

RESOLUTION AUTHORIZING A COMMITMENT OF \$3,550,000 TO TAFT-MILLS
GROUP, LLC, FOR MULTI-FAMILY AFFORDABLE
HOUSING DEVELOPMENT PROJECT

WHEREAS, \$2,520,157 of federal HOME program funds and additional City Housing Bond funds were included in a competitive Request for Proposals for Multi-family Affordable Housing Development;

WHEREAS, three of the four project applications were previously approved by City Council and the fourth which has received its required rezoning on May 17, 2021, is recommended for approval:

<u>Project Name</u>	<u>Location</u>	<u>Developer</u>	<u>Amount</u>	<u>Source</u>
Townsend Trace	2571 16 th Street	Taft-Mills Group, LLC	\$3,550,000	Housing Bond
Total			\$3,550,000	

WHEREAS, the project requires a City commitment letter to accompany their final Low Income Housing Tax Credit [LIHTC] application submittal to the North Carolina Housing Finance Agency [NCHFA];

WHEREAS, the recommendation is for issuance of a time-limited commitment for the Townsend Trace project conditioned on the project receiving a LIHTC award from NCHFA, all necessary financing, M/WBE compliance documentation, and availability of City funds; and

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

That it authorizes a financing commitment of \$3,550,000 in housing bond funds for Taft-Mills Group, LLC, for Townsend Trace, subject to the project receiving a LIHTC award from NCHFA and meeting all financing conditions, and authorizes the City Manager to execute loan closing documents for this multi-family affordable housing development project in conformity herewith the applicable federal and City regulations associated with the source of funding.