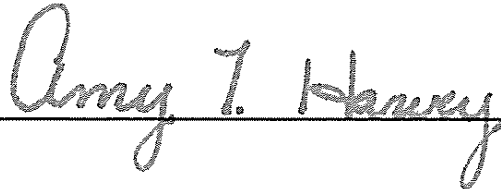


I, Amy T. Harvey, Deputy Town Clerk of the Town of Chapel Hill, North Carolina, hereby certify that the attached is a true and correct copy of (2023-04-26/R-6) adopted by the Chapel Hill Town Council on April 26, 2023.

This the 27th day of April, 2023.



**Amy T. Harvey
Deputy Town Clerk**



A RESOLUTION APPROVING UP TO \$1.95 MILLION TO TAFT MILLS GROUP FOR THE TANYARD BRANCH TRACE (FORMERLY JAY STREET) AFFORDABLE HOUSING DEVELOPMENT PROJECT (2023-04-26/R-6)

WHEREAS, on [June 20, 2018](#), the Council prioritized the Town-owned Jay Street parcel as an affordable housing site and authorized the Town to pursue development on the Jay Street site; and

WHEREAS, on [September 18, 2019](#), the Council heard the feasibility report on development potential for prioritized Town-Owned affordable housing sites, including Jay Street; and

WHEREAS, on [November 13, 2019](#), the Council authorized the Town Manager to seek an affordable housing partner for Town-owned land on Jay Street and begin negotiating an agreement under which the parties would prepare a proposed development project; and

WHEREAS, on March 5, 2021, the Town executed a Memorandum of Understanding with Taft-Mills Group to establish the terms and conditions for negotiating an agreement to develop Jay Street; and

WHEREAS, on [June 21, 2021](#), the Council provided feedback on the concept plan for Jay Street; and

WHEREAS, on [January 12, 2022](#), the Council of the Town of Chapel Hill authorized the Town Manager to execute an option to ground lease agreement with Taft-Mills Group for the Jay Street site; and

WHEREAS, on [April 27, 2022](#), the Council approved the rezoning of the Town's Jay Street property from R-3 to R-SS-CZD and the accompanying site plan for 48 affordable units; and

WHEREAS, on [November 16, 2022](#), the Council approved a funding plan allocating \$2,000,000 toward a 9% Low Income Housing Tax Credit (LIHTC) or Prioritized Project; and

WHEREAS, based on the merits of the funding application, Town staff are recommending Town Council approve \$1,950,000 in funding for the Tanyard Branch Trace affordable housing development project.

NOW, THEREFORE, BE IT RESOLVED by the Council of the Town of Chapel Hill that the Council approves the recommended allocation of funding:

1. Taft-Mills Group – Tanyard Branch Trace – up to \$1,950,000

BE IT FURTHER RESOLVED that the Tanyard Branch Trace funding award is contingent on the project receiving a 9% Low Income Housing Tax Credit award in 2023 by the North Carolina Housing Finance Agency.

This the 26th day of April, 2023.