



City of Winston-Salem City Council
Council Agenda Item Summary

Title	Resolution Establishing the Time for Wynnefield Forward, LLC, to Complete Construction of Lofts at Motor Road to Provide Affordable Housing
City Council Committee	General Government Committee
Meeting Date	August 10, 2026
Staff Lead (Presenter)	Arisbett Adame Smith, OHD Program Coordinator
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 Establishing the Time for Wynnefield Forward, LLC, to Complete Lofts at Motor Road to Provide Affordable Housing with Agreement Extension for 36 months
Strategic Focus Area	Livable Community
Strategic Plan Objective	EP1: Addressing Housing Affordability and Homelessness
Anticipated Fiscal Impact	No Material Fiscal Impact

Summary of Information

On September 18, 2023, the Mayor and City Council passed a Resolution authorizing the sale of approximately 18.5 acres, adjusted to 26.17 acres (PIN 6847-17-4852), of vacant City-owned land near the intersection of Motor Road and Old Walkertown Road (Northeast Ward) for \$1.00 to a developer, Wynnefield Forward, LLC, or its successor(s) and/or assign(s) with a closing deadline of December 31, 2024. A development completion was not established in the original council action.

On February 3, 2025, the Mayor and City Council passed an extension to close on the financing to December 31, 2025. The developer was unable to complete the financing closing in 2025. The financing closing is anticipated to occur prior to December 31, 2026, after which construction will commence. Staff recommends establishing the time for Wynnefield Forward, LLC, to complete the development of The Lofts at Motor Road to provide affordable housing by December 31, 2029.

The City also agreed to loan \$6,579,540 in City ARPA revenue replacement funds to help in the construction of the 216-unit project. The developer applied for and received a \$16,208,874 Tax Exempt Bond award from the North Carolina Housing Finance

Agency in 2025 for development of the affordable rental project known as The Lofts at Motor Road.

Funding Sources (per unit cost of \$226,150)

Permanent Bank Loan (ASPIRE Bond):	\$25,400,000
City of Winston Salem:	\$6,579,540
NCHFA Bond Equity (Enterprise Foundation):	\$16,208,874
Deferred Developer Fee:	\$660,000
Total Cost:	\$48,848,414

This 36-month development completion duration will not alter or otherwise change any of the other terms in the September 18, 2023, resolution, including, but not limited to, the City's commitment to loan the developer \$6,579,540 from City ARPA revenue replacement funds as gap financing for this project. Staff recommends the establishment of the development completion date request.

Attachments

- Resolution
- Exhibit A – Project Map
- Exhibit B – Elevations

Committee Action	
For:	Against:
Remarks:	



Vision: To be a premier city in the region providing world-class amenities while retaining a sense of charm and hospitality
Mission: To provide impactful services that enhance the quality of life for current and future generations
Values: Teamwork * Responsibility * Respect * Integrity * Customer Service