

**RESOLUTION AUTHORIZING A COMMITMENT OF \$1,200,000 TO AFFORDABLE HOUSING MANAGEMENT, INC., \$1,044,878 TO BEACON MANAGEMENT CORPORATION, \$800,000 TO TRINITY HOUSING DEVELOPMENT LLC, AND \$607,236 TO AFFORDABLE HOUSING MANAGEMENT, INC., FOR MULTI-FAMILY AFFORDABLE HOUSING DEVELOPMENT PROJECTS**

WHEREAS, \$2,777,876 of federal HOME program funds and \$607,236 of City Housing Bond funds were included in a competitive Request for Proposals for Multi-family Affordable Housing Development;

WHEREAS, \$267,002 of additional federal HOME program funds are available for re-allocation;

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

<b>Project Name</b>	<b>Developer</b>	<b>Amount</b>	<b>Terms</b>	<b>Source</b>
Redhill Pointe - 2983 W. Vandalia Rd.	Affordable Housing Management, Inc.	\$1,200,000	0% interest, 20 year term	HOME
Appert Farm - 2571 16 <sup>th</sup> St	Beacon Management Corp.	\$1,044,878	1% interest, 20 year term	HOME
The Lofts at Elmsley Crossing - 506-511 Kallamdale Rd	Trinity Housing Development LLC	\$800,000	2% interest, 20 year term	HOME
Windhill Development - 201 Windhill Ct.	Affordable Housing Management, Inc.	\$607,236	0% interest, 20 year term	2016 Housing Bond
	<b>TOTAL</b>	<b>\$3,652,114</b>		

WHEREAS, all four projects require a City commitment letter to accompany their final Low Income Housing Tax Credit [LIHTC] application submittals to the North Carolina Housing Finance Agency [NCHFA];

WHEREAS, for the Windhill Development project, an existing City loan on the project of approximately \$366,877 will be assumed by the new development entity and the City is projected to hold third and fourth position liens behind the permanent loan and North Carolina Housing Finance Agency Rental Production Program loan;

WHEREAS, the recommendation is for issuance of a time-limited commitment for the Redhill Pointe, Appert Farm, The Lofts at Elmsley Crossing, and Windhill Development projects conditioned on the projects receiving LIHTC awards from NCHFA, all necessary financing, M/WBE compliance documentation, HUD environmental review compliance for federally funded projects, and availability of City funds; and

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

That it authorizes financing commitments of \$1,200,000 for Affordable Housing Management, Inc. for Redhill Pointe, \$1,044,878 for Beacon Management Corporation for Appert Farm, \$800,000 for Trinity Housing Development LLC for The Lofts at Elmsley Crossing, and \$607,236 for Affordable Housing Management, Inc. for Windhill Development with assumption of the existing City loan as third and fourth position City liens for Affordable Housing Management, Inc., for the Windhill Development project, subject to projects receiving LIHTC awards from NCHFA and meeting all financing conditions, and authorizes the City Manager to execute loan closing documents for these multi-family affordable housing development projects in conformity herewith and the applicable federal and City regulations associated with the source of funding.