



Chatham County, NC

Legislation Text

File #: 22-4265, **Version:** 1

Vote on a request to award a \$7,000 Affordable Housing support grant to After School LLC

Action Requested: Approve recommendation to use \$7,000 in Article 46 Sales Tax revenue dedicated to housing for an affordable housing grant to Third Wave; After-School LLC, the developer of the Henry Siler School - Siler School Square apartments.

Introduction & Background:

Henry Siler School was developed into 44 beautiful income-restricted apartments for households earning between 30-60% AMI through the 9% Low Income Housing Tax Credit program, a federal program administered by the NC Housing Finance Agency, and the largest producers of affordable housing across the country. Siler School Square came online in late fall of 2020 and provides 44 income-restricted apartments for households earning 60% AMI and below. Due to the program this property will be affordable for at least 30 years, which is a significant asset to our efforts in addressing affordable housing. AHAC approved this support grant at their January 2022 meeting.

Discussion & Analysis:

As a form of continuing a health public-private partnership and supporting the development affordable housing, this reimbursement grant allows for additional costs to not be passed onto the households at Siler School Square and keeps the owner - developer in compliance with NCHFA rules which govern the majority of the project.

It is anticipated that this affordable housing support grant will continue to be needed. Additional analysis and discussions are occurring with staff, the legal team, and any further funding considerations will be evaluated by AHAC and brought back to the board when ready.

This project meets all the priority criteria in the Housing Trust Fund, and the development has been an much needed asset to the community.

How does this relate to the Comprehensive Plan:

Goal 9: Provide access to high quality education, housing, and community options for all
Goal 10: Foster a Health Community

Budgetary Impact:

\$7,000

Recommendation:

Approve recommendation to provide a \$7,000 affordable housing grant to After-School LLC (Third Wave) the developer and owner of Siler School Square.