



Legislation Text

File #: [23-0154], Version: 1

Receive the Second Quarter Fiscal Year (FY) 2023 Affordable Housing Report.

Staff:

Sarah Osmer Viñas, Director
Nate Broman-Fulks, Assistant Director
Emily Holt, Affordable Housing Development Officer

Department:

Affordable Housing and Community Connections

Overview: This quarterly report on affordable housing activities for Fiscal Year 2023 tracks:

- Community indicators related to the housing market and affordable housing
- Our progress toward reaching affordable housing targets
- The status of projects funded with Town resources

**Recommendation(s):**

That the Council receive this Fiscal Year 2023 second quarter report.

Community Indicator Data:

- The affordable housing gap is over 5,000 units for households below 60% of the Area Median Income (\$57,300 for a family of four). The gap has increased by about 31% over the past year, driven by housing prices that have increased at a much faster rate than incomes.
- The median household income for the Chapel Hill Metropolitan Statistical Area has increased to \$95,500, an increase of \$9,100 (or 10.5%) from last year.
- The 2022 home value index is \$623,892, an increase of \$137,000 (or 22%) from last year.
- The percentage of cost-burdened renters has slightly increased compared to last year's data at 58% of renters currently spending more than 30% of their income on housing expenses. The percentage of cost-burdened homeowners remained the same at 22%.

Highlights of our Progress:

Key results for the second quarter of Fiscal Year 2023 (October 1 - December 31, 2022) include:

- Trinity Court received a 9% Low Income Housing Tax Credit Award from the North Carolina Housing Finance Agency. The award brings more than \$10 million in funding to support the redevelopment of 54 units on the site of the currently vacant Trinity Court public housing community.
- Town Council approved an affordable housing funding plan that allocated \$9.1 million to support affordable housing projects, the most funding ever allocated for affordable housing projects in Town history.
- Council unanimously approved an expedited review process for affordable housing that reduces the development review timeline for projects with substantial affordable housing components to a maximum of six months.
- Council approved the dedication of 8-9 acres of land on the Town-owned Legion Road parcel for affordable housing development.

- Self-Help oversaw the rehabilitation of three units in the Northside neighborhood.
- The Town released a Request for Proposals for Consulting Services for the creation of an affordable housing plan and is evaluating the responses received. The plan will inform the development of an Affordable Housing Investment Plan that will be incorporated into Council discussions about the Five-Year Budget.
- This quarter, 184 Chapel Hill households received assistance through the County-wide Emergency Housing Assistance Program. This assistance is reflected in the total units preserved.



Attachments:

- Draft Staff Affordable Housing Presentation
- Affordable Housing Quarterly Report - Fiscal Year 2023 Quarter 2

The Agenda will reflect the text below and/or the motion text will be used during the meeting.

PRESENTER: Sarah Osmer Viñas, Director of Affordable Housing and Community Connections

Nate Broman-Fulks, Assistant Director of Affordable Housing and Community Connections

RECOMMENDATION: That the Council receive the fiscal year 2023 Mid-Year Affordable Housing Report.