



VOTE YES FOR AFFORDABLE HOUSING!

Local races matter. Vote all the way down your ballot!

Town of Chapel Hill 2024 Affordable Housing Bond FAQ

Why do we need an affordable housing bond in Chapel Hill?

According to a town report, 70% of Chapel Hill renters are cost burdened, meaning they pay more than 30% of their monthly paycheck on housing costs. There has been a 32% decrease in Black homeownership in Chapel Hill since 2010. When housing costs are high, our community suffers. This investment will help put people in safe, affordable homes.

What is a bond referendum?

A bond referendum is an initiative that gives residents *the opportunity to vote* on a government's request to raise funds through the issuance of general obligation bonds. General obligation bonds are one of the most cost-effective ways for cities and towns to make major infrastructure investments.

What bonds are on the 2024 ballot?

Voters who live in Chapel Hill town limits will have the opportunity to vote YES for a \$15 million bond for affordable housing. Four additional Chapel Hill bonds will be on the ballot, reflecting a critical \$44 million total investment for affordable housing, connectivity, parks, community safety, and economic stewardship. Make sure to vote all the way down your ballot!

Chapel Hill voters will see the following town bonds on your ballot: Affordable Housing; Public Facilities; Streets & Sidewalks; Parks & Recreation Facilities; Open Space & Greenways. All Orange County voters will also have the opportunity to vote on a \$300 million school bond referendum.

Will voting "YES" for affordable housing raise my taxes?

According to the Town of Chapel Hill website, "the Town will be able to borrow this money without raising property taxes. That's because the Town has a debt fund that annually allocates a portion of our property tax rate to pay existing debt service



and build future debt capacity.” This applies to all five Chapel Hill bond orders, including the Affordable Housing Bond (town source linked at bottom of document).

How will the \$15 million be spent?

Bond funds will support affordable housing development that aligns with the Town's Affordable Housing Plan and Investment Strategy. This may include constructing new affordable housing, preserving existing affordable housing, or acquiring property to be used for affordable housing. The projects may be town-led and/or built by trusted local nonprofit housing developers.

What is the Orange County Affordable Housing Coalition?

The Orange County Affordable Housing Coalition unites individuals and organizations to provide housing opportunities for all in Orange County, North Carolina. Want to learn more? Check out our website: www.ocahc.org.

*Investing in our community benefits all of us!
Vote YES on the \$15m Affordable Housing Bond*

To learn more, please visit the Town of Chapel Hill website:
<https://www.townofchapelhill.org/government/departments-services/2024-town-bond-referendum> or scan the QR code below.

Scan here for more bond information!

