



City of Winston-Salem City Council  
**Council Agenda Item Summary**

<b>Title</b>	<b>Resolution Authorizing Financing for Development of 8 Units of Affordable Homeownership in Happy Hill by Prosperity Alliance (East Ward)</b>
City Council Committee	General Government Committee
Meeting Date	April 13, 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 Financing for Development of 8 Units of Affordable Homeownership in Happy Hill by Prosperity Alliance
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.

Prosperity Alliance, whose Managing Members are Marcus Kornegay and Shawn Kennedy, and location is 3020 Prosperity Church Rd, Charlotte, NC 28269, were awarded 8 single family lots that were submitted in a proposal in response to the Affordable Housing Development Small-Scale Development Request for Proposals (RFP) advertised on June 23, 2025, and closed on August 1, 2025.

Prosperity Alliance seeks to build 8-single family homes available for affordable homeownership. The development plan included conveyance of eight (8) lots on City-

owned land in the East Ward. The eight (8) parcels with tax PINs are as follows:

Ward	Address	Pin	Tax Value
East	0 Powell St	6835-40-6718.000	\$18,600.00
East	1249 Alder St	6835-40-6866.000	\$18,600.00
East	1243 Alder St	6835-40-6991.000	\$18,500.00
East	1241 Alder St	6835-40-7915.000	\$18,600.00
East	1239 Alder St	6835-40-7949.000	\$12,300.00
East	0 Willow St	6835-51-0405.000	\$17,500.00
East	1215 Mint St.	6835-51-1182.000	\$24,800.00
East	0 Willow St.	6835-51-2077.000	\$10,900.00

This eight-lot phase is designed to anchor broader reinvestment by delivering high-quality homes that preserve neighborhood character while expanding pathways to stability and generational wealth for moderate-income families.

To support affordability for homeownership, the lots were conveyed to the developer for \$1 each. The houses, once completed, will be set aside for families earning up to 80% area median income. The sales price for the homes will not exceed \$240,000. The homes will be subject to a 15-year affordability period and restrictions pursuant to the Housing Justice Act, and the Affordable Housing Ordinance.

A city investment of approximately \$30,000 per unit (\$240,000) is needed to complete critical infrastructure improvements necessary to move the 8 sites toward development. This relatively limited per unit funding will serve as a catalyst for the construction of eight affordable homes by addressing key barriers such as utility connections, site preparation, or access improvements. By closing this small gap, the City can unlock significantly greater private and nonprofit investment, accelerating construction timelines and enabling the delivery of quality affordable homeownership opportunities.

This development project is required to be completed with a certificate of occupancy within 2 years of the fully executed award agreement/contract.

### Analysis of Fiscal Impact

The City's per unit investment is as follows:

Loan Subsidy Per Unit	Total Land Value Per Unit	#of Units	Total Investment Per Unit w/Land	Investment Per Year/Per Unit (15 yr term)
\$30,000	\$139,800	8	\$47,475	\$5,934

### Attachments

- Presentation



- Resolution/Ordinance
- Exhibit A – Tax Parcel PINS
- Exhibit B – Project Elevation
- Exhibit C – Project Map

Committee Action	
For:	Against:
Remarks:	