

RESOLUTION APPROVING A LOAN IN THE AMOUNT OF \$3,030,700 TO
PARTNERSHIP HOMES, INC., FOR THE PURPOSE OF PROPERTY ACQUISITION FOR
AFFORDABLE HOUSING

WHEREAS, the City has identified a short term need for non-congregate housing due to the COVID-19 pandemic and a longer term need for permanent supportive housing units for the chronically homeless;

WHEREAS, Partnership Homes, Inc., has provided a project proposal to acquire a functioning motel site currently known as the Regency Inn and Suites and located at 2701 N. OHenry Blvd;

WHEREAS, funds totaling \$3,030,700 would be provided to Partnership Homes, Inc., for the acquisition and pre-development expenses of the site in the form of a twenty year, zero percent interest, deferred payment loan, for the duration of the use as affordable housing or non-congregate shelter; and

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

That City Council approves a \$3,030,700 loan of 2016 Housing Bond funds to Partnership Homes, Inc., for acquisition of the Regency Inn and Suites located at 2701 N. OHenry Blvd for use as affordable housing and the City Manager is authorized to execute the loan documents.