

ITEM # 2026 - 59  
RESOLUTION # 019-26  
BOOK & PAGE # \_\_\_\_\_

AGENDA ITEM # I,1  
  
COUNCIL SIGNATURE

RESOLUTION AUTHORIZING THE SALE OF 817 SUMMIT AVENUE FOR NOMINAL VALUE AND THE COMMITMENT OF \$3,028,483 TO AFFORDABLE HOUSING MANAGEMENT, INC. FOR SUPPORTIVE HOUSING PROJECT

WHEREAS, federal program funds were included in a competitive Request for Proposals for permanent supportive housing;

WHEREAS, one project application was received and recommended for City Council consideration to award funds;

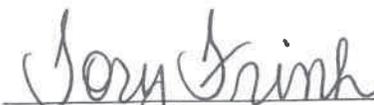
WHEREAS, Affordable Housing Management, Inc submitted a proposal for \$3,028,483 to acquire and create 10 permanent supportive housing units at 817 Summit Avenue with 0% interest and 20-year loan term with 10% step down forgiveness in years 11-20;

WHEREAS, the recommendation is to sell and convey the property pursuant to N.C. Gen. Stat. § 157-4.1(a) to Affordable Housing Management, Inc. in the amount of \$1 with a commitment of \$2,902,903 of federal HOPWA program funds and \$125,580 HOME Consortium funds totaling \$3,028,483 for 817 Summit Ave. conditioned on M/WBE compliance documentation, HUD environmental review compliance for federally funded projects, and availability of City funds; and

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GREENSBORO:

That it authorizes the sale of 817 Summit Avenue pursuant to N.C. Gen. Stat. § 157-4.1(a) and financing commitment of \$3,028,483 of federal HOPWA and HOME program funds for Affordable Housing Management, Inc subject to the project meeting all financing conditions, and authorizes the City Manager to execute loan closing documents for this permanent supportive housing rehabilitation project in conformity herewith the applicable federal and City regulations associated with the source of funding.

THE FOREGOING RESOLUTION WAS ADOPTED  
BY THE CITY COUNCIL OF THE CITY OF  
GREENSBORO ON THE 20<sup>th</sup> DAY  
OF JANUARY 2026.

  
CITY CLERK

APPROVED AS TO FORM

  
CITY ATTORNEY