



Legislation Text

File #: 20-391, Version: 1

TITLE:

Affordable Housing Advisory Commission Funding Recommendations

PURPOSE: The purpose of this item is for the Town Council to consider approving recommended funding for two nonprofit affordable housing applications to the Affordable Housing Special Revenue Fund.

DEPARTMENT: Housing and Community Services

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INFORMATION: On March 5, 2019, the Town Council approved the pilot application process for the Affordable Housing Special Revenue Fund.

<<https://carrboro.legistar.com/LegislationDetail.aspx?ID=3875185&GUID=B29FF1CD-DC0B-4627-B6E8-0DDCC1205A46&Options=&Search=>

In the October 1, 2020 application cycle, two (2) requests were received and forwarded to the Affordable Housing Advisory Commission (AHAC) for review. Combined these requests totaled \$111,000.

On October 21, 2020, the AHAC discussed the requests and voted to make the following funding recommendations for a total of \$111,000:

1. EmPOWERment - Recommend \$11,000

Requested \$11,000 to support upgrades and repairs to 5 affordable rental units in Carrboro.

2. Habitat for Humanity of Orange County - Recommend \$100,000

Requested \$100,000 for the construction of 4 units for affordable homeownership on Cobb Street in Carrboro.

Their recommendation can be found in Attachment B. Funding requests can be found in Attachment C

FISCAL & STAFF IMPACT: This recommended funding allocation will be drawn from the Town's Affordable Housing Special Revenue Fund. The recommended funding allocation will leave \$102,693 in uncommitted funds in the FY20-21 Fund budget. If additional funds are needed to fund future requests, the Town Council can consider amending the FY20-21 Fund budget later in the year to include a payment in lieu of \$57,901, received this fall. There is no staff impact.

RECOMMENDATION: Staff recommends the Council consider approving the funding recommendation. A resolution for approval is provided in Attachment A.