

Affordable Housing Update

The Town is dedicated to providing opportunities for safe, decent and affordable housing for all residents no matter their age, ability or income level. This report will give an update on some of the most notable aspects of the Town's affordable housing efforts over the last year. A full list of updates can be found in the Goals and Strategies document, which has been provided in the Agenda materials.

The Affordable Housing Task Force presented to the Board of Aldermen Carrboro's first Affordable Housing Goals and Strategies document in June. This document has continued to be updated and refined to improve its usability. The first major update to the document is the creation of a specific goal for the desired increase in number of permanently affordable homeownership and rental units in Carrboro. After an inventory was taken of the existing permanent affordable housing stock and a 10 year growth trend was created, 10 year goals were approved by the Task Force. More information on these goals can be found in goals 1.1 and 2.1 of the Goals and Strategies document. All updates to the document will be presented for the Board's approval.

The Goals and Strategies document has served as the guide for affordable housing efforts. Strategies 3.4A and 3.4B have been met as the Task Force is meeting at least every two months and there is a dedicated staff person ensuring operationalization and monitoring progress of the housing plan. Staff has also been devoted to building close working relationships with affordable housing providers in our community. This has involved one on one meetings with all area providers, Chapel Hill and Orange County's housing departments, and becoming a member of the Orange County Affordable Housing Coalition and Orange County Partnership to End Homelessness. This has directly impacted the ability of the Town to implement affordable housing strategies 1.1A, 2.1A, 2.1C, 3.2A and achieve goal 3.5.

Staff is also serving on the Affordable Housing Coalition's Policy Subcommittee. The Policy Subcommittee's high priority goal for the year is to develop broad guidelines for developers to include affordable housing in new developments and re-developments. It is planned that these broad guidelines will include recommended incentives for developers, addressing local government policy barriers, transportation considerations and more. The subcommittee's plan directly relates to Carrboro's Affordable Housing Goals 1.1, 1.4, 2.1 and 3.5, as well as Strategies 1.1A, 1.1C, 2.1A, 3.5A, 3.5B and 3.5C. Staff will continue to work with the subcommittee on achieving these goals and implementing these strategies.

The Task Force has recently approved a major update to the Guidelines of the Affordable Housing Special Revenue Fund. This update is aimed at connecting the Housing Fund more closely with the Goals and Strategies document, making the fund more flexible and better equipped to react to changing environments, as well as making the fund easily understandable to nonprofits and residents that could benefit from it. Making these improvements to the Fund is directly related to goal 1.3 and strategy 1.3A of the Affordable Housing Goals and Strategies document. The updates to the Fund will be presented to the Board at the March 3rd meeting for consideration of approval.

The Task Force's next meeting, in March, will be solely focused on the possibility of having a dedicated funding source for affordable housing, and what that might look like. This conversation stems from goal 3.3's call for the development of a dedicated funding source, is closely related to goal 1.3 and could play a major role in achieving goals 1.1 and 2.1.

Staff have put together a plan to conduct a thorough review of the Town's land uses and zoning to identify and examine potential opportunities to better accommodate and promote affordable housing. This plan is stemming directly from goals 1.2, 2.3 and 3.1, as well as strategies 1.2A, 1.2C and 2.3A. This review could play a large role in achieving the total number of permanently affordable homeownership and rental units in Carrboro that are outlined in goals 1.1 and 2.1. The proposed plan has been included in the agenda materials for the Board's review.

This report highlights some of the notable affordable housing plans and accomplishments. A column entitled "Updates" has been included in the Affordable Housing Goals and Strategies document, for the Board's review.