

AFFORDABLE HOUSING QUARTERLY REPORT (AHQR)

THIRD QUARTER FISCAL YEAR 2019

Council Business Meeting Presentation
May 22, 2019



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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



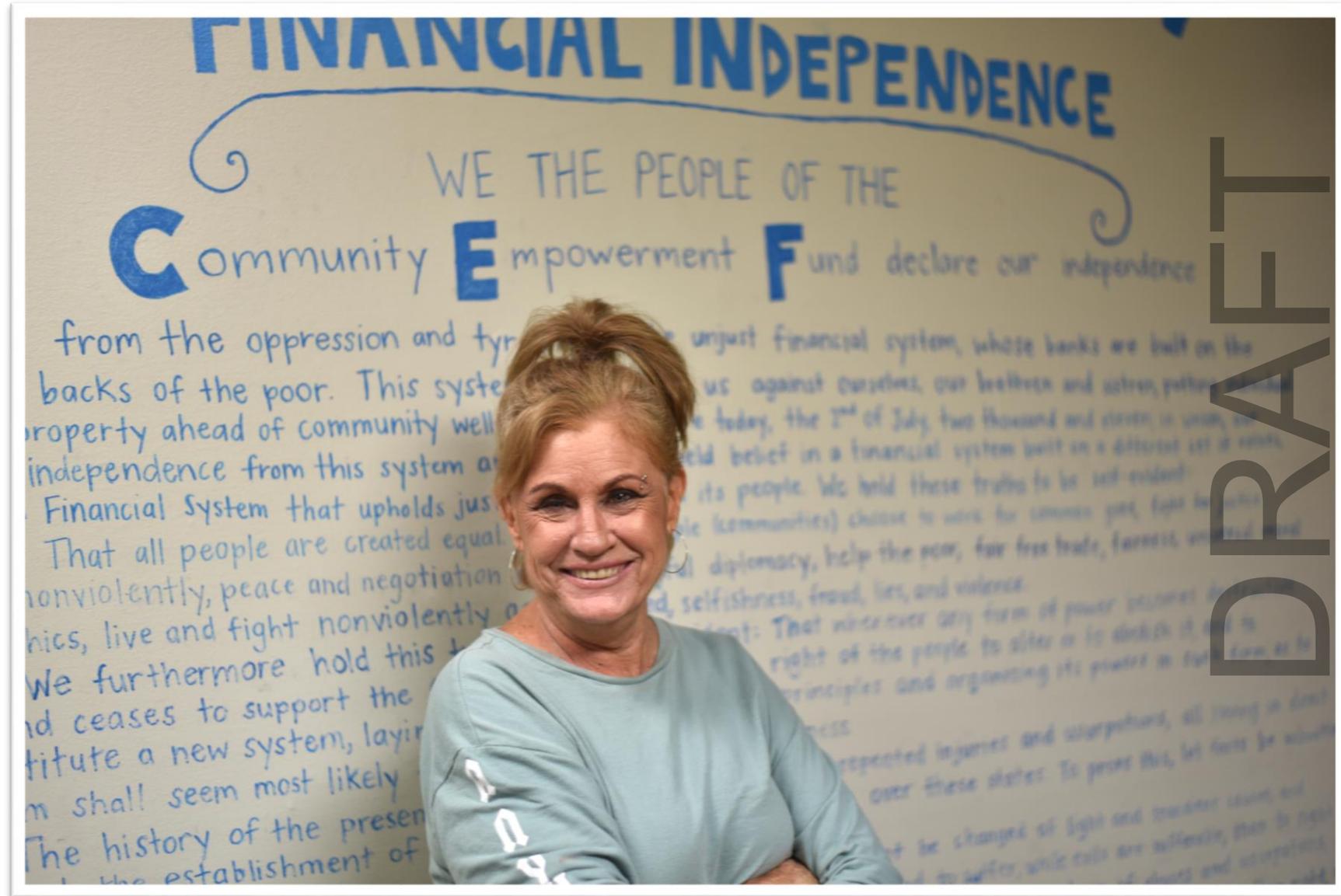
Community Home Trust Homebuyer Subsidy

