

Resolution #24-0092
2024 Resolution Book, Page 32

**RESOLUTION AUTHORIZING THE PURCHASE OF 635 & 639 BURTON STREET
IN SUPPORT OF THE CITY'S EFFORTS AROUND PERMANENT SUPPORTIVE
HOUSING AND AFFORDABLE HOUSING**

WHEREAS, A multi-family apartment site of 0.71 acres is available for purchase at 635 & 639 Burton Street, which would support the City's efforts regarding permanent supportive housing which is consistent with the city's affordable housing objectives; and

WHEREAS, the lot is located along the corner of N. Cherry Street and Burton Street; and

WHEREAS, the land is identified as Tax PIN(s) 6826-94-6478; and

WHEREAS, the land is further identified in Exhibit A; and

WHEREAS, the property is developed with two existing multi-family apartment buildings with a total of 10 residential units; and

WHEREAS, the owner, Experiment in Self Reliance, Inc., has agreed to sell the property which is appraised for \$766,000 to the City for \$773,500; and

WHEREAS, the owner, Experiment in Self Reliance, Inc., will be required to repay the outstanding debt on said property in the amount of \$332,000 at the sale of 635 & 639 Burton Street; and

WHEREAS, staff is supportive of this purchase, which can be used to enable the development of permanent supportive housing in the City.

NOW, THEREFORE, BE IT RESOLVED that the Mayor and the City Council of the City of Winston-Salem hereby authorize the purchase of a multi-family apartment site of 0.71 acres at 635 and 639 Burton Street and further identified in the Exhibit A, from Experiment in Self Reliance, Inc., for the sum of \$773,500..

Winston-Salem City Council
APPROVED
February 19, 2024

BE IT FURTHER RESOLVED that the appropriate City officials are authorized to take the necessary steps to effectuate the purchase of the property, including a purchase contract which shall be in a form approved by the City Attorney and the City Manager, and any additional costs for items, such as boundary surveys, environmental reports, appraisals, taxes, and legal fees, as well as other closing costs which may arise, and that all costs associated with this purchase are charged to the HOME-ARP funds.

BE IT FURTHER RESOLVED that upon purchase of the property, staff is authorized to begin negotiations with a non-profit to provide permanent supportive housing consistent with the City's Affordable Housing Ordinance and Housing Justice Act and all associated federal requirements associated with the funding source for this purpose.

BE IT FURTHER RESOLVED that the negotiations may include a sale or lease of the property to a non-profit entity and that HOME-ARP funds can be used to support the operating costs at an amount not to exceed \$15,000 per unit/door per year for up to two years.