



## AHSRF Application Checklist (for requests over \$5,000)

**Applicant:** Community Home Trust

**Funding Cycle:** January 2020

**Type of Project:** Acquisition

**Amount Requested:** \$30,000

Eligibility Criteria Checklist	Criteria Met?
The project is located within Town of Carrboro limits or ETJ.	Yes
The project addresses at least one funding priority area identified by the Town.	Yes
Requested funds will be used for at least one Town approved activity (permitted uses of funding).	Yes
Project benefits households earning 115% AMI or less.	Yes
The application is complete, including all required attachments, and is submitted on or before the established deadline.	Yes

*Note: If application fails to meet all applicable criteria, the application is ineligible for consideration.*

Income Group (Area Median Income)	Number of Beneficiaries	% of Total Beneficiaries
<30% of the AMI	1	100%
31%-60% of AMI		
61-80% of AMI		
81-100% of AMI		
101-115% of AMI		
<b>TOTAL</b>	<b>1</b>	<b>100%</b>

*Note: Priority is given to households earning 80% AMI or below for homeownership and to households earning 60% AMI or below for renters.*

**Summary of Request:** Community Home Trust (CHT) seeks “to strengthen our community with permanently affordable housing opportunities.” This request is to support the acquisition of 105 Wesley Street, a single family home in Carrboro, so that it may be added to the affordable housing stock, and so that its current occupant can age in place. See below for details:

105 Wesley is a 2 bedroom, 1 bath home built in 1957 located in the Carr Court neighborhood. Previously it was owned by two brothers. One brother has been residing there for over 20 years. Self-Help, working with the Jackson Center, purchased the home from the brothers in December 2019 through the Northside Neighborhood Initiative. (The brother currently residing in the home did not have the funds to purchase the home and is on a limited income. If he had been forced to move from his home, he could not have afforded to live elsewhere.)

Self-Help plans to combine some proceeds from the brother's sale with a grant from the Oak Foundation to complete repairs and renovations on the home, estimated to cost \$50,000.

Once the home is renovated, CHT will purchase the home for a price of \$130,000. They will rent the home to the residing brother for \$200-225/month which is 30% of his gross monthly income after utilities. He can live in the home as long as he likes. Afterward, the home will be preserved as an affordable home, either as a rental or ownership unit, serving households earning between 30%-80% AMI.

Community Home Trust is requesting \$30,000 toward the acquisition of this property, which is 23% of the overall budget. Other funding will come from CHT's project reserves (\$60,000) and HOME funds (\$40,000).

#### Timeline

Home is purchased by Self-Help	December 2019
Renovation is completed by Self-Help	March 2020
Home is sold to CHT	March 2020
Lease executed with tenant	March 2020