

RESOLUTION AUTHORIZING FUNDING FOR AFFORDABLE HOUSING DEVELOPMENT PROJECTS AS  
RECOMMENDED BY THE PLANNING BOARD AND AUTHORIZING THE CITY MANAGER TO  
EXECUTE GRANT AND LOAN DOCUMENTS FOR PROJECT IMPLEMENTATION

WHEREAS, as part of the 2013-14 Annual Plan development process, \$539,115 of federal HOME program funds was budgeted for the purpose of holding a competitive Request for Proposals for Affordable Housing Development (RFP) process;

WHEREAS, an additional \$2,026,073 of reprogrammable HOME funds was added to the available funds advertised for the RFP;

WHEREAS, the Planning Board has made a recommendation for Council consideration to award the HOME Program funds as follows:

<b>Project Name</b>	<b>Location</b>	<b>Developer</b>	<b>Amount</b>
Jonesboro Landing, Ph 2	2409 Charlotte Street	East Market St Development Corporation	\$450,900
Everitt Square	2130 Everitt Street	Partnership Homes, Inc.	\$507,504
Hope Court	2100 Boulevard Street	Affordable Housing Management, Inc.	\$1,088,602
Sumner Ridge	4452 Old Randleman Road	Affordable Housing Management, Inc. and The Affordable Housing Group	\$259,091
Glen Meadows	512 Glendale Road	Beacon Management Corporation and Greensboro Housing Authority	\$259,091
		<b>Total</b>	<b>\$2,565,188</b>

WHEREAS, Partnership Homes, Inc., has requested forgiveness of the existing \$65,587.19 City lien on the 2130 Everitt Street property currently owned by Affordable Housing Management, Inc., (formerly known as Greater Greensboro Housing Foundation, Inc.);

WHEREAS, Guilford County has requested that the City continue their commitment to administer the Village View project in Jamestown and provide up to \$74,250 in HOME Consortium match credits;

WHEREAS, when the projects are approved, a budget adjustment will be submitted to set up the project accounts.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GREENSBORO:

That it authorizes funding for the affordable housing development projects as recommended by the Planning Board, authorizes \$65,587.19 lien forgiveness to Affordable Housing Management, Inc. (formerly known as Greater Greensboro Housing Foundation, Inc.) in conjunction with the sale of 2130 Everitt Street to Partnership Homes, Inc., authorizes an extension of the commitment to administer the Village View project and provide up to \$74,250 in HOME Consortium match credits, and authorizes the City Manager to execute the loan documents for project implementation.