

City of Charlotte
Neighborhood Equity & Stabilization Commission

Wednesday, January 10, 2024

5:30 p.m. – 7:00 p.m.

Charlotte-Mecklenburg Government Center

NEST Commission Members:

Angela Ambroise	Justin Harlow (Co-Chair)	Eric Lemieux
Nadia Anderson	Monique Humphries	Eric Lewis
Melissa Gaston	Tonya Jameson	Deon Smith
Mitch Gibson	Roma Johnson	Marta Tataje
Kim Graham (Co-Chair)	Vicki Jones	Kimberly Timmons-Hampton

City of Charlotte Staff Resources: Rebecca Hefner, Housing & Neighborhood Services; Alysia Osborne, Planning, Design & Development; Jordan Paschal, Strategy & Budget

AGENDA

1. Welcome	Kim Graham Justin Harlow	5 minutes	5:30 – 5:35
2. Anti-Displacement Funding The Commission will continue the discussion of developing a recommendation for a sustainable funding source to meet anti-displacement goals and take action if the Commission is ready to finalize a recommendation.	Justin Harlow Kim Graham	50 mins	5:35 – 6:25
3. NEST Look Ahead a. February 2024 work stream meetings <ul style="list-style-type: none">Feb. 7th – Understanding the UDOFeb. 7th – Program Improvements/Policy GapsFeb. 22nd – Lay of the Land	Kim Graham Justin Harlow Angela Ambroise	15 mins	6:25 – 6:40
Adjourn			

Next Meeting. The next NEST Commission meeting will occur March 13, 2024 @ 5:30 p.m.

The Charlotte Neighborhood Equity and Stabilization Commission is established for a 3-year period beginning in 2022 and is charged with reviewing and recommending specific anti-displacement strategies and specific tools for protecting residents of moderate to high vulnerability of displacement.

Dedicated Anti-Displacement Funding

JANUARY 10, 2024 NEST COMMISSION MEETING

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Goals:

- ▶ **Continue discussion of recommendation for dedicated funding for anti-displacement initiatives**
- ▶ **Finalize a recommendation to City Council (electronically) prior to their Annual Strategy Session**
 - Annual Strategy Session will occur January 21-24

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Anti-Displacement Funding Options

► Increase

- Property tax
- Sales tax
- Housing bonds
- Fee-in-lieu
- Funding partnerships

► Re-allocate

- Prioritize within existing funding sources

► Replace

- Leverage new funding sources (e.g., tax increment subsidies) to free up existing funding

NEST Commission Discussion Highlights

► Increase Housing Bond

- Currently \$50 million biennially
- *NEST discussed potential recommendation for increasing the housing bond*

► TOD Affordable Housing Density Bonus Program Fee-in-Lieu

- Currently \$4.75 per square foot
- *Program Improvement/Policy Gap Work Stream discussion February 7th*

► Attaching revenue source to capital investments (e.g., transit)

► Property or sales tax increase

- *Continue conversation as Council advances transit/mobility conversation*

► Reallocating unused municipal bond allocations

- *Reviewed in December 2023 meeting – not a feasible funding source given bond requirements*

Housing Bonds

Refer to Background Materials

► North Carolina General Statute 159-48

- Capital costs of providing housing for the benefit of low- and moderate-income persons
- Construction, infrastructure, property and land acquisition
- The costs of doing any or all of the things mentioned...any other services, costs, and expenses necessary

► Changes to 2024 ballot language

- Include an estimated cumulative cost
- Notification of potential property tax liability

► Information from other North Carolina cities

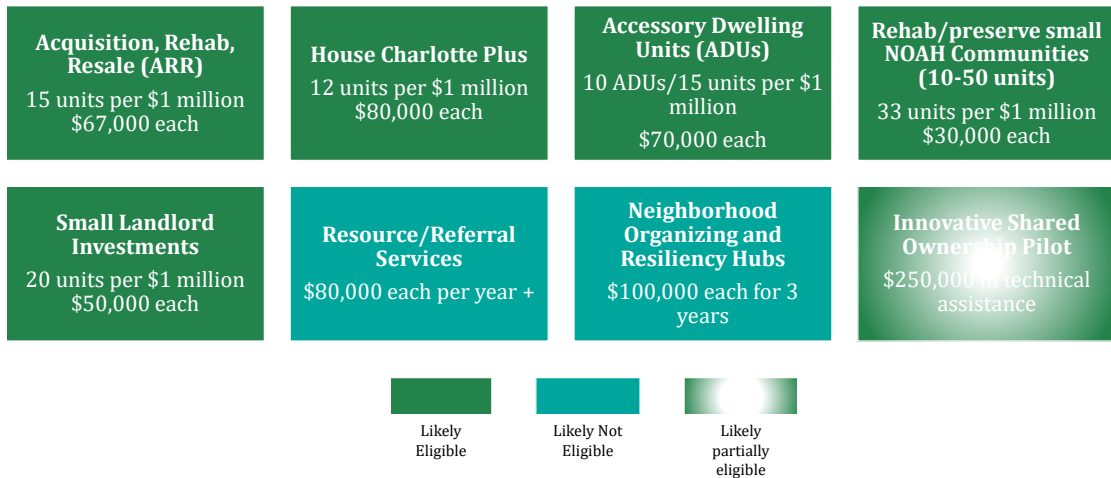
North Carolina Cities

GO Bonds for Housing

	Charlotte	Raleigh	Fayetteville	Greensboro	Winston-Salem
Development Gap Financing	✓	✓	✓	✓	✓
Multifamily Preservation	✓	✓		✓	
Shelter & Supportive Housing	✓	✓		✓	
Home Rehabilitation & Emergency Repair		✓	✓	✓	✓
Site Acquisition	✓	✓			
Downpayment / Homebuyer Assistance		✓	✓	✓	
Revolving Loan Funds			✓	✓	
Administration, Technology, Housing Studies				✓	✓

Anti-Displacement Investments

What can we get for \$25 million?



