



Legislation Details (With Text)

File #: 16-1752
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Status: Agenda Ready
In control: Housing & Community Revitalization
On agenda: 10/15/2018
Final action:
Title: Actions Requested to Advance Ryan Spring Affordable Housing Complex
Sponsors:
Indexes:
Code sections:
Attachments: 1. Item Summary, 2. Ryan Springs Presentation 10-15-18.pdf, 3. Ryan Spring Updated Proforma, 4. Public Notice

Date	Ver.	Action By	Action	Result
10/15/2018	1	Board of Commissioners	accepted	

Actions Requested to Advance Ryan Spring Affordable Housing Complex
That the Board of Commissioners:

1. Amends the FY 2015-2020 Consolidated Plan and the FY 2018-2019 Action Plan to reprogram up to \$750,000 of prior year Community Development Block Grant (CDBG) public facilities funds to be used as acquisition for the development of affordable housing; and
2. Approves up to an additional \$700,000 in Federal CDBG funds for Ryan Spring Apartments, an affordable senior housing development in Cary, 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