- 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

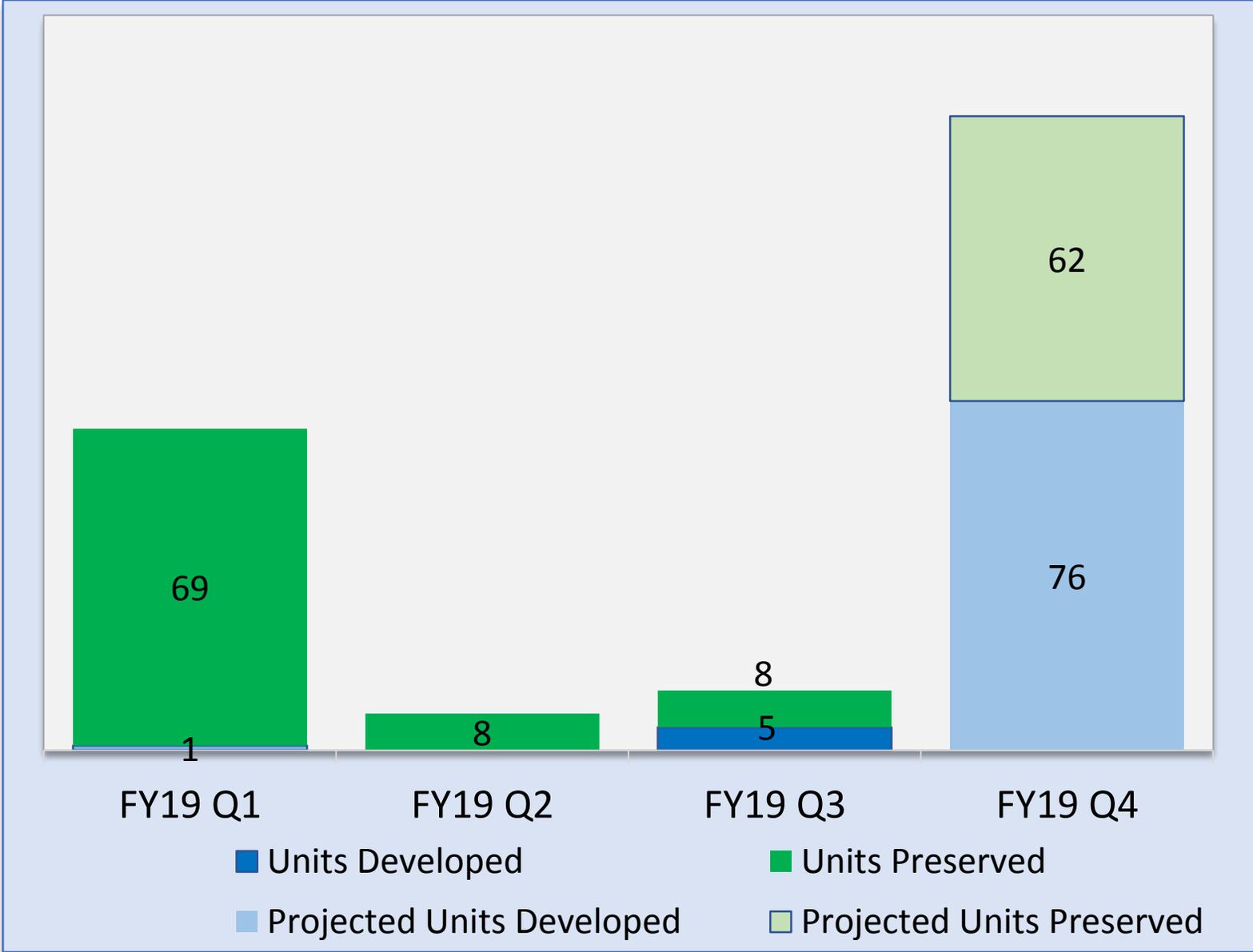


Town of Chapel Hill Sykes Street Quadraplex

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



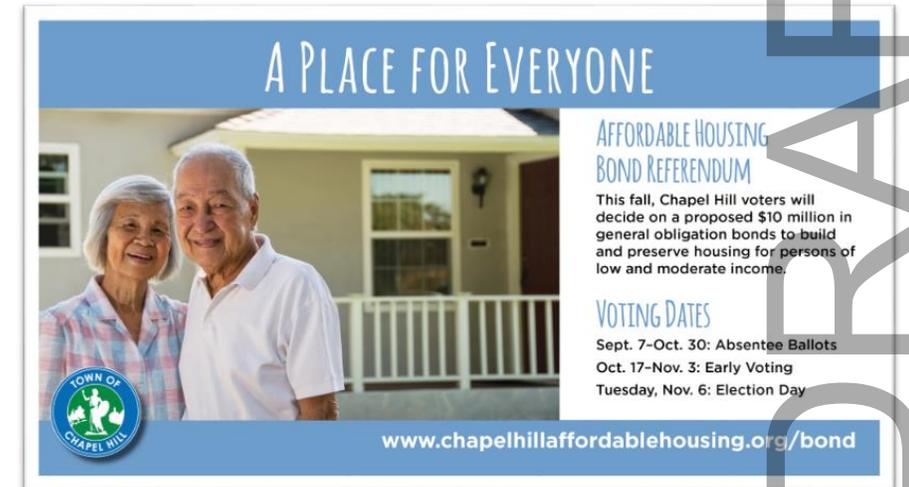
FY19 Units Developed and Preserved by Quarter



