Legislation Text

File #: 20-73, **Version:** 1

TITLE:
Affordable Housing Advisory Commission Funding Recommendation
PURPOSE: The purpose of this item is for the Town Council 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 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 third application cycle of the pilot process (January 1, 2020), one request was received and forwarded to the Affordable Housing Advisory Commission (AHAC) for review and scoring. On January 15, 2020, the AHAC discussed the request and voted to make the following recommendation:

Fully fund the request from Community Home Trust at $30,000. These funds will support the acquisition of one single-family home, 105 Wesley Street, in the Carr Court neighborhood in Carrboro. The home will undergo repairs before purchase and will become part of the permanent affordable housing stock.

In their recommendation the AHAC encouraged CHT to keep the home affordable to households earning 30-60% AMI.

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 $101,717 in the Fund

budget for FY20. There is no staff impact.

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

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