

**RESOLUTION OF THE MECKLENBURG BOARD OF COUNTY COMMISSIONERS  
AUTHORIZING THE COUNTY MANAGER TO NEGOTIATE AND EXECUTE LOAN TERMS AND  
CONDITIONS WITH WILLOW PARK NOAH, LLC**

**WHEREAS**, Willow Park NOAH, LLC is a company formed to own Woodford Estates, a 228-unit apartment community located at 4630 Central Avenue in Mecklenburg County, Charlotte, NC 28205; and

**WHEREAS**, Willow Park NOAH, LLC is a company managed by Ascent Housing, LLC, a leader in the preservation of naturally-occurring affordable housing (NOAH), and majority-owned by Housing Impact Fund II, LLC, a social impact equity fund dedicated to the preservation of NOAH units in Mecklenburg County; and

**WHEREAS**, Willow Park NOAH, LLC will record a 20-year deed restriction on Woodford Estates that sets aside 68 units for households earning 30% AMI and below, 114 units for households earning 60% AMI and below and 46 units for households earning 80% AMI and below; and

**WHEREAS**, Willow Park NOAH, LLC has raised more than \$28,000,000 of private-sector capital to help finance the acquisition, rehabilitation and long-term operation of Woodford Estates; and

**WHEREAS**, Willow Park NOAH, LLC has asked Mecklenburg County to assist with a loan in the amount of \$2,500,000; and

**WHEREAS**, there is an ongoing shortage of affordable housing within the Charlotte Mecklenburg community.

**NOW THEREFORE, BE IT RESOLVED** the Mecklenburg Board of County Commissioners adopts the Resolution authorizing the County Manager to negotiate the terms and conditions under which the County will execute an agreement with Willow Park NOAH, LLC and allocate a one-time loan in the amount of \$2,500,000.

Adopted the 6<sup>th</sup> day of May 2025.

Approved as to Form:

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County Attorney

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Clerk to the Board