AFFORDABLE HOUSING BOND FUNDING PLAN

Council Meeting May 4, 2022





Council Consideration

 Consider approval of the recommended Affordable Housing Bond Funding Plan





Agenda

1. Background

2. Funding Request

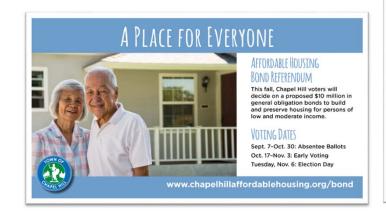
3. Recommended Funding Plan





Affordable Housing Bond

- Approved by Chapel Hill residents in November 2018
- •\$10 million: Development and Preservation of Affordable Housing





2020 Approved Bond and AHDR Funding Plan

	Organization	Project	Request	Approval	Units
CASA	CASA	Merritt Mill	438,995	438,995	48
Empowerment	EmPOWERment	Johnson Street	350,000	200,000	10
Habital for Humanit of Orange Count	Habitat for Humanity	Weavers Grove	1,500,000	1,255,692	100
PEEWEE HOMES	Pee Wee Homes	Mitchell Lane Tinyplex	55,313	55,313	2
	Town of Chapel Hill	2200 Homestead Road		3,300,000	120
Total			\$5,844,308	\$5,250,000	280

Spring 2022 Affordable Housing Bond Cycle

- •\$2 million available
- •9% Low-Income Housing Tax Credit Projects
- Funding contingent on the project receiving a tax credit award in August 2022
- Process for allocating remaining funds in late summer





DHIC: The Indigo

Project Type	Rental
# Units	51
Project Type	Low-Income Housing Tax Credit Apartments
AMI Level	13 at 30% AMI and below 8 at 50% AMI and below 30 at 60% AMI and below
Affordability Period	At least 30 years
Funding Request	\$1,350,000 loan



Affordable Housing Bond Scoring Rubric



Scoring Category	Maximum Score	Project Score
1. Income Target	30	26
2. Financing and Leverage	55	30
3. Feasibility	25	17
4. Experience	20	20
5. Design	30	30
6. Impact	45	35
7. Social Equity	25	25
8. Bonus Points	20	10
TOTAL	230	193
Percentage	100%	84%

Recommended Bond Funding Plan

• Fully fund the DHIC project at \$1,350,000

Funding commitment will be contingent on the project receiving.

9% LIHTC award in 2022





Next Steps

- ·Launch final Affordable Housing Bond cycle in late summer 2022
- Housing Advisory Board review in early fall
- Council review of recommended funding plan in the fall
- Begin affordable housing bond issuance in fall 2022





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Approve Resolution R-







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