



Chatham County, NC

Legislation Details (With Text)

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Title: Vote on a request to approve the 2023-2024 Housing Trust Fund award recommendations and to authorize the execution of contracts with both Chatham Habitat for Humanity and Rebuilding Together of the Triangle pursuant to the subject award recommendations.

Sponsors:

Indexes:

Code sections:

Attachments: 1. AHAC Trust Fund 2024 Recommendation to BOC - Jan 2024

Date	Ver.	Action By	Action	Result
1/16/2024	1	Board of Commissioners	approved	Pass

Vote on a request to approve the 2023-2024 Housing Trust Fund award recommendations and to authorize the execution of contracts with both Chatham Habitat for Humanity and Rebuilding Together of the Triangle pursuant to the subject award recommendations.

Introduction & Background:

The Housing Trust Fund was created in 2018 by the Chatham County Board of Commissioners to support the creation and preservation of affordable housing. Since its inception, over \$1,000,000 has been invested in proposals ranging from new construction of tax credit properties, supportive housing, land acquisition, and extensive home repairs. The fund has invested in the creation and/or preservation of 373 units.

Applications for the Housing Trust Fund are published and released in the Fall of each year. The applications are submitted and reviewed before the end of the calendar year. Staff compiles all applications and releases them to the members of the Affordable Housing Advisory Committee (AHAC) who review, discuss, and evaluate the applications based on scoring criteria applicable to the type of application (new construction or preservation). The advisory committee scores each application, discusses, and votes on recommended funding decisions for the Chatham County Board of Commissioners to consider.

The Board of Commissioners is asked to consider the approval of the 2023-2024 Housing Trust Fund Award, as recommended by the Affordable Housing Advisory Committee. Alongside approval of the 2023-2024 Housing Trust Fund award recommendations, the Board of Commissioners is asked to approve execution of the contracts required for Chatham Habitat for Humanity and Rebuilding Together of the Triangle to receive their funds pursuant to AHAC’s recommendations. Details on the recommended awards for Chatham Habitat for Humanity and Rebuilding Together of the Triangle can be found in the “Discussion & Analysis” section of this abstract.

Discussion & Analysis:

The 2023-2024 Housing Trust Fund Cycle received five applications totaling \$838,000 in requests. The Chatham County Affordable Housing Advisory Committee (AHAC) evaluated the applications based on scoring criteria applicable to the type of application (new construction or preservation). Criteria and applications opened at the beginning of October 2023 and were due November 27, 2023.

After reviewing and discussing these applications, the members of the Chatham County Affordable Housing Advisory Committee voted unanimously on the following recommendations:

- Chatham Habitat for Humanity applied for new construction funds to build affordable homes in Siler City.
Recommendation:
 - Full funding - \$65,000
 - Supplemental funding - \$10,000
 - Total funding - \$75,000
 - Total units - 4

- Rebuilding Together of the Triangle applied for preservation funds to rehabilitate and preserve homes in Chatham County.
Recommendation:
 - Full funding - \$200,000
 - Supplemental funding - \$25,000
 - Total funding - \$225,000
 - Total units - 58

How does this relate to the Comprehensive Plan:

Goal 9: Provide equitable access to high quality education, housing, and community options for all.

Goal 10: Foster a healthy community.

Budgetary Impact:

Approving the AHAC award recommendations will have an impact of \$300,000 on the Chatham County Housing Trust Fund, for which \$300,000 was approved with the adoption of the FY2024 operating budget. As this amount is equal to what was approved, no net budgetary impact will be realized.

Recommendation/Motion:

Vote on a request to approve the 2023-2024 Housing Trust Fund award recommendations and to authorize the execution of contracts with both Chatham Habitat for Humanity and Rebuilding Together of the Triangle pursuant to the subject award recommendations.