



Legislation Details (With Text)

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File created:	10/18/2019	In control:		Board of Aldermen	
On agenda:	10/22/2019	Final action:			
Title:	Affordable Housing Advisory Commission Funding Recommendation PURPOSE: The purpose of this item is for the Board of Aldermen to consider recommended funding for one nonprofit affordable housing application to the Affordable Housing Special Revenue Fund.				
Indexes:					
Code sections:					
Attachments:	1. Attachment A AHAC Recommendation 10.16.19, 2. Attachment B AHSRF Application Summary, 3. Attachment C Resolution				

Date	Ver.	Action By	Action	Result
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TITLE:

Affordable Housing Advisory Commission Funding Recommendation

PURPOSE: The purpose of this item is for the Board of Aldermen to consider recommended funding for one nonprofit affordable housing application to the Affordable Housing Special Revenue Fund.

DEPARTMENT: Manager's Office

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INFORMATION: On March 5, 2019, the Board of Aldermen 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=&Search=&Search=>

In the second application cycle of the pilot process (October 1, 2019), one request was received and forwarded to the Affordable Housing Advisory Commission (AHAC) for review and scoring. On October 16, 2019, the AHAC discussed the request and voted to make the following recommendation:

Fully fund the request from Rebuilding Together of the Triangle at \$28,625. These funds will support critical repairs, weatherization, and modifications for accessibility for four (4) Carrboro homes. These four homes are owned by households earning 65% AMI or less.

The AHAC passed this recommendation unanimously. The recommendation can be found in Attachment A. A summary of the funding request can be found in Attachment B.

FISCAL & STAFF IMPACT: This recommended funding allocation will be drawn from the Town's Affordable Housing Special Revenue Fund. This will leave a Fund balance of \$137,915 for the remainder of the fiscal

year. There is no staff impact.

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