Illustrative Scenario

Model	Activity	Investment (over 2 years)
Homeownership Production & Assistance	Acquisition, Rehab, Resale	\$5.5 million
	House Charlotte (and HC Plus)	\$6.5 million
	<i>Note: For sale development</i>	<i>included in base HTF</i>
Economic Mobility & Affordable Rental	Accessory Dwelling Units	\$5.5 million
Preservation	Housing Rehab & Emergency Repair	\$5 million
	Rehab/preserve small NOAH	\$2.5 million
		\$25 million

Calculator	
5,500,000	75
6,500,000	100
5,500,000	75
5,000,000	125
2,500,000	80
25,000,000	455

Note: For illustration only. Builds a little inflation/admin into unit costs. Use calculator to change allocation by activity.

Housing Bond Background Materials
for January 10, 2023 meeting

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North Carolina General Statute

G.S. 159-48(d)

Each city may borrow money and issue its bonds under this Article in evidence thereof for the purpose of paying any **capital costs** of any one or more of the following...

(7) Providing housing projects for the benefit of persons of low income, or moderate income, or low and moderate income, including without limitation (i) construction or acquisition of projects to be owned by a city, redevelopment commission or housing authority, and (ii) loans, grants, interest supplements and other programs of financial assistance to persons of low income, or moderate income, or low and moderate income, and developers of housing for persons of low income, or moderate income, or low and moderate income. A housing project may provide housing for persons of other than low or moderate income, as long as at least twenty percent (20%) of the units in the project are set aside for housing for the exclusive use of persons of low income. No rent subsidy shall be paid from bond proceeds.

(f) For any of the purposes authorized by subsections (b), (c), (d), or (e) of this section, a unit may do any of the following that it considers necessary or convenient: (1) Acquire, construct, erect, provide, develop, install, furnish, and equip. (2) Reconstruct, remodel, alter, renovate, replace, refurnish, and reequip. (3) Enlarge, expand, and extend. (4) Demolish, relocate, improve, grade, drain, landscape, pave, widen, and resurface.

(h) As used in this section, "capital costs" include, without limitation, all of the following:

- (1) The costs of doing any or all of the things mentioned in subsection (f) of this section.
 - (2) The costs of all property, both real and personal and both improved and unimproved, plants, works, appurtenances, structures, facilities, furnishings, machinery, equipment, vehicles, easements, water rights, franchises, and licenses used or useful in connection with the purpose authorized.
 - (3) The costs of demolishing or moving structures from land acquired and acquiring any lands to which the structures are to be moved.
 - (4) Financing charges, including estimated interest during construction and for six months thereafter.
 - (5) The costs of plans, specifications, studies and reports, surveys, and estimates of costs and revenues.
 - (6) The costs of bond printing and insurance.
 - (7) Administrative and legal expenses.
 - (8) Any other services, costs, and expenses necessary or incidental to the purpose authorized.
- (i) This section does not authorize any unit to undertake any program, function, joint undertaking, or service not otherwise authorized by law. It is intended only to authorize the borrowing of money and the issuance of bonds within the limitations set out in this section to finance programs, functions, joint undertakings, or services authorized by other portions of the General Statutes or by city charters.

The full text of NCGS 159-48 can be found online at

https://www.ncleg.gov/EnactedLegislation/Statutes/PDF/BySection/Chapter_159/GS_159-48.pdf

Ballot Language

Below is the language that has appeared on the ballot for the city's prior three referenda. State law provides template language that the city must use; this required template language is bolded below. The non-bolded language is the "editable" part of the ballot question and is written by the city; however, this language also adheres to statutory requirements, found elsewhere, which define the permissible activities in which the city can engage.

Ballot Language on 2018, 2020, & 2022 Bond Referenda:

"SHALL the order authorizing \$50,000,000 of bonds plus interest to pay the capital costs of housing projects for the benefit of persons of low income, or moderate income, or low and moderate income, including construction of infrastructure improvements related thereto and the acquisition of land and rights-of-way required therefor, and providing that additional taxes may be levied in an amount sufficient to pay the principal of and interest on the bonds be approved?"

[] YES [] NO

Additionally, Session Law 2023-134, also known as the State Budget bill, was enacted by the General Assembly in 2023. This state bill amended the template ballot language the city must use on its future bond referenda. The effective date for the change in ballot language for bond referenda is December 31, 2023, and applies to bond referenda conducted on or after December 31, 2023. The below shows the outline of what the ballot language for a *hypothetical* \$50 million bond *could look like* in November 2024. City staff, along with the city's bond counsel, are still reviewing the most appropriate way to complete the bracketed terms below.

