

**North Carolina
Guilford County**

**Memorandum of Understanding
Payments in Lieu of Taxes**

This Memorandum of Understanding ("2015 MOU") is made and entered into this ____ day of ____, 2015 by and between the City of Greensboro, North Carolina (the "City") and the Housing Authority of the City of Greensboro ("GHA").

Recitals:

Whereas, GHA entered into that certain Cooperation Agreement Between The City of Greensboro, North Carolina and The Housing Authority of the City of Greensboro on December 28, 1949, as amended on October 18, 1961 and September 10, 1970 (the "Cooperation Agreement"). The Cooperation Agreement is attached hereto as Exhibit A.

Whereas, the Cooperation Agreement states that so long as (i) GHA housing projects are used for low income housing purposes or (ii) there is an annual contributions contract between GHA and HUD for such housing projects, the City agrees that it will not levy or impose any real or personal taxes upon such housing projects or upon GHA with respect to such housing projects.

Whereas, the Cooperation Agreement requires GHA to make annual payments in lieu of taxes ("PILOT") for public facilities and services furnished for or with respect to the housing projects. Each annual payment shall be made after the end of the fiscal year established for the housing project, and shall be in an amount equal to 10% of the aggregate shelter rent charged by GHA during the fiscal year.

Whereas, under the Cooperation Agreement, the City is obligated to distribute the payments among itself and the County of Guilford in proportion to the amount of taxes that the projects would have been obligated to pay each municipality in the event that the housing projects were taxable.

Whereas, GHA and the City have entered into certain Memoranda of Understanding during the term of the Cooperation Agreement, pursuant to which they have agreed to use the PILOT payments for various purposes specified in the Memoranda of Understanding. Copies of the July 8, 1987 Memorandum of Understanding and September 30, 1998 Memorandum of Understanding are attached hereto as Exhibit B.

Whereas, pursuant to the 1987 MOU, the City agreed to refund PILOT payments to GHA to be used exclusively for non-routine maintenance, upgrading and modernization of the existing housing facilities.

Whereas, pursuant to the 1998 MOU, the City agreed to use the total annual PILOT payments for debt service payments on tax exempt bonds issued by the City in 1998 in the

original principal amount of \$1,500,000 for the purpose of assisting GHA with capital improvements to its housing projects.

Whereas, the 1998 MOU provides that GHA, at its option, may request that any funds accumulated in excess of the debt service requirements, as described therein, be disbursed to GHA for use in accordance with the 1987 MOU.

Whereas, the parties agree that PILOT payments in excess of the debt service requirements have accumulated and this 2015 MOU serves as GHA's request for a refund of all PILOT payments in excess of the debt service requirements in accordance with the 1987 MOU for use by GHA for non-routine maintenance, upgrading and modernization of its existing housing facilities.

Whereas, on September 26, 2013, GHA approved a plan to convert GHA's entire public housing portfolio to the Rental Assistance Demonstration ("RAD") Program established by the United States Department of Housing and Urban Development ("HUD"). The RAD Program allows public housing agencies ("PHAs") to convert their public housing funding to long term, project-based Section 8 housing assistance payment contracts ("HAP Contracts"). The purpose of GHA's action was to leverage private funds to help pay for major renovations, capital needs and other long term improvements to its housing projects.

Whereas, on December 23, 2013, GHA received approval from HUD for a portfolio award under the RAD Program. The portfolio award will allow GHA to convert its entire public housing portfolio to project-based Section 8 HAP Contracts under the RAD Program.

Whereas, in order to take full advantage of the RAD Program, GHA and its subsidiaries and affiliates will utilize various financing strategies including, but not limited to, ground leases, deeds of improvements, low income housing tax credits, tax exempt bonds, and mortgage insurance.

Whereas, GHA and the City acknowledge that the housing projects described on Exhibit C are currently subject to the Cooperation Agreement. Whereas, GHA and the City desire to continue to operate the housing projects described on Exhibit C subject to the Cooperation Agreement following the conversion of said housing projects under the RAD Program.

