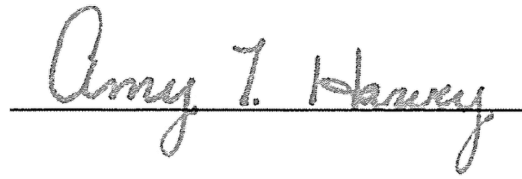


I, Amy T. Harvey, Deputy Town Clerk of the Town of Chapel Hill, North Carolina, hereby certify that the attached is a true and correct copy of (2024-04-24/R-3) adopted by the Chapel Hill Town Council on April 24, 2024.

This the 25th day of April, 2024.

A handwritten signature in cursive script that reads "Amy T. Harvey". The signature is written in black ink and is positioned above a solid horizontal line.

**Amy T. Harvey
Deputy Town Clerk**



A RESOLUTION APPROVING FUNDING FROM THE AFFORDABLE HOUSING DEVELOPMENT RESERVE (AHDR) AND AFFORDABLE HOUSING BOND (2024-04-24/R-3)

WHEREAS, in fiscal year 2015, the Council approved the establishment of an Affordable Housing Development Reserve (AHDR), which provides funding to support affordable housing development and preservation projects; and

WHEREAS, in November 2018, Chapel Hill residents voted to approve a \$10 million affordable housing bond; and

WHEREAS, the Chapel Hill Town Council approved the eligible activities and priority areas for use of Affordable Housing Bond Funds in February 2018; and

WHEREAS, in June 2020, the Town Council approved allocating the first \$5 million of affordable housing bond funds to five projects to develop 275 new affordable homes in Chapel Hill; and

WHEREAS, in 2021, the Town issued the first \$4.75 million of the approved \$5 million of bond funds; and

WHEREAS, in November 2022, the Town Council approved allocating \$9,183,530 in affordable housing funding, including \$5,353,635 in affordable housing bond funds, \$600,895 in Affordable Housing Development Reserve, and \$2.5 million in ARPA funding to 6 projects to develop 325 affordable homes in Chapel Hill; and

WHEREAS, in fiscal year 2023, the Council increased the annual allocation to the Affordable Housing Development Reserve by \$282,605 to a total of \$971,000; and

NOW, THEREFORE, BE IT RESOLVED by the Council of the Town of Chapel Hill that the Council approves the following funding plan using Affordable Housing Bonds and Affordable Housing Development Reserve funds.

| Organization | Project | Recommendation |
|---|-------------------------------------|-----------------------|
| Community Home Trust | Everam Court Foundation Repair | \$33,800 |
| EmPOWERment, Inc. | Davie Circle Acquisition | \$200,000 |
| Habitat for Humanity of Orange County | 225 Knolls St Accessibility Repairs | \$0 |
| Habitat for Humanity of Orange County | Carver St. Acquisition | \$375,000 |
| Residential Services Inc. (RSI) | Cedar Hills Home Renovation | \$110,000 |
| Taft-Mills Group and Community Home Trust | Longleaf Trace LIHTC Project | \$950,000 |
| | Total Recommendation | \$ 1,668,800 |

This the 24th day of April, 2024.