What 2024 ballot language could look like based on the 2023 State Budget bill requirements:

Additional property taxes may be levied on property located in the City of Charlotte in an amount sufficient to pay the principal of and interest on bonds if approved by the following ballot question. Shall the order authorizing \$50,000,000 of bonds plus interest to pay the capital costs of housing projects for the benefit of persons of low income, or moderate income, or low and moderate income, including construction of infrastructure improvements related thereto and the acquisition of land and rights-of-way required therefor, and providing that additional taxes may be levied in an amount sufficient to pay the principal of and interest on the bonds be approved, in light of the following:

- (1) The estimated cumulative cost over the life of the bond, using the highest interest rate charged for similar debt over the last [maximum bond issuance term], would be [\$_____].**
- (2) The amount of property tax liability increase for each one hundred thousand dollars (\$100,000) of property tax value to service the cumulative cost over the life of the bond provided above would be [\$___] per year.**

[] YES [] NO

General Obligation Bonds – Information about other North Carolina municipalities

From November 2012 to November 2022, the five largest cities in North Carolina plus Charlotte) issued General Obligation bonds in the following total amounts:

Charlotte: \$180.0M
 Raleigh: \$80.0M
 Durham: \$95.0M
 Fayetteville: \$12.0M
 Greensboro: \$55.0M
 Winston-Salem: \$21.7M

The below information is based on the data that staff was able to gather for these NC municipalities.

Raleigh (Housing Bond Fund/Fund 724)

	FY 2022 Budget	FY 2023 Budget	FY 2024 Budget	FY 2025 Budget	FY 2026 Budget	TOTAL
Transit-Oriented Site Acquisition	\$8,000,000	\$8,000,000	\$0	\$0	\$0	\$16,000,000
Public-Private Partnerships	\$12,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$28,000,000
Housing Tax Credit Gap Financing	\$4,800,000	\$4,800,000	\$4,800,000	\$4,800,000	\$4,800,000	\$24,000,000
Owner-Occupied Home Rehab	\$0	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$6,000,000
Down-Payment Assistance	\$0	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$6,000,000
	\$24,800,000	\$19,800,000	\$11,800,000	\$11,800,000	\$11,800,000	\$80,000,000

Site Acquisition (\$16.0M)

1. Direct City Acquisition of Sites Near Transit Corridors (\$12.0M) (\$6.0M in FY22 & FY23)
 - a. for future tax credit development; plan 12 acres at \$1M/acre with 36 units/acre (432 units total)
2. Wake County Acquisition/Preservation Fund (\$4.0M) (\$2.0M in FY22 & FY23) (goal: 62 units)
 - a. acquisition and preservation of existing affordable units

\$12,988,555 has been spent or committed

Public-Private Partnerships (\$28.0M)

1. Small-Scale Non-Profit Projects (\$10.0M) (\$2M in FY22-FY26)
 - a. via RFP process; focused on non-congregate (family) emergency shelter, transitional housing, and other affordable rental projects having one-third of units at 30% AMI
 - i. \$700,000 to CASA to develop 9 rental units for youth transitioning out of foster care, 8 of which are for <30% AMI
 - ii. \$2,000,000 loan to CASA to acquire existing apartment complex
 - iii. [SouthEast Raleigh Promise](#) (\$3.3M) to develop 27 affordable rental units on 10 City owned lots. More than a third of the units will be affordable to households earning <30% AMI
2. [Voluntary Inclusionary Projects Near Transit](#) (\$8.0M) (\$2M in FY23-FY26) (goal: 123 units)
 - a. voluntary inclusionary rental projects near transit (at least 20% of units affordable at 60% AMI with 30 years affordability) or missing middle homeownership opportunities near transit.

3. Other Partnerships (\$10.0M) (Permanent Supportive Housing)**a. Healing Transitions (\$3.0M)**

- i. Renovation, modernization, and expansion of the Men's Facility. The project will support shelter beds and facilities upgrades, resulting in a total of 113 shelter beds.

- A. 0% interest loan, no repayment, forgiven 9/27/2047

b. King's Ridge (\$7.0M) (Permanent Supportive)

- i. a 100-unit affordable rental development. At least half of the units will be set aside as supportive housing for people experiencing homelessness.

\$14.0M has been spent or committed (249 units)

Gap Financing (\$24.0M) (goal: 685 units)**1. LITHC Gap Financing (\$4.8M in FY22-FY26)**

- a. \$5.9M for the development of Milner Commons, a 156-unit affordable rental development for seniors located along a Bus Rapid Transit route.
- b. \$2.75M in bond funds (& other city funds) for the development of the Pines at Peach Road, a 119-unit affordable rental development located along the Southern Bus Rapid Transit.
- c. \$1.05M for the development of Lake Haven, a 56-unit affordable rental development for seniors located along a Bus Rapid Transit route.

