

**AN ORDINANCE TO ESTABLISH A CAPITAL FUND PROGRAM (CFP)
PROJECT ORDINANCE (2009-05-18/O-2))**

BE IT ORDINAINED by the Council of the Town of Chapel Hill that pursuant to Section 13.2 of Chapter 159 of the General Statutes of North Carolina, the following project ordinance is hereby established:

SECTION I

The project authorized is the Capital Fund Project under the American Recovery and Reinvestment Act (ARRA) of 2009, as approved by the Council on March 23, 2009. Funds are as contained in an Amendment to the Consolidated Annual Contributions Contracts between the Town and the U.S. Department of Housing and Urban Development (HUD) dated March 18, 2009.

SECTION II

The Town Manager of the Town of Chapel Hill is hereby directed to proceed with the project within the terms of the Contract document(s), the rules and regulations of the U.S. Department of Housing and Urban Development and budget contained herein.

SECTION III

The following revenue is available to complete the project:

Capital Fund Program under ARRA	\$732,519
TOTAL	\$732,519

SECTION IV

The amounts appropriated for the project are as follows:

Administration	\$73,251
Dwelling Structures	\$377,885
Dwelling Equipment	\$34,900
Fees and Costs	\$95,000
Site Improvements	<u>\$151,483</u>
TOTAL	\$732,519

SECTION V

The Finance Officer of the Town of Chapel Hill is hereby directed to maintain within the Project Fund sufficient specific detailed accounting records to provide the accounting to the U. S. Department of Housing and Urban Development as required by the Annual Contributions Contract and federal regulations.

SECTION VI

Funds may be advanced from General funds for the purpose of making payments as due. Reimbursement requests should be made to HUD in an orderly and timely manner.

SECTION VII

The Manager is directed to report annually on the financial status of each project in Section IV and on the total revenues received.

This the 18th day of May, 2009