



City of Winston-Salem City Council
Council Agenda Item Summary

Title	Resolution Authorizing Permanent Financing for the Development of 60 Affordable Rental Units Known as Sage Pointe Apartments (North Ward)
City Council Committee	City Council
Meeting Date	May 4, 2026
Staff Lead (Presenter)	Michael Blair
Department Head	Michael Blair
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 Authorizing Permanent Financing for Development of 60 Units of Affordable Rental Housing Known as Sage Pointe 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

Greenway Residential Development, LLC, whose Key Principal is Mark Richardson and location is 14120 Ballantyne Corporate Place, Suite 575, Charlotte, NC 28277-2615, is applying to the North Carolina Housing Finance Agency (NCHFA) for Low-Income Tax Credits (tax credits) to construct 60 units of rental housing at 2065 Bethabara Road, 2073 Bethabara Road and 5740 Indiana Avenue, to be known as Sage Pointe Apartments. The developer is requesting gap financing from the City to ensure the competitiveness of the project. The tax credit application deadline is May 15, 2026.

Applicants for tax credits proposing to use government gap financing must include a letter of binding commitment from the local government in their full applications to NCHFA. Greenway Residential Development, LLC is one of two multifamily developers making a request to the City for funding.

The subject property is approximately 5 acres located within a qualified census tract. Sage Pointe will consist of 2 buildings, each containing 30 units. The property will

include 10 one-bedroom units, 30 two-bedroom units, and 20 three-bedroom units.

The units will be occupied and affordable for tenants earning 30 to 70% AMI. The property will have 10% of its units set aside for the mobility-impaired, persons with disability, or unhoused populations.

The property will include a clubhouse with amenities, a computer room, exercise room, laundry room, and community room. There will also be a playground and outdoor seating areas with benches. The site is close to grocery stores, pharmacies, and shopping. The property is less than a mile from Harris Teeter, Lidl, Lowe’s Food, and Food Lion. There is a bus stop within 0.2 miles.

Unit Count by Area Median Income				
<30%	31-50%	51-60%	61-80%	Total Units
14	18	14	14	60

Estimated financing for the development is summarized as follows:

\$12,373,763	Federal Tax Credit Equity
\$2,628,000	First Mortgage Bank Loan
\$610,000	City Mortgage Loan
\$1,238	GP Equity
0	Deferred Developer Fee
\$15,613,001	TOTAL

A resolution to provide a \$610,000 from the Capital Projects Fund for Sage Pointe is presented for consideration. The proposed fund source is Affordable Housing Development funds. This commitment is contingent upon an award of 2026 Low Income Housing Tax Credits by NCHFA, attainment of all other sources of financing, and availability of City funds.

The project will be subject to a 30-year affordability period, and Greenway Residential Development, LLC will be required to adhere to the City’s Affordable Housing Ordinance (AHO) and Housing Justice Act. The development project is required to be completed with a certificate of occupancy within 2 years of the fully executed loan agreement.

Attachments

- Resolution/Ordinance
- Exhibit A – Project Elevation

- Exhibit B – Project Map

Committee Action	
For:	Against:
Remarks:	