

RESOLUTION TO APPROVE CITY THIRD LIEN POSITION FOR OAKWOOD PARK

WHEREAS, in February 2025, the City entered into a development loan agreement with Oakwood Park LLC (managing member Affordable Housing Management, Inc.) for the Oakwood Park supportive housing project located at 2963 W Vandalia Rd;

WHEREAS, the North Carolina Housing Finance Agency is also a lender on this project and will be providing funding during project construction;

WHEREAS, the North Carolina Housing Finance Agency has requested that the City subordinate to their larger loan which would put the City's loan in third lien position during construction;

WHEREAS, post-construction, the bank construction loan would be paid off and the City loan will return to second lien position; and

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

That the City Council authorize a third lien position for the City loan to Oakwood Park LLC for the Oakwood Park project and for the City Manager to approve this subordination and sign the subordination agreement.