NOW THEREFORE, in consideration for the mutual covenants contained herein, the parties hereto agree that the housing projects described on Exhibit C shall continue to be subject to the Cooperation Agreement and the proceeds of the PILOT payments shall be used as described in this 2015 MOU following the conversion and/or renovations of said housing projects pursuant to the RAD Program and other funding sources. PILOT payments in excess of the debt service requirements for the tax exempt bonds issued by the City in 1998 in the original principal amount of \$1,500,000 have accumulated and all such payments in excess of the debt service requirements shall be refunded to GHA for use by GHA for non-routine maintenance, upgrading and modernization of its existing housing projects in accordance with the 1987 MOU. All future PILOT payments to the City shall also be refunded for use by GHA for non-routine

maintenance, upgrading and modernization of its housing projects, including, but not limited to, the housing projects described in Exhibit C in accordance with the Cooperation Agreement.

(Signature Page for the 2015 MOU)

Attest:

City of Greensboro

By: _____
_____, City Clerk

By: _____
_____, City Manager

Attest:

Housing Authority of the City of Greensboro

By: _____
Nancy Thomas, CFO

By: _____
Tina Akers Brown, CEO

Approved as to Form:

City Attorney/Deputy City Attorney

This instrument has been preaudited in the manner required by the Local Government Budget and Fiscal Control Act.

City Finance Director/Deputy Finance Officer

EXHIBIT A
(Cooperation Agreement)

EXHIBIT

A

HUD-52481
Nov. 1969
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COOPERATION AGREEMENT

This Agreement entered into this tenth day of September, 1970,
by and between the Housing Authority of the City of Greensboro
(herein called the "Local Authority") and the City of Greensboro, North Carolina
(herein called the "Municipality"), Witnesseth:

In consideration of the mutual covenants hereinafter set forth, the parties hereto do agree as follows:

1. Whenever used in this Agreement:

(a) The term "Project" shall mean any low-rent housing hereafter developed as an entity by the Local Authority with financial assistance of the United States of America acting through the Secretary of Housing and Urban Development (herein called the "Government"); excluding, however, any low-rent housing project covered by any contract for loans and annual contributions entered into between the Local Authority and the Government, or its predecessor agencies, prior to the date of this Agreement.

(b) The term "Taxing Body" shall mean the State or any political subdivision or taxing unit thereof in which a Project is situated and which would have authority to assess or levy real or personal property taxes or to certify such taxes to a taxing body or public officer to be levied for its use and benefit with respect to a Project if it were not exempt from taxation.

(c) The term "Shelter Rent" shall mean the total of all charges to all tenants of a Project for dwelling rents and nondwelling rents (excluding all other income of such Project), less the cost to the Local Authority of all dwelling and nondwelling utilities.

(d) The term "Slum" shall mean any area where dwellings predominate which, by reason of dilapidation, overcrowding, faulty arrangement or design, lack of ventilation, light or sanitation facilities, or any combination of these factors, are detrimental to safety, health or morals.

2. The Local Authority shall endeavor (a) to secure a contract or contracts with the Government for loans and annual contributions covering one or more Projects comprising approximately 3,850 units of low-rent housing and (b) to develop and administer such Project or Projects, each of which shall be located within the corporate limits of the Municipality. The obligations of the parties hereto shall apply to each such Project.

3. (a) ~~Under the constitution and statutes of the~~ State of North Carolina, all Projects are exempt from all real and personal property taxes levied or imposed by any Taxing Body. With respect to any Project, so long as either (i) such Project is owned by a public body or governmental agency and is used for low-rent housing purposes; or (ii) any contract between the Local Authority and the Government for loans or annual contributions, or both, in connection with such Project remains in force and effect; or (iii) any bonds issued in connection with such Project or any monies due to the Government in connection with such Project remain unpaid, whichever period is the longest, the Municipality agrees that it will not levy or impose any real or personal property taxes upon such Project or upon the Local Authority with respect thereto. During such period, the Local Authority shall make annual payments (herein called "Payments in Lieu of Taxes") in lieu of such taxes and in payment for the public services and facilities furnished from time to time without other cost or charge for or with respect to such Project.

(b) Each such annual Payment in Lieu of Taxes shall be made after the end of the fiscal year established for such Project, and shall be in an amount equal to either (i) ten percent (10%) of the Shelter Rent actually collected but in no event to exceed ten percent (10%) of the Shelter Rent charged by the Local Authority in respect to such Project during such fiscal year or (ii) the amount permitted to be paid by applicable state law in effect on the date such payment is made, whichever amount is the lower.

