

Resolution #24-0167
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**RESOLUTION AUTHORIZING PERMANENT FINANCING FOR DEVELOPMENT
OF 60 UNITS OF AFFORDABLE RENTAL HOUSING FOR FAMILIES KNOWN AS
SAGE POINTE APARTMENTS**

WHEREAS, the City’s Consolidated Plan has a goal of providing permanent “gap” financing to leverage private mortgage funds; and

WHEREAS, Greenway Residential Development, LLC is applying to the North Carolina Housing Finance Agency for Low-Income Housing Tax Credits to construct a 60-unit rental development for families at 2065 Bethabara Road to be known as Sage Pointe Apartments; and

WHEREAS, a limited liability company, to be known as Sage Point Apartments, LLC, its affiliates or assigns, will be the borrowing entity.

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and City Council of the City of Winston-Salem hereby authorize a commitment of up to \$400,000 in permanent financing for Sage Pointe Apartments to Sage Point Apartments, LLC, its affiliates or assigns,, subject to: (1) the award of the 2024 Low Income Housing Tax Credits from the North Carolina Housing Finance Agency, (2) the availability of funds as determined by the City, (3) the subsequent final project approval and appropriation of said funding by the City, and (4) the conditions contained in Exhibit A, not contrary hereto, which exhibit is attached hereto and incorporated herein by reference.

BE IT FURTHER RESOLVED, that the Mayor and City Council authorize the City Manager to review and approve final loan terms and conditions, negotiate permanent loan

agreements, and execute all contracts and documents necessary to carry out the activities herein authorized in substantial accordance with the form and guidelines attached hereto and incorporated herein by reference.