

# AFFORDABLE HOUSING QUARTERLY REPORT (AHQR)

## THIRD QUARTER

## FISCAL YEAR 2019

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Council Business Meeting Presentation  
May 22, 2019



# Agenda

1. Third Quarter 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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# FY 19 Annual Affordable Housing Projection

95

Development



125

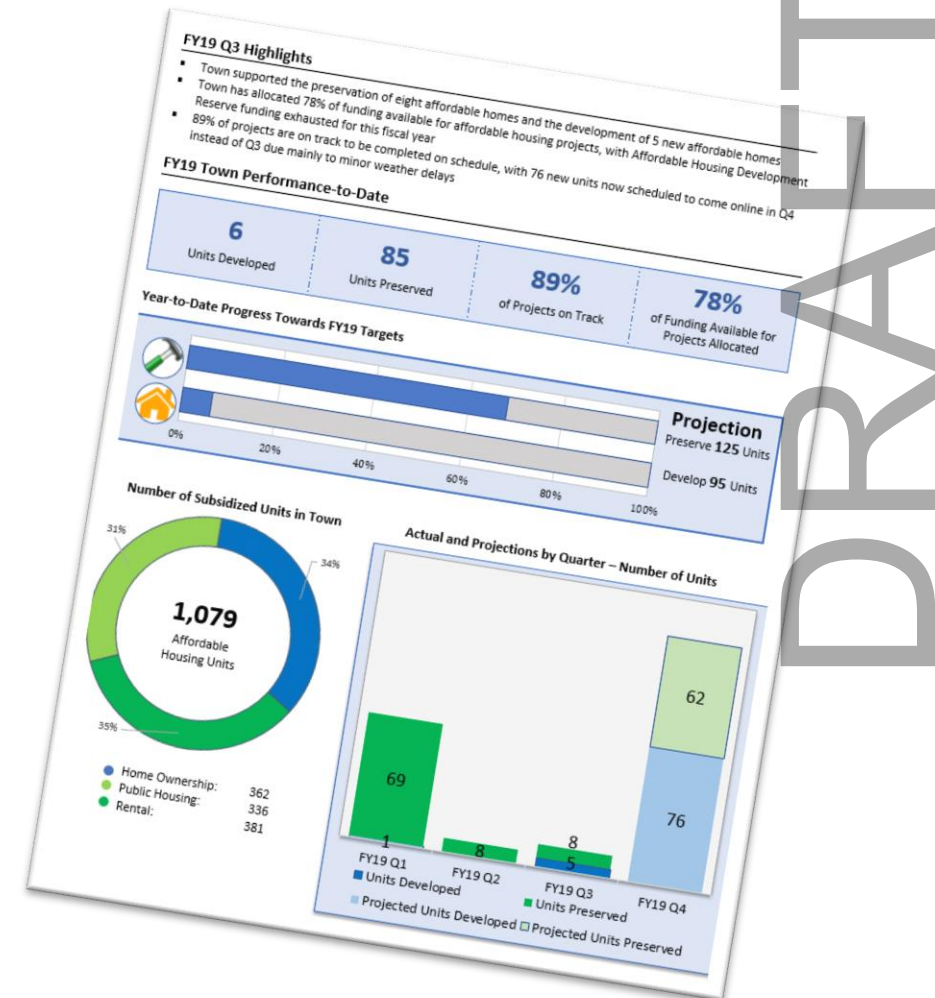
Preservation



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# FY19 Third Quarter Key Results

- 8 units preserved
- 5 new affordable housing units developed
- 78% of funding for projects allocated
- 89% of projects on track



## FY 19 Units Developed and Preserved

6

Development



85

Preservation



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# Habitat for Humanity Development

- Northside  
Neighborhood
- Single Family Home  
developed
- \$80,000 in Town  
investment



