



## TOWN OF CARRBORO

### Affordable Housing Advisory Commission

*301 West Main Street, Carrboro, North Carolina 27510*

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## RECOMMENDATION

April 20, 2022

### Affordable Housing Special Revenue Fund Funding Recommendations

Motion was made by Heather Nash, 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 April 1, 2022 funding cycle. With \$57,971 available in the Affordable Housing Special Revenue Fund budget for the current fiscal year (FY 21-22), the AHAC recommends to:

Fully fund the request from EmPOWERment for \$100,000

#### Comments:

The AHAC recommends that additional funds can be made available in the AHSRF to support these funding requests: Payments in Lieu totaling \$82,086. If payment in lieu funds are appropriated and added to the budget balance of \$57,971, a total of \$140,057 would be available to fund the requests.

The AHAC recommends that \$10,000 for reserves and \$5,000 for critical repairs is retained in the AHSRF budget.

The AHAC recommends Empowerment speak with financial lending institutions to explore financing mechanisms that might expand or leverage future affordable housing acquisition opportunities.

#### VOTE:

YES: (Bobby Funk, Betty Curry, Amy Singleton, Lindsay Griffin, Heather Nash, Quinton Harper)

ABSENT/EXCUSED: (0)

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.



April 26, 2022

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(Chair)

(Date)