

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 (2024-06-12/O-4) enacted by the Chapel Hill Town Council on June 12, 2024.



This the 13th day of June, 2024.

Amy T. Harvey

**Amy T. Harvey
Deputy Town Clerk**

AN ORDINANCE TO AMEND THE 2018 AFFORDABLE HOUSING BOND FUND FOR CAPITAL IMPROVEMENT PROJECTS (2024-06-12/O-4)

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 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	<u>541,576</u>	<u>541,576</u>
	\$ 10,541,576	\$ 10,541,576

SECTION IV

Amounts appropriated for capital projects are amended as follows:

	Current Budget	Revised Budget
Weavers Grove Development	\$ 3,105,692	\$ 1,555,692
Johnson Street Apartments	200,000	200,000
Perry Place	246,913	246,913
2200 Homestead Road	6,220,204	6,220,204
Trinity Court	474,796	474,796
Affordable Housing Project Reserve	107,944	107,944
Longleaf Trace LIHTC Project	-	950,000
Davie Circle Acquisition	-	200,000
Cedar Hills Home Renovation	-	25,000
Carver Street Acquisition	-	375,000
Financing Costs	<u>186,027</u>	<u>186,027</u>
	\$ 10,541,576	\$ 10,541,576

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 12th day of June, 2024