

**RESOLUTION AUTHORIZING PERMANENT FINANCING  
FOR A 62-UNIT FAMILY RENTAL DEVELOPMENT  
KNOWN AS THE FLATS AT PETERS CREEK**

**WHEREAS**, on May 16, 2022, the City Council of the City of Winston-Salem authorized up to \$500,000 in permanent financing of HOME Investment Partnership (HOME) funds to construct a 62-unit family rental development at 600 Peters Creek Parkway, known as The Flats at Peters Creek, subject to award of 2022 Low Income Housing Tax Credits from the North Carolina Housing Finance Agency and the conditions contained in an exhibit to the resolution; and

**WHEREAS**, Shelter Investments Development Corporation has been awarded 2022 Low-Income Housing Tax Credits for The Flats at Peters Creek; and

**WHEREAS**, a limited liability company, to be known as No Hotel, LLC, its affiliates or assigns, will be the borrowing entity; and

**WHEREAS**, increases in construction costs and rising interest rates have resulted in a financing gap of approximately \$2,670,000, which the borrowing entity is requesting the City's assistance to address and would bring the City's total commitment to \$3,170,000.

**NOW, THEREFORE, BE IT RESOLVED**, that the Mayor and City Council of the City of Winston-Salem authorize additional funding of up to \$2,670,000, comprised of up to \$500,000 in additional HOME funds and up to \$2,170,000 in funding from State and Local Fiscal Recovery Funds, for The Flats at Peters Creek.

**BE IT FURTHER RESOLVED**, that the borrowing entity shall comply with all provisions of the May 16, 2022 Resolution.

**BE IT FURTHER RESOLVED**, that the Mayor and City Council authorize the City Manager to review and approve final grant and loan terms and conditions, negotiate permanent

funding, intercreditor and subordination agreements, and execute contracts and documents necessary to carry out the activities herein authorized in substantial accordance with the form and guidelines attached hereto and incorporated herein by reference.