Development Finance Initiative
Ferry Road Pre-Development
& Affordable Housing Feasibility
UNC Chapel Hill’s School of Government is the largest university-based local government training, advisory, and research organization in the United States, and serves more than 12,000 public officials each year.
Development Finance Initiative (DFI)

DFI is a program of UNC Chapel Hill’s School of Government that advises communities in NC to attract private investment for transformative projects by providing specialized real estate development and finance expertise.
Overview of Scopes

Affordable Housing Feasibility (Phase 1)
• In order to identify affordable housing development opportunities, DFI will conduct:
  • (High-Level) Pre-Development Feasibility Analysis:
    • Housing Needs Assessment
    • Site Analysis
    • Financial Feasibility
  • Stakeholder Engagement
• Identify and prioritize key sites → Phase 2 site-specific pre-development

Ferry Road
Leveraging the County’s planning efforts for Ferry Road, DFI will conduct:
• Pre-Development Feasibility Analysis:
  • Site Analysis & Entitlement
  • Market Analysis + Housing Needs Assessment
  • Financial Feasibility
  • Public-Private Partnership Modeling
• Community engagement
• Solicitation of private development partner(s)
• Support County in negotiating development agreement with selected partners(s) - ongoing
DFI Feasibility Analysis

- Feasible Development Project
- Site Analysis
- Public Interests
- Financial Feasibility
- Market Analysis
Ferry Road

On April 19, 2022, the Commission endorsed the following elements for Ferry Road:

- **Conservation**: 55% - 60% of 137-acre site
- **Uses (phased)**:
  - Diversity of housing types including multi-family, missing-middle, and single-family
    - “At least two-thirds of new construction priced at affordable and middle-income price points”
  - Mix of rental and homeownership
  - Inclusion of *some* commercial elements that are “harmonious” with residential uses
Affordable Housing Feasibility

Initial emphasis on County-owned properties previously identified by County staff, but may include additional sites suitable for Low-Income Housing Tax Credit (LIHTC) development.
DFI Pre-Development Timeline

*Timing of public engagement for Ferry Road to be determined in conjunction with County staff and Equinox following completion of site analysis. Note: Timeline subject to change based on site control, timing, type and scale of public engagement, as well as response during private partner outreach.
Next Milestones for Commission

• End of year: DFI presents housing needs assessment and market analysis to Commission

• February 2023: DFI shares findings of Affordable Housing Feasibility analysis and Commission decides on which sites, if any, to take to Phase 2 pre-development and solicitation

• Spring 2023: Board of Commissioners review Ferry Road final program recommendations in a public meeting and charts next steps