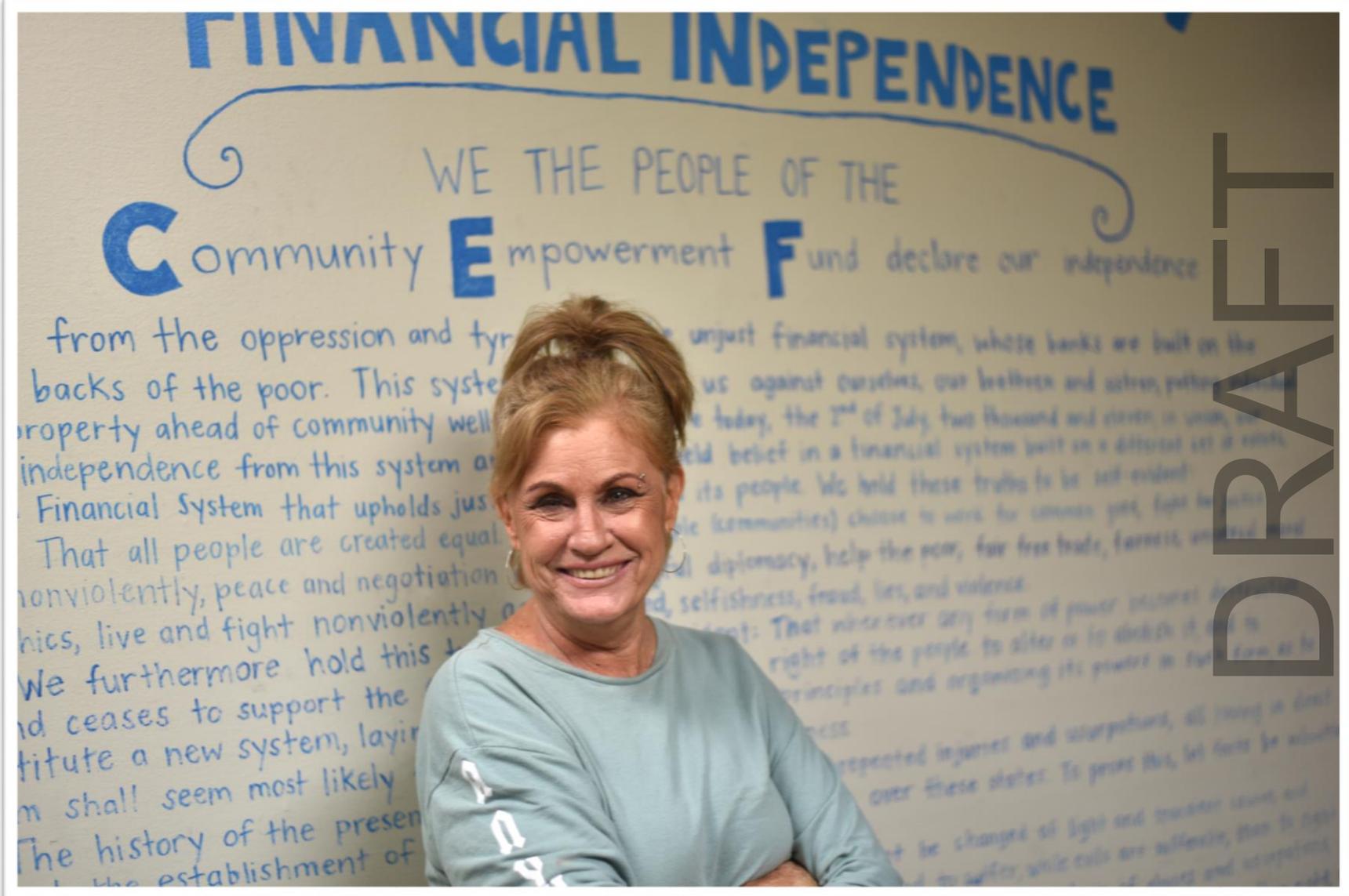
Community Home Trust Townhomes

- South Grove
- 3 new homes
- Serving household below 80% AMI
- Permanently affordable
- Inclusionary Zoning and \$30,000 in Town investment

