

**A RESOLUTION AUTHORIZING GRANT FUNDING FROM THE
AFFORDABLE HOUSING SPECIAL REVENUE FUND TO EMPOWERMENT, INC.**

WHEREAS, the Town Council on, June 27, 2007 adopted resolution no. 244/2006-07 creating the Affordable Housing Special Revenue Fund (AHSRF); and

WHEREAS, the goal of this Fund is to increase and maintain the stock of affordable housing within the Town and its planning jurisdiction; and

WHEREAS, the Affordable Housing Advisory Commission (AHAC) has reviewed and determined that the application from Empowerment meets the criteria for funding under the Affordable Housing Special Revenue Fund; and

WHEREAS, the AHAC has recommended awarding a grant to EMPOWERment in the amount of \$100,000.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF CARRBORO THAT:

Section 1. A grant in the amount of \$100,000 is awarded to EMPOWERment for the acquisition of real property provided that:

- a) The property located at 105 Fidelity Street, A-20 is deed-restricted for permanent affordability for 99 years;
- b) The property is leased to households earning under 60% of the area median income as determined annually by HUD.

Section 2. The Town Manager is authorized to develop and execute agreement(s) as necessary and appropriate to carry out the Council's action.

Section 3. This resolution shall become effective upon adoption.

Section 4. The Town Clerk shall provide a copy of this resolution to the Finance Officer within five days of adoption.