

**RESOLUTION ESTABLISHING A NEW DATE FOR WYNNEFIELD FORWARD LLC,
TO COMPLETE CONSTRUCTION OF THE RESIDENCES AT INDIANA TO PROVIDE
AFFORDABLE HOUSING (NORTH WARD)**

WHEREAS, on October 16, 2023, the Mayor and City Council passed a Resolution authorizing funding of \$4,850,000, Wynnefield Forward LLC, or its successor(s) and/or assign(s); and

WHEREAS, Wynnefield Forward, LLC, is required to adhere to the City's Affordable Housing Ordinance and Housing Justice Act and to complete construction of the Project on or before December 31, 2026.

WHEREAS, The developer was not able to close on all financing in 2025. The full financing closing is scheduled for August 25, 2026.

WHEREAS, the developer applied for and received a \$16,520,251 Tax Exempt Bond award from the North Carolina Housing Finance Agency in 2025 for development of the affordable rental project known as The Residences at Indiana; and

WHEREAS, the deadline for the developer complete construction should be extended until December 31, 2029.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and City Council, that the time for the developer, Wynnefield Forward LLC, and its successor(s) and/or assign(s), to complete construction is hereby extended from December 31, 2026, through and including September 30, 2029.

BE IT FURTHER RESOLVED by the Mayor and City Council, that the appropriate City officials are hereby authorized to execute any instrument(s) required to memorialize said extension, which instrument(s) shall be in a form approved by the City Attorney.

BE IT FURTHER RESOLVED by the Mayor and City Council, that the aforementioned extension shall not alter or otherwise change any of the other terms in the October 16, 2023 resolution, including, but not limited to, the City's commitment to loan the developer and its successors and/or assigns \$4,850,000 from City ARPA revenue replacement funds as gap financing for this project.

BE IT FURTHER RESOLVED, that the Mayor and City Council authorize the City Manager to negotiate and execute any amendments, agreements, contracts, or other documents necessary to carry out the activities herein authorized in substantial accordance with the original project approvals and applicable City requirements, subject to approval by the City Attorney.