

AN ORDINANCE TO AMEND THE AFFORDABLE HOUSING FUND ORDINANCE (2025-06-11/O-3)

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
Transfer from General Fund	185,000	185,000
Loan Repayment	690,262	690,262
Payment in lieu - Affordable Housing	4,802,576	4,874,826
Donations - Rental Assistance	60,032	60,032
Interest Income	<u>192,512</u>	<u>192,512</u>
Total Revenues	\$ 6,086,160	\$ 6,158,410

SECTION IV

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

	Current Budget	Revised Budget
Grants/Deferred Loans	\$ 2,927,389	\$ 2,999,639
Revolving Loan Fund	835,800	835,800
Rehabilitation & Refurbishment	106,511	106,511
Contributions to HOME Program	338,974	338,974
Contributions to Affordable Housing agencies	165,000	165,000
Contributions to Community Home Trust	394,242	394,242
Contributions to Affordable Housing	632,100	632,100
Rental Assistance	77,147	77,147
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	\$ 6,086,160	\$ 6,158,410

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 amended 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 11th day of June, 2025.