

**RESOLUTION AUTHORIZING PERMANENT FINANCING FOR DEVELOPMENT  
OF 60 UNITS OF AFFORDABLE RENTAL HOUSING FOR SENIORS KNOWN AS  
TULIP COMMONS AT OLD VINEYARD**

**WHEREAS**, the City of Winston-Salem, acting as a housing authority pursuant to G.S. 157-3(12), and pursuant to additional community development related statutes, has the authority to make zero to low interest loans for a housing initiative that provides or increases the supply of housing for low-and-moderate income persons; and

**WHEREAS**, Poplar Development Group, LLC is applying to the North Carolina Housing Finance Agency for Low-Income Housing Tax Credits to construct a 60-unit rental development for seniors at 4124 Old Vineyard Road, known as the Tulip Commons at Old Vineyard; and

**WHEREAS**, Poplar Development Group, LLC, submitted a proposal in the Affordable Housing Development process seeking gap financing from the City of Winston-Salem in the amount of \$1,925,000 for Phase II of the Old Vineyard Road project; and

**WHEREAS**, a limited partnership, to be known as PDG PF Old Vineyard, LP, 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 \$1,925,000 in permanent financing for Tulip Commons at Old Vineyard to PDG PF Old Vineyard, LP, its affiliates or assigns, subject to: (1) the award of the 2025 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 PDG PF Old Vineyard, LP is required to adhere to the City's Affordable Housing Ordinance (AHO) and Housing Justice Act and to complete

construction of the project and obtain a certificate of occupancy within two (2) years of the fully executed award agreement/contract.

**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.