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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



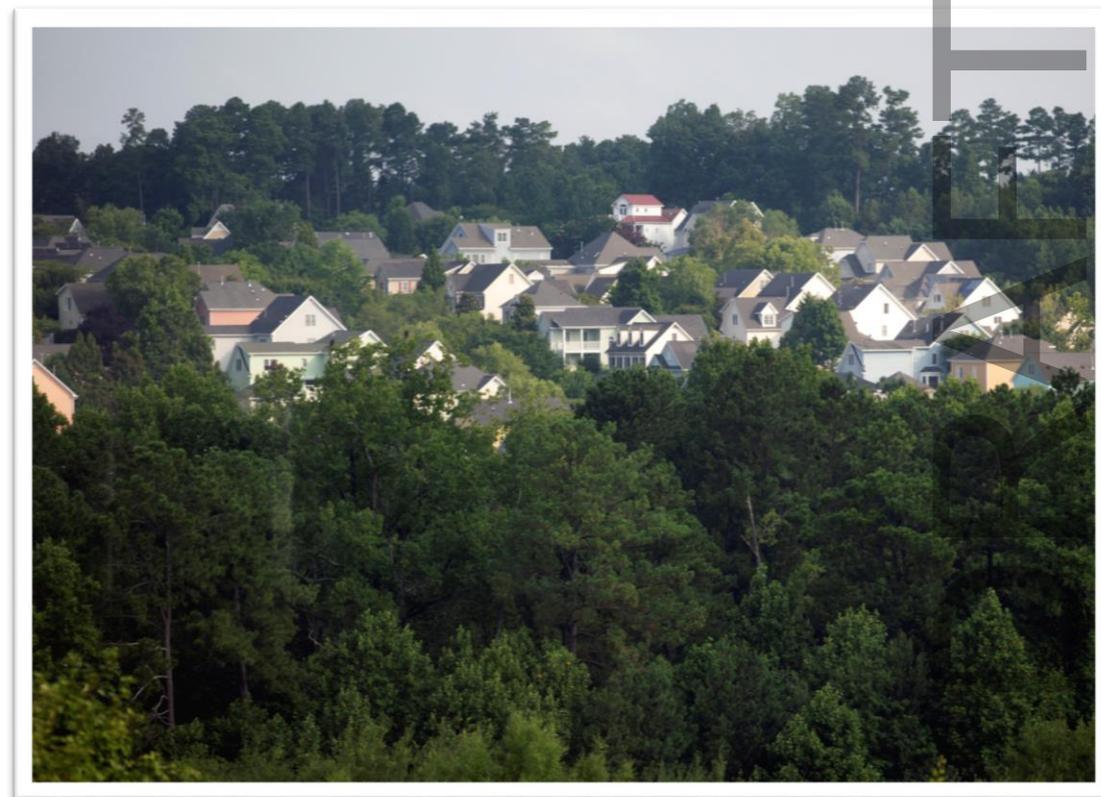
2200 Homestead Development Project

- 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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