

A RESOLUTION IN SUPPORT OF THE COMMUNITY HOME TRUST'S USE OF  
SUBSIDY MONIES TO FURTHER ADVANCE AFFORDABLE HOUSING  
OPPORTUNITIES

WHEEAS, the Town of Carrboro Board of Aldermen adopted the *Carrboro Vision2020* document, in 2000, which outlines a series of policies designed to provide housing options for a diverse population; and

WHEREAS, the Town of Carrboro Board of Aldermen amended the Land Use Ordinance (LUO) on June 28, 2005 to established a goal that fifteen percent of the housing units within all new residential development consist of affordable units; and

WHEREAS, the Community Home Trust (CHT) has partnered with the Town of Carrboro to help meet this goal and to provide diverse housing options for local residents; and

WHEREAS, in January of 2012, CHT requested that the Town amend the Town of Carrboro LUO to allow a percentage of designated affordable units to be sold to buyers earning up to 115 percent of the Area Median Income (AMI) for the Metropolitan Statistical Area (MSA) in which Carrboro located; and

WHEREAS, the Town amended the LUO in March of 2012 to allow up to twenty-five percent of affordable units, as defined in Section 15-184.1 of the LUO, be sold to buyers earning up to 115 percent of the AMI for the MSA in which Carrboro is located; and

WHEREAS, the Board of Aldermen supports the use of Affordable Housing funds for affordable housing units as defined in Section 15-184.1, including homes priced at a level that is affordable to families whose income is above 80 percent and not more than 115 percent of the AMI.

WHEREAS, in September of 2014, CHT requested the Town amend the LUO to allow homes sold through the home trust program to have a fee simple mortgage; and

WHEREAS, the Board of Aldermen adopted an ordinance to allow a fee simple sale on January 27, 2015.

NOW, THEREFORE BE IT RESOLVED that the Board of Aldermen continues its support of the Community Home Trust to provide affordable housing options to all Carrboro residents.

This is the 27<sup>th</sup> day of January 2015.