

**RESOLUTION TO MODIFY LOAN AGREEMENT AND ACCEPT DEED IN LIEU OF  
FORECLOSURE FOR 1004-1028 JOHN DIMREY DRIVE**

WHEREAS, in 1990's, the City had a rental housing investment program aimed at the rehabilitation of existing units in distressed areas;

WHEREAS, the Redevelopment Commission of Greensboro acquired the multi-family property located at 1004-1028 John Dimrey Drive [PIN7874024541] and subsequently sold it to the Raymond S. King Limited Partnership taking back a note and deed of trust for \$24,000;

WHEREAS, the City of Greensboro and the North Carolina Housing Finance Agency invested in the rehabilitation of the housing units.

WHEREAS, a 30 year affordability period was included in the City's loan agreement and recorded deed restrictions and needs to be amended to the federal HOME Program required affordability period of 10 years.

WHEREAS, the units successfully served very low income tenants for 20 years but have reached the end of their economic life and need to be recapitalized.

WHEREAS, United Housing Associates, the current General Partner, has offered the property to the City through deed in lieu of foreclosure.

WHEREAS, after the City acquires the property, the \$781,939.45 in existing liens would be extinguished.

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

That the affordability period in the loan agreement and recorded deed restrictions for the Raymond S. King Limited Partnership will be amended, the City will accept a deed in lieu of foreclosure for the property located at 1004-1028 John Dimrey Drive and the City Manager is authorized to sign the required documents.