



City of Winston-Salem City Council Council Agenda Item Summary

Title	Resolution Approving the Issuance of up to \$25,400,000 Multifamily Housing Revenue Bonds to Provide Financing for the Lofts at Motor Road to Satisfy Section 147 (f) of the Internal Revenue Code
City Council Committee	Finance Committee
Meeting Date	August 11, 2026
Staff Lead (Presenter)	
Department Head	Click or tap here to enter text.
City Manager/ACM	Dr. Angel Wright-Lanier, ACM

Agenda Item Summary

Recommended Council Action	Resolution Approval
Suggested Action/ Motion Options	Move to approve the resolution
Strategic Focus Area	Livable Community
Strategic Plan Objective	EP1: Addressing Housing Affordability and Homelessness
Anticipated Fiscal Impact	No Material Fiscal Impact

Summary of Information

ASPIRE, formerly the Housing Authority of Winston-Salem (HAWS) has tentatively agreed to issue its multifamily housing revenue bonds in an amount not to exceed \$25,400,000 for the purpose of financing the acquisition, construction and equipping for The Lofts at Motor Road.

The Development consists of 216 units and is located at 1645 Motor Road, Winston-Salem, North Carolina. HAWS is scheduled to held the required public hearing on June 30, 2026, with no comments. Section 147(f) of the Internal Revenue Code of 1986, as amended (Code), requires City Council approval of the financing plan before Bonds may be issued, and following a public hearing regarding the plan.

City approval does not constitute an endorsement of the Bonds or the Development, does not obligate the City for the payment of the principal or premium or interest of the Bonds, does not obligate the City for the performance of any pledge, mortgage, obligation, or agreement of any kind which may be undertaken by Issuer, and does not constitute the Bonds or any of the agreements or obligations of Issuer as an indebtedness of the City of Winston-Salem.

Analysis of Fiscal Impact



Vision: To be a premier city in the region providing world-class amenities while retaining a sense of charm and hospitality
Mission: To provide impactful services that enhance the quality of life for current and future generations
Values: Teamwork * Responsibility * Respect * Integrity * Customer Service

The City of Winston-Salem will not be responsible for paying the debt service on the Bonds; therefore, there will not be any fiscal impact on the City's finances.

****The City has agreed to loan \$6,579,540 in City ARPA revenue replacement funds to help in the construction of the 216-unit project.**

Attachments

Resolution

Committee Action	
For:	Against:
Remarks:	