The city reports that all \$14.4M available to-date has been committed or spent on 475 units, but the above only adds to \$9.7M and 331 units

Owner-Occupied Home Rehab (\$6.0M) (goal: 60 units)**1. Home Repairs for Eligible Residents Living Near Transit (\$1.5M in FY23-FY26)**

- a. Expansion of existing program to LMI owners near future transit investments

\$540,000 has been committed or spent on 9 units

Down-Payment Assistance (\$6.0M) (goal: 200 units)**1. Down-Payment Assistance for Eligible Homes Near Transit (\$1.5M in FY23-FY26)**

- a. Expansion of existing program to LMI buyers near future transit investments

\$344,847 has been committed or spent on 9 units

Durham (\$95.0M)

Durham created "Forever Home, Durham" program for affordable housing and services for low-income Durham residents, with a \$160 million multi-year investment including \$95M from affordable housing bonds, and \$65M from existing City and federal funds (CDBG, HOME, HOPWA, ESG). Their reporting (included in the appendix) does not distinguish between funding sources and when asked, Durham did not provide any additional information when asked to tie activities to the funding sources. More information about the Forever Home Durham programming can be found on their website at <https://www.durhamnc.gov/4593/Forever-Home-Durham>.

Fayetteville (\$12.0M)

Fayetteville's \$12.0M was authorized in November 2022, so detailed public plans are difficult to find.

Rental Development: \$9M up to 500 new units (revolving loan) (partnerships)

Single-Family Development: \$1M up to 20 new SF homes

Repair & Rehab: \$1M yields up to 40 homeowner rehabs

Downpayment Assistance: \$1M yields up to 40 first-time homeowners

Greensboro (2016-\$25m; 2022 - \$30m)

HOUSING

Workforce Housing Initiative	\$	8,000,000
Code Compliance Repair Initiative - Revolving Loan Fund		3,000,000
East Greensboro Housing Development - Revolving Loan Fund		4,000,000
Handicapped Accessibility & Housing for Special Populations		1,000,000
Supportive Housing Units for Homeless/Disabled/Veterans		2,000,000
Non-Profit Homebuyer Lending - Revolving Loan Fund		1,000,000
Emergency Repair Programs		1,500,000
Multifamily Repair Programs		3,000,000
Homeowner Rehabilitation		1,500,000
		25,000,000

Actual Bond Spending

	2016 Bond
Multi-family	\$8,569,842
Supportive Housing	\$4,025,193
Neighborhood Investment	
Single-Family Repair	\$134,321
Tornado Repair	\$94,343
Tornado Rehab	\$178,430
Tornado-Reconstruct	\$271,748
New Construction Sites	\$252,219
Homebuyer Assistance	\$10,324,024
Admin	\$288,247
Total	\$24,138,368

- Funds from the 2016 Bond were used for help establish a Code Compliance Repair Revolving Loan Fund
- The city has only received \$8 million as a part of the 2022 bond
 - \$5 million will be used to support the Greensboro Housing Loan Fund which is a \$32.5 million public-private fund for the production and preservation of affordable housing

Winston-Salem (\$21.7M)

2014 GO	\$10 Million
<u>Project/Program</u>	<u>Amount</u>
Multi-Family Unit Development Assistance	6,000,000
Residential Rehab	4,000,000
Total	10,000,000
2018 GO	\$11.7 Million
Code Enforcement System Update	710,000
Residential Rehab	2,000,000
Multi-Family Development Assistance	4,522,000
Housing Studies	557,000
Developer Assistance (Multi-family or SFR)	3,911,000
Total	11,700,000

Most of the development assistance is in the form of low-interest loans; however, \$3 million of the 2018 funding was a grant to the local housing authority related to a Choice Neighborhoods Initiative grant. The “Developer Assistance” portion of the 2018 funding is still partially in flux. It is yet-to-be spent, but will most likely end up being loans for multi-family developments.

It seems that any future bond referenda would lean heavily toward development loans.

Appendix

The following pages in this appendix represent reports for Durham “Forever Home Durham” program

