

**AN ORDINANCE TO AMEND THE HOUSING LOAN TRUST FUND ORDINANCE
(2009-10-28/O-3)**

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 Housing Loan Trust Fund Ordinance to provide funds to purchase properties to create permanently affordable homeownership opportunities is hereby amended as follows:

SECTION I

The Housing Loan Trust Fund Ordinance as authorized by the Town Council provides funds to provide assistance 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 Grants/Deferred Loans in the amount of \$42,000 as follows:

	Current Budget	Revised Budget
Interest	\$750	\$750
Program Income- Second Mortgage Culbreth	\$0	\$42,000
Appropriation Fund Balance	\$76,718	\$76,718
Total	<u>\$77,468</u>	<u>\$119,468</u>

Amounts appropriated to create permanently affordable homeownership opportunities are hereby amended by adding \$42,000 as follows:

	Current Budget	Revised Budget
Misc. Contract Services	\$1,260	\$1,260
Grants/Deferred Loans	\$11,208	\$53,208
Contributions: HOME Program Match	\$65,000	\$65,000
Total	<u>\$77,468</u>	<u>\$119,468</u>

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.