(c) The Municipality shall distribute the Payments in Lieu of Taxes among the Taxing Bodies in the proportion which the real property taxes which would have been paid to each Taxing Body for such year if the Project were not exempt from taxation bears to the total real property taxes which would have been paid to all of the Taxing bodies for such year if the Project were not exempt from taxation; Provided, however, That no payment for any year shall be made to any taxing Body in excess of the amount of the real property taxes which would have been paid to such Taxing Body for such year if the Project were not exempt from taxation.

(d) Upon failure of the Local Authority to make any Payment in Lieu of Taxes, no lien against any Project or assets of the Local Authority shall attach, nor shall any interest or penalties accrue or attach on account thereof.

4. The Municipality agrees that, subsequent to the date of initiation (as defined in the United States Housing Act of 1937) of each Project and within five years after the completion thereof, or such further period as may be approved by the Government there has been or will be elimination, as certified by the Municipality, by demolition, condemnation, effective closing, or compulsory repair or improvement, of unsafe or insanitary dwelling units situated in the locality or metropolitan area in which such Project is located, substantially equal in number to the number of newly constructed dwelling units provided by such Project; Provided, That, where more than one family is living in an unsafe or insanitary dwelling unit, the elimination of such unit shall count as the elimination of units equal to the number of families accommodated therein; and Provided, further, That this paragraph 4 shall not apply in the case of (i) any Project developed on the site of a Slum cleared subsequent to July 15, 1949, and that the dwelling units eliminated by the clearance of the site of such Project shall not be counted as elimination for any other Project or any other low-rent housing project, or (ii) any Project located in a rural nonfarm or Indian area.

5. During the period commencing with the date of the acquisition of any part of the site or sites of any Project and continuing so long as either (i) such Project is owned by a public body or governmental agency and is used for low-rent housing purposes, or (ii) any contract between the Local Authority and the Government for loans or annual contributions, or both, in connection with such Project remains in force and effect, or (iii) any bonds issued in connection with such Project or any monies due to the Government in connection with such Project remain unpaid, whichever period is the longest, the municipality without cost or charge to the Local Authority or the tenants of such Project (other than the Payments in Lieu of Taxes) shall:

(a) Furnish or cause to be furnished to the Local Authority and the tenants of such Project public services and facilities of the same character and to the same extent as are furnished from time to time without cost or charge to other dwellings and inhabitants in the Municipality;

(b) Vacate such streets, roads, and alleys within the area of such Project as may be necessary in the development thereof, and convey without charge, to the Local Authority such interest as the Municipality may have in such vacated areas; and, insofar as it is lawfully able to do so without cost or expense to the Local Authority or to the Municipality, cause to be removed from such vacated areas, insofar as it may be necessary, all public or private utility lines and equipment;

(c) Insofar as the Municipality may lawfully do so, (i) grant such deviations from the building code of the Municipality as are reasonable and necessary to promote economy and efficiency in the development and administration of such Project, and at the same time safeguard health and safety, and (ii) make such changes in any zoning of the site and surrounding territory of such Project as are reasonable and necessary for the development and protection of such Project and surrounding territory;

(d) Accept grants of easements necessary for the development of such Project; and

(e) Cooperate with the Local Authority by such other lawful action or ways as the Municipality and the Local Authority may find necessary in connection with the development and administration of such Project.

6. In respect to any Project the Municipality further agrees that within a reasonable time after receipt of a written request therefor from the Local Authority:

(a) It will accept the dedication of all interior streets, roads, alleys, and adjacent sidewalks within the area of such Project, together with all storm and sanitary sewer mains in such dedicated areas, after the Local Authority, at its own expense, has completed the grading, improvement, pavings, and installation thereof in accordance with specifications acceptable to the Municipality;

(b) It will accept necessary dedications of land, for and will grade, improve, pave, and provide sidewalks for, all streets bounding such Project or necessary to provide adequate access thereto (in consideration whereof the Local Authority shall pay to the Municipality such amount as would be assessed against the Project site for such work if such site were privately owned); and

(c) It will provide, or cause to be provided, water mains, and storm and sanitary sewer mains, leading to such Project and serving the bounding streets thereof (in consideration whereof the Local Authority shall pay to the Municipality such amount as would be assessed against the Project site for such work if such site were privately owned).

