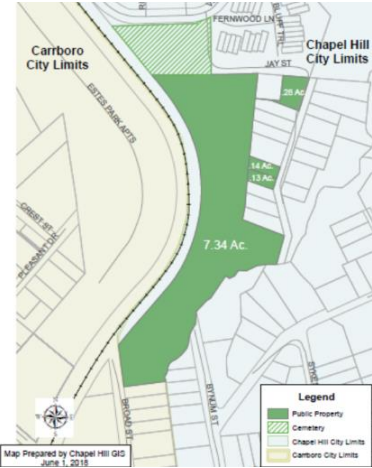


# JAY STREET AFFORDABLE DEVELOPMENT

**Development Team:** Taft-Mills Group, Community Home Trust, Summit Engineering

**Location:** 110 Jay Street. Adjacent to the Northside Neighborhood, about 1 mile from downtown on the border of Chapel Hill and Carrboro.

**Project History:** The Town of Chapel Hill initiated development of the Jay Street parcel as part of its strategy to use Town-owned properties to support the development of affordable housing in Chapel Hill. The Town acquired the Jay Street parcel in 2005 using 2003 open space bond funds.



**Proposed Site Plan:** Once developed, Jay Street will provide 48 new apartments for households earning between 0% and 80% of the Area Median Income for Chapel Hill. The development will

include 1, 2, and 3 bedroom units. The site plan also proposes a community building, playground, walking paths, and an accessible connection to the Tanyard Branch Trail. The developer has committed to making improvements to the surrounding area, including widening Jay Street, installing sidewalks from the site entrance to the nearest bus stops, and adding bus stop covers.



## Proposed Affordability Mix:

AMI	# Units	% Units
0-30%	12	25%
<50%	8	17%
<60%	20	41%
<80%	8	17%

The project will accept Section 8 vouchers and the developers are working with Orange County on designating project-based vouchers on up to 9 units. The Town will lease the land to the developer for 99 years to ensure long term affordability beyond the 30-year LIHTC affordability period.

**Proposed Financing:** If rezoning is secured, the developer will submit its final 9% LIHTC application by May 13 without any anticipated need for additional funding. If the project is not awarded 9% funding, it will assess its path forward, in communication with Council.