AN ORDINANCE TO AMEND THE AFFORDABLE HOUSING FUND ORDINANCE (2009-10-28/O-2)

BE IT ORDAINED 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 Affordable Housing Fund Ordinance to provide funds to purchase properties to create permanently affordable homeownership opportunities is hereby amended as follows:

SECTION I

The Affordable Housing Fund Ordinance as authorized by the Town Council provides funds to purchase properties to create permanently affordable homeownership opportunities.

SECTION II

The Manager of the Town of Chapel Hill is hereby directed to proceed with implementation of these projects within terms of funds appropriated here.

SECTION III

Revenues anticipated to be available to the Town are hereby amended by increasing Loan Repayments in the amount of $136,000 as follows:

	Current Budget	Revised Budget
Transfer from Housing Loan Trust Fund	$ 150,000	$ 150,000
Loan Repayment	514,799	650,799
Payment in lieu – Affordable Housing	633,500	633,500
Interest	16,300	16,300
Total	$ 1,314,599	$ 1,450,599

Amounts appropriated to create permanently affordable homeownership opportunities are hereby amended by adding $136,000 as follows:

	Current Budget	Revised Budget
Grants/Deferred Loans	$235,000	$235,000
Revolving Loan Fund	737,194	873,194
Rehabilitation	50,000	50,000
Contributions to Orange Community Housing and Land Trust (Culbreth Park rehab. program)	292,405	292,405
Total	$1,314,599	$1,450,599

SECTION V

The Manager is directed to report annually on the financial status of the project in an informational section to be included in the Annual Budget, and shall keep the Council informed of any unusual occurrences.

SECTION VI

Copies of this projects ordinance shall be entered into the Minutes of the Council and copies shall be filed within five days of adoption with the Town Manager, Finance Officer and Town Clerk.

This the 28th day of October, 2009.