



City of Winston-Salem City Council
Council Agenda Item Summary

Title	Resolution Establishing a New Date for Wynnefield Forward, LLC to Complete Construction of The Residences at Indiana to Provide Affordable Housing
City Council Committee	General Government Committee
Meeting Date	August 10, 2026
Staff Lead (Presenter)	Arisbett Adame Smith, OHD Program Coordinator
Department Head	Michael Blair, Housing Development Director
City Manager/ACM	Dr. Angel Wright-Lanier, ACM

Agenda Item Summary

Recommended Council Action	Resolution Approval
Suggested Action/ Motion Options	The Department Recommends Approval to Establish a New Date for Wynnefield Forward, LLC, to Complete The Residences at Indiana to Provide Affordable Housing with Agreement Extension for 36 months
Strategic Focus Area	Livable Community
Strategic Plan Objective	EP1: Addressing Housing Affordability and Homelessness
Anticipated Fiscal Impact	No Material Fiscal Impact

Summary of Information

On October 16, 2023, the Mayor and City Council passed a Resolution to fund developing 180 units of rental housing for families near the intersection of Indiana Avenue and Bethabara Road (North Ward) with a set completion date of December 31, 2026. The developer request gap financing in the amount of \$4,850,000 for a 30-year term at 2% interest.

The full financing closing is scheduled for August 25, 2026. Construction will commence on or after this date. Staff recommends establishing a new development completion date for Wynnefield Forward, LLC. to complete the development of The Residences at Indiana to provide affordable housing by December 31, 2029.

The developer applied for and received a \$14,410,626 Tax Exempt Bond award from the North Carolina Housing Finance Agency in 2025 for development of the affordable rental project known as The Residences at Indiana a development of 10.23 acres (PIN 6817-97-0305).

Funding Sources (per unit cost of \$235,161)

Permanent Bank Loan (ASPIRE Bond):	\$20,500,000
City of Winston Salem:	\$4,850,000
NCHFA Bond Equity (Enterprise Foundation):	\$16,520,251
Deferred Developer Fee:	\$458,851
Total Cost	\$42,329,102

This 36-month extension will not alter or otherwise change any of the other terms in the October 16, 2023, resolution, including, but not limited to, the City's commitment to loan the developer \$4,850,000 from City ARPA revenue replacement funds as gap financing for this project. Staff recommends the establishment of the completion request.

Attachments

- Resolution
- Exhibit A – Project Map
- Exhibit B – Elevations

Committee Action	
For:	Against:
Remarks:	



Vision: To be a premier city in the region providing world-class amenities while retaining a sense of charm and hospitality
Mission: To provide impactful services that enhance the quality of life for current and future generations
Values: Teamwork * Responsibility * Respect * Integrity * Customer Service