

**RESOLUTION AUTHORIZING A REVISED COMMITMENT OF \$1,807,235.10 TO  
PRINTWORKS VENTURES LLC FOR THE PRINTWORKS LOFTS APARTMENTS  
HOUSING DEVELOPMENT PROJECT**

WHEREAS, in April 2018, Council approved a \$2,800,000 local bond and federal HOME program loan commitment to Printworks Ventures LLC for the acquisition and adaptive re-use of a distressed mill facility at 1700 Fairview Street into 217 housing units;

WHEREAS, subsequent to that approval, the City funding was reduced to \$1,200,000 in local housing bond funds as the site was unable to meet the federal HOME program environmental conditions due to the proximity of N. Buffalo Creek to the building's garage and parking area;

WHEREAS, during the construction period, there have been additional significant costs incurred for the City-dedicated greenway construction and delays and costs associated with the impacts of a large sinkhole in the adjacent City street;

WHEREAS, the developers have invested a \$1.6 million loan to cover the withdrawn City funds, plus nearly all of their developer fee, and foregone all design fees associated with the project, but have not been able to cover the funding shortfall;

WHEREAS, the City of Greensboro would provide \$607,235.10 in additional 2016 Housing Bond funds as a modification to the current loan at 1% interest ending August 1, 2050; and

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

That it authorizes a revised financing commitment of \$1,807,235.10 for Printworks Ventures LLC for the Printworks Lofts Apartments project and authorizes the City Manager to execute loan closing documents for the additional \$607,235.10 in 2016 Housing Bond funds for this multi-family housing development project.