

City of Raleigh
Affordable Housing Bond Advisory Committee
Meeting of
Friday, April 24, 2020
11:30 AM – 12:30 PM

I. Welcome - Co-Chair Kane opened the meeting and noted the committee's last meeting is May 15th, 2020.

II. Survey Update – Co-Chair Holmes gave an overview of current survey participation and mentioned outlets and social media where ads highlighting the survey are being placed including Que Pasa, News and Observer, Independent, Triangle Tribune, and The Carolinian. A physical insert will not be included at this time. Ms. Keefer went over the Google Docs partnership list and said she'd resend the link for members that haven't accessed it so far.

III. Bond Discussion – Co-Chair Kane mentioned the binder information given to committee members at the beginning of the process. Larry Jarvis reviewed anticipated work related to the property acquisition category. He mentioned that staff had looked at best practices from around the country and noted that Charlotte regretted not acquiring more sites around transit site investments. Mr. Jarvis also went over the Public-Private Partnerships and Low-Income Housing Tax Credit Financing categories and mentioned that deeper income targeting could be done through the tax credit projects and missing middle opportunities could be done through public-private partnerships. Mr. Jarvis reviewed the Homeowner Rehabilitation category and noted that these assist seniors and disabled, especially those within proximity of transit investments. In response to a question regarding income groups served by private market, Mr. Jarvis and Co-Chair Holmes noted that 60% AMI groups are still underserved by the private market. Mr. Jarvis reviewed the Down Payment Assistance category and noted that homeownership is still one of the best ways to create long-term generational wealth. Co-Chair Holmes noted that their clients can generally afford a home of \$180,000 but prices in this market remain above \$240,000 and beyond on average. Mr. Jarvis then responded to questions related to the different categories reviewed.

IV. Next-steps - Co-Chair Holmes and Kane said the group will meet from 11:30am to 1pm on May 1st, 2020.

Attendance: Joe Rapp, Paul Kane, Rhett Fussell, Heather Keefer, Bill Ahern, Bob Kucab, Yvette Holmes, Lisa Rowe, Alice Lutz, Andrew Sims, Tim Morgan, Danny Coleman, Dexter Hebert, Kia Baker, Kathy Johnson, Mary Jean Seyda, Sonia Barnes, Wayne Felton, Seth Friedman, Dustin Engelken, Yvonne Holley.

Guests: Robin Hammond, Holley Gallagher, Suzanne Botts, Fred Mills, Hwa Huang, Pat Butler, Wanda Hunter, Tina Riley, Sue Woodling, Stephanie Pierce, Phyllis Jones, Russ Stephenson, Peter Chachaj, Mary Gillogly, Leon Cooke, Casey Angel, Chris Quinby, Dora Pearce, George Marrasso, Helen Tart, Suzanne Harris, Nathan Spencer, Jazmyne Childs.

Staff: Larry Jarvis, Niki Jones, Will Hartye, Sarah Baker, Marchell Adams David.