



Legislation Text

File #: [23-0532], Version: 1

Review Draft Affordable Housing Plan and Investment Strategy.

Staff:

Sarah O. Viñas, Director
Nate Broman-Fulks, Assistant Director
Emily Holt, Affordable Housing Development Officer
Megan Culp, Community Development Programs
Manager

Department:

Affordable Housing and Community Connections

Overview: In April 2023 <<https://chapelhill.legistar.com/LegislationDetail.aspx?ID=6179411&GUID=21FA17CB-C10E-45B8-B529-50D6CE8E1EC6&Options=&Search=>>>, Town Council received an update on progress to creating a new Affordable Housing Plan designed to set a path forward for the Town’s affordable housing efforts over the next five years. This item will provide the Council with draft Affordable Housing Plan strategies for review and feedback. Staff anticipate bringing the Affordable Housing Plan for Council approval in early fall.

☆ **Recommendation(s):**

That the Council review and provide feedback on the draft Affordable Housing Plan and Investment Strategy.

Affordable Housing Plan Overview:

The Affordable Housing Plan is designed to incorporate the existing strategies, data, reports, and Work Plan the Town has used to study and address the need for affordable housing. The Plan identifies additional implementation tools and strategies to assist in creating an investment plan that will allow the Town to comprehensively address its affordable housing needs into the future. Below is a table of the recommended additional strategies and focus areas identified in the draft Affordable Housing Plan.


Goal	Recommendations
Expand the Impacts of Affordable Housing Funding & Programs	The Town should dedicate consistent streams of funding to support its affordable housing programs, establish tools that increase the impacts of local funding, and align staff capacity and other resources to maintain a high level of affordable housing services and development.
Help Low-Income Renters Access Stable and Affordable Housing	Chapel Hill should ensure low-income renters have access to affordable and secure housing by enhancing its rental assistance programs and bolstering tenants’ rights while continuing to increase the supply of affordable rental homes.
Increase Access to Homeownership	The Town should expand its down payment assistance program, refine its inclusionary zoning policy and evaluate asset building initiatives to increase homeownership opportunities in Chapel Hill.

Decrease Housing Supply Barriers	Chapel Hill should continue to pursue regulatory changes to remove barriers to housing supply and encourage new development of housing to meet the needs of a range of residents.
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The Plan also includes an Investment Strategy, that outlines the resources and potential sources needed to implement the Plan. Our consultant team that developed the Plan recommends that the Town consider dedicating \$10 million annually towards affordable housing over the next five years, which would support the development and preservation of 900 affordable homes and serve over 200 households.

Where is this item in its process?



-  **Attachments:**
- Draft Presentation
 - Draft Affordable Housing Plan and Investment Strategy Executive Summary

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

PRESENTER: Sarah O. Viñas, Affordable Housing and Community Connections Director

RECOMMENDATION: That the Council review and provide feedback on the draft Affordable Housing Plan and Investment Strategy.