

Q: What is the purpose of the City of Raleigh's Housing Program?

A: The City's stated goal for its Housing Program is to provide housing for:

- Renter households with very low incomes;
- Individuals and families that are homeless;
- The elderly and persons with disabilities in need of supportive housing; and,
- Homebuyers with low and moderate incomes.

Q: When was the City of Raleigh's housing program established?

A: The City of Raleigh has provided funding for an affordable housing program since the mid 1980s. The program's resources are used to reduce the cost of development and/or rehabilitation of housing for residents who have low to moderate incomes.

Q: How would passage of the \$16 million housing bond affect Raleigh's property tax?

A: Passage of the \$16 million housing bond would increase the property tax \$5.26 annually on a \$188,139 home, which is the median-assessed residential property in Raleigh.

Q: What specifically is proposed for tornado relief?

A: The proposal commits a total of \$1 million over four years to fund deferred loans to qualified Raleigh residents whose houses sustained damage in the April 16, 2011 tornadoes. A homeowner with low or moderate income could qualify for a deferred loan of up to \$20,000 from the City. The loans could only be used for repairs of housing code violations to return homes to the City's minimum living standards.

To receive a deferred loan, homeowners would have to exhaust all other means of financial assistance for repairs, including homeowner's insurance or financial assistance from the Federal Emergency Management Agency (FEMA) or the federal Small Business Administration. Applicants also must meet income guidelines, be in good standing with their mortgage and property taxes, and possess a homeowner's insurance policy when they close on the City loan.

Q: What specifically is proposed for homeownership?

A: The proposal commits \$1.2 million annually over the four-year period for the second-mortgage program, also known as the First Time Home Ownership program. These funds would be used to provide second mortgage financing consisting of low-interest loans of up to \$20,000, that can be used to finance a down payment on a new or existing residence anywhere in Raleigh and up to \$30,000 for a residence located in the inner-city redevelopment areas.

Q: What is included for rental development or rehabilitation?

A: The referendum would allocate \$2 million to the Joint Venture Rental Program for each of the four years that would begin in the City's Fiscal Year 2013 (July 1, 2012 through June 30, 2013) through Fiscal Year 2017 (July 1, 2016 through June 30, 2017.) The Joint Venture Rental Program funds provide low-interest loans to private housing developers (both non profit and for profit) to construct or rehabilitate affordable rental housing units.

A total of \$800,000 -- \$200,000 annually -- would be spent on the Limited Repair Program. These funds would provide emergency rehabilitation for Raleigh home owners who have low incomes. Homes must be occupied by an owner with an income at or below 50 percent of the median. Also, the home must be in need of repairs that, if left unattended will pose a threat to the occupant's health and safety. A maximum of \$5,000 per unit can be used for each qualifying applicant.

Q: Is any proposed funding included for the City Owned Housing Program?

A: The four-year funding for the City Owned Housing Program totals \$600,000, with \$150,000 allocated for each year. The City Owned Housing Program purchases land, rehabilitates multifamily units and constructs new City-owned rental units for use by Raleigh residents who have low incomes but do not qualify for public housing.

Q: What is proposed for neighborhood revitalization?

A: The City's Neighborhood Revitalization Program is commended to receive \$200,000 each of the projected four years. These funds would support neighborhood preservation and revitalization efforts to improve the quality of life for Raleigh residents by increasing and improving the existing housing stock and undertaking redevelopment activities to mitigate blighted conditions citywide.

Q: When were previous housing bond referenda?

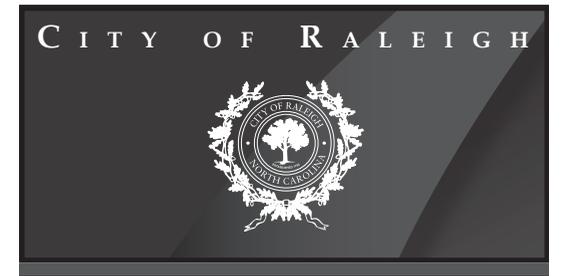
A: Raleigh voters have approved three affordable housing referenda with a combined value of \$54 million. The years and amounts are as follows: 1990 for \$20 million; 2000 for \$14 million and 2005 for \$20 million.

Q: What are some examples of how this \$54 million has improved the housing stock available for those with low or moderate incomes in Raleigh?

A: Nearly 2,800 households in Raleigh have benefitted from these investments, including about 550 low-interest second mortgages and more than 2,000 new affordable units added to the city's housing stock. Among the affordable housing projects completed from the bonds are the Arbors, Autumn Trace, Berkeley Springs, Carlton Place, Glory to Glory House of Refuge, Rose Lane, Hodges Creek, Gregory Oaks, Wakefield Hills, Method Road, Salvation Army Center of Hope and Raleigh Gardens.

Q: How can I learn more about the housing bond?

A: Contact Shawn McNamara in the City's Community Development Department at 996-4330, shawn.mcnamara@raleighnc.gov, or visit www.raleighnc.gov.



BOND REFERENDUM
CITY OF RALEIGH
2011

TRANSPORTATION IMPROVEMENTS & AFFORDABLE HOUSING BOND REFERENDUM

OCTOBER 11, 2011

The Questions... The Answers

THE CITY OF RALEIGH
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The Questions... The Answers

Q: What proposals will be on the ballot?

A: Two separate proposals are being submitted for consideration. They are:

- \$40 million in transportation improvements; and,
- \$16 million in affordable housing.

Q: How would approval of both of the proposals affect the City of Raleigh property tax rate?

