



## Legislation Text

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**File #:** 16-2398, **Version:** 1

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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.**