

**RESOLUTION ESTABLISHING THE TIME FOR WYNNEFIELD FORWARD, LLC, TO
COMPLETE CONSTRUCTION OF THE LOFTS AT MOTOR ROAD TO PROVIDE
AFFORDABLE HOUSING (NORTHEAST WARD)**

WHEREAS, on September 18, 2023, the Mayor and City Council passed a Resolution authorizing the sale of approximately 18.5, adjusted to 26.17 acres (PIN 6847-17-4852), acres of vacant City-owned land near the intersection of Motor Road and Old Walkertown Road for \$1.00 to a developer, Wynnefield Forward, LLC, or its successor(s) and/or assign(s); and

WHEREAS, said Resolution required that the closing occur on or before December 31, 2024 which was not met and a development completion date was not established; and

WHEREAS, on February 3, 2025, the Mayor and City Council passed an extension to close on the financing to December 31, 2025. The developer was not able to close on all financing in 2025. The developer anticipates completing the financing closing prior to December 31, 2026.

WHEREAS, the developer applied for and received a \$16,208,874 Tax Exempt Bond award from the North Carolina Housing Finance Agency in 2025 for development of the affordable rental project known as The Lofts at Motor Road; and

WHEREAS, the deadline for the developer to complete construction should be established for December 31, 2029.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and City Council, that the time for the developer, Wynnefield Forward, LLC, and its successor(s) and/or assign(s), is hereby established as December 31, 2029, allowing approximately 36 months for construction following the anticipated closing deadline of December 31, 2026.

BE IT FURTHER RESOLVED by the Mayor and City Council, that the aforementioned extension shall not alter or otherwise change any of the other terms in the September 18, 2023 resolution, including, but not limited to, the City's commitment to loan the developer and its successors and/or assigns \$6,579,540 from City ARPA revenue replacement funds as gap financing for this project.

BE IT FURTHER RESOLVED, that the Mayor and City Council authorize the City Manager to negotiate and execute any amendments, agreements, contracts, or other documents necessary to carry out the activities herein authorized in substantial accordance with the original project approvals and applicable City requirements, subject to approval by the City Attorney.