

Housing Trust Fund Follow Up Discussion From April 24, 2023 Business Meeting

Housing, Safety and Community Committee
May 1, 2023

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Housing Trust Fund Status and Illustrative Forecast

	Amount (rounded)
January 2023 HTF Balance	\$50m
Less: HTF awards approved on April 24, 2023	(\$22m)
Available HTF balance on May 1, 2023	\$28m - \$31.5m *
Illustrative HTF Plan for remainder of 2023 and 2024	
Rolling NOAH RFP: initiate in May 2023	(\$10m - \$15m)
Traditional HTF RFP: July 2023	(\$3m - \$7m)
Rolling land acquisition RFP: initiate in Summer 2023	(\$3m - \$7m)
Traditional HTF RFP: December 2023	(\$3m - \$7m)
Traditional HTF RFP: July 2024	Not applicable

* Range is due to a 9% LIHTC project for which the NC Housing Finance Agency will either approve or deny funding in August 2023

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Housing Trust Fund Eligibility

◀ Based on the April 24, 2023 Council discussion regarding the Sycamore Station affordable housing project, the Housing, Safety and Community Committee is requested to make recommendations related to the two questions below:

1. For the Sycamore Station project summarized below (and estimated to be 95% complete with construction), should Council vote on the \$1.7million HTF request at an upcoming Business Meeting?

HTF Request	\$1,700,000
HTF Investment Per Unit	\$10,119
Affordability Period	40
Leverage Ratio	1:18
Rent Range	\$360 - \$1,118

AMI	# UNITS
< 30%	34
31-50%	0
51-60%	134
61-80%	0
Total Units	168

2. In the future, should affordable housing projects that have closed financing and commenced construction be eligible to request/receive Housing Trust Fund support?