

**AN ORDINANCE TO ESTABLISH THE 2018 AFFORDABLE HOUSING BONDS FUND FOR CAPITAL IMPROVEMENT PROJECTS (2021-05-26/O-2)**

BE IT ORDAINED by the Council of the Town of Chapel Hill that, pursuant to Section 49 of Chapter 159 of the General Statutes of North Carolina, the following capital project is hereby established for affordable housing projects funded from the 2018 General Obligation Bonds approved by the voters in November 2018.

SECTION I

The capital projects as authorized by bond referenda approved in November 2018, and as determined by the Town Council, includes affordable housing projects.

SECTION II

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

SECTION III

Revenues anticipated to be available to the Town to complete the project are hereby established as follows:

	Current Budget
Bond Proceeds	\$ 4,755,000
Premium on Bonds	<u>458,966</u>
	\$ 5,213,966

SECTION IV

Amounts appropriated for capital projects are established as follows:

	Current Budget
Weavers Grove Development	\$ 1,255,692
Johnson Street Apartments	200,000
2200 Homestead Road	3,300,000
Affordable Housing Project Reserve	354,857
Financing Costs	<u>103,417</u>
	\$ 5,213,966

SECTION V

The Town Manager is directed to report annually on the financial status of the projects 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 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 26<sup>th</sup> day of May, 2021.