

Affordable Housing Workshop #1

Partner Input

July 15, 2024



TOWN OF
HILLSBOROUGH

Housekeeping

- We have a full agenda, so the moderator will be keeping time to make sure we get through all topics
- Notes will be taken and shared, and official minutes will be prepared
- Breaks are at 5:45 (dinner) and 7:00
- There are remote participants, so be mindful to speak up to be heard

Topics

- Introductions
- Level Setting – Town activities, Partner updates
- Q&A – moderator- facilitated questions to Partners
- Open Discussion – Board and Partners
- Final Thoughts and Next Steps

Town Activities

- Funding & Financial Assistance
 - CARES and CDBG funding used for Emergency Housing Assistance
 - FILO and land donations - \$360,000 and 6 acres so far
 - Increased dedicated funding from \$20,000 to \$175,000 – commitment for \$326,000 by FY27
- Policy
 - Guiding Principles, Strategic Plan, Comprehensive Sustainability Plan
 - Unified Development Ordinance – Accessory Dwelling Units, Density Bonuses, lowered parking requirements
 - Property in future Hillsborough Station project set aside for affordable housing
- Coordination & Collaboration
 - Local Government Affordable Housing Collaborative, OC Partnership to End Homelessness, OC Home Repair Consortium, OC Affordable Housing Coalition, Community Home Trust

Q & A #1

- What do you see as the biggest need for affordable housing in the Town of Hillsborough? Income level, demographics, physical location, housing type?

Q & A #2

- What specific challenges are you aware of for development of affordable housing in Hillsborough? Market forces, labor/materials access, regulations?

Q & A #3

- Are there specific actions that the town board or staff could perform to better facilitate the generation or preservation of affordable housing in town?

Q & A #4

- The Town of Hillsborough has a constrained budget and limited financial capacity for new initiatives, although the board has committed to providing the equivalent of 2 cents on the tax rate to support affordable housing (about \$325,000 per year). What are your ideas to leverage those funds to generate new units or sustain current affordable units?

Q & A #5

- What other approaches or strategies might be of interest to the town to better support affordable housing?

- Open Discussion

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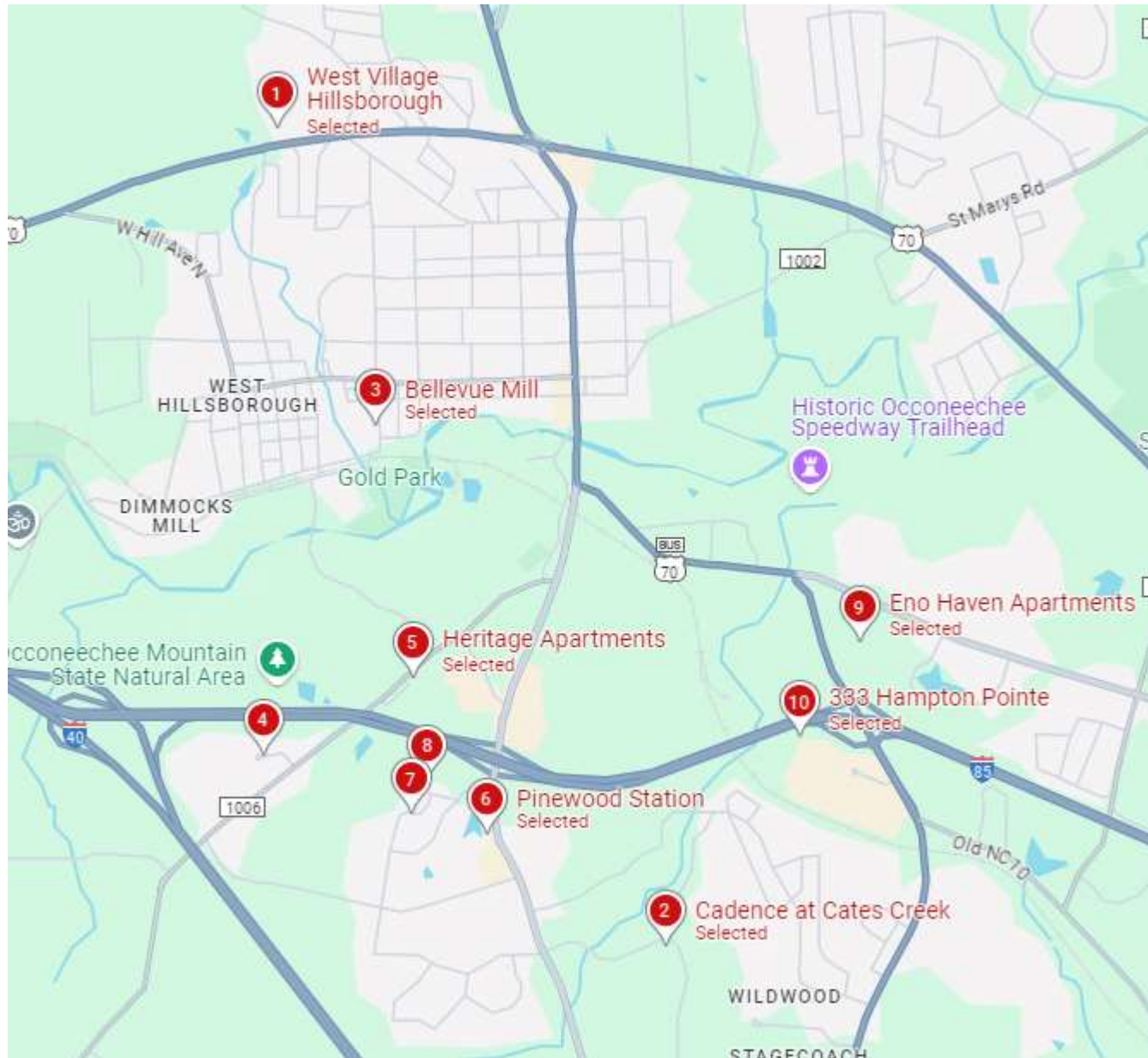
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Summary of Background Data

