

RESOLUTION AUTHORIZING A COMMITMENT OF \$900,000 IN FEDERAL HOME  
PROGRAM FUNDS TO MUIRS LANDING LLC, (AFFORDABLE HOUSING  
MANAGEMENT, INC., MANAGING MEMBER) FOR A MULTI-FAMILY AFFORDABLE  
HOUSING DEVELOPMENT PROJECT

WHEREAS, City Council made conditional commitments to four multi-family affordable housing projects at the April 17, 2018 meeting date including committing the remainder of the Request for Proposals funding of \$401,563 to the Muirs Landing project.

WHEREAS, the non-profit developer, Affordable Housing Management, Inc., had to make up the difference in the funding gap with additional bank debt and deferred developer fee to complete their final Low Income Housing Tax Credit [LIHTC] application.

WHEREAS, the Muir's Landing project, located at 4803 Kenview Street, received a LIHTC award.

WHEREAS, the recommendation is to award the Muirs Landing project the full \$900,000 of their initial application request from available federal HOME Program funds to offset construction increases, additional bank debt and deferred developer fees.

WHEREAS the Muirs Landing project will provide 72 apartments affordable to households at 30%, 50% and 60% of area median income with a total development budget of approximately \$11 million.

WHEREAS, the project received a LIHTC award, all necessary financing commitments, M/WBE compliance documentation, and HOME program funds are available.

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

That it authorizes a financing commitment of \$900,000 for a second position lien to Muirs Landing LLC, (Affordable Housing Management, Inc., is Managing Member), subject to environmental review approval from HUD, for the Muirs Landing project and authorizes the City Manager to execute loan closing documents for this multi-family affordable housing development project.