



# City of Greensboro

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

## Agenda Report

File Number: 2024-799

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### Agenda Item# I.7

**Agenda Date:** 11/19/2024. **Department:** Housing and Neighborhood Development  
**Meeting Type:** Council Meeting **Category:** General Business Agenda

**Title:** 2024-799 Resolution Authorizing a Loan of \$1,735,642 to Affordable Housing Management, Inc. for Oakwood Park

**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:** 5

**Public Hearing:** No

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

**Contact 1 and Phone:** Michelle Kennedy, Ext. 2509

**Contact 2 and Phone:** Cynthia Blue, Ext.7376

**PURPOSE:**

City Council consideration is requested for the authority to contract \$1,735,642 of federal HOME-ARP funds to Affordable Housing Management, Inc. (Oakwood Park LLC) for the creation of a 16 unit permanent supportive housing development. A previous council commitment of these funds was made on July 18, 2023. The project is now ready to move forward with the loan.

**BACKGROUND:**

In October 2021, the City issued a request for proposals for eligible project applications for American Rescue Plan funds. The applications were reviewed under a competitive prioritization and scoring process to determine federal eligibility and connection to City priorities. The Oakwood Park permanent supportive housing development project was recommended as part of the competitive scoring process, but was not funded due to limited City ARP funds. The Oakwood Park new construction project is recommended for authority to contract for HOME-ARP funds at this time in an amount of \$1,735,642.

- Oakwood Park- 4923 W Vandalia Road- Supportive housing development project to create 16 units of permanent supportive housing affordable to households at or below

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

30% and 50% AMI. Total development cost: \$4,339,104. The developer has received funding from the North Carolina Housing Finance Agency's Supportive Housing American Rescue Plan [SHARP] program and is ready to close on all funding sources pending completion of the HUD environmental review. The NCHFA program offers a 15 year forgivable loan for up to 60% of the project costs with a local match of 40% of costs. The City's loan will also be forgiven over the 15 year period. The project is consistent with the City's HOME-ARP plan that was approved by the Department of Housing and Urban Development.

The following MWBE goals have been set for the project, MBE: 20% and WBE: 17%

**BUDGET IMPACT:**

\$1,735,642 in HOME-ARP Funds

**ACCOUNT NUMBER:**

213-90-9098208.5282

**RECOMMENDATION / ACTION REQUESTED:**

It is recommended that City Council authorize the City Manager to execute loan closing documents in an amount of \$1,735,642 of HOME-ARP funds to Affordable Housing Management, Inc. (Oakwood Park LLC) for Oakwood Park conditioned on the project receiving the SHARP award from NCHFA, all necessary financing, M/WBE compliance documentation, continued compliance with HUD environmental review standards for federally funded projects, and availability of City funds.