7. If by reason of the Municipality's failure or refusal to furnish or cause to be furnished any public services or facilities which it has agreed hereunder to furnish or to cause to be furnished to the Local Authority or to the tenants of any Project, the Local Authority incurs any expense to obtain such services or facilities then the Local Authority may deduct the amount of such expense from any Payments in Lieu of Taxes or to become due to the Municipality in respect to any Project or any other low-rent housing projects owned or operated by the Local Authority.

8. No Cooperation Agreement heretofore entered into between the Municipality and the Local Authority shall be construed to apply to any Project covered by this Agreement except as specified otherwise in this Agreement.

9. No member of the governing body of the Municipality or any other public official of the Municipality who enters into any agreement or transaction with respect to any Project during his tenure or for one year thereafter shall have any interest, direct or indirect, in any Project or any property included or planned to be included in any project, or any contracts in connection with such Projects or property. If any such governing body member or such other public official of the Municipality involuntarily acquires or had acquired prior to the beginning of his tenure any such interest, he shall immediately disclose such interest to the Local Authority.

10. So long as any contract between the Local Authority and the Government for loans (including preliminary loans) or annual contributions, or both, in connection with any Project remains in force and effect, or so long as any bonds issued in connection with any Project or any monies due to the Government in connection with any Project remain unpaid, this Agreement shall not be abrogated, changed, or modified without the consent of the Government. The privileges and obligations of the Municipality hereunder shall remain in full force and effect with respect to each Project so long as the beneficial title to such Project is held by the Local Authority or by any other public body or governmental agency, including the Government, authorized by law to engage in the development or administration of low-rent housing projects. If at any time the beneficial title to, or possession of, any Project is held by such other public body or governmental agency, including the Government, the provisions hereof shall inure to the benefit of and may be enforced by, such other public body or governmental agency, including the Government.

11. In addition to the Payments in Lieu of Taxes and in further consideration for the public services and facilities furnished and to be furnished in respect to any low-rent housing project identified as Project No. NC-11-3;

(1) After payment in full of all obligations of the Local Authority in connection with such Project for which any annual contributions are pledged and until the total amount of annual contributions paid by the Government in respect to such Project has been repaid, (a) all receipts in connection with such Project in excess of expenditures necessary for the management, operation, maintenance, or financing, and for reasonable reserves therefor, shall be paid annually to the Government and to the Municipality on behalf of the local public bodies which have contributed to such Project in the form of tax exemption or otherwise, in proportion to the aggregate contribution which the Government and such local public bodies have made to such Project, and (b) no debt in respect to such Project, except for necessary expenditures for such Project, shall be incurred by the Local Authority;

(2) If, at any time, such Project or any part thereof is sold, such sale shall be to the highest responsible bidder after advertising, or at fair market value as approved by the Government, and the proceeds of such sale, together with any reserves, after application to any outstanding debt of the Local Authority in respect to such Project, shall be paid to the Government and local public bodies as provided in clause 1 (a) of this Section 11: Provided, That the amounts to be paid to the Government and the local public bodies shall not exceed their respective total contribution to such Project;

(3) The Municipality shall distribute the payments made to it pursuant to clauses (1) and (2) of this Section 10 among the local public bodies (including the Municipality) in proportion to their respective aggregate contributions to such Project.

12. The Cooperation Agreements identified and listed below are hereby superseded and are merged and consolidated into this Agreement, which will be effective as of the beginning of the fiscal years for each project and which shall constitute the sole agreement between the parties, as follows:

<u>Project No.</u>	<u>Cooperation Agreement Date</u>
NC-11-1,2,3 (1100 units)	December 28, 1949, as amended
NC-11-4,5,6,7,8 and others (1200 units)	October 18, 1961, as amended

13. The Local Authority shall give full support and cooperation to the Greater Greensboro Housing Foundation and to all other similar non-profit private organizations; the Local Authority shall encourage and promote, so far as possible, participation by the private sector in the development of the low-rent housing program for the City of Greensboro.

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All actions and obligations, properly had, taken or performed, pursuant to the superseded Cooperation Agreements shall be deemed to have been had, taken or performed and shall be continued under and pursuant to this Agreement.

IN WITNESS WHEREOF the Municipality and the Local Authority have respectively signed this Agreement and caused their seals to be affixed and attested as of the day and year first above written.

