

RESOLUTION AUTHORIZING COMMITMENTS TO MULTIFAMILY AFFORDABLE HOUSING DEVELOPMENT PROJECTS

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, two project applications were received and both projects are recommended for City Council consideration to award funds as follows;

Project Name	Location	Developer	Amount	Source
Vandalia Acres	2943 W. Vandalia Road	Affordable Housing Management, Inc.	\$2,718,211.00	Housing Bond and HOME
Yanceyville Place II	3910 Yanceyville Street	FGM Development, LLC	\$1,600,000.00	HOME
		TOTAL	\$4,318,211.00	

WHEREAS, the Vandalia Acres and Yanceyville Place II projects require 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 Vandalia Acres and Yanceyville Place II dependent on the projects 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 2,718,211.00 HOME and 2016 Housing Bond funds for Affordable Housing Management for Vandalia Acres and \$1,600,000.000 HOME funds for FGM Development, LLC for Yanceyville Place II subject to the projects receiving a LIHTC award from NCHFA and meeting all financing conditions, and authorizes the City Manager to execute loan closing documents for these multi-family affordable housing development projects in conformity herewith the applicable federal and City regulations associated with the source of funding.