

Hillmont Conditional Zoning Permit Modification - Project Narrative:

Northwood Ravin is proposing a limited scope modification to modify the Affordable Housing condition of the approved Conditional Zoning permit for Hillmont to include a one-time voluntary contribution to the Town's Affordable Housing Fund and adjust the number of on-site units to enable this contribution. After seeing the Town's 2026 affordable funding plan and the current gap that exists being able to fund projects, and given the current status of the Hillmont project, this opportunity presented itself.

The modification includes adding a one-time voluntary payment of \$1.15M to Town's Affordable Housing Funding Program to help give the Town the financial resources to support affordable housing projects in Chapel Hil. The modification will adjust the number of on-site affordable units from 10% of the market rate units (43 units) to 20 units, provided at the same affordability levels as the original approved condition. Northwood Ravin is currently in the process of financing the project, and the adjustment to the number of units helps ensure the project is able to secure traditional financing.