



## Legislation Text

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File #: 20-0170, Version: 1

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**Item:**

**Approve the Amendments to the 300 Block and 500 Block Affordable Housing Memorandums of Understanding (MOUs) Moving \$1M of the Loan Amount for the 500 Block Affordable Housing Project to the 300 Block Affordable Housing Project and Authorize the County Manager to execute the Letter of Intent/Commitment for the Loan and Grant for the 300 E. Main St. Affordable Housing Development**

**Date of BOCC Meeting:** May 11, 2020

**Request for Board Action:**

The Board is requested to approve the attached amendments to the 300 Block Affordable Housing MOU and the 500 Block Affordable Housing MOU moving \$1M of the Loan Amount from the 500 Block Affordable Housing Project to the 300 Block Affordable Housing Project and to authorize the County Manager to execute the Letter of Intent/Commitment for the 300 E. Main St. Affordable Housing Development. With the approval of the attached amendments to each MOU the County's commitment for the 300 E. Main Street Affordable Housing Development is: 1) Loan in the amount of \$3,640,000 and 2) Grant in the amount of \$1,730,000. (See Attachments.)

The more comprehensive application to the NCHFA must be submitted prior to the May 15, 2020 deadline and requires a Letter of Intent/Commitment (LOI) from the Lender for inclusion in the application package. Attached is the Letter acknowledging the County's intent to support the loan in the amount of \$3,640,000 and a Grant in the amount of \$1,730,000 thus totaling a not-to-exceed amount of \$5,370,000 for the project.

The LOI is 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:** Susan Tezai, Chief Financial Officer, Jessica Brown-Linton, Deputy CFO, Lowell Siler, County Attorney; Ronn Stewart, Senior Vice President, Laurel Street Residential; 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 approve the amendments to the 300 Block and 500 Block Affordable Housing MOUs moving \$1M of the loan amount from the 500 Block Affordable Housing MOU to the 300 Block Affordable Housing MOU and authorize the County Manager to execute the Letter of Intent/Commitment for the Loan in the amount of \$3,640,000 and the Grant in the amount of \$1,730,000 thus totaling a not-to-exceed amount of \$5,370,000 for the 300 E. Main St. Affordable Housing Development Project.

County Manager: \_\_\_\_\_