

RESOLUTION AUTHORIZING A CONTRACT IN THE AMOUNT OF \$645,500 TO  
FORESTDALE MEADOWS, LLC FOR MULTI-FAMILY AFFORDABLE HOUSING  
DEVELOPMENT PROJECT

WHEREAS, federal HOME program funds in the amount of \$638,000,000 were committed to Forestdale Meadows, LLC by the City of Burlington for construction of Forestdale Meadows, an 80 unit affordable apartment complex;

WHEREAS, when the City of Burlington and Alamance County opted to exit the HOME Program Consortium they returned all HOME Program and Program Income funds to Greensboro as the lead entity for the Consortium;

WHEREAS, the City, as the lead entity for the Consortium, will absorb the project into our funded activities and use the HOME Program funds returned from Burlington to fund the commitment;

WHEREAS, additional legal fees totaling \$7,500 are necessary for preparation of the new loan agreement with the City; and

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

That it authorizes a contract of \$645,500 HOME and Nussbaum funds for Forestdale Meadows, LLC for Forestdale Meadows apartments subject to the project meeting all reporting 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.