



Legislation Details (With Text)

File #: [18-0043] **Version:** 1 **Name:**
Type: Discussion Item **Status:** Passed
File created: 12/20/2017 **In control:** Town Council
On agenda: 1/31/2018 **Final action:** 1/31/2018
Title: * Approve the Housing Advisory Board's Recommended Funding Plan for the Affordable Housing Development Reserve.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Draft Staff Presentation, 2. Affordable Housing Development Reserve Allocation Strategy, 3. Attachment - AHDR Funding Summary.pdf, 4. Staff Presentation, 5. Council Questions with Staff Response, 6. A RESOLUTION APPROVING FUNDING FROM THE AFFORDABLE HOUSING DEVELOPMENT RESERVE (AHDR) (2018-01-31/R-4)

Date	Ver.	Action By	Action	Result
1/31/2018	1	Town Council	adopted	Pass

*** Approve the Housing Advisory Board's Recommended Funding Plan for the Affordable Housing Development Reserve.**

Staff:

Loryn Clark, Executive Director
Sarah Osmer Viñas, Assistant Director

Department:

Housing and Community

Overview: This item provides an overview of the Affordable Housing Development Reserve (AHDR), and the Housing Advisory Board's (HAB) funding recommendation for the AHDR for the second funding cycle of Fiscal Year 18.



Recommendation(s):

That the Council approve the Housing Advisory Board's funding recommendation for the Affordable Housing Development Reserve (AHDR) applications received in December 2017.

Background

- On March 23, 2015 <http://chapelhill.granicus.com/MetaViewer.php?view_id=7&clip_id=2346&meta_id=102236>, the Town Council approved the staff and HAB recommendation to use the affordable housing funds in the FY15 budget to establish an [Affordable Housing Development Reserve](http://www.townofchapelhill.org/town-hall/departments-services/housing-and-community/funding/affordable-housing-development-reserve) <<http://www.townofchapelhill.org/town-hall/departments-services/housing-and-community/funding/affordable-housing-development-reserve>>.
- The AHDR is dedicated exclusively to the development and preservation of affordable housing and focuses on four priority project areas:
 1. land bank and land acquisition,
 2. rental subsidy and development,
 3. homeownership development and assistance,
 4. future development planning.
- Since its creation in 2015, the AHDR has supported the development of 94 units and the

preservation of 5 affordable housing units in Chapel Hill, with an additional ~95 units in the pipeline. Please see the attached list of AHDR allocations to date.

Overview of Second FY18 AHDR Funding Cycle

- Staff announced the second FY18 AHDR Request for Proposals (RFP) in November 2017 and received two applications by the December 1st deadline from:
 - 1. Community Home Trust** - Courtyards at Homestead
 - Proposed Use of Funds: Acquisition of two single-family homes in Courtyards development
 - Amount of Request: \$100,000
 - Alignment with AHDR Priority Project Areas: Homeownership Development and Assistance
 - 2. DHIC** - Greenfield Senior Housing
 - Proposed Use of Funds: Rental housing development for seniors (age 55+)
 - Amount of Request: \$700,000
 - Alignment with AHDR Priority Project Area(s): Rental subsidy and development

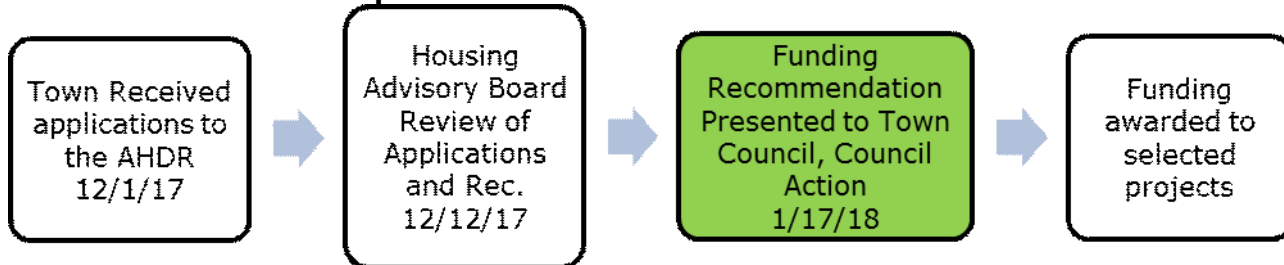
Housing Advisory Board Funding Recommendation

- On December 12, 2017, the HAB recommended funding the Community Home Trust and DHIC proposals in the full amount requested (unanimous).

Fiscal Impact/Resources:

- The Town's fiscal year 2018 budget includes \$688,395 in funding available in the Affordable Housing Development Reserve. The Town's total budget for FY18 for affordable housing activities is \$6.2 million, which supports the Town's 300+ public housing units and local and federal grant programs.
- To date in FY18, the Town Council approved the following funding requests:
 - Northside Neighborhood Initiative: \$150,000
 - Self Help for Northside Tiny Home: \$60,521
 - Community Home Trust for Northside Single Family Home Acquisition: \$165,000
- If the HAB funding recommendations are approved, the balance of the AHDR will be approximately \$65,000.

Where is this item in its process?



Council Goals:

<input checked="" type="checkbox"/>		Create a Place for Everyone	<input checked="" type="checkbox"/>		Develop Good Places, New Spaces
<input type="checkbox"/>		Support Community Prosperity	<input checked="" type="checkbox"/>		Nurture Our Community
<input type="checkbox"/>		Facilitate Getting Around	<input type="checkbox"/>		Grow Town and Gown Collaboration

Attachments:

- Resolution
- Draft Staff Presentation
- Affordable Housing Development Reserve Allocation Strategy
- Affordable Housing Development Reserve Allocation to Date

A RESOLUTION APPROVING FUNDING FROM THE AFFORDABLE HOUSING DEVELOPMENT RESERVE (AHDR) (2018-01-31/R-4)

WHEREAS, the Council allocated \$688,395 for affordable housing in the fiscal year 2018 budget; and

WHEREAS, the Council approved the establishment of an Affordable Housing Development Reserve, which established the processes and parameters for dispersal of this affordable housing funding.

NOW, THEREFORE, BE IT RESOLVED by the Council of the Town of Chapel Hill to approve the Housing Advisory Board's recommended funding plan for the AHDR December 2017 funding cycle:

- Community Home Trust: \$100,000
- DHIC: \$700,000

This the 31st day of January, 2018.

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

PRESENTER: Sarah Viñas, Assistant Director, Office for Housing and Community

RECOMMENDATION: That the Council approve the Housing Advisory Board's funding recommendation for the Affordable Housing Development Reserve (AHDR) applications received in December 2017.