

RESOLUTION AUTHORIZING A LOAN OF \$1,735,642 TO AFFORDABLE HOUSING
MANAGEMENT, INC FOR OAKWOOD PARK.

WHEREAS, the Oakwood Park application was received and recommended for funding as part of the City ARP-enabled funding process, however there were not sufficient City ARP funds for the request;

WHEREAS, federal HOME-ARP program funds were allocated to the City from the Department of Housing and Urban Development and the project request is in conformance with the City's approved HOME-ARP program plan;

Project Name	Location	Developer	Amount	Source
Oakwood Park	4923 W. Vandalia Road	Affordable Housing Management, Inc.	\$1,735,642	HOME-ARP
		TOTAL	\$1,735,642	

WHEREAS, the recommendation is for issuance of a time-limited commitment and subsequent loan for the Oakwood Park project conditioned on the project receiving a SHARP award loan from the North Carolina Housing Finance Agency, all necessary financing, M/WBE compliance documentation, HUD environmental review compliance for federally funded projects, and availability of City funds;

WHEREAS, 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; and

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

The City Council authorizes 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.