

Chatham County Housing Trust Fund



Fiscal Year 2021 Policy Guidelines

Chatham County Affordable Housing Advisory Committee

Effective: September 18, 2018

Updated: August 17, 2020

The **Chatham County Housing Trust Fund (HTF)** was created in 2018 by the Chatham County Board of Commissioners. The fund is intended to provide low interest loans to encourage development projects that preserve or create additional affordable and workforce housing within Chatham County with the overall goals of affirmatively furthering fair housing choice for all residents. The fund may also provide small grants for reimbursement of fees or for studies and other housing related projects in the areas that the county or towns see as a priority for redevelopment.

Housing Trust Fund Priorities

1. To increase the supply of affordable housing near resources like grocery stores, public transportation, schools, jobs, and healthcare.
2. To reduce and avoid undue concentrations of poverty and subsidized housing.
3. To incentivize development of affordable and workforce housing for low-and moderate-income households
4. To promote diversity and vitality of neighborhoods.
5. **To preserve existing affordable housing through renovation, repair, and retrofitting.**

Eligible Applicants

Applicants must have a valid tax identification number, be an organization, agency, state or local government.

Eligible Activities

The Chatham County Housing Trust Fund will financially support proposals that address affordable housing. Examples of possible proposals include but are not limited to the following:

1. Construction of new housing for sale or rental, including land acquisition and hard costs.
2. Preservation of existing affordable housing, the tax credits for which are getting ready to expire.
3. Conversion or adaptive reuse of existing non-residential structures for housing.
4. **Purchase, rehabilitation, or other eligible improvements of existing housing units that are substandard, and/or in need of energy efficiency improvements and/or accessibility modifications.**
5. Purchase and rehabilitation or conversion of market rate developments to affordable housing.
6. Payment of pre-development costs, such as feasibility studies, appraisals, land options, and preparation of an application. ***Please note that funding unrelated to the production or preservation of affordable housing is limited.***

Basic Project Selection Criteria

While a range of activities are eligible, all proposals must contain the following:

1. At least 20% of the development must be affordable to households with incomes at or below 120% of the Area Median Income, adjusted for household size.*
2. Comply with the applicable jurisdiction's zoning, land development, and other housing policies.
3. Development or program must be within Chatham County.