- Apartments
 - Approximately 1,200 units in 10 complexes
 - 6 market-rate (968/81% of units)
 - 4 income-restricted (231/19% of units)
 - Represents 28% of housing units in town
 - Current advertised vacancies – 47 (4.9% of market-rate units)
 - No reported vacancies at income-restricted units
 - Average rent - \$1,502/month (income required \$68,073)
 - Minimum rent - \$1,030/month (income required \$49,200)



Complex	Min Rent	Max Rent	Avg Rent
West Village	-	-	\$1,170
Cadence	\$1,250	\$1,890	\$1,570
Bellevue Mill	\$1,030	\$1,800	\$1,530
Patriots Pointe	\$1,377	\$1,890	\$1,570
Heritage	\$1,365	\$1,370	\$1,368
Pinewood Station	\$1,199	\$1,615	\$1,422
Coachwood			*Income limited - \$500-\$750
Gateway Village			* 30% AMI Limited
Eno Haven			* 55+, 60% AMI Limited
Hampton Pointe			* 60% AMI Limited, rents \$450-\$680

Summary of Background Data

- Income

- Town Median Household Income - \$86,250
 - 24% below \$50k, 45% below \$75k
- Metro Area Median Income - \$105,900
 - Metric used for most government housing programs
- Affordable Rent @ Town MHI - \$1,956, @ Metro AMI - \$2,447
 - @80% (threshold for most programs) – Town affordable rent \$1,525, Metro \$1,918
- Home Purchasing Power
 - @ Town MHI - \$430k, @ Metro AMI - \$545k
 - @ 80% Town MHI - \$330k, @ 80% Metro AMI - \$422k

Summary of Background Data

- Median Income differs significantly based on race

Race/Ethnicity	Median Income	Affordable Rent	Affordable Purchase
All	\$86,250	\$1,956	\$431,253
Asian	\$140,563	\$3,314	\$745,270
Black	\$32,054	\$601	\$117,862
Hispanic/Latino	\$66,660	\$1,466	\$317,955
Two or More Races	\$32,177	\$604	\$118,556
White	\$104,811	\$2,420	\$538,515

[\[1\]](#) Census Explorer B19013I Median Household Income in the Past 12 Months (2022 Inflation-Adjusted dollars), filtered for race/ethnicity

Summary of Background Data

- Homes for Sale
 - As of 7/8/24 – 21 homes for sale in Town limits (0.6% of units)
 - Range from \$275k - \$1.66m
 - Average excluding high outlier - \$525,000
 - 8 listings affordable @ 100% Town MHI
 - 4 affordable @ 80% Town MHI
 - To afford average list price, buyer needs income of \$105k, 122% of Town MHI