CATEGORY	ORIGINAL BUDGET	REVISED BUDGET	TOTAL ACTUALS as of 2/28/2022	BUDGET FY22	PROJECTED BUDGET FY23	PROJECTED BUDGET FY24	PROJECTED BUDGET FY25	GRAND TOTALS	ORIGINAL BUDGET VS. REVISED BUDGET
			(7/1/18 - 2/28/22)	(7/1/21 - 6/30/22)	(7/1/22 - 6/30/23)	(7/1/23 - 6/30/24)	(7/1/24 - 6/30/25)		
HOMELESSNESS									
1 Emergency Shelter and Rapid Rehousing									
a Families Moving Forward	\$ 87,000	\$ 87,000	\$ 87,000	-	-	-	-	\$ 87,000	
b Families Moving Forward	\$ 88,500	\$ 88,500	\$ 88,500	-	-	-	-	\$ 88,500	
c Families Moving Forward	\$ 173,336	\$ 173,336	\$ 11,336	-	\$ 81,000	\$ 81,000	-	\$ 173,336	
d Housing for New Hope	\$ 481,626	\$ 481,626	\$ 13,150	227,663	\$ 240,813	-	-	\$ 481,626	
e Housing for New Hope	\$ 499,074	\$ 499,074	\$ 13,150	236,387	\$ 249,537	-	-	\$ 499,074	
e Housing for New Hope	\$ 154,799	\$ 154,799	\$ 154,799	-	-	-	-	\$ 154,799	
f Housing for New Hope	\$ 234,000	\$ 234,000	\$ 234,000	-	-	-	-	\$ 234,000	
f Shelter Case Management / Supportive Services	\$ 177,000	\$ -	\$ -	-	-	177,000	-	\$ 177,000	
g Urban Ministries	\$ 90,000	\$ 90,000	\$ 90,000	-	-	-	-	\$ 90,000	
h Urban Ministries	\$ 88,500	\$ 88,500	\$ 88,500	-	-	-	-	\$ 88,500	
i Urban Ministries	\$ 288,000	\$ 288,000	\$ 96,000	-	\$ 96,000	\$ 96,000	-	\$ 288,000	
j Emergency Shelter / Rapid Rehousing - TBD	\$ 733,775	\$ 733,775	\$ -	-	\$ 300,000	\$ 433,775	-	\$ 733,775	
k Rapid Rehousing - TBD	\$ 168,000	\$ 168,000	\$ -	-	-	\$ 168,000	-	\$ 168,000	
l Rapid Rehousing - TBD	\$ 200,000	\$ 200,000	\$ -	-	-	\$ 200,000	-	\$ 200,000	
2 EMERGENCY SHELTER AND RAPID REHOUSING TOTAL:	\$ 3,463,610	\$ 3,463,610	\$ 876,435	\$ 464,050	\$ 967,350	\$ 1,155,775	-	\$ 3,463,610	\$ 0
3 Homeless System Investments									
a Coordinated Entry w/Diversion	\$ 955,000	\$ 955,000	\$ -	-	\$ 477,500	\$ 477,500	-	\$ 955,000	
b Community Empowerment Fund	\$ 201,954	\$ 201,954	\$ 201,954	-	-	-	-	\$ 201,954	
Homeless Management Information System (HMIS) Lead									
c Administrator	\$ 100,000	\$ 100,000	\$ -	-	\$ 50,000	\$ 50,000	-	\$ 100,000	
d Housing for New Hope	\$ 266,224	\$ 266,224	\$ 266,224	-	-	-	-	\$ 266,224	
g Housing for New Hope	\$ 649,170	\$ 649,170	\$ 190,670	285,000	\$ 173,500	-	-	\$ 649,170	
j Landlord Engagement/Rapid Rehousing	\$ 250,000	\$ 250,000	\$ -	-	\$ 125,000	\$ 125,000	-	\$ 250,000	
k North Carolina Coalition to End Homelessness (NCCEH)	\$ 169,484	\$ 169,484	\$ 169,484	-	-	-	-	\$ 169,484	
