



# City of Greensboro

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

## Agenda Report

File Number: 2024-502

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### Agenda Item# I.2.

**Agenda Date:** 7/9/2024. **Department:** Economic Development

**Meeting Type:** Council Meeting **Category:** General Business Agenda

**Title:** 2024 - 502 Resolution Authorizing Commitment of \$1,000,000 Additional Funds to Trinity Consulting & Development, LLC for Solomon's Plaza Apartments

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

- |   |  |
|---|--|
| <input type="checkbox"/> Safest City                                | <input type="checkbox"/> Most Skilled Workforce                            |
| <input type="checkbox"/> Easiest Place to Do Business               | <input type="checkbox"/> Most Connected City                               |
| <input type="checkbox"/> Youth Sports Capital                       | <input type="checkbox"/> Hub of Recreation and Entertainment               |
| <input checked="" type="checkbox"/> Abundance of Attainable Housing | <input type="checkbox"/> Other/Admin <u>Briefly Explain 3 word maximum</u> |

**Council District:** 2

**Public Hearing:** No

**Advertising Date/By:** N/A

**Contact 1 and Phone:** Nasha McCray, Ext. 2002

**Contact 2 and Phone:** Marshall Yandle, Ext.2434

**PURPOSE:**

City Council consideration is requested for an additional allocation of \$1,000,000 in City ARP-enabled local funds to support the development of 24 affordable multi-family apartments at 1632 Ball Street, known as Solomon's Plaza Apartments.

**BACKGROUND:**

On July 17, 2018 Council authorized a commitment of funds of \$855,000 for two East Greensboro Housing Development Projects known as Solomons Plaza and Richardson Village. In February of 2019 a loan agreement was executed between Trinity Consulting and Development, LLC for \$700,000 in order to construct 24 family apartment units at 1632 Ball Street (Solomon's Plaza).

Due to the rising cost of construction, labor, and COVID-19, in May, 2023, Trinity Consulting and Development, LLC approached the City Manager's office regarding an additional \$1,000,000 and at the January 3, 2023 City Council Meeting members of council requested the City Manager allocate the additional million dollars requested.

*Vision Statement: "A Community with Endless Economic Opportunities and Exceptional Quality of Life."*

**BUDGET IMPACT:**

Funds are budgeted in City ARP-enabled local funds accounts

**ACCOUNT NUMBER:**

\$ 250,000 411-21-2180001 Tornado Reinvestment

\$ 750,000 411-21-2180004 Program Support

\$1,000,000

**RECOMMENDATION / ACTION REQUESTED:**

It is recommended that City Council authorize financing commitments including an amended second position City lien for Trinity Consulting and Development, LLC, totaling \$1,700,000 for the Solomon's Plaza project and authorizes the City Manager to execute loan closing documents for this multi-family affordable housing development project in conformity herewith the applicable City regulations associated with the source of funding.