

Housing Trust Fund 2026 Awards

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Chatham County Housing Officer
Board of Commissioners | December 15, 2025

Housing Trust Fund Review

The Housing Trust Fund (HTF) supports construction and preservation of housing for Chatham County workers, families, older adults, and other households earning low- and moderate-incomes.

The HTF awards projects advancing diverse housing types, accessibility, resident safety and dignity, and environmental sustainability.

Allocated and Available Funds

2026 Allocations	Grants	\$325,000
	Loans	\$300,000
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Fund Balance		
prior allocations since 2024, repayments of prior loans		+ \$896,000
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Total Available for Loans		= \$1,196,000

Application and Review Process

Applicants are asked to demonstrate:

- Organizational readiness and ability
- Project viability
- Alignment with HTF priorities

The Affordable Housing Advisory Committee (AHAC) reviewed at the November 2025 meeting

Recommended Grant Awards

Habitat for Humanity	\$150,000
Preserving Home	\$150,000
Brick Capital CDC	\$25,000
Total	\$325,000

Habitat for Humanity

Recommended award **\$150,000**

- Supports “Roberts Run” in Pittsboro
- 72 unit townhome complex
- Award directly funds surface and water/sewer infrastructure, as well as engineering costs
- Habitat is underway to receive approvals and permits early 2026

Preserving Home

Recommended award **\$150,000**

- Rehabilitation services and upgrades for 45-55 owner-occupied homes
- Focus on occupant safety, accessibility, and sustainability
- Recipients regularly include veterans, older and disabled adults, and families

Brick Capital

Recommended award **\$25,000**

- Major rehabilitation and upgrades for a unit in central Goldston
- Brick intends to rent this to low-income households that were formerly homeless
- Developing a referral process from Chatham County service providers

Recommended Grant Awards

Habitat for Humanity	\$150,000
Preserving Home	\$150,000
Brick Capital CDC	\$25,000
Total	\$325,000

Housing Credit Information

- The Low-Income Housing Tax Credit (LIHTC, or Housing Credit) is the main means of public support for affordable housing in recent years
- Developers are awarded credits by the NC Housing Finance Agency, and sell credits to raise money to build
- Credit sales allow for rents below market rates

Housing Credit Award Process

Credits awards are highly competitive.
All applying projects have:

- High standards for design and building materials
- Reputable and experienced developers in NC or elsewhere
- Feasible, financially sound projects
- A site near a **long** list of desirable amenities such as schools, employment centers, retail, parks.

Housing Credit Award Process

The “winners” of this award process are determined by key tiebreakers:

- Ratio of cost burdened renters to credits received in the last 5 years
- Total units
- Lowest income targeting
- **Requests for least amount of federal tax credits – facilitated by other lending sources such as local funds**

Proposed Housing Credit Project

- Land donated by Chatham Park
- Site is off Fire Tower Road in Pittsboro – perfect location
- 84 rental units:
72 apartments, 12 townhomes,
- Residents earning 30 to 60% AMI:
new teachers, retail and food service employees, households receiving social security or disability income

Proposed Housing Credit Project

- Developers have 20+ completed projects in NC and are actively working on a project in Cary
- Cary town staff vouched for Beacon as a partner
- **Housing Credit could bring in 51% of project costs, some \$10.8 million**

Support for Housing Credit Project

Loan from HTF

\$1,000,000

- Current available loan balance is \$1,196,000: this is why we build up fund balance!
- 2% for 20 years, with payments deferred until year 15
- 2 year letter of commitment: they will receive a loan when they receive a credit either in 2026 or 2027

Support for Housing Credit Project

Loan from HTF

\$1,000,000

This is more expensive than the 2021 award, but for several reasons

Project	2025	2021
Units	84	72
Total cost	\$21 million	\$12 million
Award	\$1,000,000	\$507,000+land

Many projects receive local support!

Additional Housing Credit Support

Fee Reimbursement Challenges

- Chatham already offers school impact fee reimbursements as an incentive to build affordable units
- However, reimbursements do not strengthen Housing Credit applications in the eyes of the Housing Finance Agency
- Local governments can only meaningfully strengthen applications through lending

Additional Housing Credit Support

Proposed “Loan in Lieu”

\$94,800

Since lending strengthens applications, we can add the value of earned fee reimbursements to the HTF loan

- 100% legal and voluntary
- Serviced through the same HTF loan
- No impact on school fund, and Chatham gets the money back!
- Developer agrees to not seek reimbursements in the future – prevent “double dipping”

Support for Housing Credit Project

Loan from HTF	\$1,000,000
"Loan in Lieu"	+ \$94,800
Total Loan	\$1,094,800

Recommended Awards

Habitat for Humanity	\$150,000
Preserving Home	\$150,000
Brick Capital	\$25,000
Grant Awards	\$325,000
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Housing Trust Fund	\$1,000,000
“Loan in Lieu”	\$94,800
Loan for Housing Credit	\$1,094,800

Thank You!

Questions? Thoughts?