

RESOLUTION AUTHORIZING A COMMITMENT OF FUNDS TO THE OAKLEIGH  
SENIOR 1, LP, RICHARDSON VILLAGE II, LP, AND AFFORDABLE HOUSING  
MANAGEMENT, INC., FOR MULTI-FAMILY AFFORDABLE HOUSING DEVELOPMENT  
PROJECTS

WHEREAS, \$1,588,717 of federal HOME program funds and \$604,794 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 funds as follows:

<b>Project Name</b>	<b>Location</b>	<b>Developer</b>	<b>Amount</b>	<b>Source</b>
The Oakleigh	526 Douglas Street and 920 Pearson Street	The Oakleigh Senior 1, LP/ Prestwick Development Co.	\$1,150,000.00	HOME
Richardson Village	600 DeWitt Street	Richardson Village II, LP/ Beacon Management Corp.	\$431,866.00	HOME
Windhill Development	201 Windhill Court	Affordable Housing Management, Inc.	\$604,794.00	Housing Bond
		<b>TOTAL</b>	<b>\$2,186,660.00</b>	

WHEREAS, the City loan to Richardson Village and Windhill Development would be in third lien position behind a bank loan and North Carolina Housing Finance Agency;

WHEREAS, the The Oakleigh, Richardson Village, and Windhill Development projects must have a City commitment letter prior to their final Low Income Housing Tax Credit [LIHTC] application submittals to the North Carolina Housing Finance Agency; and

WHEREAS, funds are available in the following sources:

\$ 106,432.68 – 213-9016-02.5282 HOME Program

\$ 641,071.00 – 213-9017-02.5282 HOME Program

\$ 834,362.32 – 213-9018-02.5282 HOME Program

\$ 604,794.00 – 483-2201-03.5282 Multifamily Affordable Housing Bond

**\$2,186,660.00;** and

WHEREAS, the recommendation is for issuance of a financing commitment for the three projects conditioned on successful projects receiving LIHTC awards, all necessary financing, M/WBE compliance documentation, environmental clearance, and availability of City funds;

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

That it authorizes time-limited conditional commitment letters to The Oakleigh Senior 1, LP, for The Oakleigh project; Richardson Village II, LP for the Richardson Village project; and Affordable Housing Management, Inc. for the Windhill Development project, contingent on the receipt of the Low-Income Housing Tax Credits award and environmental clearance.

And, that it further authorizes financing commitments including a second position City lien for The Oakleigh Senior 1, LP for The Oakleigh project; a third position City lien for Richardson Village II, LP for the Richardson Village project; a third position City lien on the new loan and a fourth lien position on the existing City loan for Affordable Housing Management for the Windhill Development project; and to authorize the City Manager to execute loan closing documents.