



# Affordable Housing Advisory Committee Housing Trust Fund Recommendation FY2023

Chatham County Board of Commissioners

Monday, December 19<sup>th</sup>

# Program Overview

Emergency Rehousing

Affordable Housing Creation & Preservation

Annual Allocation & Article 46

# FY2023 Projects

**Chatham Habitat for Humanity** applied for new construction funds to build affordable homes in Siler City for the Hadley Hills Townhomes (Total Project Cost \$450,000)

*Recommendation:*

- Full funding: \$65,000 (Grant)
- Total units: 4

**XDS, Inc.** applied for supportive housing funds to further develop the Tiny Homes Village at the Farm at Penny Lane. (Total Project Cost \$2,500,000)

*Recommendation:*

- Full funding: \$22,562 (Grant)
- Total units: 15

**Wallick Asset Management LLC** applied for LIHTC development funding to fill gaps in the construction budget in its Oak View at Siler City project. (Total Project Cost \$13,440,454)

*Recommendation:*

- Partial funding: \$100,000 out of \$278,054 requested (Loan)
- Total units: 72

# Recommended Funding

Organization	Grant/Loan	Project Total	Units
Habitat	\$ 65,000.00	\$ 450,000.00	4
XDS	\$ 22,562.00	\$ 2,500,000.00	15
Wallick	\$ 100,000.00	\$ 13,440,454.00	72
<b>TOTAL</b>	<b>\$ 187,562.00</b>	<b>\$ 16,390,454.00</b>	<b>91</b>

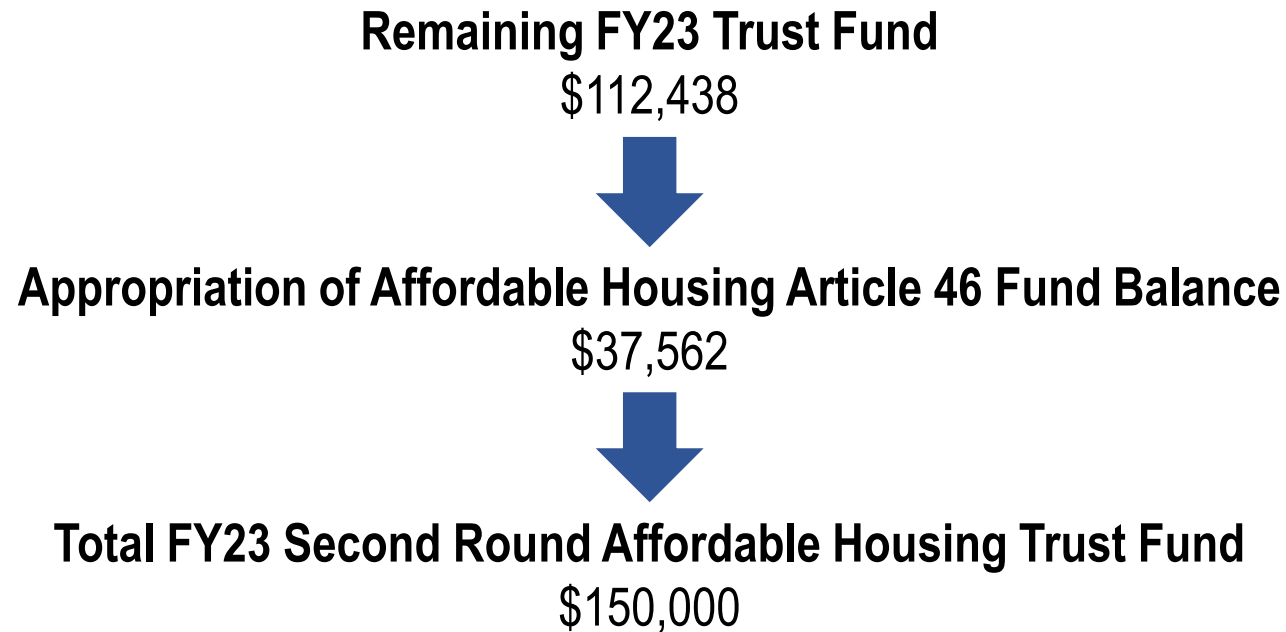
# Available Funding

FY23 Housing Trust Fund Grant/Loan Allocation	\$300,000
FY23 Housing Trust Fund Awards Recommendation	\$187,562
Remaining FY23 Housing Trust Fund Allocation	\$112,438

# FY23 Trust Fund ROUND TWO

Improve Preservation Activity in FY23 Trust Fund Cycle with Second Round

Utilize Affordable Housing Article 46 Fund Balance



# Board Action Requested

Approve the 2022-2023 Housing Trust Fund award recommendations of the Affordable Housing Advisory Committee

AND

Approve an additional allocation of \$37,562 from the Affordable Housing Article 46 fund balance to the current FY2023 budgeted allocation of the Housing Trust Fund for a second grant/loan cycle in FY2023



**Questions?**

