

A RESOLUTION ENDORSING ORANGE COMMUNITY HOUSING AND LAND TRUST'S USE OF THE FANNIE MAE UNIFORM COMMUNITY LAND TRUST GROUND LEASE RIDER (2009-06-22/R-6)

WHEREAS, the Town provides financial support to Orange Community Housing and Land Trust to create permanently affordable homeownership opportunities; and

WHEREAS, the Town requires Orange Community Housing and Land Trust to execute restrictive covenants on properties that receive funding through the Town guarantee that the properties are used for affordable housing purposes; and

WHEREAS, Orange Community Housing and Land Trust has requested that the Council consider endorsing use of a Fannie Mae Uniform Community Land Trust Ground Lease Rider;

NOW, THEREFORE, BE IT RESOLVED that the Council of the Town of Chapel Hill endorses Orange Community Housing and Land Trust's use of the Fannie Mae Uniform Community Land Trust Ground Lease Rider;

BE IT FURTHER RESOLVED that the Council authorizes the Manager to execute the necessary documents to implement this endorsement.

This the 22nd day of June, 2009.