

Resolution #23-0469
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**RESOLUTION AUTHORIZING THE PURCHASE OF PROPERTY IN SUPPORT
OF THE CITY'S AFFORDABLE HOUSING OBJECTIVES, IN ADDITION
TO THE PROVISION OF WORKFORCE HOUSING**

WHEREAS, a multi-family apartment site of 0.58 acres is available for purchase at 800 N. Spring Street, which would support the City's affordable housing objectives, as set forth in the City Council's most recent strategic priorities; and

WHEREAS, the site is located along the northwest side of the corner of N. Spring Street and W. Seventh Street; and

WHEREAS, the land is identified as Tax PIN(s) 6825-98-2723 & 6825-98-1743; and

WHEREAS, the land is further identified in Exhibit A; and

WHEREAS, the property is developed with an existing multi-family apartment building with a total of 8 residential units; and

WHEREAS, the owner, Experiment in Self Reliance, Inc., (ESR), has agreed to sell the property to the City for \$760,000. After purchasing, the City will immediately begin the process to convey the property to another entity with restrictions that would ensure the long-term affordability of the unit; and

WHEREAS, the City's offer to purchase the property for \$760,000 is contingent upon obtaining an appraisal that supports the purchase price and upon City Council approving the transaction; and

WHEREAS, ESR owes the City \$65,000 pursuant to a 1993 grant that allowed it to acquire the property, and ESR owes the City \$95,598 from a 2022 loan to make improvements at the property, including replacing the roof, HVAC, and gutters; and

WHEREAS, the City has agreed to forgive the 1993 grant and waive collecting the \$65,000 from ESR at the closing; and

WHEREAS, ESR, given the recency of the loan and the source of funding, will have to repay the \$95,598 loan at the closing; and

WHEREAS, staff is supportive of this purchase upon the aforementioned conditions, which would further enable the preservation of affordable housing in the City.

NOW, THEREFORE, BE IT RESOLVED that the Mayor and the City Council of the City of Winston-Salem hereby authorize the purchase of a multi-family apartment site of 0.58 acres at 800 N. Spring Street and further identified in the Exhibit A, from Experiment in Self Reliance, Inc., for the sum of \$760,000.

BE IT FURTHER RESOLVED that the City will forgive and not require ESR to repay the \$65,000 acquisition grant at the closing, but ESR must repay the \$95,958 loan at the closing.

BE IT FURTHER RESOLVED that the appropriate City officials are authorized to take the necessary steps to effectuate the purchase of the property, including a purchase contract which shall be in a form approved by the City Attorney, and any additional costs for items, such as boundary surveys, environmental reports, appraisals, taxes, and legal fees, as well as other closing costs which may arise, and that all costs associated with this purchase are charged to the 2018 Affordable Housing Bond – Targeted Acquisition and Site Prep Fund.