



Legislation Details (With Text)

File #: 16-2398

Type: Consent Item **Status:** Agenda Ready

In control: Housing & Community Revitalization

On agenda: 10/7/2019 **Final action:**

Title: Re-Subordination and Refinance of Existing Debt in Beechridge I and II Apartments in Apex, NC

Sponsors:

Indexes:

Code sections:

Attachments: 1. Item Summary, 2. Location Map, 3. Deed of Trust, 4. Deed of Trust, 5. Pro Forma

Date	Ver.	Action By	Action	Result
10/7/2019	1	Board of Commissioners		

Re-Subordination and Refinance of Existing Debt in Beechridge I and II Apartments in Apex, NC
That the Board of Commissioners:

- 1. Approves a refinance or new mortgage to consolidate the existing County debt for Beechridge I and Beechridge II Apartments in Apex into a new single purpose entity; and**
- 2. Approves the execution of a Subordination of Lender for the new single entity for the purpose of refinancing the primary debt, subject to terms and conditions acceptable to the County Attorney, and**
- 3. Authorizes the Chair to execute the subordination agreement and any other documents necessary to subordinate and amend the loans held by Wake County.**