

City Council – Action Request Form

Date: March 21, 2022

To: Mayor, Mayor Pro Tempore, and Members of the City Council

From: Patrice Toney, Assistant City Manager
Marla Newman, Community Development Director

Council Action Requested:
Resolution Authorizing a Total of \$30 Million for Affordable Housing

Strategic Focus Area: Livable Neighborhoods
Strategic Objective: No
Strategic Plan Action Item: No
Key Work Item: No



Summary of Information:

The City of Winston-Salem's allocation of federal Coronavirus Local Fiscal Recovery (CLFR) funds under the American Rescue Plan Act (ARPA) is \$51.7 million. Funds may be used for a variety of activities to respond to the impacts of the COVID-19 pandemic. The City is proposing to use \$20 million from the transformational section of the framework toward housing, which may include land acquisition, gap financing or other direct support for renovation of existing housing structures and/or construction of new housing units, and funding for transitional or permanent supportive housing. In addition, the North Carolina General Assembly has approved funding of \$10 million for the construction of affordable housing in Winston-Salem. The City's \$20 million is being appropriated from general fund balance.

The accompanying resolution and project budget ordinance authorize a total of \$30 million for affordable housing and sets a goal of 750 units annually over ten years.

Committee Action:

Committee	<u>Finance 3/21/22</u>	Action	<u>Approval</u>
For	<u>Unanimous</u>	Against	<u></u>

Remarks: