

# Housing Trust Fund Tune-up

JUNE 27, 2022 | Great Neighborhoods Committee

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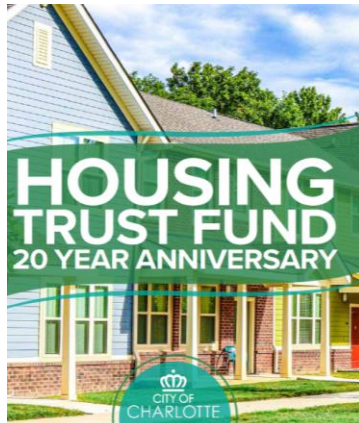
## Today's Discussion

- ◀ Housing Trust Fund Overview
- ◀ Tune-up Objectives and Process
- ◀ Opportunities to Explore
- ◀ Discussion and Feedback

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# Housing Trust Fund (HTF)



◁ 2022 marks the 20<sup>th</sup> anniversary of the first developments supported by the HTF

◁ HTF is the primary tool in **creating** and **preserving** affordable housing in our community

- For-rent multi-family units
- For-sale homeownership units
- Shelter support
- Supportive housing

◁ Since 2018 (\$100M total combined bond referendums):

- 5,172\* housing units
- 194 shelter beds

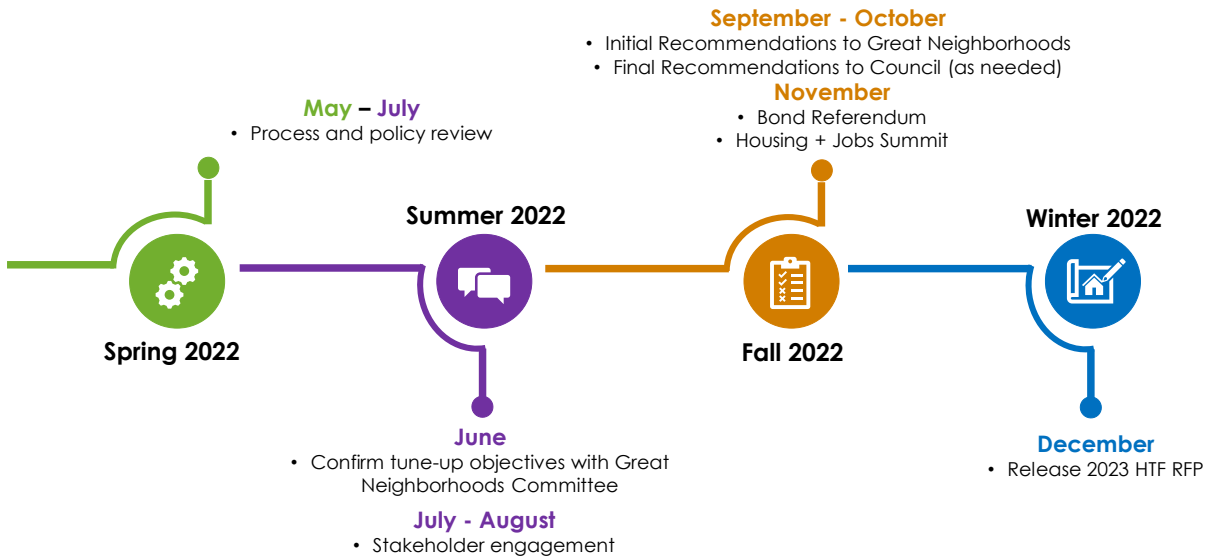
\*385 units pending NCHFA approval

# HTF Tune-up Objectives

- ◁ Optimize HTF investments to create and preserve affordable housing and support great neighborhoods
- ◁ Refine Council goals for HTF investments
- ◁ Update/modernize processes and procedures
- ◁ Align HTF processes to Council goals



# HTF Tune-up Process



## Policy Alignment

- ◀ Housing Charlotte Framework (2018)
- ◀ Affordable Housing Location Guidelines (2019)
- ◀ Guidelines for Evaluation and Disposition of City Owned Land for Affordable Housing (2019)
- ◀ Guidelines for preserving Naturally Occurring Affordable Housing (2019)
- ◀ Transit Oriented Development Affordable Housing Development Bonus Program (see UDO note below)
- ◀ Pending: Source of Income Protections in City-Supported Developments (Council discussion tonight)
- ◀ Pending: UDO Affordable Housing Development Bonus and Allowances (Pending UDO adoption)



# Policy Alignment

## ◀ Optimize HTF investment in context of:

- 2040 Comprehensive Plan
- A Home for All
- Strategic Mobility Plan
- HIRE Charlotte
- Equitable Transit-Oriented Development
- Anti-Displacement Initiatives



# Opportunities to Explore

## ◀ New Multi-Family

- Continue to leverage LIHTC
- Areas of high cost/high opportunity

## ◀ NOAH Preservation

## ◀ Homeownership

## ◀ Development fee evaluation

## ◀ AMI mix and deeper targeting

## ◀ Shelters and Permanent Supportive Housing



# Opportunities to Explore

## ◀ Leveraging partnerships, funding sources, and innovations:

- Housing Trust Fund plus...
  - *Tax Credits, CHOIF, CDBG, HOME, Rental Subsidies, Property Tax Incentives, Land...*
- Application by project instead of by funding source
- Site master planning
- Expanding partnerships
- Teamforce housing model (e.g., Hillrock)
- Best practice / Peer city review
- Understand resident outcomes



# Discussion