



Legislation Details (With Text)

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Title: Updated Affordable Housing Goals and Strategies

PURPOSE: The purpose of this item is for the Board to consider approving the updated Affordable Housing Goals and Strategies document.

Indexes:

Code sections:

Attachments: 1. Attachment A - Resolution Adopting the Updates to the Affordable Housing Goals and Strategies, 2. Attachment B - Updated Affordable Housing Goals and Strategies, 3. Attachment C - Current Affordable Housing Goals and Strategies

Date	Ver.	Action By	Action	Result
3/3/2015	1	Board of Aldermen	approved	Pass

TITLE:

Updated Affordable Housing Goals and Strategies

PURPOSE: The purpose of this item is for the Board to consider approving the updated Affordable Housing Goals and Strategies document.

DEPARTMENT: Manager's Office

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INFORMATION: The Affordable Housing Goals and Strategies document was approved by the Board of Aldermen on June 17th, 2014 with the idea that it was a living document and would continue to be updated. Since that time, the Affordable Housing Task Force has been working to implement the strategies and improve the document.

Two of the biggest updates to the document for the Board's consideration are the inclusion of ten year goals for the number of permanently affordable homeownership units in Carrboro and permanently affordable rental units in Carrboro, Goals 1.1 and 2.1. The Task Force conducted a ten year growth study to find the average annual increase of permanently affordable rental and homeownership units over the previous ten years in Carrboro. An average annual increase of three for homeownership units and eight for rental was found. The Task Force decided they wanted to see a 50% increase of that average over the next ten years. Therefore, a goal of 85 homeownership units was set for 2024, an annual increase of 4.5 units. For rental units, a goal of 470 units by 2024 was set, averaging an increase of 12 units per year.

As the Task Force began implementation of strategies, it became clear the timelines for implementing some of them needed to be adjusted. Some of the target completion dates have been adjusted to reflect the necessary

changes. A representative example of this type of change can be seen with strategy 1.2A, scheduling a community discussion to examine open space requirements. The target completion date for this has been moved from Q2-3 FY 14-15 to Q3-4 FY 14-15 because it has been included in the Land Use Regulations Review Plan.

The changes described above are the main updates for the Board to consider. The rest of the updates are cosmetic in nature and were done with the goal of making the document easier to understand and digest for the public. The Affordable Housing Task Force has reviewed and approved the updated Affordable Housing Goals and Strategies document.

FISCAL & STAFF IMPACT:

RECOMMENDATION: Staff recommends the Board approve the updated Affordable Housing Goals and Strategies document.