

**RESOLUTION AUTHORIZING A COMMITMENT OF FUNDS TO ELMSLEY TRAIL,  
LLC, BELLS SUMMIT, LP, PRINTWORKS VENTURES, LLC, AND AFFORDABLE  
HOUSING MANAGEMENT, INC., FOR MULTI-FAMILY AFFORDABLE HOUSING  
DEVELOPMENT PROJECTS**

WHEREAS, \$1,600,000 of federal HOME program funds and \$2,800,000 of City Housing Bond funds were included in a competitive Request for Proposals for Multi-family Affordable Housing Development;

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

<b>Project Name</b>	<b>Location</b>	<b>Developer</b>	<b>Amount</b>
Elmsley Trail	518-522 Kallamdale Rd	Elmsley Trail, LLC/M C Morgan and Associates	\$750,000
Bells Summit	2400 Summit Ave	Bells Summit, LP/Beacon Management Corp.	\$448,437
Printworks	1700 Fairview St	Printworks Ventures, LLC/Alexander Group	\$2,800,000
		<b>TOTAL</b>	<b>\$3,998,437</b>

WHEREAS, further City Council consideration is requested to award the remaining \$401,563 in Housing Bond funds to Affordable Housing Management, Inc., for the Muirs Landing project, a 72-unit family housing development located at 303 Muirs Chapel Road and 4803 & 4809 Kenview Street, provided that the property is successfully rezoned following appeal to City Council at the April 17, 2018 City Council Meeting;

WHEREAS, the Bells Summit and Muirs Landing projects require a City commitment letter prior to their final Low Income Housing Tax Credit [LIHTC] application submittals to the North Carolina Housing Finance Agency;

WHEREAS, funds are available from the following sources:

\$2,120,000.00 483-2201-03 Multi-family Affordable Housing Development Bonds  
\$ 435,794.49 473-2205-01 Bond Funds – Multi-family Affordable Housing Development  
\$ 244,205.51 483-2201-02 Handicapped Accessibility & Housing for Special Populations  
\$ 205,043.00 213-9015-02 Affordable Housing RFP (HOME)  
\$ 702,407.00 213-9016-02 Affordable Housing RFP (HOME)  
\$ 692,550.00 213-9017-02 Affordable Housing RFP (HOME)  
\$4,400,000.00

WHEREAS, the recommendation is for issuance of a financing commitment for the Elmsley Trail and Printworks projects conditioned on the projects receiving all necessary financing, M/WBE compliance documentation, and availability of City funds;

WHEREAS, the recommendation is for issuance of a time-limited commitment for the Bells Summit and Muirs Landing projects conditioned on the projects receiving LIHTC awards, all necessary financing, M/WBE compliance documentation, and availability of City funds;

WHEREAS, if Bells Summit and Muirs Landing projects are awarded tax credits from the North Carolina Housing Finance Agency, they will return to City Council for it to consider final approval of contract funding.

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

That it authorizes time-limited conditional commitment letters be issued to Bells Summit, LP, for the Bells Summit project and to Affordable Housing Management, Inc. for the Muirs Landing project, provided that the property located at 303 Muirs Chapel Road and 4803 & 4809 Kenview Street is successfully rezoned; and

That it further authorizes financing commitments including a third position City lien for Elmsley Trail, LLC for the Elmsley Trail project, and a City lien in third position during construction and second position in permanent financing for Printworks Ventures, LLC for the Printworks Lofts Project and authorizes the City Manager to execute loan closing documents for these multi-family affordable housing development projects.