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TANYARD BRANCH TRACE RECEIVES LOW-INCOME HOUSING TAX CREDIT AWARD, WILL PROVIDE 48 PERMANENTLY AFFORDABLE RENTAL UNITS IN CHAPEL HILL THROUGH PUBLIC-PRIVATE PARTNERSHIP

On Friday, August 11, the North Carolina Housing Finance Agency (NCHFA) announced that the Town of Chapel Hill's proposed Tanyard Branch Trace development was selected to receive a highly competitive 9% Low-Income Housing Tax Credit (LIHTC) award. According to NCHFA's website, only one of four applicants for the funding receives credits annually. Tanyard Branch Trace was the only project in Orange County selected to receive funding this year.

The Town of Chapel Hill selected North Carolina-based developer Taft-Mills Group in partnership with local nonprofit affordable housing organization Community Home Trust (CHT) in 2020 to build the 48-unit affordable rental community on Town-owned land located on Jay Street. As the name suggests, the development will connect directly with the Tanyard Branch Trail. The development's two buildings will benefit residents of Chapel Hill and Orange County who earn less than 30% and up to 60% of the Area Median Income (AMI). "Awards for these LIHTC funds are highly competitive," said Mayor Pam Hemminger about the successful application. "We're thrilled to have been able to help bring forward a project that will allow 48 families to be part of our community and live within walking and biking distance from parks, schools, jobs, and more!"

Dustin Mills, President and Co-Founder of Taft-Mills Group, agrees that this project will be an important addition to the Chapel Hill community. "Tanyard Branch Trace represents a unique opportunity to bring newly constructed affordable units to Chapel Hill at a time when affordable housing options are scarce," said Mills. In Orange County currently, 58% of all renter households are rent burdened, or pay more than 30% of their income on rent. As proposed, the community will consist of a mix of 1-, 2-, and 3-bedroom units. Community Home Trust will be co-owners with Taft-Mills Group.

"At CHT, we regularly hear from Orange County residents about how hard it is to find an affordable rental property in our community, and we know the demand far exceeds the supply," said CHT Executive Director, Kimberly Sanchez. "As that supply gap continues to grow, the need for communities like Tanyard Branch Trace cannot be overstated. With the support of our Chapel Hill Town Council and the provision of land from the Town, we are now ready to get started working with our development

partner, Taft-Mills Group, on this essential project. I am thrilled and hope this public-private partnership will serve as a model for future affordable developments in our community.”

About Community Home Trust (CHT): Community Home Trust delivers housing affordability to diverse populations in partnership with our communities. CHT currently has over 330 homeownership and rental units in its inventory in Orange County, NC. Learn more at communityhometruster.org.

About Taft-Mills Group: Taft-Mills delivers high-quality, affordable rental housing developments that blend seamlessly into the communities in which they are located. Possessing a specialized knowledge of Housing Tax Credits, Tax-Exempt Bonds, State and Federal Housing Programs, and various other forms of debt/equity structures, Taft-Mills develops communities that are attractive, safe, and affordable to both families and seniors of modest means. Learn more at taftmillsgroup.com.

About Town of Chapel Hill Affordable Housing: The Town is working each day to increase access to housing for individuals across a range of incomes, and to constantly strive for more equitable outcomes and opportunities for historically underserved populations with a vision of creating a vibrant and inclusive community where all residents have access to affordable housing and opportunities to thrive. Learn more at chapelhillaffordablehousing.org.

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