

**RESOLUTION AUTHORIZING THE SALE OF THREE CITY-OWNED LOTS WITH
EXISTING STRUCTURES AND \$105,000 IN GAP FINANCING FOR THE
REHABILITATION OF SINGLE-FAMILY HOMES**

WHEREAS, the City owns three (3) lots with existing structures identified as tax PINs 6835-65-5138.000, 6835-86-1402.000, 6836-96-8870.000, shown on Exhibit A; and

WHEREAS, Bells Property Management, submitted a proposal in response to the Affordable Housing Development Small-Scale Development Request for Proposals (RFP) advertised on June 23, 2025, and closed on August 1, 2025; and

WHEREAS, Bells Property Management plans to rehabilitate three (3) single family homes for affordable rentals (the “Project”); and

WHEREAS, Bells Property Management agrees to purchase said three (3) lots for \$35,200 for parcel 6835-65-5138.000, \$22,600 for parcel 6835-86-1402.000 and \$15,200 for parcel 6836-96-8870.000, for a sum of seventy-three thousand (\$73,000); and

WHEREAS, the City of Winston-Salem will provide gap financing to Bells Property Management in the amount not to exceed \$105,000 (\$35,000 per property), to be drawn down during renovation to assist with developer costs; and

WHEREAS, the City of Winston-Salem, acting as a housing authority pursuant to G.S. 157-3(12), and pursuant to additional community development related statutes, has the authority to grant and loan funds for a housing initiative that provides or increases the supply of housing for low-and-moderate income persons; and

WHEREAS, under S. L. 2021-44; S.B. 145, the City of Winston-Salem has the authority to convey City-owned real property for the purpose of increasing the supply of affordable housing for low- income and moderate-income persons; and

NOW, THEREFORE, BE IT RESOLVED that the Mayor and the City Council of the City of Winston-Salem, hereby authorizes, for the purpose of increasing the supply of affordable housing for low- and moderate-income persons, the sale of three (3) City-owned lots with existing structures identified in Exhibit A, attached hereto, to Bells Property Management, or its assigns or successors for a total of \$73,000 pursuant to Session Law 2021-44 and based upon the provisions of the City's Affordable Housing Ordinance and the Housing Justice Act; and that the City Clerk shall cause the resolution, as adopted, to be posted on the City's website at least ten (10) calendar days prior to the execution date of the conveyance.

BE IT FURTHER RESOLVED that the Mayor and the City Council of the City of Winston-Salem hereby authorizes a loan not to exceed \$105,000 in permanent financing from Affordable Housing Development Funds to Bells Property Management to develop the Project for the purpose of increasing the supply of affordable housing for low- and moderate-income persons.

BE IT FURTHER RESOLVED that Bells Property Management is required to adhere to the City's Affordable Housing Ordinance (AHO) and Housing Justice Act and to complete construction of the Project and obtain certificate of occupancy within two (2) years of the fully executed award agreement/contract.

BE IT FURTHER RESOLVED that the Mayor and City Council authorize the City Manager to review and approve final terms and conditions, negotiate agreements, and execute all contracts and documents necessary to carry out the activities herein authorized, subject to approval as to form by the City Attorney.