


# **Winston-Salem, NC Choice Neighborhood Initiative Funding Update & Request**

April 17, 2025, CD/H/GG Committee

May 5, 2025, City Council



# Phase 1 Funding History (Completed)

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- Original Commitment (Spread amongst all phases)
  - \$3,000,000 – General Obligation Bonds (GO Bonds)
  - \$3,000,000 Community Development Block Grant (CDBG)
- Phase 1 – 81 Units
  - \$1,844,440 – GO Bonds
  - \$1,500,000 - CDBG
  - \$586,000 - Economic Development Funds
  - \$500,000 – HOME Investment Partnership Funds

Total - \$4,430,440 (City Gap Financing)



# Phase 2 Funding History (In-Progress)

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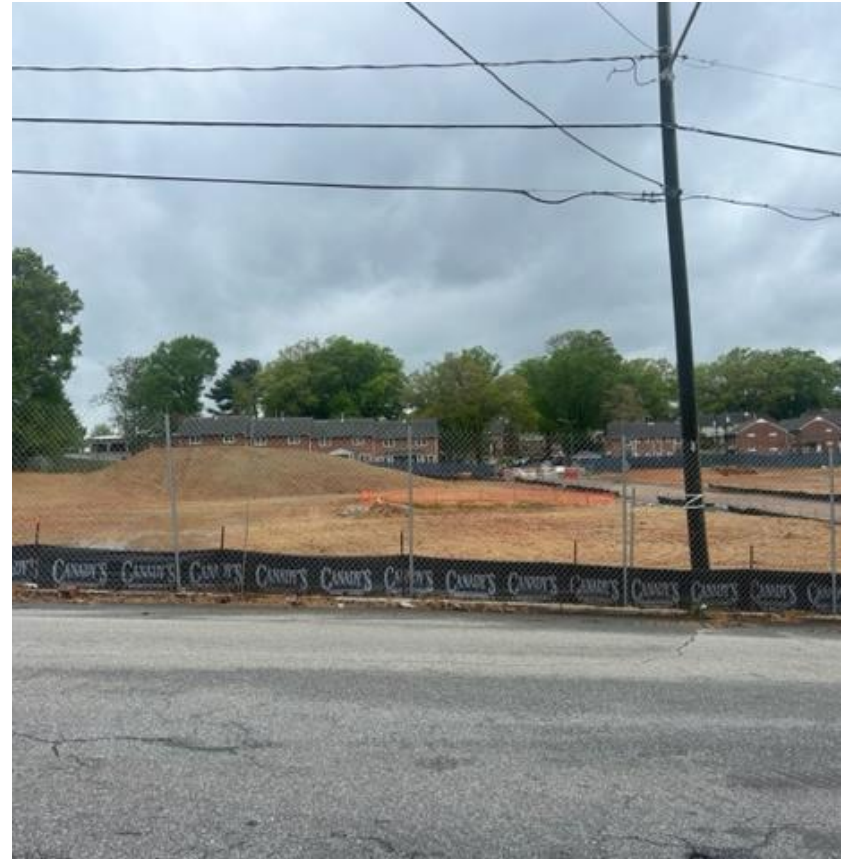
- Phase 2 – 72 Units
  - \$4,495,344 – ARPA Housing Development Funds
  - \$2,899,798 – Economic Development Funds
  - \$500,000 – HOME Investment Partnership
  - \$375,000 – CDBG
  - \$288,890 – GO Bonds
- Total - \$8,559,032 (City Gap Financing)
- Total Development Cost – \$37,098,244
- Current Gap - \$3,751,629



# Phase 3 Funding History (In-Progress)

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- Phase 3 – 42 Units
  - \$281,250 – CDBG
  - \$216,668 – GO Bonds
- Total - \$497,918
- Total Development Cost – \$16,707,245
- Current Gap - \$1,746,440



# Total Funding Overview

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## Total City Funds Previously Approved

- \$4,495,344 – ARPA Housing Development Funds
- \$3,400,000 – Economic Development Funds
- \$3,000,000 – CDBG
- \$3,000,000 – GO Bonds
- \$1,000,000 – HOME Investment Ent Partnership

**Total - \$14,895,344**

# Funding Request

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- The Housing Authority of Winston-Salem (HAWS) formally requests \$3,000,000 of additional Affordable Housing Funds to assist in closing the \$5.5M gap for phases 2 and 3
- How will HAWS close the remaining gap if this gets approved?
  - Consolidating construction costs and other applicable fees for phases 2 and 3
  - Refinancing phase 1 to use the costs savings for access to additional capital
  - Requesting HUD to authorize the use of additional CNI Funds

**Questions?**