



Buncombe County Board of Commissioners

Request for Board Action

Meeting Date: 6/2/2020

New Business

Department: Legal for Planning

Presenter(s): Brandon Freeman

Contact(s): Brandon Freeman

Subject: Resolution Authorizing the Execution of Subordination Agreements and other Acts Related to the East Haven Project

Brief Summary:

On February 5, 2019, the Board, via a motion and vote, accepted a proposal by Mountain Housing Opportunities, Inc. ("MHO"), for a project that would support the development of affordable housing within the County known as the "East Haven Project" and executed a contract regarding the same on May 29, 2019 (the "Agreement").

Under the Agreement, the County lien priority on the Property shall never be lower than fourth position. The County has been requested to consent to its priority being lowered to third position, which is consistent with the terms of the agreement. Such consent requires the Board or its designee to execute a "Subordination Agreement." No specific designation was given to County staff regarding the execution of such documents concerning the East Haven Project.

Recommended Motion & Requested Action:

That the Board adopt the Resolution Authorizing the Execution of Subordination Agreements and other Acts Related to the East Haven Project, which would specifically authorize County Staff to execute this and future subordination agreements as well as undertake acts consistent with the Board's February 5, 2019, vote.

County Manager's comments and Recommendation: