

Resolution #22-0637
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**RESOLUTION AUTHORIZING PERMANENT FINANCING FOR THE
DEVELOPMENT OF TWELVE UNITS OF WORKFORCE HOUSING
IN THE HEIGHTS**

WHEREAS, the City of Winston-Salem entered into a loan agreement with The Commons of Forsyth County, Inc., an affiliate of the North Carolina Housing Foundation, in 2016 to provide a total of \$400,000 as subordinate financing for rehabilitation of a property to provide transitional housing for high functioning adults on the autism spectrum, youth aging out of foster care, and homeless families with minor children, known as The SECU Commons; and

WHEREAS, The Commons of Forsyth County, Inc. was unable to provide transitional housing as envisioned; and

WHEREAS, the North Carolina Housing Foundation engaged Infill Delicate, LLC (“Developer”) to redevelop the property; and

WHEREAS, to accomplish the redevelopment, on January 4, 2021 the Mayor and City Council authorized replatting of the property and restructuring of the debt on the property by extinguishing the City of Winston-Salem’s subordinate lien position on the entire property and creating a first lien position on a parcel containing the two-story building containing single room occupancy units, a commercial kitchen, and multiple common areas; and

WHEREAS, The Developer purchased The SECU Commons property on June 21, 2021 and renamed it The Heights; and

WHEREAS, the Developer has requested permanent financing from the City of Winston-Salem to convert two single-family houses into three rental cottages and construct nine rental cottages as workforce housing, to be collectively known as Joy Way Cottages.

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and City Council of the City of Winston-Salem authorize up to \$290,000 to Infill Delicate, LLC, its affiliates, successors, and assigns, for the conversion of two single-family homes and the construction of nine units into a total of twelve rental cottages for affordable and workforce housing in The Heights.

BE IT FURTHER RESOLVED that the Mayor and City Council authorize Restrictive Covenants to ensure that the property is used for affordable and workforce housing.

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.