

AN ORDINANCE TO AMEND THE 2018 AFFORDABLE HOUSING BOND FUND FOR CAPITAL IMPROVEMENT PROJECTS (2026-02-25/O-2)

BE IT ORDAINED by the Council of the Town of Chapel Hill, 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 the terms of funds appropriated here.

SECTION III

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

	Current Budget	Revised Budget
Bond Proceeds - Series 2021	\$ 4,755,000	\$ 4,755,000
Bond Proceeds - Series 2023	5,245,000	5,245,000
Premium on Bonds	541,576	541,576
Community Project Funding	<u>-</u>	<u>2,000,000</u>
	\$ 10,541,576	\$ 12,541,576

SECTION IV

Amounts appropriated for capital projects are amended as follows:

	Current Budget	Revised Budget
Weavers Grove Development	\$ 1,555,692	\$ 1,555,692
Johnson Street Apartments	200,000	200,000
Perry Place	246,913	246,913
2200 Homestead Road	6,328,148	8,328,148
Trinity Court	474,796	474,796
Longleaf Trace LIHTC Project	950,000	950,000
Hillside Trace	219,673	219,673
Cedar Hills Home Renovation	25,000	25,000
Carver Street Acquisition	375,000	375,000
Financing Costs	<u>166,354</u>	<u>166,354</u>
	\$ 10,541,576	\$ 12,541,576

SECTION V

The Town Manager is directed to report annually on the financial status of the projects in an information 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 25th day of February, 2026.