

Resolution #20-0137
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**RESOLUTION AUTHORIZING PERMANENT FINANCING
FOR AN 84-UNIT SENIOR RENTAL DEVELOPMENT
KNOWN AS THE VILLAS AT WILSHIRE**

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

WHEREAS, WDT Development, LLC and Broadcast Construction & Development, Inc. are applying to the North Carolina Housing Finance Agency for Low-Income Housing Tax Credits to construct an 84-unit senior rental development at Jay Avenue, known as the Villas at Wilshire;

WHEREAS, a limited liability company, to be known as The Villas at Wilshire, LLC, its affiliates or assigns, will be the borrowing entity;

WHEREAS, May 15, 2020 is the deadline to apply for Low-Income Housing Tax Credits, including submission of a binding letter of commitment for financing;

WHEREAS, the May 15, 2020 deadline is prior to the next scheduled meeting of the City Council;

WHEREAS, the request for gap financing was presented at Finance Committee and, based upon Committee recommendation, the Mayor and City Council were polled regarding a decision for the financing request; and

WHEREAS, the Mayor and City Council ratified their decision at the May 18, 2020 meeting.

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and City Council of the City of Winston-Salem authorize up to \$450,000 in permanent subordinate financing for the

Villas at Wilshire, contingent upon an award of 2020 Low Income Housing Tax Credits from the North Carolina Housing Finance Agency, approval of rezoning, and the conditions contained in Exhibit A, 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.