

**A RESOLUTION TO AWARD A GRANT TO CASA FROM THE
AFFORDABLE HOUSING SPECIAL REVENUE FUND
3-21-2017**

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 designed to provide funding for numerous affordable housing activities, include banking of land and critical home repairs for Carrboro residents without the means to do it on their own; and

WHEREAS, CASA, a nonprofit organization that works to develop and manage affordable housing, providing opportunities for successful living has requested funding from the Affordable Housing Special Revenue Fund for land banking activities on properties in the Town of Carrboro; and

WHEREAS, the total request is for \$357,208; and

WHEREAS, Town Staff has reviewed the request and determined that the affordable housing activities proposed by CASA meet the eligibility requirements of the Affordable Housing Guidelines adopted by the Town.

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

Section 1. The Board of Aldermen approves a grant award to CASA in the amount of \$357,208 from the Affordable Housing Special Revenue Fund.

Section 2. This award is made on the condition that CASA will get the necessary approval for use of the land to carry out the affordable housing activities in their proposal dated January 20, 2017. Should CASA not secure approval for use of the land to carry out the affordable housing activities as proposed, this grant award shall become null and void.

Section 3. The Board of Aldermen authorizes the Town Manager to develop and execute an agreement as necessary to carry out the Board's action, included the noted preference for housing to be provided to Orange County residents and employees.

Section 4. Within five (5) days after this resolution is adopted, the Town Clerk shall file a copy of this resolution with the Finance Director.

Section 5. This resolution shall become effective upon adoption.