



Legislation Text

File #: 15-0048, **Version:** 1

TITLE:

Proposed Updates to the Affordable Housing Special Revenue Fund

PURPOSE: The purpose of this item is for the Board to consider the proposed changes to the Guidelines of the Affordable Housing Special Revenue Fund.

DEPARTMENT: Manager's Office

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INFORMATION: The Affordable Housing Special Revenue Fund was created in 2007 with the purpose of providing another tool for the town to advance the goal of increasing the stock of affordable, safe and decent housing within the Town and its planning jurisdiction. In 2008, the Board approved the creation of the Affordable Housing Fund Guidelines, establishing the administrative procedures and eligible uses of the Fund and allowed the additional use of funding emergency home repairs. The latest update was in 2014 with the resolution allowing the expenditure of funds for residents renting units that will no longer be accepting Housing Choice Vouchers.

Since the creation of the Fund, there have been four projects supported. All four projects have been related to emergency home repairs. The projects have resulted in a total \$45,253 expended from the Fund. There is currently \$34,750 available for use in the Fund.

In June, 2014, the Board approved the Town's Affordable Housing Goals and Strategies document, a more formal record and plan to guide the Town's affordable housing efforts. One of the main reasons for the proposed changes to the Fund is to align it closer with Carrboro's affordable housing goals, making the Fund a more useful tool to assist in achieving them.

A second goal of the proposed changes is to make the document more flexible. The current Guidelines only allow for a small number of uses from the Fund. The proposed changes will allow for greater Fund flexibility and, therefore, allow the Town to better and more efficiently adapt affordable housing efforts taking place in a continuously changing environment.

The third goal of the proposed changes is to simplify the Guidelines in a manner that allows for greater public awareness and understanding of the tool. The proposed changes bring together, in one document, all of the information organizations and individuals interested in applying to the Fund need. Currently, that information is detailed through multiple resolutions passed from 2007 through 2014. Having all the relevant information in one document will make it easier for staff to market the tool and the public to understand it.

FISCAL & STAFF IMPACT:

RECOMMENDATION: Staff recommends the Board consider approving the proposed changes to the Guidelines.