

**RESOLUTION TO RESCIND A PRIOR RESOLUTION FORGIVING THE HOUSING  
FINANCE FUND LOAN BALANCE OF \$156,869.59 FOR THE PROPERTY AT 207  
NORTH SPRING STREET**

**WHEREAS**, the Mayor and City Council of the City of Winston-Salem on November 18, 2019 adopted a Resolution forgiving the outstanding loan balance of \$156,869.59 owed to the City by Housing Partnership of Winston-Salem/Forsyth County in exchange for the construction of affordable housing on property located at 207 North Spring Street; and

**WHEREAS**, the property never sold, and the affordable housing was therefor never constructed, and

**WHEREAS**, the November 2019 Resolution needs to be rescinded in full; and

**WHEREAS**, rescinding the forgiveness will allow the City to pursue remedies afforded the City pursuant to the terms of the promissory note and deed of trust and options to acquire the property itself for the development as affordable housing.

**NOW, THEREFORE, BE IT RESOLVED** by the Mayor and City Council of the City of Winston-Salem, that the November 18, 2019 Resolution authorizing forgiveness of the outstanding loan balance of \$156,869.59 owed by the Housing Partnership of Winston-Salem/Forsyth County to the City is hereby rescinded.

**BE IT FURTHER RESOLVED** by the Mayor and City Council of the City of Winston-Salem that the appropriate City officials are hereby authorized to take the necessary action and to execute instruments required to complete the rescission herein approved and to pursue remedies afforded the City pursuant to the terms of the promissory note and deed of trust.