

Resolution #26-0147
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**RESOLUTION AUTHORIZING PERMANENT FINANCING FOR THE DEVELOPMENT
OF SIXTY (60) AFFORDABLE RENTAL UNITS KNOWN AS SAGE POINTE
APARTMENTS (NORTH WARD)**

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

WHEREAS, Greenway Residential Development, LLC proposes the development of Sage Pointe Apartments, a 60-unit affordable rental housing community serving low-moderate income households, with a unit mix that includes deeply affordable units for households at 30% up to 70% of Area Median Income (AMI), and with 10% of its units reserved for mobility-impaired, persons with disability, or unhoused populations; and

WHEREAS, the development will be financed in part through an application to the North Carolina Housing Finance Agency for 9% Low-Income Housing Tax Credits to support new construction; and

WHEREAS, a limited liability company, to be known as Greenway Residential Development, LLC, its affiliates or 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 \$610,000 from the Capital Projects Fund in permanent financing for Sage Pointe Apartments, subject to award of Low-Income Housing Tax Credits from the North Carolina Housing Finance Agency.

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 agreements, and execute all 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.