

**RESOLUTION AUTHORIZING A COMMITMENT OF FUNDS TO RICHARDSON
VILLAGE, LP, AND TRINITY CONSULTING AND DEVELOPMENT, LLC/TRINITY
FUNDING AND CONSULTING, LLC, FOR EAST GREENSBORO HOUSING
DEVELOPMENT PROJECTS**

WHEREAS, \$1,000,000 of City Housing Bond funds were included in a competitive Request for Proposals for East Greensboro Housing Development;

WHEREAS, the Planning Board has made a recommendation for City Council consideration to award funds as follows:

Project Name	Location	Developer	Amount
Richardson Village	600 DeWitt Street	Richardson Village, LP/Beacon Management Corp.	\$155,000
Solomon's Plaza	1632 Ball Street	Trinity Consulting and Development, LLC/Trinity Funding and Consulting, LLC	\$700,000
		TOTAL	\$855,000

WHEREAS, the City loan to Richardson Hospital would be in 3rd position behind a bank loan and an existing City loan;

WHEREAS, funds are available from the following sources:
\$855,000.00 483-2201-01 East GSO Housing Devlpmt - Loans

WHEREAS, the recommendation is for issuance of a financing commitment for the Richardson Village and Solomon's Plaza projects conditioned on the projects receiving all necessary financing, M/WBE compliance documentation, and availability of City funds;

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

That it further authorizes financing commitments including a third position City lien for Richardson Village, LP, for the Richardson Village project, and a second position City lien for Trinity Consulting and Development, LLC/Trinity Funding and Consulting, LLC for the Solomon's Plaza project and authorizes the City Manager to execute loan closing documents for these multi-family affordable housing development projects.