



Legislation Details (With Text)

File #: 16-1856
Type: Consent Item
Status: Passed
In control: Housing & Community Revitalization
On agenda: 11/19/2018
Final action: 11/19/2018
Title: Amended Affordable Housing Development Funding for the Trees & Leaves Apartment Project
Sponsors:
Indexes:
Code sections:
Attachments: 1. Final Trees & Leaves Item Summary 11-19-18.pdf, 2. Copy of Rental Application - Revised 11-16-18.pdf

Date	Ver.	Action By	Action	Result
11/19/2018	1	Board of Commissioners	accepted	Pass

Amended Affordable Housing Development Funding for the Trees & Leaves Apartment Project
That the Board of Commissioners:

1. Approves a revised loan of up to \$5,197,350 in County CIP funds to DHIC, Inc. (DHIC) or an approved ownership entity consisting of DHIC as a sole member for the acquisition and rehabilitation of a 64-unit apartment building in Raleigh, subject to terms and conditions acceptable to the County Attorney.
2. Amends and adjusts the September 17, 2018 funding allocation in the amount of \$5,250,000 from the County CIP Reserve for future projects to DHIC to \$5,197,350; and
3. Authorizes the Chair and/or County Manager to execute any loan documents (including but not limited to a loan agreement, development agreement, right of first refusal, restrictive covenants, etc.) in connection with this transaction, subject to terms and conditions acceptable to the County Attorney.
4. Authorizes the County Manager to take any future action as may be required under the loan documents or as may be reasonably necessary to consummate the intention of the parties with respect to this transaction.

All awards are contingent upon the basic terms as identified in the project description and the September 17, 2018 Board of Commissioner Approval Item, unless modified herein. Any proposed increase to the loan approval amount or material changes to the loan terms will require Board of Commissioner approval.