

Resolution #22-0462
2022 Resolution Book, Page 206

**RESOLUTION AUTHORIZING RELEASE OF PROPERTY FROM EXISTING
PERMANENT FINANCING FOR NEW HOPE MANOR**

WHEREAS, on May 12, 2017, the City of Winston-Salem and Forsyth Economic Ventures, Inc., an instrumentality of the Housing Authority of Winston-Salem (HAWS), entered into an Acquisition Loan of \$900,000 to acquire multifamily rental property located at Burke Village Lane and known as New Hope Manor Apartments, which is recorded at Book 3346, Page 3485 of the Forsyth County Registry, a Demolition and Rehabilitation Loan of \$700,000 for demolition and rehabilitation at New Hope Manor Apartments, which is recorded at Book 3346, Page 3498 of the Forsyth County Registry, and a Declaration of Restrictive Covenants and Conditions, recorded at Book 3346, Page 3476 of the Forsyth County Registry; and

WHEREAS, HAWS expended \$900,000 of the Acquisition Loan and \$535,424.75 of the Demolition and Rehabilitation Loan to complete the project, renamed as Fairview Landing; and

WHEREAS, the balance of the Acquisition Loan is \$900,000, and the balance of the Demolition and Rehabilitation Loan \$520,294.40; and

WHEREAS, HAWS plans to subdivide the New Hope Manor property into two parcels in order to sell one parcel to Winston-Salem/Forsyth County Schools for a new Ashley Elementary School; and

WHEREAS, HAWS has requested that the City of Winston-Salem release the parcel to be used for the elementary school from the loan agreements, deeds of trust, and restrictive covenants.

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and City Council of the City of Winston-Salem authorize release of the parcel of New Hope Manor to be sold to Winston-Salem/Forsyth County Schools for an elementary school from the City of Winston-Salem loan agreements, deeds of trust, and restrictive covenants.

BE IT FURTHER RESOLVED, that the Mayor and City Council authorize the City Manager to review and approve final loan terms and conditions, negotiate agreements, and execute contracts and documents necessary to carry out the activities herein authorized.