

RESOLUTION AUTHORIZING A COMMITMENT OF \$2,500,000 TO GREEN LIGHT DEVELOPMENT, LLC FOR MULTI-FAMILY AFFORDABLE HOUSING DEVELOPMENT PROJECT

WHEREAS, 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 project applications were received and one project is recommended for City Council consideration to award funds as follows;

Project Name	Location	Developer	Amount	Source
The Villas at Elmsley Crossing	515 Kallamdale Road	Green Light Development, LLC	\$2,500,000	Housing Bond and HOME
		<b>TOTAL</b>	<b>\$2,500,000</b>	

WHEREAS, the Villas at Elmsley Crossing 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 Villas at Elmsley Crossing conditioned on the project receiving LIHTC awards from NCHFA, all necessary financing, M/WBE compliance documentation, HUD environmental review compliance for federally funded projects, and availability of City funds; and

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

That it authorizes financing commitment of \$2,500,000 HOME and 2016 Housing Bond funds for Green Light Development, LLC for The Villas at Elmsley Crossing 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.