

Resolution #24-0165
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**RESOLUTION AUTHORIZING PERMANENT FINANCING FOR DEVELOPMENT
OF 60 UNITS OF AFFORDABLE RENTAL HOUSING FOR FAMILIES KNOWN AS
POPLAR FOREST AT OLD VINEYARD**

WHEREAS, the City’s Consolidated Plan has a goal of providing permanent “gap” financing to leverage private mortgage funds; 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 families at Stafford Village Road (0 Wharton Avenue), known as the Poplar Forest at Old Vineyard; and

WHEREAS, a limited liability company, to be known as 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 \$2,000,000 in permanent financing for Poplar Forest at Old Vineyard to PDG PF Old Vineyard, LP, its affiliates or assigns, subject to: (1) the award of the 2024 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 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.