

Resolution #20-0455
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RESOLUTION AUTHORIZING FINANCIAL ASSISTANCE FOR PROPOSED MULTI-FAMILY HOUSING DEVELOPMENT AT ESSEX PLACE

WHEREAS, the City's Consolidated Plan has a goal to increase the supply of affordable rental housing; and

WHEREAS, Past the Mall, LLC (PM) is requesting gap financing to support the development of Essex Place, a 48-unit affordable multi-family housing development located at 4784 Essex Country Lane; and

WHEREAS, the development will consist of 8 one-bedroom units at 712 square feet per unit, 32 two-bedroom units at 958 square feet per unit, and 8 three-bedroom units at 1,165 square feet per unit; and

WHEREAS, rents will range from \$293 per month for a one-bedroom unit for a household at 30% area median income (AMI) to \$888 per month for a three-bedroom unit rented to a household at 60% AMI; and

WHEREAS, the developer's commitment to making the development 100% affordable for households earning between 30% and 60% of the area median household income for a fifteen-year period creates a gap in the project of approximately \$350,000 which the developer is seeking the City's assistance to fill; and

WHEREAS, Past the Mall, 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, pursuant to G.S. 160A-456 and also 160D-1316 effective 1/1/21, \$350,000 in permanent financing, in the form of a subordinate loan, for Essex Place.

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 agreements, and execute, subject to approval as to form and legality by the City Attorney, contracts and documents necessary to carry out the activities herein authorized to accomplish the purposes set forth in this Resolution.