Legislation Details (With Text)

File #:	17-391	**Name:**	
Type:	Agendas	**Status:**	Agenda Ready
File created:	1/16/2018	**In control:**	Board of Aldermen
On agenda:	1/23/2018	**Final action:**	
Title:	Request to Authorize the Town Manager to Enter into a Performance Agreement with CASA PURPOSE: The purpose of this item is for the Board of Aldermen to consider authorizing the Town Manager to enter into a performance agreement regarding the proposed development by CASA on Merritt Mill Rd.		
Indexes:			
Code sections:			
Attachments:	1. Attachment A- CASA Agreement, 2. Attachment B - Resolution		

Date	Ver.	Action By	Action	Result

TITLE:
Request to Authorize the Town Manager to Enter into a Performance Agreement with CASA
PURPOSE: The purpose of this item is for the Board of Aldermen to consider authorizing the Town Manager to enter into a performance agreement regarding the proposed development by CASA on Merritt Mill Rd.
DEPARTMENT: Planning/Town Manager's Office

CONTACT INFORMATION: Trish McGuire 919-918-7327, Julie Eckenrode 919-918-730**8**

INFORMATION: On March 21, 2017, The Board of Aldermen approved a request for funding from CASA for an affordable housing project on Merritt Mill. CASA was approved to receive grant of $357,208 for land banking for two contiguous properties, 802 and 806 South Merritt Mill Road in Carrboro.

Town staff and attorneys have worked with CASA to develop a performance agreement that outlines the payment of the grant and other stipulations. Since the initial draft of this agreement, it should be noted that the grant will be paid out in a single payment. Additionally, the project will now accept tenants who are below 60% of the AMI (expanded from the original below 30%) and due to the requirements of Low Income Housing Tax Credits (LIHTC) the agreement is unable to specify that priority is given to Orange County residents.

FISCAL & STAFF IMPACT: No additional staff of fiscal impact is expected.

RECOMMENDATION: It is recommended that the Board of Aldermen pass the resolution providing the Town Manager to enter into this agreement.