

I, Amy T. Harvey, Acting Town Clerk of the Town of Chapel Hill, North Carolina, hereby certify that the attached is a true and correct copy of (2014-06-23/R-9.1) adopted by the Chapel Hill Town Council on June 23, 2014.

This the 25th day of June, 2014.

Amy T. Harvey

**Amy T. Harvey
Acting Town Clerk**



A RESOLUTION MODIFYING THE GUIDELINES OF THE TOWN'S AFFORDABLE HOUSING PROGRAMS (2014-06-23/R-9.1)

WHEREAS, the Affordable Housing Strategy adopted by the Council in 2011 states that “the Town of Chapel Hill’s goal is to increase the availability of and access to housing for households and individuals with a range of incomes, from those who are homeless to those in moderate-income households”;

NOW, THEREFORE, BE IT RESOLVED by the Council of the Town of Chapel Hill that the Council modifies the policy of the Town’s affordable housing programs to allow houses with Town subsidy to be resold to household earning up to 115% of the area median income.

BE IT FURTHER RESOLVED that the Council authorizes exception to the Affordable Housing Fund so that funds from the Town’s Affordable Housing Fund shall remain in properties resold to households earning up to 115% of the area median income.

BE IT FURTHER RESOLVED that when exercising this option units will continue to be required to maintain affordability requirements consistent with the Council’s policy at that time.

BE IT FURTHER RESOLVED that the Council authorizes the Manager and Town Attorney to develop the necessary documents to amend the Town’s existing performance agreements with the Community Home Trust to reflect this action.

BE IT FURTHER RESOLVED that the Council authorizes the use of a fee simple deed of trust on Community Home Trust properties, to facilitate greater lending options to Home Trust buyers.

BE IT FURTHER RESOLVED that the Council authorizes cancellation of affordability restrictions in the event a Home Trust home is foreclosed upon by a lender.

BE IT FURTHER RESOLVED that this policy applies to all of the Town’s affordable housing funding sources including the Community Development Block Grant Program, the Housing Loan Trust Fund, and the Affordable Housing Fund.

This the 23rd day of June, 2014.