

RESOLUTION AUTHORIZING AN ADDITIONAL COMMITMENT OF \$1,000,000 TO
TRINITY CONSULTING AND DEVELOPMENT, LLC, FOR THE SOLOMON'S PLAZA
APARTMENTS PROJECT

WHEREAS, on July 17, 2018, the City Council made a financial commitment of \$700,000 to Trinity Consulting and Development, LLC and Trinity Funding and Consulting, LLC for the purpose of construction of 24 units of affordable multi-family housing at 1632 Ball St, known as the Solomon's Plaza Apartments;

WHEREAS, construction cost increases subsequent to the COVID pandemic made the initial project financially infeasible;

WHEREAS, site infrastructure has been completed and plans for vertical construction are pending approval;

WHEREAS, the developer Trinity Consulting and Development, LLC, has requested an additional \$1,000,000 and a modification to the existing City loan documents to add the funds;

WHEREAS, the amended City loan to Trinity Consulting and Development, LLC, will be in 2nd position behind a commercial lender;

WHEREAS, the recommendation is for issuance of a financing commitment for the Solomon's Plaza Apartments project conditioned on the project receiving all necessary financing, M/WBE compliance documentation, and availability of City funds; and

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

That it authorizes 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 negotiate and 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.