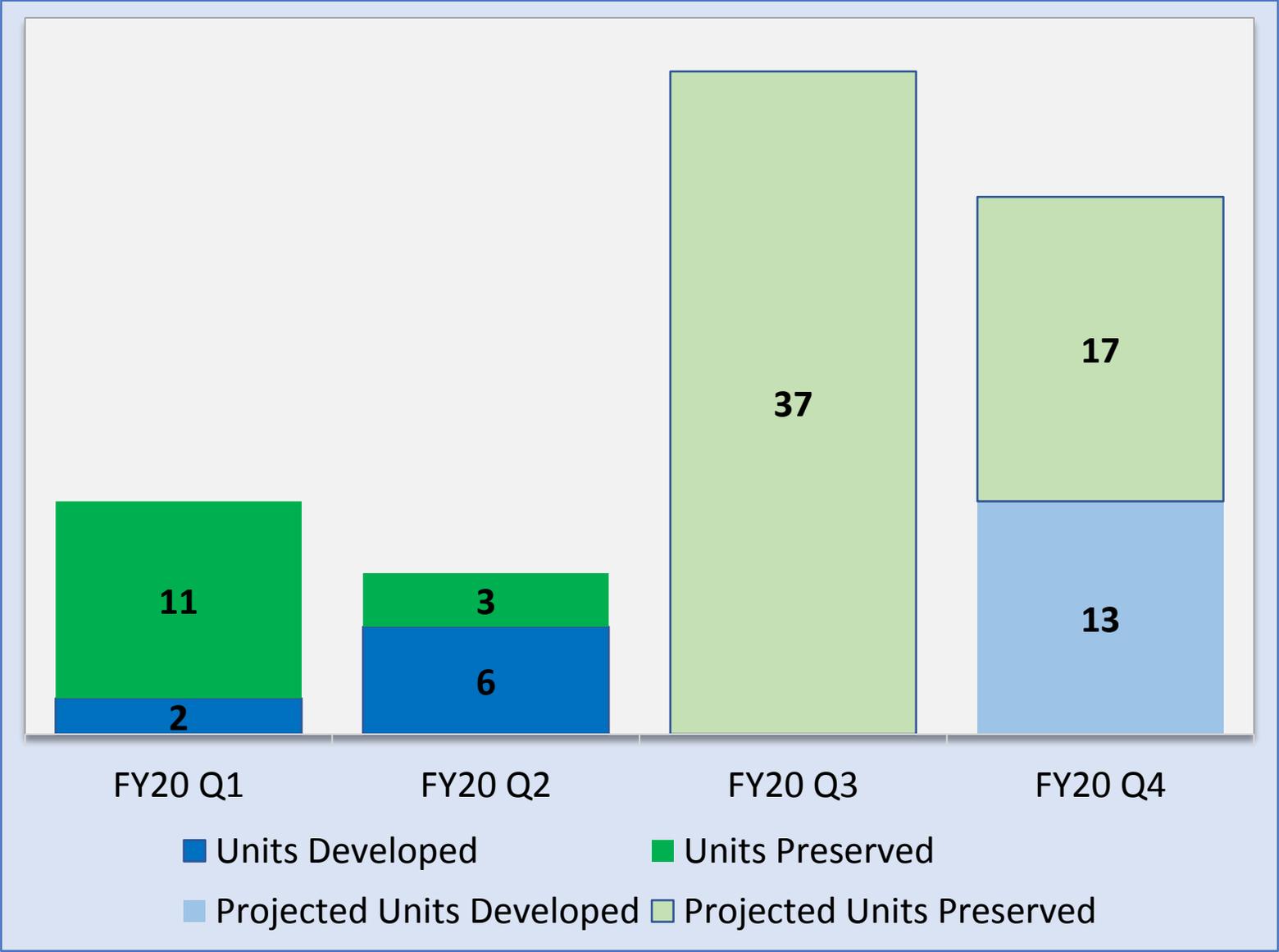


Rental and Utility Deposit/Displacement Assistance

- 9 households assisted
- Serving very low-income households
- \$8,500 in Town investment



FY20 Units Developed and Preserved by Quarter



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2200 Homestead Development Project

- Executed MOU with potential development partner team
- Creating draft site plan
- Council feedback in spring before submission of conditional zoning application in fall FY21



Affordable Housing Prioritized Sites

- Jay Street
 - Released RFQ for development partners in December
 - Responses due March 2nd
- Bennett Road
 - Community visioning process proposal for Council review in spring



Affordable Housing Bond Process

- \$5 Million in Bond Funds for first round
- Process design based on best practices and input from Housing Advisory Board and providers
- Request for Proposal using Common Funding Application in mid-March
- **\$1.75 million** available for outside agencies
 - Bond: \$1.5M
 - Affordable Housing Development Reserve: \$250k



A PLACE FOR EVERYONE

AFFORDABLE HOUSING BOND REFERENDUM

This fall, Chapel Hill voters will decide on a proposed \$10 million in general obligation bonds to build and preserve housing for persons of low and moderate income.

VOTING DATES

Sept. 7-Oct. 30: Absentee Ballots
Oct. 17-Nov. 3: Early Voting
Tuesday, Nov. 6: Election Day

 www.chapelhillaffordablehousing.org/bond

The poster features a photograph of an elderly couple standing in front of a modern, single-story house with a white railing. The text is arranged in a clean, professional layout with a blue header and footer.

Affordable Housing Bond Process

- Outside agency requests to follow existing funding review process
 - Housing Advisory Board Review and Recommendation
 - Town Council Review and Approval
- Housing Advisory Board Review of Outside Agency Funding Requests in May
- Town Council Review of Recommended Projects in May
 - Outside agencies
 - Town-initiated projects



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