

Housing Trust Fund Eligibility for Projects Under Construction

Housing, Safety and Community Committee
June 5, 2023

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Housing Trust Fund Status and Illustrative Forecast

	Amount
January 2023 HTF Balance	\$50m
Less: HTF awards approved on April 24, 2023	(\$20m)
Available HTF balance on June 5, 2023	\$30m*
Less: Pending NOAH project (Charlotte Woods)	(\$8m)
Available HTF balance through end of 2024	\$22m
Illustrative HTF Plan for remainder of 2023 and 2024	
Rolling NOAH RFP: initiate in May 2023	(\$4m - \$8m)
Traditional HTF RFP: July 2023	(\$4m - \$8m)
Traditional HTF RFP: December 2023	(\$4m - \$8m)
Traditional HTF RFP: July 2024	Not applicable

* Balance could be up to \$33.5m, depending on NC Housing Finance Agency decision regarding a 9% LIHTC project

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Housing Trust Fund Eligibility

◀Policy question for Committee decision:

Should affordable housing projects under construction be eligible to request city funding from the Housing Trust Fund?

◀Key factors for Committee consideration:

- HTF resource constraints
- Gap funding norms
- Implications related to the city's funding request review criteria (e.g., community outreach process and CBI goals)

◀Staff recommendation:

Staff recommends that projects under construction not be eligible to request city funding from the Housing Trust Fund