



City of Winston-Salem City Council
Council Agenda Item Summary

Title	Resolution Authorizing Final Permanent Financing for a 62-Unit Family Rental Development known as 600 Peters Creek Apartments (Southwest Ward)
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 Additional Permanent Financing for the Affordable Rental Housing for Families Known as 600 Peters Creek Apartments
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.

This request for \$390,000 (\$6,000 per unit) is to be used to offset the additional construction costs due to us hitting a rock ledge as part of the site work. At this point in time, the project has already obtained \$990,000 (\$15,900) from other sources to address the \$1.3 million in development shortfalls.

The costs related to the rock are:

- \$500,000 additional cost for work to address the rock ledge
- \$518,000 reduction of tax credit equity due to four-month delay
- \$45,000 permanent lender extension and loan fees for new mortgage

Third Wave Housing has already obtained \$990,000 (\$15,900) which is as follows:

- a) \$350,000 (\$5,600 per unit) of addition permanent loan proceeds,
- b) \$200,000 (\$3,200 per unit) from a private foundation to be used for land costs, and
- c) \$440,000 (\$7,100 per unit) from Federal Home Loan Bank of Atlanta Grant Program.



Over time, 600 Peters Creek Apartments has transformed this intersection. Without displacing current residents or businesses, 600 Peters Creek Apartments has led the way for transformation- including the renovation of the shopping center, efforts to improve the walkability of the Peters Creek Corridor, including adding a greenway connector, and critical to this project, the addition of bus stops to improve transportation access. And now the anchor of the intersection is 600 Peters Creek - a 62-unit housing community serving households under 60% AMI that compete both in quality and aesthetics with the market rate complexes a couple of blocks away. 600 Peters Creek Apartments was born from the community’s vision to improve the residential and business environment for those living and working along the Parkway, it facilitates the improvement of the neighborhood without the displacement of low-income residents- an example of how to invest in neighborhood improvements without the negative impacts of gentrification.

Analysis of Fiscal Impact

Not Applicable.

Attachments

- Presentation
- Resolution/Ordinance
- Exhibit A – Project Elevation
- Exhibit B – Project Map

Committee Action	GGC 4/13/2026
For:	Against:
Remarks: Approved Unanimously	