



Legislation Text

File #: [22-0858], Version: 1

Receive the First 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 the Town's affordable housing goals
- The status of projects funded with Town resources

**Recommendation(s):**

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

Community Indicator Data:

- The affordable housing gap is over 5,200 units for households below 60% of the Area Median Income (\$57,300 for a family of four). The gap has increased by about 25% 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 first quarter of Fiscal Year 2023 (July 1 - September 30, 2022) include:

- Trinity Court Public Housing 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.
- The Town made \$8.45 million available to support affordable housing projects, the most funding ever released to date. The funding needs for eligible local affordable housing projects totaled more than \$13.2 million. Council will consider approving a recommended funding plan this fall for use of the available funds.
- Empowerment Inc. completed renovation of a house the Town helped move from the Rosemary Street Parking Garage site to a property on Gomains Street.
- The tenth Town employee received housing assistance through the Employee Housing Program.

**Attachments:**

- Affordable Housing Quarterly Report - Fiscal Year 2023 Quarter 1

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

By accepting the report, the Council acknowledges receipt of the First Quarter Fiscal Year (FY) 2023 Affordable Housing Report.