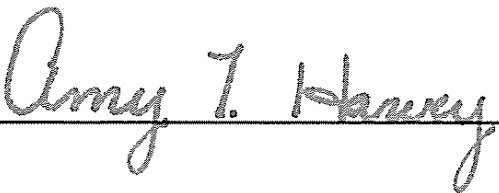


I, Amy T. Harvey, Deputy Town Clerk of the Town of Chapel Hill, North Carolina, hereby certify that the attached is a true and correct copy of (2018-02-21/R-2) adopted as amended by the Chapel Hill Town Council on February 21, 2018.

This the 22nd day of February, 2018.

A handwritten signature in cursive script, reading "Amy T. Harvey", is written over a horizontal line.

**Amy T. Harvey
Deputy Town Clerk**



A RESOLUTION DIRECTING THE TOWN MANAGER TO DEVELOP ADDITIONAL INFORMATION FOR THE MARCH 21ST COUNCIL MEETING IN SUPPORT OF COUNCIL'S DECISION WHETHER TO PROCEED WITH AN AFFORDABLE HOUSING BOND REFERENDUM IN NOVEMBER 2018 (2018-02-21/R-2)

WHEREAS, on February 7, 2018, the Council received a staff report regarding development of an affordable housing investment plan; and

WHEREAS, affordable housing general obligation bonds were identified as the appropriate source of funds to support the affordable housing investment plan to meet the Town's affordable housing goals.

NOW, THEREFORE, BE IT RESOLVED by the Council of the Town of Chapel Hill that the Council directs the Town Manager to prepare additional information to support the Council's decision whether to pursue an affordable housing bond referendum in November of 2018. The proposed referendum would provide \$10 million of general obligation bond issuance authority to finance the following eligible activities and priorities:

Proposed Eligible Activities (serving households up to 120% of the Area Median Income):

- Acquisition of property;
- Home repairs/ Comprehensive Rehabilitation;
- Construction of new affordable housing units.

Proposed Priorities:

- Rental housing serving households less than 60% AMI
- Rental housing serving vulnerable populations (i.e. disabled, homeless, elderly)
- Long-term affordability (at least 99 years for homeownership, 20 years for rental development)
- Located near transit services
- High leverage from other sources

BE IT FURTHER RESOLVED that should Council decide to move forward with a November 2018 affordable housing bond referendum at their March 21st meeting, the following preliminary schedule will serve as guidance in planning the necessary actions for the proposed referendum:

	<u>Event</u>	<u>Date</u>
1.	Council adopts a resolution directing the Manager to prepare additional information to support Council's decision whether to move forward with a referendum	February 21
2.	Council adopts preliminary resolution explaining purpose for issue and authorizing publication of notice of intent to file LGC	March 21

	application	
3.	Publish notice of intent to file application	As soon as possible after event 3 and in any case by April 14
4.	Give informal notice to County Board of Elections	Promptly after March 21 meeting
5.	Prepare statement of debt and statement of estimated interest	Promptly after March 21 meeting
6.	File LGC application	At least 10 days after event 4 and then prior to event 9
7.	Council introduces bond order and schedules public hearing	April 25
8.	Hold public hearing; Adopt bond order; formally set ballot question and referendum date.	May 9
9.	Referendum occurs	November 6

This the 21st day of February, 2018.