

**RESOLUTION AUTHORIZING PERMANENT FINANCING
FOR A 108-UNIT FAMILY RENTAL DEVELOPMENT
KNOWN AS SOUTHGATE APARTMENTS**

WHEREAS, the City's Consolidated Plan has a goal of housing conservation by rehabilitating rental housing to extend its useful economic life and preserve affordable rents; and

WHEREAS, Beacon Management Corporation is applying to the North Carolina Housing Finance Agency for Low-Income Housing Tax Credits to rehabilitate a 108-unit family rental development at 980 East Second Street, known as Southgate Apartments; and

WHEREAS, a limited partnership, to be known as Southgate Associates II Limited Partnership, 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 authorize up to \$395,815 in permanent financing for Southgate Apartments, subject to award of 2018 Low Income Housing Tax Credits from the North Carolina Housing Finance Agency 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 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.