l North Carolina Coalition to End Homelessness (NCCEH)	\$ 145,929	\$ 145,929	\$ 49,106	49,106	\$ 47,717	-	-	\$ 145,929	
m Project Access	\$ 30,100	\$ 30,100	\$ 30,100	-	-	-	-	\$ 30,100	
n Project Access	\$ 117,598	\$ 117,598	\$ 23,161	25,059	\$ 34,689	\$ 34,689	-	\$ 117,598	
p Unshelterd Coordinated Agency	\$ 501,662	\$ 501,662	\$ -	-	\$ 250,831	\$ 250,831	-	\$ 501,662	
q Volunteers of America	\$ 1,059,000	\$ 1,059,000	\$ 849,704	209,296	-	-	-	\$ 1,059,000	
r TBD	\$ 403,878	\$ 403,878	\$ -	-	\$ 200,000	\$ 203,878	-	\$ 403,878	
4 HOMELESS SYSTEM INVESTMENTS TOTAL:	\$ 4,850,000	\$ 4,850,000	\$ 1,780,404	\$ 568,461	\$ 1,359,237	\$ 1,141,898	-	\$ 4,850,000	\$ (0)
5 Technical Assistance and Capacity Building									
a Innovative Non-Profit Solutions Group, LLC (INS)	\$ 2,277	\$ 2,277	\$ 2,277	-	-	-	-	\$ 2,277	
b Innovative Non-Profit Solutions Group, LLC (INS)	\$ 15,523	\$ 15,523	\$ 15,523	-	-	-	-	\$ 15,523	
c Technical Assistance / Capacity Building - TBD	\$ 282,200	\$ 282,200	\$ -	-	\$ 145,000	\$ 137,200	-	\$ 282,200	
6 TECHNICAL ASSISTANCE AND CAPACITY BUILDING TOTAL:	\$ 300,000	\$ 300,000	\$ 17,800	\$ -	\$ 145,000	\$ 137,200	\$ -	\$ 300,000	\$ -
Housing Opportunities for Persons With HIV/Aids (HOPWA)									
7 Assistance									
a Durham Housing Authority (DHA)	\$ 147,452	\$ 147,452	\$ 147,452	-	-	-	-	\$ 147,452	
b Durham Housing Authority (DHA)	\$ 5,911	\$ 5,911	\$ 5,911	-	-	-	-	\$ 5,911	
c Durham Housing Authority (DHA)	\$ 240,196	\$ 240,196	\$ 240,196	-	-	-	-	\$ 240,196	
d Durham Housing Authority (DHA)	\$ 488,568	\$ 488,568	\$ -	313,792	\$ 174,776	-	-	\$ 488,568	
e Durham County Department of Social Services	\$ 558,691	\$ 558,691	\$ -	256,234	\$ 302,458	-	-	\$ 558,691	
f Durham County Department of Social Services	\$ 155,357	\$ 155,357	\$ 155,357	-	-	-	-	\$ 155,357	
g Durham County Department of Social Services	\$ 246,050	\$ 246,050	\$ 229,907	16,143	-	-	-	\$ 246,050	
h HOPWA Assistance - TBD	\$ -	\$ -	\$ -	-	-	-	-	\$ -	
8 HOPWA ASSISTANCE:	\$ 1,842,225	\$ 1,842,225	\$ 778,823	\$ 586,169	\$ 477,233	\$ -	\$ -	\$ 1,842,225	\$ (0)
9 HOMELESSNESS GRAND TOTAL:	\$ 10,455,835	\$ 10,455,835	\$ 3,453,462	\$ 1,618,680	\$ 2,948,820	\$ 2,434,873	\$ -	\$ 10,455,835	\$ 0
MULTIFAMILY RENTAL									
10 Downtown Revitalization Plan/Durham Housing Authority (DHA)									
a Commerce Street Family Apartments	\$ 4,225,000	\$ 4,225,000	\$ -	-	\$ 4,225,000	\$ -	-	\$ 4,225,000	
b Commerce Street Seniors	\$ 3,775,000	\$ 3,775,000	\$ -	-	\$ 3,775,000	\$ -	-	\$ 3,775,000	

