

Resolution #21-0172
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**RESOLUTION AUTHORIZING PERMANENT FINANCING
FOR A 72-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 a 72-unit senior rental development at Jay Avenue, known as the Villas at Wilshire; and

WHEREAS, a limited liability company, to be known as The Villas at Wilshire, LLC, 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 \$450,000 in permanent financing for the Villas at Wilshire, subject to award of 2021 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 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.