City of Greensboro, North Carolina
(Corporate Name of Municipality)

(SEAL)

By W. J. Elam
Mayor

Attest:

Hazel M. Burch
City Clerk

APPROVED AS TO FORM
AND LEGALITY

Noting Authority of the City of Greensboro

By R. M. Miller
(Chairman)

(SEAL)

ATTEST:

[Signature]
(Secretary)

Exhibit B
(Memoranda of Understanding)

EXHIBIT

B

NORTH CAROLINA
GUILFORD COUNTY

MEMORANDUM OF UNDERSTANDING
FOR UPGRADING HOUSING FACILITIES

This Memorandum of Understanding, made and entered into this 8th day of July, 1987, by and between CITY OF GREENSBORO, hereinafter called the "City" and HOUSING AUTHORITY OF THE CITY OF GREENSBORO, hereinafter called the "Local Authority,";

WITNESSETH

WHEREAS, pursuant to 42 USCA 1437(d), and N.C.G.S. 157-31, the City and the Local Authority entered into a Cooperation Agreement several years ago which has been amended from time to time, which agreement, inter alia, provides for an annual payment in lieu of taxes based upon 10% of the shelter rent actually collected;

WHEREAS, the payment of this amount in lieu of taxes was to compensate the local government for various services being rendered to the Local Authority;

WHEREAS, it is the mutual desire and intent of the parties hereto to continue the existing Cooperation Agreement but, in addition, to allocate to the Local Authority on a year-to-year basis an amount equal to the City's portion of said 10% of shelter rent in order that the local Authority may perform non-routine maintenance, upgrading and modernization of existing housing facilities owned by said Local Authority;

NOW, THEREFORE, in consideration of the mutual covenants and conditions contained herein, it is hereby mutually agreed between the parties hereto as follows:

1. The Local Authority shall continue to make payments to the City of Greensboro in lieu of taxes in accordance with existing Cooperation Agreement.

2. The City shall, on a year-to-year basis and subject to City Council approval in each fiscal year budget, allocate the equivalent amount of funds paid from the Local Authority to the City back to the Local Authority and said funds shall be used exclusively for non-routine maintenance, upgrading and modernization of the existing housing facilities.

3. The Local Authority shall maintain a separate account for these funds. Once each year, the Local Authority shall provide the City with an annual report of the progress it has made in the use of such funds and shall also provide the City with a copy of the annual audit of this account.

4. This Memorandum of Understanding shall be subject to termination by either party upon notice to the other party at least sixty (60) days prior to the adoption of the fiscal year budget by the City.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed by their proper officials and the seal affixed thereon on the day and year first above written, and this Memorandum of Understanding is executed in duplicate.

ATTEST:

CITY OF GREENSBORO

Nancy G. McPeak
City Clerk

By

[Signature]
City Manager

ATTEST:

HOUSING AUTHORITY OF THE CITY OF GREENSBORO

Deborah M. Kypre

By

Eduard J. Ochowski
Executive Director

Approved as to form and legality:

[Signature]
City Attorney

[Signature]
Attorney for Housing Authority
of the City of Greensboro

NORTH CAROLINA
GUILFORD COUNTY

Amendment to July 8, 1987
Memorandum of Understanding
between City of Greensboro and
Greensboro Housing Authority
Amendment No. 1
September 30, 1998

EXTRA
COPY

10-20-98

This Amendment, made and entered into this 30 day of September, 1998, by and between CITY OF GREENSBORO, hereinafter called the "City" and HOUSING AUTHORITY OF THE CITY OF GREENSBORO, hereinafter called the "Local Authority,";

WITNESSETH

WHEREAS, the City of Greensboro ("City") and the Greensboro Housing Authority (the "Local Authority") desire to amend this agreement, to provide for the issuance of General Obligation Bonds by the City, on behalf of the Local Authority, in the amount of \$1,500,000, said bonds being approved by public referendum, on November 5, 1996, to provide funds for capital improvements in Hampton Homes ("Project"), a public housing facility owned by the Authority, and

WHEREAS, the City issued the bonds in March 1998, and the Authority will dedicate future annual monies calculated as payment in lieu of taxes ("PILOT"), for the purpose of repaying the debt service and related expenses on the bonds, the respective parties agree to the following terms and conditions, during the period in which the bonds are outstanding and unpaid;

NOW, THEREFORE, in consideration of the mutual covenants and conditions contained herein, it is hereby mutually agreed between the parties hereto as follows:

1. Bond Proceeds

A. The City will issue on March 3, 1998, on behalf of the Local Authority, \$1,500,000 tax-exempt variable rate general obligation bonds (issued as a portion of the City's General Obligation Public Improvement Bonds, Series 1998).

