

**RESOLUTION OF THE MECKLENBURG COUNTY BOARD OF COMMISSIONERS
AUTHORIZING THE COUNTY MANAGER TO NEGOTIATE TERMS AND
CONDITIONS AND EXECUTE AN AGREEMENT WITH DREAMKEY PARTNERS, INC.
TO CONSTRUCT AN AFFORDABLE HOUSING APARTMENT
COMMUNITY UNDER WHICH THE COUNTY WOULD ALLOCATE
\$2,500,000 IN GRANT FUNDS WITH AFFORDABILITY RESTRICTIONS FOR 30 YEARS.**

WHEREAS, there is a shortage of affordable housing within the Charlotte Mecklenburg community; and

WHEREAS, DreamKey Partners, Inc. is a North Carolina nonprofit corporation founded in 1989, whose mission is to develop affordable housing, create vibrant communities and provide opportunities for strong futures, and whose vision is for thriving communities where everyone has an opportunity to succeed through affordable housing; and

WHEREAS, The Housing Collaborative (fka SocialServe) is a local community-based 501 (c)(3) non-profit national organization founded in 1999 whose mission is to connect people to affordable housing by providing professional housing location and listing services, assist displaced households in finding new housing, offer “wait list” support to identify availability of units and gather housing data for regions and municipalities across the United States; and

WHEREAS, DreamKey Partners, Inc. is building an 80-unit affordable housing community “Community” located at 3416 Park Rd. in Mecklenburg County on the campus of the YWCA; and

WHEREAS, DreamKey Partners’ plan for the Community is to develop 80 units of affordable housing with seventeen (17) units available to 30% AMI and below households and sixty-three (63) units available for 60% AMI and below households; and

WHEREAS, the goal of DreamKey Partners, Inc. is to allocate eight (8) units in the Community to residents referred by Mecklenburg County and/or The Housing Collaborative; and

WHEREAS, DreamKey Partners, Inc. has asked Mecklenburg County to assist in funding for the Community with a grant of \$2,500,000 which will be used to cover the gap/deficit in funding. The project will retain affordability restrictions for 30 years.

NOW THEREFORE, BE IT RESOLVED the Mecklenburg County Board of Commissioners adopts the Resolution authorizing the County Manager to negotiate and execute an agreement with DreamKey Partners, Inc. to develop terms and conditions under which the County would allocate a total of \$2,500,000 to DreamKey Partners, Inc. for construction of an 80-unit apartment community with a 30-year affordability period and eight (8) rental units allocated for referral by Mecklenburg County and/or The Housing Collaborative.

Adopted the 19th day of November

Approved as to Form:

County Attorney

Clerk to the Board