

**RESOLUTION AMENDING THE SOURCE OF FUNDS FOR CITY LOAN TO
AFFORDABLE HOUSING MANAGEMENT FOR MULTIFAMILY AFFORDABLE
HOUSING REHABILITATION PROJECT – WINDHILL DEVELOPMENT**

WHEREAS, \$1,448,032 of federal HOME program funds and \$2,096,177 additional City Housing Bond funds were included in a competitive Request for Proposals for Multi-family Affordable Housing Development, and an additional \$10 million in housing bond funds were made available in February 2025 for housing activities;

WHEREAS, four project applications were received and recommended for City Council consideration to award funds;

WHEREAS, the Windhill Development project received an award of Low Income Housing Tax credits [LIHTC] in the 2024 North Carolina Housing Finance Agency [NCHFA] award cycle and needs additional funds to address unplanned construction cost increases;

WHEREAS, Affordable Housing Management, Inc submitted a proposal for \$1,194,209 to rehabilitate 60 affordable housing units at 201 Windhill Court with 0% interest and 15 year loan term;

WHEREAS, the City of Greensboro agrees to 4th lien position behind bank lender, NCHFA, and Self Help;

WHEREAS, Affordable Housing Management, Inc will pay off an existing HOME loan of \$361,877 at closing;

WHEREAS, City Council approved the commitment of \$1,194,209 of federal HOME program funds at the May 6, 2025 meeting;

WHEREAS, the recommendation is to amend the source of funds to \$1,194,209 of federal CDBG program funds for Windhill Development conditioned on all necessary financing, M/WBE compliance documentation, HUD environmental review compliance for federally funded projects, and availability of City funds; and

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

That it authorizes financing commitment of \$1,194,209 of federal CDBG program funds for Affordable Housing Management, Inc for Windhill Development subject to the project meeting all financing conditions, and authorizes the City Manager to execute loan closing documents for this multi-family affordable housing rehabilitation project in conformity herewith the applicable federal and City regulations associated with the source of funding.