



Buncombe County Board of Commissioners

Request for Board Action

Meeting Date: 4/16/2019

New Business

Department: LEGAL

Presenter(s): MICHAEL FRUE

Contact(s): MICHAEL FRUE

Subject: PERMANENT FINANCING DOCUMENTS FOR EAGLE MARKET PLACE PROJECT

Brief Summary: in order to continue its efforts to increase affordable housing stock in the area, Buncombe County has loaned a total of \$2,300,000 to or for the benefit of Mountain Housing Opportunities for the Eagle Market Place project. At this time, MHO and affiliated entities are transitioning to permanent financing with Bellwether Enterprise Real Estate Capital, LLC and the Federal Home Loan Mortgage Corporation for permanent financing to replace the construction loan from TD Bank. EMP Commercial, LLC, an entity affiliated with MHO, will enter into a new note and deed of trust with the County for repayment of the Five Hundred Thousand Dollars (\$500,000.00) allocated to commercial Unit 100.

Recommended Motion & Requested Action: Approve the Resolution and the execution of the the Subordination Agreements for Bellwether and FHLMC and the Second Loan Modification Agreements for both the original \$300,000 loan and \$1,500,000 for residential Unit 200.

County Manager's comments and Recommendation: Manager recommends approval as presented.