

**RESOLUTION OF THE MECKLENBURG COUNTY BOARD OF COMMISSIONERS
AUTHORIZING THE COUNTY MANAGER TO NEGOTIATE TERMS AND
CONDITIONS AND EXECUTE AN AGREEMENT WITH HOUSING COLLABORATIVE
AND SWAN RUN NOAH, LLC TO ADMINISTER RENTAL SUBSIDIES
UNDER WHICH THE COUNTY WOULD ALLOCATE FUNDS OVER A 20 YEAR PERIOD
FOR AFFORDABLE RENTAL UNITS.**

WHEREAS, there is a shortage of affordable housing within the Charlotte Mecklenburg community; 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, Swan Run NOAH, LLC is a company formed to acquire and own Charlotte Woods, a 92-unit apartment community located at 4600 Swan Meadow Lane in Mecklenburg County; and

WHEREAS, Swan Run NOAH, LLC is managed by Ascent Housing, LLC and its majority member is Housing Impact Fund II, LLC. Ascent Housing, LLC is a leader in the preservation of Naturally Occurring Affordable Housing and Housing Impact Fund II, LLC is a \$66,800,000 social impact fund formed in 2023 to preserve Naturally Occurring Affordable Housing in Mecklenburg County; and

WHEREAS, the goal of Swan Run NOAH, LLC is to acquire and preserve Swan Run Apartments with a 20-year deed restriction serving 30% of the property to residents at or below 30% AMI, 50% of the property to residents at or below 60% AMI, and 20% of the property to residents at or below 80% AMI; and

WHEREAS, the goal of Swan Run NOAH, LLC, and its majority member, Housing Impact Fund II, LLC, is to allocate 15% of the property to residents at or below 30% AMI, who are experiencing extreme housing insecurity without existing access to tenant-based vouchers or rental subsidies; and

WHEREAS, Swan Run NOAH, LLC has asked Mecklenburg County to assist with funding for 20 years of rental income subsidy serving tenants at 30% AMI or below. The total request is \$1,355,499 to cover 20 years of rental income subsidy for fourteen units;

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 Housing Collaborative and Swan Run NOAH, LLC to develop terms and conditions under which the County would allocate a total of \$1,355,499 over a 20-year period to cover twenty (20) years of rental income subsidy for fourteen (14) affordable rental units for tenants at or below 30% AMI.

Adopted the 6th day of March 2024

Approved as to Form:

County Attorney

Clerk to the Board