



TOWN OF CARRBORO

Affordable Housing Advisory Commission

301 West Main Street, Carrboro, North Carolina 27510

R E C O M M E N D A T I O N

November 15, 2023

Affordable Housing Special Revenue Fund Funding Recommendation

Motion was made by Bobby Funk and seconded by Amy Singleton, that the AHAC recommends that the Town Council consider the following funding recommendation:

The AHAC received one application to review in the October 2023 funding cycle. With \$262,817 available in the Affordable Housing Special Revenue Fund budget for the current fiscal year (FY 23-24), the AHAC recommends to:

decline funding the \$200,000 request from EmPOWERment.

Comments:

The AHAC had reservations funding a request that comprised 75% of the available AHSRF budget with two application cycles remaining in the fiscal year.

The AHAC would like to see EmPOWERment explore financing mechanisms that might expand or leverage this acquisition opportunity. Additionally, the AHAC expressed concern that: (1) there was no option to purchase or letter of intent with the seller; (2) inspection of the units had not been completed; (3) necessary additional funding was pending, but not committed; (4) adequate funding for improvements was not fully addressed, a particular concern since the units are not sewer service; (5) more information was needed to assess the purchase price.

EmPOWERment is encouraged to reapply in either the January or April 2024 application cycle when more information is available.

VOTE:

YES: (5-Betty Curry, Amy Singleton, Bobby Funk, Heather Nash, Muhsin Omar)

ABSENT/EXCUSED: (2-Lindsay Griffin, Rahat Sajwani)

NOES: (0)

ABSTENTIONS: (0)

By a unanimous show of hands, the AHAC membership also indicated that no members have any financial interests that would pose a conflict of interest to the adoption of this amendment.

(Chair) 11-15-23 (Date)