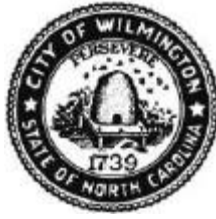


Resolution



City Council
City of Wilmington
North Carolina

Introduced By: Rebecca L. Hawke, City Manager

Date: 8/18/2026

Resolution Authorizing the City Manager to Enter into an Agreement with BRAD WHA Dawson Lofts II Apartments, LLC for Gap Financing for a New Affordable Housing Development Utilizing \$1,500,000 of the Affordable Housing Fund

LEGISLATIVE INTENT/PURPOSE:

WHEREAS, a 2021 housing needs study by Bowen National Research found that over 52% of renters in the City of Wilmington pay more than 30% of their income for rent, meeting the definition of housing cost burdened, and further identified a gap or need for approximately 4,153 rental units per year for households earning less than 80% area median income (“AMI”) during the period 2020-2030; and,

WHEREAS, in the FY23 budget, City Council established a policy to dedicate funding for affordable housing; and,

WHEREAS, in the FY27 budget, City Council dedicated \$2.3 million to the General Fund Committed Affordable Housing Fund Balance; and,

WHEREAS, BRAD WHA Dawson Lofts II Apartments, LLC, dba Blue Ridge Cascade (“BRAD WHA”), is proposing a new 86-unit affordable multiple-dwelling apartment Low-Income Housing Tax Credit/Project Based Rental Assistance hybrid development in Wilmington, NC, at 883 Virgie Rhodes Lane; and,

WHEREAS, BRAD WHA, in partnership with the Wilmington Housing Authority (“WHA”), will transform a property containing a dilapidated structure on the site of the former Jervay Place through demolition and new construction, and add two new multiple dwelling structures that abut Dawson Street; and,

WHEREAS, this apartment tax credit development will provide housing for households at 30%, 50%, 60% and 80% area median income (“AMI”); and,

WHEREAS, repayment of this gap financing would be based on 10% of cash flow starting in 2029 and balloon at 20 years. This loan would carry a 1% interest rate. Monitoring of the property will be conducted for 20 years to ensure compliance.

THEREFORE, BE IT RESOLVED:

THAT, the City Manager is hereby authorized to enter into an agreement with BRAD WHA Dawson Lofts II Apartments, LLC, dba Blue Ridge Cascade, for Gap Financing for a new affordable multiple-dwelling development utilizing \$1,500,000 of General Funds from the City's Affordable Housing Fund.

Adopted at a _____ meeting

On _____ 2026.

Attest:

Penelope Spicer-Sidbury, City Clerk

Bill Saffo, Mayor

Approved As To Availability of
Funds:

Finance Director

Approved As To Form:

City Attorney