



## Legislation Details (With Text)

**File #:** 16-1487  
**Type:** Regular Item  
**Status:** Agenda Ready  
**In control:** Housing & Community Revitalization  
**On agenda:** 5/9/2018  
**Final action:**  
**Title:** Multi-Family Affordable Housing Development Loans  
**Sponsors:**  
**Indexes:**  
**Code sections:**

**Attachments:** 1. Item Summary.pdf, 2. Housing Loans Presentation 05-09-18.pdf, 3. Location Maps.pdf, 4. Appraisal Summaries.pdf, 5. Recommended Application Repayment Schedules.pdf

Date	Ver.	Action By	Action	Result
5/9/2018	1	Board of Commissioners	accepted	

Multi-Family Affordable Housing Development Loans

**That the Board of Commissioners approves the following loans:**

1. Up to \$680,000 in Federal HOME, County CIP and/or HOPWA funds for Pine Trace Apartments, an affordable senior housing development in Wake Forest, NC;
2. Up to \$1,000,000 in Federal HOME, County CIP and/or HOPWA funds for Zebulon Green, an affordable family housing development in Zebulon NC;
3. Up to \$640,000 in Federal HOME, County CIP and/or HOPWA funds for Isles of Wake, an affordable senior housing development in Wake Forest, NC;

All funding commitments are subject to terms and conditions acceptable to the County Attorney. Awards are also contingent upon the development receiving local approvals including site plan approval, all necessary permits from the local municipality and an award of tax credits from the NC Housing Finance Agency. In addition, all awards are contingent upon the basic terms as identified in the project descriptions, including funding commitments from the financial partners as identified