RESOLUTION NO. 2025-XX

SUPPORTING A LOAN AGREEMENT BETWEEN CITY OF BREVARD AND COMMONWEALTH COMPANIES FOR FAIRHAVEN MEADOWS HOUSING PROJECT

WHEREAS, Fairhaven Meadows is a 42-unit planned low-to-moderate income housing development to be developed by Commonwealth Companies and located at 1505 Asheville Highway; and

WHEREAS, Fairhaven Meadows will bring much-needed affordable housing units to the area; and

WHEREAS, despite its diverse financing package, the project has a funding gap of $1,169,000; and

WHEREAS, Commonwealth Companies has requested assistance from the City of Brevard to provide financing to close the gap; and

WHEREAS, City Council identified Housing Policy Action / Funding as a "Category 1: Essential" priority in its FY23-24 and FY24-25 Strategic Planning Retreats; and

WHEREAS, on February 17, 2025 the Brevard City Council was presented with information, summarized in the affixed staff report, regarding funding strategy options to close gap .

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF BREVARD, NORTH CAROLINA THAT:

Section 1. City Council supports giving a loan to Commonwealth Companies according to the strategy referenced in the attached staff report.

Section 2. City Council authorizes the City Attorney and City Manager to negotiate and execute the terms of the loan agreement.

Approved and adopted this 17th day of February, 2025.

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Maureen Copelof
Mayor

ATTEST:

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Denise Hodsdon, CMC
City Clerk