

**RESOLUTION AUTHORIZING A CONDITIONAL COMMITMENT OF FUNDS TO
MULTI-FAMILY AFFORDABLE HOUSING DEVELOPMENT PROJECTS**

WHEREAS, \$800,000 of federal HOME program funds and \$3,100,000 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 HOME program and Housing Bond funds as follows:

Project Name	Location	Developer	Amount
Bells Summit	2400 Summit Ave	Carr-Theismann, LLC/Beacon Management Corp.	\$706,147
16 th St. Commons	2571 16 th Street	Carr-Theismann, LLC/Beacon Management Corp.	\$885,069
Mullin's Run Apts	2755 Horse Pen Creek Rd	Weaver-Kirkland LLC/Well Spring Services, Inc.	\$1,000,000
Ryan Ridge Apts	4410-4412 Rehobeth Church Rd	MC Morgan & Assoc.	\$573,449
Partnership Place Apts.	603 W. Terrell St.	Partnership Homes, Inc.	\$400,000
		TOTAL	\$3,697,088

WHEREAS, several projects must have City commitment letters prior to their final application submittals to the North Carolina Housing Finance Agency;

WHEREAS, the HOME program funds are included in the FY 2017 and prior year budgets;

WHEREAS, the Housing Bond funds are anticipated to be available in the FY 2018 budget;

WHEREAS, the recommendation is for issuance of a time-limited commitment conditioned on successful projects receiving all necessary financing, MWBE compliance documentation, and availability of City funds;

WHEREAS, the successful projects would be brought back to City Council for further action to authorize contract funding.

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

That it authorizes conditional commitments for the affordable housing development projects as recommended by the Planning Board.