B. The bond proceeds of \$1,500,000 will be deposited into a dedicated capital project account, to be used to fund costs of the Project and related issuance costs. Interest earnings on the account will be transferred to the account established for debt service payments.

C. Drawdowns for project expenses will be in accordance with procedures established by the City and the Local Authority, in accordance with bond covenants and state fiscal laws.

2. Debt Service and Payments in Lieu in Taxes

A. Principal on the bonds shall be payable, as follows, unless prepaid on an earlier date: \$720,000 on April 1, 2019 and \$780,000 on April 1, 2020. Interest shall be payable monthly, on a variable rate basis, as applied to the outstanding principal balance.

B. The variable rate bonds will be issued in a weekly mode and will be repriced each week by the remarketing agent (Smith Barney, New York, New York). Variable rate bonds may be prepaid at any time, without penalty. The tax-exempt bonds are subject to an interest rate ceiling of 12%. The City has the option to convert the total outstanding bonds to a fixed rate at any time, which may then be subject to prepayment penalties. In such an event, the City will provide the Local Authority sufficient notice, in order that the Local Authority may prepay all or any portion of the outstanding bonds.

C. The total annual PILOT, computed by the Local Authority, in accordance with U.S. Department of Housing and Urban Development regulations, shall be paid to the City and deposited into an interest-bearing account(s) dedicated to debt service on the bonds. These funds shall be appropriated for debt service on the bonds, as a part of the City's annual budget. The City shall provide the Local Authority with quarterly statements of the above accounts.

D. The Local Authority may direct any funds accumulated in excess of minimum amounts required for debt service payments, as described on schedule 1, section 2, along with any other available funds, to the prepayment of all or any portion of the outstanding bonds. Furthermore, the Local Authority, at its option, may request that any funds accumulated in excess of debt service requirements, as described on schedule 1, section 3, be disbursed to the Local Authority for use in accordance with the Memorandum of Understanding of July 8, 1987. Upon maturity of the bonds, any remaining balances in the above account(s) shall be paid to the Local Authority.

3. Term of Agreement

This Memorandum of Understanding shall expire upon final maturity and payment in full of the outstanding principal and interest on the bonds, and any related fees.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed by their proper officials and the seal affixed thereon on the day and year first above written, and this Memorandum of Understanding is executed in duplicate.

ATTEST:

CITY OF GREENSBORO

By *Sharon E. Cottle*
City Clerk

By *Mona Gillis Edwards*
~~Asst~~ City Manager

ATTEST:

HOUSING AUTHORITY OF THE CITY OF
GREENSBORO

Phileas B. Jones

By *Edna T. Oshinski*
Executive Director

Approved as to form and legality:

James L. Wener
City Attorney

[Signature]
Attorney for Housing Authority
of the City of Greensboro

R. L. Lusk
City Finance Director

Schedule 1
Amendment to Memorandum of Understanding
September 30, 1998

Debt Service Requirements

1. Debt service payments shall be made in accordance with the projected debt service schedule (see schedule 2). In addition, annual service fees (remarketing agent, tender agent and liquidity provider, etc.) shall be paid from the debt service account.
2. The Local Authority may direct that any funds accumulated in excess of projected annual debt service payments on Schedule 2, plus related fees, along with any other available funds, be used to prepay portions of the outstanding principal balance.
3. To the extent that funds accumulated in excess of projected annual debt service and related fees are not used to prepay portions of the outstanding principal, the Local Authority may request that any funds accumulated in excess of the minimum account balance, as computed below, be disbursed to the Local Authority for use in accordance with the Memorandum of Understanding of July 8, 1987:

To provide sufficient funds for future debt service payments, a minimum balance will be maintained in the account, equal to the total estimated outstanding debt service divided by the number of years in the issue, times the number of years elapsed since the original issue, less interest paid to date. For example:

Total debt service/no. of issue yrs. X years elapsed -
interest paid to date

$\$2,500,000 / 22 \text{ years} \times 1 \text{ year} - \$0 = \$113,636$

$\$2,500,000 / 22 \text{ years} \times 4 \text{ years} - \$200,000 = \$254,545$

$\$2,500,000 / 22 \text{ years} \times 10 \text{ years} - \$500,000 = \$636,363$

$\$2,500,000 / 22 \text{ years} \times 20 \text{ years} - \$1,000,000 = \$1,272,727$

CITY OF GREENSBORO/GREENSBORO HOUSING AUTHORITY

SCHEDULE 2

	INTEREST	PRINCIPAL	TOTAL
1998	25,000		25,000
1999	75,000		75,000
2000	75,000		75,000
2001	75,000		75,000
2002	75,000		75,000
2003	75,000		75,000
2004	75,000		75,000
2005	75,000		75,000
2006	75,000		75,000
2007	75,000		75,000
2008	75,000		75,000
2009	75,000		75,000
2010	75,000		75,000
2011	75,000		75,000
2012	75,000		75,000
2013	75,000		75,000
2014	75,000		75,000
2015	75,000		75,000
2016	75,000		75,000
2017	75,000		75,000
2018	75,000		75,000
2019	75,000	720,000	795,000
2020	39,000	780,000	819,000
	1,639,000	1,500,000	3,139,000

NOTE: Interest estimated at 5%

EXHIBIT C

(Housing Projects Subject to Cooperation Agreement and 2015 MOU)

EXHIBIT
tabbies
C

GREENSBORO HOUSING AUTHORITY OWNED PROPERTIES					TOTAL NO.	Actual
New Asset #	COMMUNITY	LOCATION	CONSTRUCTION		BUILDINGS	UNITS
			DATE	TYPE		
NC011001 005	Smith Family	Florida St.	1952	Town/Row	100	400
NC011001 005	Smith Elderly	Florida St.	1964	Town/Row	10	30
NC011003 015	Ray Warren	Lee St.	1959	Town/Row	70	236
NC011005 020	Hampton	1223 S. Ashe St.	Obtained 2005	Town/Row	1	9
NC011005 020	Hampton	S. Elm-Eugene St.	1965	Town/Row	65	170
NC011006 025	Hampton	S. Elm-Eugene St.	1968	Town/Row	41	109
NC011007 030	Claremont	Phillips Ave.	1969	Town/Row	29	250
NC011008 035	Hall Towers	2314 North Church St.	1970	High Rise	1	156
NC011009 040	Gateway Plaza	McGee St.	1975	High Rise	1	221
NC011010 045	Baylor Court	Baylor St.	1980	Town/Row	11	11
NC011010 045	Woodberry Run	Berryman St.	1980	Town/Row	13	39
NC011012 050	Hickory Trail	Romaine-Bernau Sts.	1980	Town/Row	33	107
NC011013 060	Stoneridge	Peale Terrace	Obtained 1978	Town/Row	6	50
NC011012 050	Hickory Tr. Annex	Romaine-Bernau Sts.	1982	Town/Row	5	20
NC011015 065	Lakespring	Yanceyville between Cone & 16th	1982	Town/Row	16	60
NC011016 070	Applewood	Old Battleground Rd.	1982	Town/Row	10	50
NC011017 075	Pear Leaf	Holden Rd. at West Florida St.	1982	Town/Row	12	50
NC011018 080	Silver Briar	Muir's Chapel, N. of W. Market	1983	Town/Row	16	50
NC011024 085	Laurel Oaks	Lees Chapel Rd.	1992	Town/Row	11	50
NC011027 090	River Birch	312 N. Swing Road	1996	Town/Row	12	50
NC011036 125	Woodland Village	Overland Heights	Obtained 2007	Town/Row	5	27
NC011037 130	Abby Court	3403 Rehobeth Church Rd	Obtained 2008	Condo	1	14
NC011038 135	Foxworth	1201 Thicket Lane/1500 Arctice Fox Circle	Obtained 2009	Condo	2	20
NC011038 140	Foxworth	1502 & 1504 Arctice Fox Circle	Built 2011	Condo	2	24
NC011039145	Hicone	4616 Hicone Road	Obtained 2013	Condo	2	6
Future ACC/ HAP/ Mixed-Finance properties						1341
TOTALS					475	3550