

RESOLUTION AUTHORIZING MULTI-FAMILY ENERGY EFFICIENCY LOAN TO
CAROLINA COMMUNITY INVESTMENTS, INC. FOR IMPROVEMENTS AT 2209
APACHE STREET, 307 AVALON ROAD, AND 405 S. ENGLISH STREET, KNOWN AS
AVALON TRACE

WHEREAS, Central Carolina Investments, Inc., has applied to the City of Greensboro for a Multi-Family Energy Efficiency Program loan in an amount not to exceed \$473,900 for the purposes of a construction loan for energy and water efficiency improvements as part of the planned acquisition and renovations at Avalon Trace apartments, located at parcel addresses 2209 Apache Street, 307 Avalon Road, and 405 S. English Street;

WHEREAS, the City loan leverages additional social impact investments from the Reinvestment Fund, Community Foundation of Greater Greensboro, and Greensboro Housing Coalition to remediate substandard housing conditions which are impacting the health of residents and negatively affecting the Cottage Grove community;

WHEREAS, the City loan terms to Carolina Community Investments include an amount not to exceed \$473,900, at 1% interest, for a term up to 2 years, or close of permanent financing, whichever comes first, with a balloon at the end of the term;

WHEREAS, the City loan would be in second position behind the Reinvestment Fund and the City loan is contingent upon the Reinvestment Fund loan;

WHEREAS, repayment from the Multi-Family Energy Efficiency housing bond funds will come back to the revolving loan account to be made available for future projects.

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

That it approves a construction loan in an amount not to exceed \$473,900 from Multi-Family Energy Efficiency Program funds to Carolina Community Investments, Inc. for the purposes of energy and water efficiency improvements as part of the planned acquisition and renovations at Avalon Trace apartments, located at parcel addresses 2209 Apache Street, 307 Avalon Road, and 405 S. English Street, and the City Manager is authorized to execute all related loan documents.