

RESOLUTION AUTHORIZING FUNDING TO LIBERTY EAST REDEVELOPMENT INC. FOR DEVELOPMENT OF 5 LOTS FOR AFFORDABLE HOMEOWNERSHIP

WHEREAS City Council approved Liberty East Redevelopment Inc. to purchase 4 city owned lots for \$4 (see Exhibit A); and

WHEREAS, Liberty East Redevelopment plans to develop five (5) single family homes with one lot being split and built for affordable homeownership (the “Project”); and

WHEREAS The City of Winston-Salem will provide a forgivable loan to Liberty East Redevelopment Inc. in the amount of \$150,000 from State ARPA to lower the sales price for affordable homeownership; and

WHEREAS The City of Winston-Salem, upon sale of the homes in the Project, will forgive the loan for Liberty East Redevelopment and provide a 15-year forgivable loan to the homebuyer equal to the appraised value of the home less the subsidized purchase price or if the appraised value of the home is equal to the subsidized purchase price then the loan will be forgiven for the homebuyer at Closing; 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 Liberty East Redevelopment Inc. 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 forgivable loan up to \$150,000 from State

ARPA Funds to Liberty East Redevelopment Inc, 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 Liberty East Redevelopment Inc. 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.

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.