

RESOLUTION APPROVING THE BERRYMAN SQUARE AFFORDABLE HOUSING DEVELOPMENT  
ACTIVITY AND AUTHORIZING THE CITY MANAGER TO EXECUTE THE NECESSARY  
DOCUMENTATION FOR PROJECT IMPLEMENTATION

WHEREAS, in 1993, the City invested \$765,000 in a Low Income Housing Tax Credit (LIHTC) rehabilitation of the Berryman Square Apartments project;

WHEREAS, the loan terms included an annual 0.5% interest payment and a 2% interest accumulation bringing the current loan and principal balance to \$1,096,053.48;

WHEREAS, the project owner is seeking to rehabilitate the units again through the LIHTC fund source and has requested that the City reinvest its principal and accumulated interest in the project;

WHEREAS, on March 19, 2014 the Planning Board voted to re-invest \$1,142,625 of prior City bond funds and accumulated interest to Affordable Housing Management Inc. for Berryman Square Apartments;

WHEREAS, there will be no current budget impact as the funds are a re-investment of current principal and interest.

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

That the Berryman Square Affordable Housing Development activity is hereby approved and the City Manager is authorized to execute necessary documentation for project implementation.