

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 (2024-06-05/R-7) adopted with technical correction by the Chapel Hill Town Council on June 05, 2024.



This the 6th day of June, 2024.

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

**Amy T. Harvey
Deputy Town Clerk**

A RESOLUTION AUTHORIZING THE TOWN MANAGER TO EXECUTE A DEVELOPMENT CONTRACT FOR THE DEVELOPMENT OF THE TANYARD BRANCH AFFORDABLE HOUSING COMMUNITY (2024-06-05/R-7)

WHEREAS, on [June 20, 2018](#), the Council prioritized the Town-owned Jay Street parcel as an affordable housing site and authorized the Town to pursue development on the Jay Street site; and

WHEREAS, on [September 18, 2019](#), the Council heard the feasibility report on development potential for prioritized Town-Owned affordable housing sites, including Jay Street; and

WHEREAS, on [November 13, 2019](#), the Council authorized the Town Manager to seek an affordable housing partner for Town-owned land on Jay Street and begin negotiating an agreement under which the parties would prepare a proposed development project; and

WHEREAS, on March 5, 2021, the Town executed a Memorandum of Understanding with Taft-Mills Group to establish the terms and conditions for negotiating an agreement to develop Jay Street; and

WHEREAS, on [June 21, 2021](#), the Council provided feedback on the concept plan for Jay Street; and

WHEREAS, on [January 12, 2022](#) the Council of the Town of Chapel Hill authorized the Town Manager to execute an option to ground lease agreement with Taft-Mills Group for the Jay Street site; and

WHEREAS, on [April 27, 2022](#) the Council approved the rezoning of the Town's Jay Street property from R-3 to R-SS-CZD and the accompanying site plan for 48 affordable units; and

WHEREAS, on [November 16, 2022](#) the Council approved a funding plan allocating \$2,000,000 toward a 9% Low Income Housing Tax Credit (LIHTC) or Prioritized Project; and

WHEREAS, in [April 2023](#), the Council approved the recommendation to allocate \$1,950,000 to the Tanyard Branch Trace project; and

WHEREAS, in August 2023, the North Carolina Housing Finance Agency awarded the Tanyard Branch Trace project a 2023 9% Low Income Housing Tax Credit.

NOW, THEREFORE, BE IT RESOLVED by the Council of the Town of Chapel Hill that the Council authorizes the Town Manager to execute a development contract with the Taft-Mills Group for the development of the Tanyard Branch Trace affordable housing community.

This the 5th day of June, 2024.