

BOARD OF ALDERMEN

ITEM NO. E(2)

AGENDA ITEM ABSTRACT

MEETING DATE: February 3, 2004

TITLE: Request for Funding: Affordable Rentals, Inc.

DEPARTMENT: Mayor's Office	PUBLIC HEARING: YES or NO x
ATTACHMENTS: A. Resolution B. Information from Affordable Rentals C. Memo from James Harris D. Excerpt from 2003-04 Budget Ordinance E. Excerpt from Financial Policies F. Excerpt from 1-12-04 Minutes of the Chapel Hill Town Council Meeting	FOR INFORMATION CONTACT: Mayor Nelson, 749-6155

PURPOSE

The Board of Directors of Affordable Rentals, Inc. are requesting that the Board of Aldermen consider allocating funds to assist them with monthly expenses through July 1, 2004. The Board is requested to consider this request and give the town staff direction.

INFORMATION

The Board of Directors of Affordable Rentals, Inc. are requesting that the Board of Aldermen consider allocating funds to assist them with monthly expenses through July 1, 2004. (Attachment B).

The HOME Program has provided funding to Affordable Rentals for the past three years. (Attachment C)

As information, Section 4 of the budget ordinance for Fiscal Year 2003-04 states: ".....The Carrboro Board of Aldermen will appropriate funds from the Contingency Fund exclusively for government operations." (Attachment C) In addition, the Fiscal Policy presented to the Board of Aldermen at the December Planning Retreat states: "Requests for human services and nonprofit funding shall coincide with the budget process. The Town shall set aside approximately one cent on the tax rate to fund requests for external organizational or program services through the grant application process. These requests are reviewed by the Town's Human Services Commission which in turn submits a funding recommendation to the Board of Aldermen. Transfers between funds and transfers from the contingency account may be executed only by the Board of Aldermen. The Carrboro Board of Aldermen will appropriate funds from the Contingency Fund exclusively for government operations." (Attachment D)

On January 12, 2004 the Chapel Hill Town Council considered a request for funding from Affordable Rentals. The Town Council appropriated \$10,000 to this agency. (Attachment E)

The current balance in the Town of Carrboro's Contingency Fund is \$13,600.

FISCAL IMPACT

The Contingency Fund will be reduced by the amount appropriated to Affordable Rentals.

RECOMMENDATION

The administration recommends that the Board consider the request from Affordable Rentals and give staff direction.