

A RESOLUTION ENDORSING A MINOR MODIFICATION TO THE AFFORDABLE HOUSING STIPULATIONS TO THE SPECIAL USE PERMIT FOR THE EAST 54 DEVELOPMENT (AKA UNIVERSITY VILLAGE)(FILE NO. 9798-34-3837) (2009-05-18/R-2)

WHEREAS, the Town Council Of Chapel Hill has approved a Special Use Permit for the East 54 Mixed Use Development (AKA University Village) on November 1, 2006 and modified on February 26, 2007; and

WHEREAS, the Special Use Permit approved by the Council included an affordable housing provision; and

WHEREAS, East West Partners Management Company Inc. the developer of the East 54, desires to modify the stipulations of the affordable housing component of the Special Use Permit; and

WHEREAS, the we have determined that this payment-in-lieu of providing affordable housing would be reasonable and desirable and in accordance with Article 4.5 of the Land Use Management Ordinance, as a Minor Change to the 2007 Special Use Permit.

NOW, THEREFORE, BE IT RESOLVED that the Council of the Town of Chapel Hill endorses designating 20% of the residential units at East 54 Phase Two as affordable, and replacing the remaining 10% of committed units with a payment-in-lieu as described in this memorandum;

BE IT FURTHER RESOLVED by the Council of the Town of Chapel Hill that confirmation of the Minor Change to the Special Use Permit shall be recorded at the Orange County Register of Deeds, in a manner approved by the Town Manager.

This the 18th day of May, 2009.