



City of Greensboro

Melvin Municipal
Office Building
300 W. Washington Street
Greensboro, NC 27401

Agenda Report

File Number: 2022-696

Agenda Item# I. 1.

Agenda Date: 6/21/2022. **Department:** Neighborhood Development
Meeting Type: Council Meeting **Category:** General Business Agenda

Title: 2022 - 696 Resolution to Approve Extension of Maturity Date of City Loan to Wynnefield Lincoln Grove Limited Partnership (This items was pulled from the June 7, 2022 Consent Agenda; and moved to the June 21, 2022 meeting for discussion.)

Council Priority: Place an 'x' in the box.

- Create an Environment to Promote Economic Development Opportunities and Job Creation
- Maintain Infrastructure and Provide Sustainable Growth Opportunities
- Promote Public Safety & Reduce Crime
- Exceptional Customer Service and a Diverse City Government Workforce
- Ensure Fiscal Stewardship, Transparency, & Accountability

Council District: 1

Public Hearing: No

Advertising Date/By: N/A

Contact 1 and Phone: Michelle Kennedy, Ext 2509

Contact 2 and Phone: Cynthia Blue, Ext 7376

PURPOSE:

City Council consideration is requested to approve an extension of the maturity date of the City loan to Wynnefield Lincoln Grove Limited Partnership to December 31, 2023 for the Lincoln Grove affordable housing project.

BACKGROUND:

In 1990, the City made an affordable housing loan to Wynnefield Lincoln Grove Limited Partnership for the acquisition and rehabilitation of the Lincoln Grove project, consisting of 116 scattered site units located within and proximate to the Willow Oaks neighborhood.

The owner will be seeking Low Income Housing Tax Credits and State housing bonds for the redevelopment of the property. They are working with City Redevelopment team staff on plans that will be complementary to the on-going development work in the neighborhood. Extension of the loan term until December 31, 2023 will allow time for plan development and for the

financing application and approval process to move forward at the North Carolina Housing Finance Agency.

BUDGET IMPACT:

No current budget impact.

ACCOUNT NUMBER:

N/A.

RECOMMENDATION / ACTION REQUESTED:

It is recommended that City Council approve 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.