

income requirements. The project also is in line with the Town's Affordable Housing Goals and Strategies, most closely aligning with goal 1.3 "Decrease barriers to homeownership retention, particularly among seniors".

Self-Help, \$55,000 Request

Self-Help is applying for funding for two Northside Neighborhood Initiative projects. The first request is for \$40,000 to assist with land banking in the Carrboro portion of Northside, also known as the Lloyd-Broad neighborhood. Carrboro funding would assist in two possible ways: 1) Reducing land bank re-sale price of properties to nonprofit partners or direct to homebuyers, and 2) Covering the cost of purchase options, surveys, appraisals, architectural schematic design, environmental due diligence, and other predevelopment expenses associated with targets for land acquisition. This funding is expected to assist in facilitating the sale of at least two land bank homes and provide for predevelopment costs on five properties within 18 months (See Attachment B for a detailed project descriptions).

Self-Help's second program would utilize \$15,000 to implement the Promise of Home program for Carrboro residents in Northside. The Promise of Home program is designed to make critical repairs to eligible homeowners' dwellings in order to make their house safe, decent and affordable. This program will also facilitate increased retention among current residents through increasing affordability by reducing ongoing and future maintenance costs, and increasing energy efficiency. This program puts a focus on homes with residents over the age of 62 and with a household income below 50% of the area median income. It is expected that Carrboro funds would contribute to the rehabilitation of at least three homes within the next 18 months.

Both of Self-Help's funding requests meet all eligibility criteria. For the land banking request, eligible use c. "To assist in the purchase of land for conveyance to nonprofit affordable housing agencies. (Land Banking)", eligible use e. "To acquire developed properties suitable for resale to individuals or families", and eligible use f. "To pay some or all of the pre-development costs (such as feasibility studies, appraisals, land options and preparation of an application) for projects to be developed for the purpose of providing rental or owner-occupied affordable housing", all closely align with the request. The Promise of Home program request meets eligible use i. "To provide for emergency home repairs and maintenance of properties in the affordable housing stock that are falling into disrepair"

The land banking request aligns closely with Affordable Housing Goal 3.7 "Acquisition of land" and the Promise of Home Program is closely aligned with Goal 1.3 "Decrease barriers to homeownership retention, particularly among seniors". Both projects meet eligible beneficiary requirements.

Synopsis

Staff has reviewed both applications and determined they both meet eligibility requirements for Affordable Housing Special Revenue Fund funding. If the Board chooses to fund these requests, it can do so by passing the resolutions supplied in Attachments D and E of this agenda item.

FISCAL & STAFF IMPACT: The two requests for funding total \$57,500. \$55,000 for Self-Help's request for Northside Initiative work and \$2,500 for Rebuilding Together of the Triangle. There is currently \$234,730 available in unexpended reserves in the Affordable Housing Fund. If both funding requests are approved, there will be \$177,230 available in unexpended reserves of the Fund.

RECOMMENDATION: Staff recommends the Board consider approving both funding requests.