

**RESOLUTION AUTHORIZING PERMANENT FINANCING
FOR A 96-UNIT FAMILY RENTAL DEVELOPMENT
KNOWN AS THE ENCLAVE II**

WHEREAS, the City's Consolidated Plan has a goal of providing permanent "gap" financing to leverage private mortgage funds; and

WHEREAS, North Carolina Housing Foundation, Inc. and MV Affordable Housing, LLC are applying to the North Carolina Housing Finance Agency for 2017 Low-Income Housing Tax Credits to develop a 96-unit family rental development at 4171 Bethania Station Road, to be known as The Enclave II; and

WHEREAS, a limited liability company, to be known as Enclave II at Winston-Salem, LLC, its affiliates or assigns, will be the borrowing entity, and North Carolina Housing Foundation, Inc., as Member, and MV Affordable Housing, LLC, as Managing Member, have requested subordinate mortgage financing.

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and City Council approve the financing for a preliminary commitment in the amount of \$400,000 and up to \$500,000 in permanent financing, and subject to award of 2017 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 contracts, subordination agreements, 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.