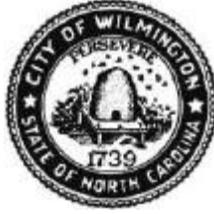


# Resolution



City Council  
City of Wilmington  
North Carolina

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**Introduced By:** Rebecca L. Hawke, City Manager

**Date:** 3/3/2026

## **Resolution Authorizing the City Manager to Enter into an Agreement with Landmark Asset Services, Inc. for Loan Forgiveness to Preserve Affordable Housing**

### **LEGISLATIVE INTENT/PURPOSE:**

WHEREAS, City Council has identified workforce and affordable housing as a priority in the City's Strategic Plan; and,

WHEREAS, in March 2021, the Workforce Housing Advisory Committee ("WHAC") presented a Housing Needs Assessment for Wilmington and New Hanover County prepared by Bowen National Research, in which the need for affordable rental housing was identified and quantified; and,

WHEREAS, the study found that over 52% of renters in the City of Wilmington pay more than 30% of their income in rent, meeting the definition of being housing cost-burdened; and,

WHEREAS, the study 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, the City provided loans to Landmark Asset Services, Inc. ("Landmark") in 1990 to support the repurpose and rehabilitation of James A Walker Apartments ("Apartments") to provide affordable housing for households with incomes at or below 60% area median income; and,

WHEREAS, the loans were issued with a 40-year maturity date with the intent to forgive the loan if the units were in compliance with affordability requirements for low-income households; and,

WHEREAS, Landmark received Low Income Housing Tax Credits ("LIHTC") from the North Carolina Housing Finance Agency ("NCHFA") to rehabilitate a 37-unit multi-family senior housing project at the Apartments, which are located at 1020 Rankin Street, Wilmington, NC; and,

WHEREAS, utilizing the LIHTC program will begin a new 30-year affordability compliance period and subject the project to yearly inspections by the NCHFA for compliance with affordability and physical defects; and,

WHEREAS, the project preserves the supply of affordable rental housing to eligible senior citizens earning at or below 60% AMI; and,

WHEREAS, the project leverages non-City funds to address the City's affordable housing shortage.

**THEREFORE, BE IT RESOLVED:**

THAT, the City Manager is hereby authorized to enter into an agreement with Landmark Asset Services, Inc. for the additional forgiveness of the \$215,000 rehabilitation loan principle, the \$43,000 repair loan, and any accrued interest on the rehabilitation loan in order to substantially rehabilitate 37 units of affordable senior housing for households earning 50% and 60% AMI.

THAT, any commitment to forgive shall be contingent upon the imminent project closing in March.

Adopted at a \_\_\_\_\_ meeting

On \_\_\_\_\_ 2026

Attest:

\_\_\_\_\_  
Penelope Spicer-Sidbury, City Clerk

\_\_\_\_\_  
Bill Saffo, Mayor

Approved As To Form:

\_\_\_\_\_  
City Attorney