



Legislation Text

File #: 17-599, **Version:** 1

TITLE:

Request Approval of the Revised FY 2013 and FY 2016 HOME Funds Award

PURPOSE: The purpose of this item to amend prior June 5, 2018 Award of FY 2013 and FY 2016 to Community Home Trust (CHT) a Resolution approving the Revised FY 2013 HOME Funds Award to Community Home Trust (CHT) for homeownership assistance activities;

DEPARTMENT: Town Manager's Office

CONTACT INFORMATION: Julie Eckenrode, 919-918-7308

INFORMATION: The Orange County HOME Consortium, now known as the *Local Government Affordable Housing Collaborative*, consists of Orange County, the Towns of Carrboro, Chapel Hill, and Hillsborough. The County serves as the lead member of the Consortium.

The Orange County HOME Program has a total of \$63,200.30 in remaining FY 2016 and FY 2013 HOME funds, which are available for eligible activities to be administered by a Community Housing Development Organization (CHDO). In an effort to ensure that all remaining funds from the applicable fiscal years are committed and/or spent by the August 31, 2018 deadline, an RFP was released on April 13, 2018, requesting applications from nonprofit housing providers eligible as CHDOs.

On June 5, 2018, the BOCC took action and approved awarding the total amount of funds to Community Home Trust (CHT). Given prescribed project activities and federal regulations, staff is requesting that the BOCC amend the June 5, 2018 award as follows:

FY 2013 HOME Funds:

Originally the FY 2013 funds were set-aside as funds for operating assistance for CHDOs. The remaining balance of those funds is \$16,670.90.

On June 14, 2018, the *Local Government Affordable Housing Collaborative* met, and given the need for general HOME project funds, voted to revert the designation of these funds from operating assistance for CHDOs to the general HOME project funding pool. The proposed reversion is allowable by HUD as the funds were originally a part of the general HOME project funding pool.

Staff recommends that the reverted funds (\$16,670.90) be awarded to CHT for general homebuyer assistance activities, which are not an eligible CHDO set-aside activity according to the federal regulations. These funds must be spent and recorded in HUD's electronic system by August 31,

2018.

FY 2016 CHDO Set-Aside Funds:

As noted above, a balance of \$46,529.40 in CHDO set-aside funds is still available for eligible CHDO set-aside activities. These funds must be committed to eligible projects and reported in HUD's electronic system by August 31, 2018.

Elected officials from each jurisdictions met on June 14th and voted to support these amendments.

FISCAL & STAFF IMPACT: There is no staff or fiscal impact for the Town of Carrboro.

RECOMMENDATION: It is recommended that the Board of Aldermen adopt the attached resolution.