

yes For Affordable Housing

DEAR MAYOR LYLES AND MEMBERS OF CITY COUNCIL:

For the past year, our community has been engaged in a wide-ranging, ambitious effort to address the growing affordable housing crisis in Charlotte. As you and your colleagues recognized in your October 2016 Community Letter, open access to safe, quality and affordable housing is critical to Charlotte's success. We agree – and we applaud your commitment in that letter to **“accelerate funding for housing, with the goal of creating 5,000 workforce and affordable housing units in three years so those who work in our City can live in our City.”**

While our organizations recognize that there is no single solution to this challenge, we believe the City's Housing Trust Fund represents one of Charlotte's most equitable tools to increase the supply and quality of affordable housing. However, the Fund's current balance of about \$6.5 million is woefully insufficient to cover even the current fiscal year's project requests.

Last year, the Leading on Opportunity Task Force recommended that Charlotte 'pursue new and/or dramatically expanded sources of public funding to support affordable housing development.' And the Enterprise Group has recommended the City pursue public investments of as much as \$54 million to provide tax-relief grants, provide development loads, acquire private land, and preserve market-rate affordable housing. We strongly believe that the upcoming November bond referendum represents one of the best opportunities to make a substantial investment in its Affordable Housing strategy, which in turn will help the City make significant progress toward closing the supply gap of rental units priced for low-income households.

As you and your colleagues prepare for the 2018 Bond Referendum, we strongly encourage you to accept the City Manager's recommendation in the proposed FY19 budget and ask voters to approve **\$50 million in Housing Bonds this November**. This would represent a serious commitment to addressing our affordable housing challenges. We, in turn, will leverage all the resources of our organizations to advocate for approval of these critical bonds. Charlotte voters have consistently approved past housing bond referenda by wide margins, and we are confident our community will support this more substantial investment in 2018.

