

Resolution #19-0635
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**RESOLUTION APPROVING FORGIVENESS OF THE REMAINING HOUSING
FINANCE FUND LOAN BALANCE OF \$156,869.59 FOR THE PROPERTY AT 207 N.
SPRING STREET**

WHEREAS, the City previously authorized Housing Finance Funds to be used for a loan to the Housing Partnership of Winston-Salem/Forsyth County in the amount of \$426,400 for the property at 207 N. Spring Street; and

WHEREAS, there is a remaining balance on the loan of \$156,869.59 and the property is not in a current state of productive use; and

WHEREAS, Swiderski Properties LLC requests forgiveness of the remaining balance in order to allow full renovation of the property and in exchange offer the property for rent to persons at or below 80% Area Median Income (AMI) and maintain affordable rents for a period of five (5) years from placed-in-service date; and

WHEREAS, there will be a declaration of restrictive covenants and conditions (“DOR”) filed in the register of deeds, pursuant to the authority set forth in G.S. 160A-456, to ensure the owner adheres to said income and maximum rent guidelines for the five (5) year period, and

WHEREAS, the renovation will include but is not limited to roof replacement, replacement of broken windows, courtyard cleanup and hardscape update, fully updated interior fixtures, and update of HVAC as needed.

NOW THEREFORE, BE IT RESOLVED, that the Mayor and City Council of the City of Winston-Salem, hereby authorize the approval of forgiveness of the remaining Housing Finance Fund loan balance of \$156,869.59 for the property at 207 N. Spring Street.