

Resolution #22-0375  
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**RESOLUTION AUTHORIZING SUBORDINATION OF EXISTING  
PERMANENT FINANCING FOR EMMANUEL RETIREMENT VILLAGE**

**WHEREAS**, on April 18, 2016, the Mayor and City Council approved \$2,500,000 in General Obligation Bond Funds to Ujima Community Development Corporation, its affiliates and assigns, for permanent financing to develop a 50-unit planned senior housing rental development, located on Barbara Jane Avenue, to be known as Emmanuel Retirement Village; and

**WHEREAS**, the scope of the project was reduced to align with the approved financing, consisting of reducing the number of units from 50 to 42 by postponing construction of four duplexes and postponing construction of the community center; and

**WHEREAS**, construction of Emmanuel Retirement Village was completed in August 2019; and

**WHEREAS**, Ujima Community Development Corporation proposes to construct the four duplexes that were postponed and to construct one additional duplex of affordable housing – consisting of two (2) units restricted to persons with incomes below 80% of the Area Median Income – in place of the community center, resulting in a total of 52 units in the Emmanuel Retirement Village; and

**WHEREAS**, Ujima Community Development Corporation has identified financing from First National Bank of Pennsylvania to construct the five duplexes and is requesting the City of Winston-Salem to subordinate its existing permanent financing to the new mortgage loan in addition to the existing first mortgage loan.

**NOW, THEREFORE, BE IT RESOLVED**, that the Mayor and City Council of the City of Winston-Salem hereby authorize subordination of its existing permanent financing to

Ujima Community Development Corporation for Emmanuel Retirement Village to new financing for the construction of five duplexes, contingent on debt being supported by appraised value.

**BE IT FURTHER RESOLVED**, that the Mayor and City Council authorize the City Manager to execute documents consistent with the resolution, including amendments to any existing documents regarding this matter.