



Legislation Details (With Text)

File #: 16-3137
Type: Consent Item
Status: Agenda Ready
In control: Board of Commissioners
On agenda: 1/4/2021
Final action:
Title: Gap Funding and Loan Term Amendment for Pine Ridge Apartments in Garner, NC
Sponsors:
Indexes:
Code sections:
Attachments: 1. Item Summary, 2. Site Map

Date	Ver.	Action By	Action	Result
1/4/2021	1	Board of Commissioners		

Gap Funding and Loan Term Amendment for Pine Ridge Apartments in Garner, NC
That the Board of Commissioners:

- 1. Approves an increase in loan amount of up to \$1,000,000, for a cumulative total of up to \$2,230,000, to support the development of Pine Ridge Apartments, an affordable family housing development to be located in Garner, NC; and**
- 2. Amends the terms of the loan, from amortized to cash-flow debt service annual payments.**

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.