

RESOLUTION TO AUTHORIZE ADDITIONAL \$1,000,000 TO COMMUNITY RENEWAL CORPORATION FOR 1632 BALL STREET MULTI-FAMILY DEVELOPMENT

WHEREAS, \$700,000 of City Housing Bond funds were awarded to Trinity Consulting and Development, LLC to support the development of 24 affordable multi-family apartments at 1632 Ball Street, known as Solomon's Plaza Apartments;

WHEREAS, due to the rising cost of construction, labor, and COVID-19, Trinity Consulting and Development, LLC requested an additional \$1,000,000 to be loaned to a non-profit, Community Renewal Corporation;

WHEREAS, the non-profit, Community Renewal Corporation is expected to assume the existing City loan at the transfer of the property;

WHEREAS, at the January 3, 2023 Greensboro City Council meeting, American Rescue Plan enabled funds were allocated to support affordable housing;

WHEREAS, the project meets the City Housing and Neighborhood Development underwriting standards with the exception of a lower vacancy rate assumption and a lower Debt Service Coverage Ratio than typically required for the life of the loan; 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 Community Renewal Corporation, totaling \$1,700,000 for the Solomon's Plaza project and authorizes the City Manager to waive underwriting deficiencies and execute loan closing and assumption documents for this multi-family affordable housing development project in conformity herewith the applicable City regulations associated with the source of funding.