

**RESOLUTION AUTHORIZING THE ASSUMPTION OF A \$200,000 HOME
INVESTMENT PARTNERSHIP LOAN FOR GOLER MANOR APARTMENTS**

WHEREAS, the City of Winston-Salem entered into a Development Agreement (“Agreement”) and authorized the issuance of a \$200,000 HOME Investment Partnership loan (“Loan”) to Goler Place, Inc. on July 18, 2005, for the creation Goler Manor Apartments (“Project”); and

WHEREAS, Goler Place Inc. completed the Project in accordance with the Agreement, constructing 79-units of affordable housing for seniors and providing supportive services to the residents; and

WHEREAS, the \$200,000 HOME Investment Partnership loan has a term of 50 years originating on April 12, 2006 and the balance of the loan is due forty (40) years after origination date of the loan and has as a 10-year interest accrual rate of 5%,

WHEREAS, Goler Place Inc. has decided to create a new ownership entity titled “Goler Manor II, LLC” to submit an application to North Carolina Housing Finance Agency’s (“NCHFA”) 4% Low-Income Housing Tax Credit (“LIHTC”) program to secure additional funding for a substantial rehab of the Project; and

WHEREAS, the new ownership entity Goler Manor II, LLC has requested to assume the Loan with all the original terms in the Agreement and loan documents.

NOW THEREFORE, BE IT RESOLVED, that the Mayor and City Council of the City of Winston-Salem hereby authorize Goler Manor II, LLC to assume the City’s Loan subject to: (1) the award of the 2025 Low-Income Housing Tax Credits from NCHFA (2) assuming the loan with all of the original terms in the Agreement (3) The new proposed ownership entity receives HUD

approval to secure LIHTC and all other requirements associated with the HUD Section 202 program

BE IT FURTHER RESOLVED, that the Mayor and City Council authorize the City Manager to review and approve final conditions and execute all contracts and documents necessary to carry out the activities herein authorized in substantial accordance with all local, state, and federal regulations pertaining to this Project.