

**Resolution #23-0395**  
**Resolution Book, Page 256**

**RESOLUTION AUTHORIZING FUNDING TO WYNNFIELD FORWARD, LLC FOR DEVELOPMENT OF THE RESIDENCES AT INDIANA AVENUE**

**WHEREAS**, Wynnefield Forward, LLC plans to develop 180 units of affordable rental housing for families known as The Residences at Indiana Avenue (“Project”); and

**WHEREAS** Wynnefield Forward, LLC has requested funding from the City to construct the Project; and

**WHEREAS** The City of Winston-Salem, acting as a housing authority pursuant to G.S. 157-3(12), and pursuant to additional community development related statutes, has the authority to grant and loan funds for a housing initiative that provides or increases the supply of housing for low-and-moderate income persons; and

**WHEREAS** Wynnefield Forward, LLC has agreed to complete the Project in accordance with the City’s Affordable Housing Ordinance and Housing Justice Act.

**NOW, THEREFORE, BE IT RESOLVED**, that the Mayor and the City Council of the City of Winston-Salem hereby authorizes funding of the loan up to \$4,850,000 for 30 years @ 2% interest from ARPA Replacement Revenue Funds to Wynnefield Forward, LL C, its successors and/or assigns to develop the Project for the purpose of increasing the supply of affordable housing for low- and moderate-income persons.

**BE IT FURTHER RESOLVED** that Wynnefield Forward, LLC is required to adhere to the City’s affordable Housing Ordinance (AHO) and Housing Justice Act and to complete construction of the Project on or before December 31, 2026.

**Winston-Salem City Council**  
**APPROVED**  
**October 16, 2023**

**BE IT FURTHER RESOLVED** that the Mayor and City Council authorize the City Manager to review and approve final terms and conditions, negotiate agreements, and execute all contracts and documents necessary to carry out the activities herein authorized.