



Chatham County, NC

Legislation Text

File #: 20-3578, **Version:** 2

FY21 Housing Trust Fund Guidelines

Action Requested: Approve the updates to the Housing Trust Fund Guidelines for the FY21 cycle

Introduction & Background:

In 2018 the Chatham County Housing Trust Fund (HTF) was created 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.

Discussion & Analysis:

In June 2020, the Chatham County Affordable Housing Advisory Committee passed the latest version of the Housing Trust Fund Guidelines.

The following changes were made in anticipation of the FY21 Application Cycle which opens August 31st:

The 5th priority under the section titled "Housing Trust Fund Priorities" was added to say "*To preserve existing affordable housing through renovation, repair, and retrofitting.*"

The 4th item under the section titled "Eligible Activities" was added and edited to say "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.

The 6th under the section titled "Eligible Activities" was edited to include an additional sentence that says "Please note that funding unrelated to the production or preservation of affordable housing is limited".

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:

N/A

Recommendation:

Approve the three changes made to the Housing Trust Fund Guidelines