

Resolution #22-0577
2022 Resolution Book, Page 251

**RESOLUTION AUTHORIZING PERMANENT FINANCING
FOR A 60-UNIT FAMILY RENTAL DEVELOPMENT
KNOWN AS PEGRAM LANDING II**

WHEREAS, the City’s Consolidated Plan has a goal of providing permanent “gap” financing to leverage private mortgage funds; and

WHEREAS, South Creek Development, LLC, has been awarded 2020 Low-Income Housing Tax Credits by the North Carolina Housing Finance Agency to construct a 60-unit family rental development at 6550 Pegram Farm Road in Lewisville, known as Pegram Landing II; and

WHEREAS, a limited partnership, to be known as Pegram Landing II Limited Partnership, its affiliates, successors, and assigns, will be the borrowing entity.

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and City Council of the City of Winston-Salem authorize up to \$500,000 in subordinate permanent financing for Pegram Landing II, subject to the conditions contained in Exhibit A, attached hereto and incorporated herein by reference.

BE IT FURTHER RESOLVED, that the Mayor and City Council authorize the City Manager to review and approve final loan terms and conditions, negotiate permanent loan and subordination agreements, and execute contracts and documents necessary to carry out the activities herein authorized in substantial accordance with the form and guidelines attached hereto and incorporated herein by reference.