

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 (2023-11-29/R-7) adopted by the Chapel Hill Town Council on November 29, 2023.

This the 30th day of November, 2023.

Amy T. Harvey

**Amy T. Harvey
Deputy Town Clerk**



**A RESOLUTION APPROVING TOWN FUNDING FOR THE AFFORDABLE HOUSING LOAN FUND
(2023-11-29/R-7)**

WHEREAS, in June 2023, the Council of the Town of Chapel Hill approved a conditional zoning for UNC Health to develop a medical campus on six parcels totaling approximately 50 acres located at 100, 200, 300, 400, 500, 600, 700, 800, 901 and 998 Eastowne Drive; and

WHEREAS, the Eastowne Conditional Zoning included a condition related to Community Benefits that UNC Health will contribute \$5 million dollars to support a revolving loan fund product for acquisition, preservation, and creation of affordable housing in the Town limits of Chapel Hill; and

WHEREAS, the establishment of an affordable housing loan fund is included as a recommendation in the Affordable Housing Plan and Investment Strategy that Council adopted in September 2023; and

WHEREAS, the establishment of an affordable housing loan fund is a goal in the Affordable Housing Preservation Framework that Council adopted in October 2019.

NOW, THEREFORE, BE IT RESOLVED by the Council of the Town of Chapel Hill that the Council hereby approves the commitment of \$715,000 to supplement the UNC Health commitment in the creation of an affordable housing loan fund. The commitment would come from the following sources:

- Affordable Housing Loan Fund
- General Fund
- Affordable Housing Development Reserve

This the 29th day of November, 2023