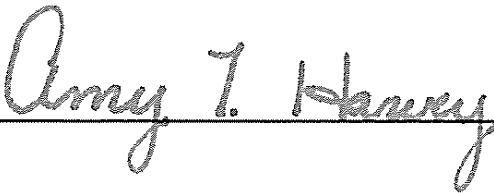


I, Amy T. Harvey, Deputy Town Clerk of the Town of Chapel Hill, North Carolina, hereby certify that the attached is a true and correct copy of (2018-06-20/O-4) enacted by the Chapel Hill Town Council on June 20, 2018.

This the 22nd day of June, 2018.



**Amy T. Harvey
Deputy Town Clerk**



AN ORDINANCE TO AMEND THE AFFORDABLE HOUSING FUND ORDINANCE (2018-06-20/O-4)

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 |
| Loan Repayment | 650,799 | 650,799 |
| Payment in lieu - Affordable Housing | 2,676,560 | 2,846,560 |
| Interest Income | <u>44,740</u> | <u>44,740</u> |
| Total Revenues | \$ 3,527,877 | \$ 3,697,877 |

SECTION IV

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

| | Current Budget | Revised Budget |
|--|----------------|----------------|
| Grants/Deferred Loans | \$ 733,568 | \$ 833,568 |
| Revolving Loan Fund | 650,800 | 650,800 |
| Rehabilitation & Refurbishment | 106,511 | 106,511 |
| Contributions to HOME Program | 306,659 | 306,659 |
| Contributions to Affordable Housing agenci | 165,000 | 165,000 |
| Contributions to Community Home Trust | 394,242 | 394,242 |
| Contributions to Affordable Housing | 562,100 | 632,100 |
| Homestead Road project | 100,000 | 100,000 |
| Professional Services | 50,000 | 50,000 |
| Miscellaneous Contracted Services | 75,000 | 75,000 |
| Legal Fees | 380,000 | 380,000 |
| Other Expenditures | <u>3,997</u> | <u>3,997</u> |
| Total Expenditures | \$ 3,527,877 | \$ 3,697,877 |

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 project's 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 20th day of June 2018.