

Resolution #26-0142
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**RESOLUTION AUTHORIZING PERMANENT FINANCING FOR A SIXTY-TWO (62)
UNIT FAMILY RENTAL DEVELOPMENT KNOWN AS 600 PETERS CREEK
APARTMENTS (SOUTHWEST WARD)**

WHEREAS, the City of Winston-Salem has a goal of providing permanent “gap” financing to leverage private mortgage funds and construction overages; and

WHEREAS, Third Wave Housing has successfully constructed a 62-unit family rental development at 600 Peters Creek Parkway, known as 600 Peters Creek Apartments; and

WHEREAS, Third Wave Housing has requested financial assistance from the City to help offset increased construction costs due to hitting a rock ledge as a part of the site work at the property.

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and City Council of the City of Winston-Salem authorize loan not to exceed \$390,000 from State ARP funding in permanent debt financing for 600 Peters Creek Apartments.

BE IT FURTHER RESOLVED, that the Mayor and City Council of the City of Winston-Salem 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.