



Legislation Details (With Text)

File #: 20-0012 **Version:** 1 **Name:**
Type: Action Item **Status:** Consent Agenda
File created: 12/20/2019 **In control:** Board of County Commissioners
On agenda: 1/13/2020 **Final action:**
Title: Authorize the County Manager to execute the (1) Memorandum of Understanding for 300 East Main Street - Affordable Housing Project; (2) Memorandum of Understanding 500 East Main Street - Market Rate Project; and (3) Memorandum of Understanding for 500 East Main Street - Affordable Housing Project (collectively, the "MOUs" and the "Project"); and the (4) Option to Lease Real Estate for 300 East Main Street; and (5) Option to Lease Real Estate for 500 East Main Street (collectively, the "Options")

Sponsors:

Indexes:

Code sections:

Attachments: 1. 12-20-19 Memorandum of Understanding - 500 East Main Street - Market Rate Project (ZOM Living), 2. MOU 300 Block (revised draft from County 12-20-19), 3. Memorandum of Understanding- 500 E Main Project - Affordable Housing Project (Durham County-Laurel Street)

Date	Ver.	Action By	Action	Result
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Item:

Authorize the County Manager to execute the (1) Memorandum of Understanding for 300 East Main Street - Affordable Housing Project; (2) Memorandum of Understanding 500 East Main Street - Market Rate Project; and (3) Memorandum of Understanding for 500 East Main Street - Affordable Housing Project (collectively, the "MOUs" and the "Project"); and the (4) Option to Lease Real Estate for 300 East Main Street; and (5) Option to Lease Real Estate for 500 East Main Street (collectively, the "Options")

Date of BOCC Meeting: January 13, 2020

Request for Board Action:

The Board is requesting to authorize the County Manager to execute the MOUs and Options in connection with the Project. (See Attachments 1, 2 &3)

The MOUs are non-binding agreements between the County and each development partner outlining each parties' requirements and responsibilities. The MOUs will establish developer and County milestones that must be reached before the execution of the Master Development Agreement. Furthermore, the MOUs provide the developer(s) exclusivity to develop the Project and must be executed prior to the submission of the bond volume cap and tax credit application deadline of January 24, 2020.

The Options are required to demonstrate stakeholder commitment to the Project and provide appropriate documentation to satisfy the bond volume cap for the tax credit application.

Alignment with Strategic Plan: The Project is in accordance with Strategic Plan Goal 4 - Environmental Stewardship and Community Prosperity particularly Strategy 4.2.C - Regional Planning: Participate in smart growth practices and support regional planning partnerships to promote a high quality of life for all.

Resource Persons: Anthony Fox, Partner, Parker Poe Adams & Bernstein LLP; Lowell Siler, County Attorney; Ronn Stewart, Senior Vice President, Laurel Street Residential; Lee Cochran, Vice President, Laurel Street Residential; Dionne Nelson, President and CEO, Laurel Street Residential; Darryl Hemminger, Senior Vice President, ZOM Living; Sarah Odio, Project Manager, DFI; Jay Gibson, P.E. General Manager - Goal 4; and Peri Manns, ASLA, LEED GA, Deputy Director of Engineering and Environmental Services

County Manager's Recommendation: The County Manager recommends that the Board authorize the County Manager to execute the MOU's, and extend the terms of the MOU's (if necessary) and Options for the project.

County Manager: _____