# Community Home Trust Homebuyer Subsidy

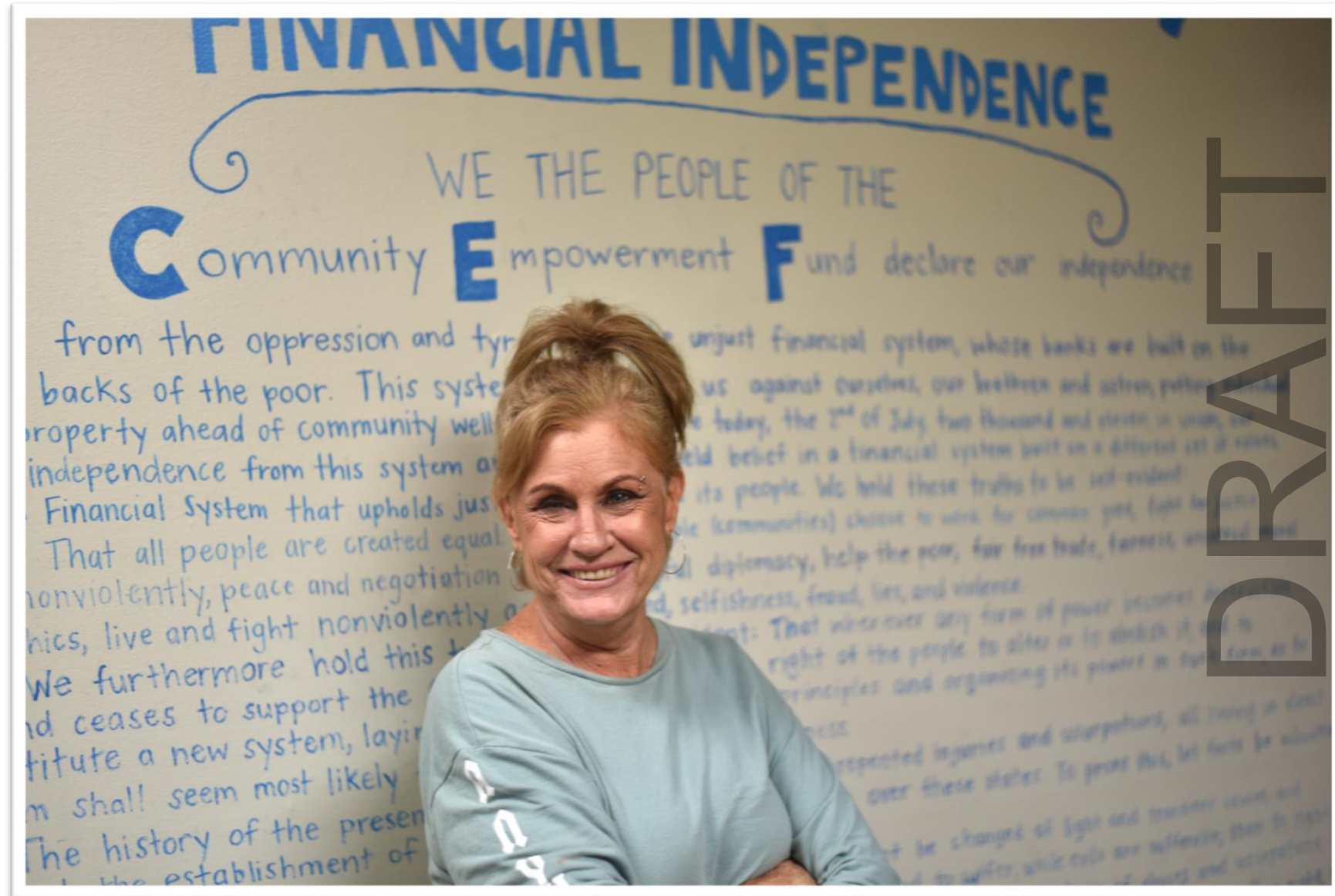
- 140 W. Franklin
- Serving household below 80% AMI
- Permanently affordable
- \$10,000 in Town investment





## Rental and Utility Deposit Assistance

- 3 households assisted
- Serving very low-income households
- \$3,400 in Town investment

