

The following resolution was introduced by Aldermen _____ and duly seconded by Aldermen _____.

A RESOLUTION APPROVING A MINOR MODIFICATION TO THE LEGENDS AIS CONDITIONAL USE PERMIT AUTHORIZING THE MARKET RATE CONVERSION OF CERTAIN AFFORDABLE HOUSING UNITS (AS DEFINED BY THE LUO) SUBJECT TO THE CONDITION HEREIN.

WHEREAS, the Carrboro Board of Aldermen approved a Conditional Use Permit for the Legends Architecturally Integrated Subdivision on August 22, 2006; and

WHEREAS, Town Staff has determined that this request constitutes a Minor Modification to the Conditional Use Permit; and

WHEREAS, the applicant has met the criteria in the Town's Land Use Ordinance related to Minor Modifications.

NOW, THEREFORE BE IT RESOLVED by the Carrboro Board of Aldermen that the Board of Aldermen approve the Minor Modification to the Legends AIS CUP subject to the following condition:

1. That, pursuant to a text amendment allowing for the conversion of designated affordable units into market-rate units without violating the density provisions of the LUO (applicable only for developments approved prior to June 2007 that utilized the provisions of Section 15-182.4), the Legends AIS Conditional Use Permit be amended to allow the designated affordable units to be treated as follows:
 - a. That the affordable unit can be sold at market rate if owners choose to do so and that the proceeds from the sale are treated as follows:
 - i. Real estate commissions are deducted from the proceeds ;
 - ii. Owner to retains the first \$5000 of equity appreciation;
 - iii. Owner to retain eligible capital improvement costs (such as unit upgrades);
 - iv. Any remaining surplus proceeds are shared 50/50 with the Town and Owner
 - v. The Town's portion is directed to the Town of Carrboro Affordable Housing Special Revenue Fund;
 - vi. The affordable unit converts to market-rate with no restrictions;
 - vii. A sunset clause is provided whereupon any of the affordable units automatically converts to market rate after a period of 20 years (from the date of this permit modification);
2. That the all applicable recorded documents containing references to the affordable units, including the deeds, the Homeowner Association Covenants and Declarations, and the Legends final plat, will be re-recorded accordingly to reflect the conditions of this permit modification.

This the 20th day of May, 2014