

RESOLUTION AUTHORIZING AN EXTENSION OF MATURITY DATE OF CITY LOAN
TO WYNNEFIELD LINCOLN GROVE LIMITED PARTNERSHIP

WHEREAS, on December 21, 1990, the City entered into a loan agreement and deed of trust with Wynnefield Lincoln Grove Limited Partnership for the acquisition and rehabilitation of the Lincoln Grove affordable housing project, 116 scattered site units located within and proximate to the Willow Oaks neighborhood;

WHEREAS, the owner is seeking Low Income Housing Tax Credits and State housing bonds and is working on redevelopment plans for the sites that will be complementary to the on-going development work in the Willow Oaks neighborhood;

WHEREAS, an extension of the loan term until December 31, 2023 will allow time for the financing application and approval process to move forward at the North Carolina Housing Finance Agency; and

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

That it authorizes an extension of the maturity date of the City loan to Wynnefield Lincoln Grove Limited Partnership to December 31, 2023 and to authorize the City Manager to sign the extension documents.