

**A RESOLUTION AUTHORIZING THE TOWN MANAGER TO EXECUTE A GROUND LEASE FOR THE DEVELOPMENT OF THE TOWNHOMES IN THE HOMESTEAD GARDENS AFFORDABLE HOUSING DEVELOPMENT (2026-06-17/R-2)**

WHEREAS, on September 6<sup>th</sup>, 2017, the Council designated 2200 Homestead Road as a mixed-income affordable housing site and authorized the Town Manager to continue to pursue development of mixed-income affordable housing on this site and to engage potential partners in the discussions; and

WHEREAS, on June 20<sup>th</sup>, 2018, the Council gave feedback on a Concept Plan for the development of 2200 Homestead Road where the exploration of development partners was identified as a key next step; and

WHEREAS, on November 28, 2018, the Council authorized the Town Manager to issue a Request for Qualifications to identify potential development partners for 2200 Homestead Road and to begin negotiations with potential developers; and

WHEREAS, on February 27, 2019, the Town executed a Memorandum of Understanding with Self-Help Ventures Fund to establish the terms and conditions for negotiating an agreement for site development at 2200 Homestead Road; and

WHEREAS, on June 17<sup>th</sup>, 2020, the Council approved \$3.3M in Affordable Housing Bond funding for the 2200 Homestead Road project; and

WHEREAS, on November 4, 2020, the Council approved \$173,395 in Affordable Housing Development Reserve funding for the 2200 Homestead Road project; and

WHEREAS, on May 19, 2021, the Council approved the Conditional Zoning of the 2200 Homestead Road project; and

WHEREAS, on October 13, 2021, the Council authorized the Town Manager to execute a site development agreement with Self-Help Ventures Fund for the 2200 Homestead Road site; and

WHEREAS, on November 16, 2022, the Council approved \$3,028,839 in affordable housing funding for the 2200 Homestead Road project; and

WHEREAS, on June 14, 2023, the Council authorized the Town Manager to execute option to ground lease agreements with CASA Habitat for Humanity of Orange County, and Community Home Trust for the Town-owned 2200 Homestead Road site; and

WHEREAS, on November 29, 2023, the Council approved a Modification to the Conditional Zoning of the 2200 Homestead Road project.

NOW, THEREFORE, BE IT RESOLVED by the Council of the Town of Chapel Hill that the Council authorizes the Town Manager to execute a ground lease with Community Home Trust for 99 years for the townhomes in the Homestead Gardens Affordable Housing Development.

This the 17th day of June, 2026.