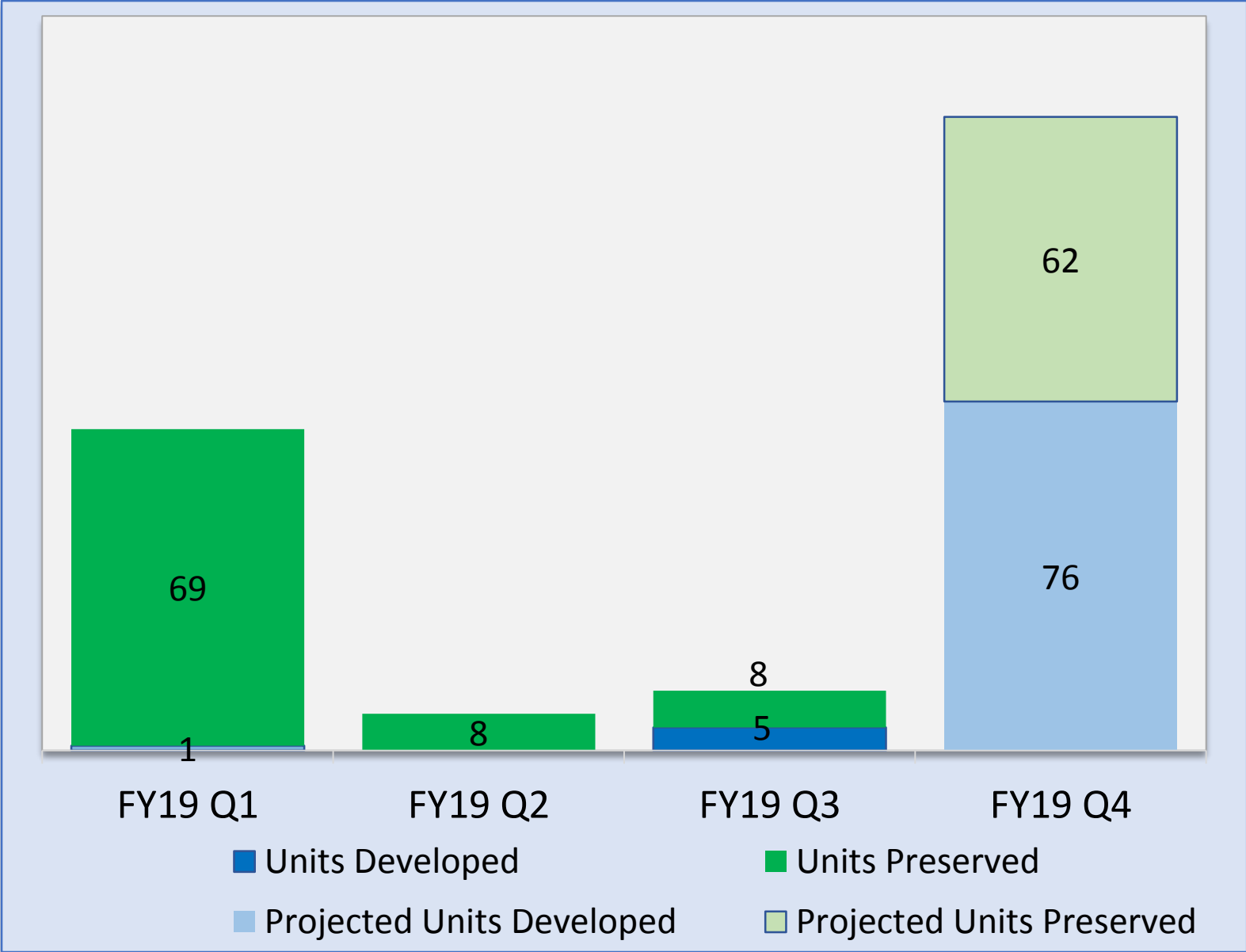


# Town of Chapel Hill Sykes Street Quadraplex

- 4 units serving households below 50% AMI
- Permanently affordable
- Transitional Housing Program
- \$430,000 in Town investment



# FY19 Units Developed and Preserved by Quarter



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# Affordable Housing Bond Application Process

- Process design based on best practices and input from HAB and providers
- Proposed Process :
  - Common Funding Application
  - Sync timing with tax credit deadlines, project pipeline, and bond sale schedule
  - HAB review and evaluation
  - Final approval by Town Council
- Plan to share proposal with Council in June



# Housing Displacement Assistance Program

- Program launched in April 2019
- Assists residents facing displacement from naturally occurring affordable housing
- Program Components:
  1. Rental and Utility Deposit Assistance
  2. Housing locator services through Community Empowerment Fund (CEF)





# Employee Housing Program

- Launched in February 2019
- Held 13 employee interest meetings
- Multiple applications received
- One employee has received assistance
- Goal: 10% increase in employees living in Town over 3 years



# 2200 Homestead Development Project

- Issued RFQ for potential development partner
- Evaluating developer responses
- Expect to execute MOU in fall 2019
- Council feedback before submission of conditional zoning application in FY20



# What Else is On the Horizon

- Draft Affordable Housing Preservation Strategy
- Payment in Lieu for Rental Housing Development
- Complete Prioritized Site Analysis
- Finalize Public Housing Master Plan



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