

City Council – Action Request Form

Date: October 9, 2023

To: Mayor, Mayor Pro Tempore, and Members of the City Council

From: Patrice Toney, Assistant City Manager

Council Action Requested:

Resolution authorizing the establishing the need for the creation of a Housing Trust Fund to address the affordable housing needs in Winston-Salem.

Strategic Focus Area: Livable Neighborhoods

Strategic Objective: No

Strategic Plan Action Item: No

Key Work Item: No



In September 2023, the Mayor commissioned staff and City Council Committee chairs to review best practices for establishing a Housing Trust Fund. Information was gathered from various North Carolina cities who created dedicated and restricted funds to address their affordable housing needs.

On Monday, September 25, 2023, during a Special Committee Meeting of the Whole, staff reviewed data from benchmark cities on creating a housing trust fund. The Mayor has received verbal commitments to seed a potential housing trust fund and staff has identified other potential internal funds (i.e. ARPA, 2014 bonds) to also seed the fund.

The attached resolution establishes the need to create a dedicated and restricted fund for affordable housing (i.e. “Housing Trust Fund”) and directs staff to further pursue creating options/recommendations for its administration, management, eligibility requirements, policies/procedures, etc.

Committee Action:

Committee	<u>CD/H/GG – 10/09/2023</u>	Action	<u>Approval</u>
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For	<u>Unanimous</u>	Against	<u></u>
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Remarks: