

## City Council – Action Request Form

**Date:** June 1, 2020

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

**From:** Tasha Logan Ford, Assistant City Manager  
Marla Y. Newman, Community Development Director

**Council Action Requested:**

Resolution Approving a Multifamily Housing Facility to be Known as Skyline Village Apartments and the Financing Thereof with Multifamily Housing Revenue Bonds in an Aggregate Amount not to Exceed \$14,000,000 (East Ward)

**Strategic Focus Area:** Livable Neighborhoods

**Strategic Objective:** Expand Housing Assistance Programs

**Strategic Plan Action Item:** No

**Key Work Item:** No



**Summary of Information:**

Skyline Village Holdings LLC, a North Carolina limited liability company, or an affiliated or related entity (Borrower), is seeking financing for a portion of the costs to acquire, rehabilitate and equip the affordable multifamily residential rental facility known as Skyline Village Apartments (Development). The Development is located at 1528 Bruce Street in Winston-Salem and consists of 169 units located on approximately 33.5 acres.

The financing will take the form of multifamily housing revenue bonds, in an amount not to exceed \$14,000,000 (Bonds). The Housing Authority of Winston-Salem (Issuer) has tentatively agreed to issue said bonds.

Section 147(f) of the Internal Revenue Code of 1986, as amended (Code), requires City Council approval of the financing plan before Bonds may be issued, and following a public hearing regarding the plan. Issuer held the required public hearing on May 27, 2020 and requests the City Council approve the issuance of the Bonds as required by the Code.

**Committee Action:**

**Committee**

**Action**

**For**

**Against**

**Remarks:**

The City approval of the issuance of the Bonds is solely to satisfy the requirement of Section 147(f) of the Code. City approval does not constitute an endorsement of the Bonds or the Development, does not obligate the City for the payment of the principal or premium or interest on the Bonds, does not obligate the City for the performance of any pledge, mortgage, obligation or agreement of any kind which may be undertaken by Issuer, and does not constitute the Bonds or any of the agreements or obligations of Issuer as an indebtedness of the City of Winston-Salem.