A: Approval of the \$56 million bond referendum would add 0.91 cents per \$100 valuation to the City of Raleigh property tax rates. This increase would translate into an annual property tax increase of \$17.11 on a residential property valued at \$188,139, the median-priced assessment for Raleigh homes.

Transportation Improvements

Q: If approved, how would the transportation bonds be used?

A: The \$40 million transportation improvement bonds, along with other available funds, would provide for constructing, widening and improving Raleigh's transportation network. These improvements would include construction, streetscapes, transit, greenway development, sidewalks, Raleigh's Union Station, resurfacing, bicycle lanes, curbs and gutters, traffic controls and the acquisition of any necessary land and rights-of-way. Projects that may be funded include:

Streets Program

Tryon Road widening and realignment, \$1.8 million *
Street resurfacing program, \$10.05 million

South Street/Lenoir Street Two-Way
Conversion, \$2 million

Hillsborough Street Streetscape planning from
Gardner Street to Rosemary Street, \$1 million
Blount/Person Corridor study, \$250,000

Sidewalk Program

City-initiated new sidewalk construction, \$4.75 million
Citizen petition projects for new sidewalk
construction, \$3 million
Sidewalk repair reserve, \$4 million

Transit Program

Moore Square Transit Center Facility improvements
in Downtown Raleigh, \$3.5 million
Transit corridor improvements
(shelters and benches), \$750,000
Union Station improvements, \$3 million **

Greenway Program

Walnut Creek Greenway from New Hope Road to
the Neuse River, \$3.2 million
Lumley/Westgate Road corridor greenway and
bicycle lane improvements, \$2.2 million
Rosengarten Greenway, \$500,000

* Matching funds against \$3.9 million by NCDOT

** Matching funds against \$20-25 million by NCDOT

Q: Are some of these roads State owned?

A: Yes. Just as in the past four transportation improvement bonds approved by the citizens of Raleigh -- \$40 million in 1987, \$45 million in 1998, \$45 million in 2000 and \$60 million in 2005 -- State-owned roads that are being neglected are included in the bond project list. Continued inattention would only degrade Raleigh's quality of life and economic health.

Q: How would passage of the \$40 million transportation bond referendum alone affect the City of Raleigh property tax rate?

A: Approval of the \$40 million transportation bond referendum would increase the annual property tax payments on a \$188,139 home, which is the median-priced assessment for a Raleigh house, by \$11.85.

Q: When was the most recent transportation improvements bond referendum held?

A: Raleigh residents last voted on a transportation bond referendum in 2005 when \$60 million in improvements were approved.

Q: What has the \$60 million bond fund, approved in 2005, been used for?

A: The following are the projects funded by the 2005 bond referendum and their status:

- **Signal system upgrade** – The signal system upgrade allows for citywide signal coordination and improved air quality.
Status: *under construction.*

- **Traffic calming and pedestrian safety projects** – Traffic calming is the transportation engineering term for features designed to reduce the speed of traffic in neighborhoods. A portion of these bond funds is being used on numerous residential streets that had documented chronic incidences of speeding motorists. The remaining funds are used to improve pedestrian safety features along Raleigh streets, including new sidewalks, crosswalks, medians and pedestrian signal improvements.
Status: *ongoing.*

- **Mitchell Mill Road widening** – This project will widen Mitchell Mill Road to four lanes with a divided median from U.S. 401 or Louisburg Road to east of Forestville Road. **Status:** *in design, not funded for construction.*

- **Rock Quarry Road** – This project widens Rock Quarry Road from just east of Creech Road to Sunnybrook Road.
Status: *under construction*

- **Perry Creek Road widening** – This project widens Perry Creek Road to five lanes from U.S. 1 (Capital Boulevard) to U.S. 401 (Louisburg Road) with curb and gutter and sidewalks on both sides.
Status: *nearing completion.*

- **Lake Wheeler Road widening** – This project would convert Lake Wheeler Road to three lanes with a center turn lane by widening the west side of the road from Tryon Road to Interstate 40.
Status: *deferred to be funded by federal grant.*

- **Falls of Neuse Road improvement** – This project improves Falls of Neuse Road corridor north of Raven Ridge Road. It adds lanes to Falls of Neuse Road from Raven Ridge Road to Fonville Road. It also includes construction of New Falls of Neuse Road as a four-lane, median-divided facility across the Neuse River.
Status: *under construction.*

- **Leesville Road widening** – This project will widen Leesville Road to four lanes with a median divide from Interstate 540 to new Leesville Road.
Status: *in design; not funded for construction.*

- **Tryon Road Part D widening** – This project widened Tryon Road to four lanes with a divided median from Campbell Road to Dillard Drive.
Status: *complete.*

- **Hillsborough Street roundabouts** – This project constructed multiple roundabouts along Hillsborough Street.
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Q: How can I learn more about projects being proposed in the transportation improvements bond referendum?

A: For answers to proposed transportation improvements, contact Transportation Planning Manager Eric Lamb at 516-2161, eric.lamb@raleighnc.gov or visit www.raleighnc.gov.

\$16 Million In Housing

Q: If approved, how will the housing bonds be used?

A: The housing bonds would provide for loan funds for multifamily and single-family housing, principally for the benefit of persons with low and moderate incomes. These programs would include tornado relief, the acquisition of land, the construction or rehabilitation of housing or related improvements, and loans and other financial assistance to such persons, and to public and private providers of housing in Raleigh.

Housing program funds are leveraged as loans to developers, contractors or first-time home buyers as a method of reducing the cost of capital. When loan proceeds are repaid to the City, the funds are considered a resource that may be applied to other housing developments or to retire the debt from bonds, if that was the source of original financing.