

Originally the FY 2013 funds were set-aside as funds for operating assistance for CHDOs. The remaining balance of those funds is \$16,670.90.

On June 14, 2018, the *Local Government Affordable Housing Collaborative* met, and given the need for general HOME project funds, voted to revert the designation of these funds from operating assistance for CHDOs to the general HOME project funding pool. The proposed reversion is allowable by HUD as the funds were originally a part of the general HOME project funding pool.

Staff recommends that the reverted funds (\$16,670.90) be awarded to CHT for general homebuyer assistance activities, which are not an eligible CHDO set-aside activity according to the federal regulations. These funds must be spent and recorded in HUD's electronic system by August 31, 2018.

FY 2016 CHDO Set-Aside Funds:

As noted above, a balance of \$46,529.40 in CHDO set-aside funds is still available for eligible CHDO set-aside activities. These funds must be committed to eligible projects and reported in HUD's electronic system by August 31, 2018.

Elected officials from each jurisdictions met on June 14th and voted to support these amendments.

FISCAL & STAFF IMPACT: There is no staff or fiscal impact for the Town of Carrboro.

RECOMMENDATION: It is recommended that the Board of Aldermen adopt the attached resolution.