

**RESOLUTION of the HIGH POINT CITY COUNCIL
APPROVING FUNDING FOR THE REDEVELOPMENT OF
DANIEL BROOKS HOMES**

WHEREAS, the Housing Authority of the City of High Point built the Daniel Brooks Homes in 1942 to provide affordable housing for low-income citizens of High Point, and it is the oldest public housing property remaining in the housing authority's portfolio;

WHEREAS, the current age and condition of Daniel Brooks Homes prohibits rehabilitation of the property and redevelopment is the preferred option;

WHEREAS, the Housing Authority of the City of High Point and Laurel Street, its developer partner, presented a proposed redevelopment plan for Daniel Brooks Homes to City Council and City staff in March 2018;

WHEREAS, the proposed redevelopment plan is subject to approval by the US Department Housing and Urban Development and with such approval current residents of Daniel Brooks Homes would be relocated and the property subsequently demolished;

WHEREAS, the Housing Authority of the City of High Point requests that the City of High Point fund \$6,500,000 of gap financing required to develop 100 new mixed income affordable housing units and infrastructure on the current Daniel Brooks site in partnership with Laurel Street Residential as its developer, and that additional units will be developed offsite in the future;

WHEREAS, the proposed Daniel Brooks redevelopment plan will cost approximately \$43 million and anticipated to be financed with tax credit equity allocations, tax-exempt bond volume and subsidized loans allocated by the North Carolina Housing Finance Agency, private market debt, and gap financing from the Housing Authority of the City of High Point, leveraging the City's funds by nearly 7:1;

WHEREAS, the development of new mixed income housing on the current Daniel Brooks site would meet the City of High Point's great unmet need for safe, sanitary and decent affordable housing for its low-to-moderate income residents;

WHEREAS, the Daniel Brooks Homes site is in the High Point Core City and its neighborhood was identified by the University of North Carolina Greensboro's Center for Housing and Community Studies report entitled, "Market Segmentation & Targeted Revitalization", as being severely impacted due to the concentration of poverty and large public housing located in the community;

WHEREAS, the development of new mixed income affordable housing will allow for the development of new, high quality housing for low-to-moderate income residents of the City as well as allow for revitalization of the surrounding community.

WHEREAS, the City of High Point's 2015-2019 Consolidated Plan identifies Affordable Housing Rental Construction as its number one priority need, and the new mixed income affordable housing funded by this commitment would help meet this need;

THEREFORE, THE CITY COUNCIL OF THE CITY OF HIGH POINT RESOLVES:

1. To fund \$6,500,000 for the development of new, mixed income affordable housing and infrastructure on the Daniel Brooks site over three years with total funding available no later than March 31, 2021.
2. To authorize the City Manager to execute commitment letters and other documents as may be required to support the Housing Authority of the City of High Point in its pursuit of federal and state approvals associated with the redevelopment plan for Daniel Brooks.

ADOPTED this the 7th day of May, 2018.

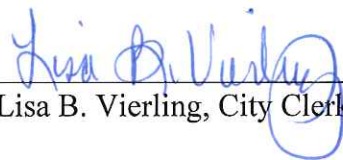
CITY OF HIGH POINT

By: _____

Jay W. Wagner, Mayor



Attested to:



Lisa B. Vierling, City Clerk