

**A RESOLUTION APPROVING A REQUEST FOR GRANT FUNDS OUT OF THE AFFORDABLE
HOUSING SPECIAL REVENUE FUND FOR AFFORDABLE HOUSING ACQUISITION**

9-6-2016

WHEREAS, the Board of Aldermen on, June 27, 2007, by the adoption of resolution no. 244/2006-07 created the Affordable Housing Special Revenue Fund; and

WHEREAS, the creation of the fund is another way in which the Board can advance its goal of increasing and maintaining the stock of affordable housing within the Town and its planning jurisdiction; and

WHEREAS, the Affordable Housing Special Revenue Fund was also designed to provide funding for the acquisition of affordable housing; and

WHEREAS, Community Home Trust has requested funding from the Affordable Housing Special Revenue Fund for affordable housing acquisition; and

WHEREAS, total subsidy requested is up to \$20,000; and

WHEREAS, Town Staff has reviewed the request and determined that it meets the criteria set forth in the Affordable Housing Special Revenue Fund and the Affordable Housing Goals and Strategies; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF ALDERMEN OF THE TOWN OF CARRBORO:

Section 1. The Board of Aldermen approves the grant to Community Home Trust in the amount of up to \$20,000.

Section 2. The Board of Aldermen authorizes the Town Manager to develop and execute an agreement as necessary to carry out the Board's action.

Section 3. This resolution shall become effective upon adoption.