

Resolution #25-0434
2025 Resolution Book, Page 157

**RESOLUTION APPROVING THE ISSUANCE OF UP TO \$20,500,000
MULTIFAMILY HOUSING REVENUE BONDS TO PROVIDE
FINANCING FOR THE RESIDENCES AT INDIANA AVENUE TO
SATISFY SECTION 147(f) OF THE INTERNAL REVENUE CODE**

WHEREAS, the City Council (the “City Council”) of the City of Winston-Salem, North Carolina (the “City”) met in Winston-Salem, North Carolina at 6:00 p.m. on the 17th day of November, 2025; and

WHEREAS, the Housing Authority of the City of Winston-Salem (the “Issuer”) has tentatively agreed to issue its multifamily housing revenue bonds in an amount not to exceed \$20,500,000 (the “Bonds”), for the purpose of financing the acquisition, construction and equipping by The Residences at Indiana Avenue, LLC, a North Carolina limited liability company, or an affiliated or related entity (the “Borrower”), of a qualified residential rental project known as The Residences at Indiana Avenue (the “Development”); and

WHEREAS, the Development consists of 180 units and is located at 5640 Indiana Avenue, Winston-Salem, North Carolina; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), requires that any bonds issued by the Issuer for the Development may only be issued following a public hearing with respect to such bonds and after approval of the plan of financing by the City Council of the City; and

WHEREAS, on October 29, 2025, the Issuer held a public hearing with respect to the issuance of the Bonds to finance, in part, the Development (as evidenced by the Certificate and Summary of Public Hearing attached hereto) and has requested the City to approve the issuance of the Bonds as required by the Code; and

WHEREAS, the City has determined that approval of the issuance of the Bonds is solely to satisfy the requirement of Section 147(f) of the Code and shall in no event constitute an endorsement of the Bonds or the Development or the creditworthiness of the Borrower, nor shall such approval in any event be construed to obligate the City for the payment of the principal of or premium or interest on the Bonds or for the performance of any pledge, mortgage or obligation or agreement of any kind whatsoever which may be undertaken by the Issuer, or to constitute the Bonds or any of the agreements or obligations of the Issuer an indebtedness of the City, within the meaning of any constitutional or statutory provision whatsoever;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF WINSTON-SALEM, NORTH CAROLINA:

1. The proposed issuance by the Housing Authority of the City of Winston-Salem of its multifamily housing revenue bonds in an amount not to exceed \$20,500,000 to finance, in part, the costs of the acquisition, construction and equipping of the Development described above by the Borrower is hereby approved for purposes of Section 147(f) of the Code.

Winston-Salem City Council
APPROVED
November 17, 2025

2. This resolution shall take effect immediately.

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CERTIFICATION

I, Jayme Waldeck Cranfill, City Clerk of the City of Winston-Salem, North Carolina, DO HEREBY CERTIFY that the foregoing is a true and exact copy of a Resolution adopted by the City Council for the City of Winston-Salem, North Carolina, in regular session convened on November 17, 2025.

WITNESS my hand and the corporate seal of the City of Winston-Salem, North Carolina, this the 17th day of November, 2025.

City Clerk

(SEAL)

Winston-Salem City Council
APPROVED
November 17, 2025

Exhibit A

Certificate and Summary of Public Hearing

(Attached)