

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

WHEREAS, \$1,280,139 of federal HOME program funds were budgeted for the purpose of holding a competitive Request for Proposals for Affordable Housing Development process;

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

Project Name	Location	Developer	Amount
Sumner Ridge	4452 Old Randleman Road	Sumner Ridge Development LLC (Affordable Housing Management, Inc.)	\$ 600,000
Foxworth Permanent Supportive Housing	1201 Thicket Lane	Greensboro Housing Authority	\$ 530,139
		TOTAL	\$1,130,139

WHEREAS, due to a loan from the North Carolina Housing Finance Agency, the City loan to Sumner Ridge Development LLC will need to be in third lien position, which is consistent with City practice where NCHFA has a larger loan;

WHEREAS, the HOME program funds are included in the FY 2016 and prior year budgets.

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 the loan to Sumner Ridge Development LLC to be in third lien position, and authorizes the City Manager to execute the loan documents for project implementation.

THE FOREGOING RESOLUTION WAS ADOPTED
BY THE CITY COUNCIL OF THE CITY OF GREENSBORO
ON THE 17TH DAY OF MAY, 2016

APPROVED AS TO FORM

CITY CLERK

CITY ATTORNEY