

**RESOLUTION AUTHORIZING PERMANENT FINANCING FOR THE
REHABILITATION OF TWENTY-EIGHT (28) AFFORDABLE RENTAL UNITS FOR
ELDERLY RESIDENTS AT VESPERS APARTMENTS (SOUTHEAST WARD)**

WHEREAS, the City has a goal of providing permanent “gap” financing to leverage private mortgage funds and preserve existing affordable housing; and

WHEREAS, Vespers Apartments is an existing 28-unit affordable rental housing community for elderly residents, originally constructed in 1977, and in need of rehabilitation to ensure long-term affordability and habitability; it is owned by ANCHOR; and

WHEREAS, the proposed rehabilitation will maintain affordability at 60% of Area Median Income (AMI) and extend the useful life of the property; and

WHEREAS, the development team is seeking financing through the North Carolina Housing Finance Agency, including an application for 9% Low-Income Housing Tax Credits to support the rehabilitation effort; and

WHEREAS, ANCHOR, as developer, will oversee the rehabilitation of Vespers Apartments, and 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 \$130,000 in permanent financing for the rehabilitation of Vespers Apartments, subject to award of 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.