



City of Winston-Salem City Council
Council Agenda Item Summary

Title	Resolution Authorizing Permanent Financing for the Development of 60 Affordable Rental Units Known as Zachary Pointe Apartments (South Ward)
City Council Committee	City Council
Meeting Date	May 4, 2026
Staff Lead (Presenter)	Michael Blair, Housing Development Director
Department Head	Michael Blair, Housing Development Director
City Manager/ACM	Dr. Angel Wright-Lanier, ACM

Agenda Item Summary

Recommended Council Action	Resolution Approval
Suggested Action/ Motion Options	The Department Recommends Approval for Authorizing Permanent Financing for Development of 60 Units of Affordable Rental Housing Known as Zachary Pointe Apartments
Strategic Focus Area	Livable Community
Strategic Plan Objective	EP1: Addressing Housing Affordability and Homelessness
Anticipated Fiscal Impact	No Material Fiscal Impact

Summary of Information

The City of Winston-Salem, pursuant to G.S. 157-3(12), and pursuant to additional community development related statutes, has the authority to make zero to low interest loans for a housing initiative that provides or increases the supply of housing for low-and-moderate income persons.

Wallick Asset Management, LLC, whose VP Development is Jacob Gill and location is 160 W. Main Street, Suite 200, New Albany OH 43054, has received North Carolina Housing Finance Agency (NCHFA) for Low-Income Housing Tax Credits (tax credits) to construct 60 units of rental housing for families on Stafford Village Road (0 Wharton Avenue) to be known as Zachary Pointe Apartments. The developer is requesting additional gap financing from the City to ensure feasibility of the project. They received a tax credit award in the 2025 cycle as well as a HOME allocation in 2024 to help with that applications competitiveness. The additional funding is necessary to get the project started.

The proposed development will be three three-story buildings with a community building. It will consist of 12 one-bedroom, 30 two-bedroom, and 18 three-bedroom units and serve families with incomes below 60% of area median income. Unit Count by Area Median Income.

Unit Count by Area Median Income			
<30%	31-50%	51-60%	Total Units
15	21	24	60

Amenities include a community room with kitchenette, computer/business center, laundry room, covered picnic area, playground, and three outdoor seating areas and gazebo. Wallick Communities has been in business for 50 years developing and managing rental housing, including apartments for low-income families and seniors, primarily in Ohio but also Illinois, Indiana, Kentucky, and Michigan. The company is entering the North Carolina market. Proposed financing for the development consists of a conventional bank first mortgage loan, City funds as a second subordinate mortgage, deferred developer fee, and funds derived from the tax credits. The preliminary sources are summarized as follows:

\$8,506,679 Federal Tax Credit Equity
 \$2,350,000 First Mortgage Bank Loan
 \$2,000,000 HOME City Mortgage Loan
 \$1,000,000 City ARP Mortgage Loan
 \$221,096 Deferred Developer Fee
\$14,077,745 TOTAL

As City funds are provided as “gap” financing, the final rate of 2% interest only and terms will be backed into upon completion of the financing package, and as determined by the requirements of NCHFA and the first mortgage loan. A resolution to provide a \$1,000,000 mortgage loan for the Zachary Pointe Apartments is presented for consideration. The proposed fund source is City ARP funds. This commitment is contingent upon attainment of all other sources of financing, availability of City funds, and completion of construction.

Attachments

- Resolution/Ordinance
- Exhibit A – Project Elevation
- Exhibit B – Project Map

Committee Action	
For:	Against:
Remarks:	



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