

AN ORDINANCE TO AMEND THE AFFORDABLE HOUSING FUND ORDINANCE (2025-10-08/O-2)

BE IT ORDAINED by the Council of the Town of Chapel Hill that, pursuant to Section 13.2 of Chapter 159 of the General Statutes of North Carolina, the Affordable Housing Fund Ordinance to provide funds to support affordable homeownership opportunities is hereby amended as follows:

"SECTION I

The Affordable Housing Fund Ordinance as authorized by the Town Council provides funds to purchase properties to create permanently affordable homeownership opportunities.

SECTION II

The Manager of the Town of Chapel Hill is hereby directed to proceed with implementation of these projects within terms of funds appropriated here.

SECTION III

Revenues anticipated to be available to the Town are hereby amended as follows:

	Current Budget	Revised Budget
Transfer from Housing Loan Trust Fund	\$ 155,778	\$ 155,778
Transfer from General Fund	185,000	907,003
Transfer from Affordable Housing Dev. Res.	-	1,952,820
Loan Repayment	690,262	690,262
Payment in lieu - Affordable Housing	4,874,826	4,874,826
Donations - Rental Assistance	60,032	60,032
Interest Income	<u>192,512</u>	<u>192,512</u>
Total Revenues	\$ 6,158,410	\$ 8,833,233

SECTION IV

Amounts appropriated to create permanently affordable homeownership opportunities are hereby amended as follows:

	Current Budget	Revised Budget
Grants/Deferred Loans	\$ 1,367,291	\$ 1,530,163
Revolving Loan Fund	1,365,800	1,365,800
Rehabilitation & Refurbishment	249,859	334,859
Contributions to HOME Program	532,872	532,872
Contributions to Affordable Housing agencies	1,284,203	1,702,772
Contributions to Community Home Trust	394,242	394,242
Contributions to Affordable Housing	40,000	40,000
Land Acquisition	-	175,000
Reserve	-	722,003
Construction of New Affordable Housing	-	808,323
Rental Assistance	299,798	521,675
Homestead Road project	49,404	49,404
Professional Services	187,544	187,544
Miscellaneous Contracted Services	3,400	3,400
Legal Fees	380,000	380,000
Other Expenditures	<u>3,997</u>	<u>85,176</u>
Total Expenditures	\$ 6,158,410	\$ 8,833,233

SECTION V

The Manager is directed to report annually on the financial status of the project in an informational section to be included in the Annual Budget, and shall keep the council informed of any unusual occurrences.

SECTION VI

Copies of this amended projects ordinance shall be entered into the minutes of the Council and copies shall be filed within five days of adoption with the Manager, Business Management Director and Town Clerk."

This the 8th day of October, 2025.