CATEGORY	ORIGINAL BUDGET	REVISED BUDGET	TOTAL ACTUALS as of 2/28/2022	BUDGET FY22	PROJECTED BUDGET FY23	PROJECTED BUDGET FY24	PROJECTED BUDGET FY25	GRAND TOTALS	ORIGINAL BUDGET VS. REVISED BUDGET
			(7/1/18 - 2/28/22)	(7/1/21 - 6/30/22)	(7/1/22 - 6/30/23)	(7/1/23 - 6/30/24)	(7/1/24 - 6/30/25)		
c Durham Housing Authority (DHA) Building		\$ 2,900,000	\$ 2,900,000	- \$	- \$	- \$	- \$	\$ 2,900,000	
d Durham Housing Authority (DHA) Main Street Bridge Loan		\$ 17,524,628	- \$	- \$	- \$	- \$	17,524,628	\$ 17,524,628	
e Dillard Street		\$ 4,120,000	- \$	- \$	4,120,000	- \$	- \$	\$ 4,120,000	
f Durham Downtown and Neighborhood Plan (DDNP)		\$ 4,500,000	- \$	- \$	- \$	4,500,000	- \$	\$ 4,500,000	
g Elizabeth Street		\$ 19,104,567	- \$	- \$	- \$	8,158,542	10,946,025	\$ 19,104,567	
h		\$ 2,500,000	- \$	- \$	2,500,000	- \$	- \$	\$ 2,500,000	
i JJ Henderson Senior		\$ 256,652	- \$	256,652	- \$	- \$	- \$	\$ 256,652	
11	\$ 58,905,847	\$ 58,905,847	\$ 2,900,000	\$ 256,652	\$ 14,620,000	\$ 12,658,542	\$ 28,470,653	\$ 58,905,847	\$ -
12									
a Ashton Place - DHIC/Self-Help		\$ 2,000,000	- \$	- \$	2,000,000	- \$	- \$	\$ 2,000,000	
b Farrington Road Apartments - DHIC/Self-Help		\$ 3,690,000	\$ 410,327	1,160,327	2,119,345	- \$	- \$	\$ 3,690,000	
c Hardee Street Apartments - DHIC/Self-Help		\$ 4,950,000	- \$	- \$	4,000,000	950,000	- \$	\$ 4,950,000	
d Multifamily Rental Request for Proposal (RFP)		\$ 16,785,000	- \$	- \$	- \$	1,500,000	15,285,000	\$ 16,785,000	
e Southside Phase III - McCormack Baron Salazar		\$ 5,950,000	- \$	- \$	- \$	5,950,000	- \$	\$ 5,950,000	
f Southside Phase III - McCormack Baron Salazar		\$ 1,750,000	- \$	- \$	1,750,000	- \$	- \$	\$ 1,750,000	
13	\$ 16,000,000	\$ 35,125,000	\$ 410,327	\$ 1,160,327	\$ 9,869,345	\$ 8,400,000	\$ 15,285,000	\$ 35,125,000	\$ (19,125,000)
14									
a Multifamily Production/Preservation									
a 2702 N. Duke Apartments - CASA		\$ 145,053	\$ 25,053	120,000	- \$	- \$	- \$	\$ 145,053	
b 2702 N. Duke Apartments - CASA		\$ 1,823,769	- \$	1,823,769	- \$	- \$	- \$	\$ 1,823,769	
c Harriet's Place - Reinvestment Partners		\$ 1,600,000	- \$	- \$	- \$	1,600,000	- \$	\$ 1,600,000	
d Ross Road - Reinvestment Partners		\$ 2,820,078	\$ 400,000	2,420,078	- \$	- \$	- \$	\$ 2,820,078	
e Ross Road - Reinvestment Partners		\$ 1,948,280	\$ 1,725,893	222,387	- \$	- \$	- \$	\$ 1,948,280	
f Ross Road - Reinvestment Partners		\$ 1,250,715	- \$	1,250,715	- \$	- \$	- \$	\$ 1,250,715	
15	\$ 25,000,000	\$ 9,587,894	\$ 2,150,945	\$ 5,836,949	- \$	\$ 1,600,000	- \$	\$ 9,587,894	\$ 15,412,106
16									
a Preservation Outreach									
a Market Study and Outreach		\$ 360,000	- \$	- \$	- \$	360,000	- \$	\$ 360,000	
17	\$ 360,000	\$ 360,000	- \$	- \$	- \$	\$ 360,000	- \$	\$ 360,000	\$ -
Community Development Department (CDD) / Office of Econmic & Workforce Development Department (OEWD) / Durham Housing Authority (DHA) Employment Pilot									
CDD/OEWD/DHA Employment Pilot		\$ 2,468,000	- \$	- \$	- \$	863,800	1,604,200	\$ 2,468,000	
19	- \$	\$ 2,468,000	- \$	- \$	- \$	\$ 863,800	\$ 1,604,200	\$ 2,468,000	\$ (2,468,000)
20	\$ 100,265,847	\$ 106,446,741	\$ 5,461,272	\$ 7,253,928	\$ 24,489,345	\$ 23,882,342	\$ 45,359,853	\$ 106,446,741	\$ (6,180,894)
21									
22									
a Durham Community Land Trustees (DCLT)		\$ 1,000,000	- \$	- \$	1,000,000	- \$	- \$	\$ 1,000,000	
b New Request for Proposals (RFPs) 1 - TBD		\$ 1,833,953	- \$	- \$	1,833,953	- \$	- \$	\$ 1,833,953	
c New Request for Proposals (RFPs) 2 - TBD		\$ 2,257,500	- \$	- \$	- \$	1,128,750	1,128,750	\$ 2,257,500	
d New Request for Proposals (RFPs) 3 - TBD		\$ 2,257,500	- \$	- \$	- \$	1,128,750	1,128,750	\$ 2,257,500	
33	\$ 7,500,000	\$ 7,348,953	- \$	- \$	\$ 2,833,953	\$ 2,257,500	\$ 2,257,500	\$ 7,348,953	\$ 151,047
31									
a Home Repair and Rehabilitation									
a Habitat for Humanity of Durham (Minor Repairs Program)		\$ 721,387	- \$	125,000	596,387	- \$	- \$	\$ 721,387	
b Minor Repairs Program - TBD		\$ 1,100,000	- \$	- \$	- \$	550,000	550,000	\$ 1,100,000	
c Substantial Rehabilitation Program - TBD		\$ 2,478,614	- \$	- \$	700,000	889,307	889,307	\$ 2,478,614	
32	\$ 4,600,000	\$ 4,300,001	- \$	\$ 125,000	\$ 1,296,387	\$ 1,439,307	\$ 1,439,307	\$ 4,300,001	\$ 299,999
33									
a Property Tax Outreach/Homeowner Education		\$ -	- \$	- \$	- \$	- \$	- \$	- \$	
34	\$ 650,000	\$ -	- \$	- \$	- \$	- \$	- \$	- \$	\$ 650,000
Downpayment Assistance (DPA) / Individual development Accounts (IDAs) / Homeowner Counseling (HO)									
a Community Home Trust (DPA Administrator)		\$ 450,000	- \$	450,000	- \$	- \$	- \$	\$ 450,000	
b Downpayment Assistance Loans		\$ 4,675,000	- \$	200,000	1,491,667	1,491,667	1,491,667	\$ 4,675,000	
c Downpayment Assistance Loans		\$ 1,000,000	- \$	- \$	333,333	333,333	333,333	\$ 1,000,000	
d DPA Administrator - TBD		\$ 225,000	- \$	- \$	- \$	- \$	225,000	\$ 225,000	

CATEGORY		ORIGINAL BUDGET	REVISED BUDGET	TOTAL ACTUALS as of 2/28/2022	BUDGET FY22	PROJECTED BUDGET FY23	PROJECTED BUDGET FY24	PROJECTED BUDGET FY25	GRAND TOTALS	ORIGINAL BUDGET VS. REVISED BUDGET
				(7/1/18 - 2/28/22)	(7/1/21 - 6/30/22)	(7/1/22 - 6/30/23)	(7/1/23 - 6/30/24)	(7/1/24 - 6/30/25)		
36	DPA/IDAs /HO COUNSELING TOTAL:	\$ 6,350,000	\$ 6,350,000	-	\$ 650,000	\$ 1,825,000	\$ 1,825,000	\$ 2,050,000	\$ 6,350,000	\$ -
37	Eviction Diversion									
a	Legal Aid of North Carolina		\$ 200,000	\$ 200,000	-	-	-	-	\$ 200,000	
b	Legal Aid of North Carolina		\$ 314,241	\$ 314,241	-	-	-	-	\$ 314,241	
c	Legal Aid of North Carolina		\$ 1,545,450	\$ 554,831	990,619	-	-	-	\$ 1,545,450	
d	Legal Aid of North Carolina		\$ 500,000	-	-	-	500,000	-	\$ 500,000	
37	EVICTIION DIVERSION TOTAL:	\$ 2,350,000	\$ 2,559,691	\$ 1,069,072	\$ 990,619	\$ -	\$ 500,000	\$ -	\$ 2,559,691	\$ (209,691)
Community Development Department (CDD) / Office of Econmic & Workforce Development Department (OEWD) / Durham Housing Authority (DHA) Employment Pilot										
38	CDD/OEWD/DHA Employment Pilot									
a	CDD/OEWD/DHA Employment Pilot		\$ -	-	-	-	-	-	\$ -	
39	CDD/OEWD/DHA EMPLOYMENT PILOT TOTAL:	\$ 2,468,000	\$ -	-	-	-	-	-	\$ -	\$ 2,468,000
40	NEIGHBORHOOD STABILIZATION GRAND TOTAL:	\$ 23,918,000	\$ 20,558,645	\$ 1,069,072	\$ 1,765,619	\$ 5,955,340	\$ 6,021,807	\$ 5,746,807	\$ 20,558,645	\$ 3,359,355
41	LEVERAGED FINANCING PILOTS									
42	Durham Affordable Housing Loan Fund - P2									
a	Self Help - Durham Affordable Housing Loan Fund		\$ 1,500,000	-	-	1,500,000	-	-	\$ 1,500,000	
	DURHAM AFFORDABLE HOUSING LOAN FUND TOTAL:	\$ 1,500,000	\$ 1,500,000	-	-	\$ 1,500,000	-	-	\$ 1,500,000	
43	Naturally Occuring Affordable Housing (NOAH)									
Preservation/Accessory Dwelling Units (ADUs)										
Naturally Occuring Affordable Housing (NOAH)										
a	Preservation/Accessory Dwelling Units (ADUs)		\$ 3,500,000	-	-	-	3,500,000	-	\$ 3,500,000	
	NOAH PRESERVATION/ADUs TOTAL:	\$ 3,500,000	\$ 3,500,000	-	-	-	\$ 3,500,000	-	\$ 3,500,000	
44	NOAH PRESERVATION/ADUs TOTAL:	\$ 3,500,000	\$ 3,500,000	-	-	-	\$ 3,500,000	-	\$ 3,500,000	
45	LEVERAGED FINANCING PILOTS GRAND TOTAL:	\$ 5,000,000	\$ 5,000,000	-	-	\$ 1,500,000	\$ 3,500,000	\$ -	\$ 5,000,000	
46	SALARIES, OPERATING & SECTION 108 LOAN									
a	Salaries and Operating Expenses									
b	Salaries/Operating w/ 3% ESCALATION		\$ 12,038,439	\$ 5,856,562	648,306	\$ 2,725,896	\$ 2,807,673	-	\$ 12,038,438	
c	Chrysalis Research & Consulting		\$ 30,700	\$ 30,700	-	-	-	-	\$ 30,700	
d	Hillard's Lawn Care, Inc.		\$ 10,985	\$ 10,985	-	-	-	-	\$ 10,985	
e	Inspirus Consulting		\$ 19,673	\$ 19,673	-	-	-	-	\$ 19,673	
f	Imass+ross		\$ 300,000	\$ 142,125	19,475	\$ 99,600	\$ 38,800	-	\$ 300,000	
g	S&ME Inc		\$ 38,511	\$ 26,057	5,000	\$ 7,454	-	-	\$ 38,511	
h	Timmons Group		\$ 39,516	\$ 39,516	-	-	-	-	\$ 39,516	
i	Triangle J Council of Governments (TJCOG)		\$ 13,700	\$ 12,200	1,500	-	-	-	\$ 13,700	
j	United Minority Contractors of North Carolina (UMCNC)		\$ 480,583	\$ 53,398	106,796	\$ 160,195	\$ 160,194	-	\$ 480,583	
k	Environmental Reviews		\$ 95,000	-	15,000	\$ 40,000	\$ 40,000	-	\$ 95,000	
47	SALARIES AND OPERATING EXPENSES TOTAL:	\$ 16,449,743	\$ 13,067,107	\$ 6,191,217	\$ 796,077	\$ 3,033,145	\$ 3,046,667	\$ -	\$ 13,067,107	\$ 3,382,636
48	Bond Issuance Costs									
a	Bond Issuance Costs - TBD		\$ 1,000,000	-	-	-	\$ 1,000,000	-	\$ 1,000,000	
49	BOND ISSUANCE COSTS TOTAL:	\$ 1,000,000	\$ 1,000,000	-	-	-	\$ 1,000,000	-	\$ 1,000,000	
50	Section 108 Loan									
a	HUD - NY Mellon Bank		\$ 3,427,700	\$ 1,718,014	573,013	\$ 568,591	\$ 568,083	-	\$ 3,427,700	
51	SECTION 108 LOAN TOTAL:	\$ 2,866,603	\$ 3,427,700	\$ 1,718,014	\$ 573,013	\$ 568,591	\$ 568,083	-	\$ 3,427,700	\$ (561,097)
52	SALARIES, OPERATING & SECTION 108 LOAN GRAND TOTAL:	\$ 20,316,346	\$ 17,494,807	\$ 7,909,230	\$ 1,369,090	\$ 3,601,737	\$ 4,614,750	\$ -	\$ 17,494,806	\$ 2,821,539
53	CATEGORIES GRAND TOTAL:	\$ 159,956,028	\$ 159,956,028	\$ 17,893,036	\$ 12,007,317	\$ 38,495,242	\$ 40,453,772	\$ 51,106,660	\$ 159,956,028	\$ -