

Resolution #24-0074
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**RESOLUTION AUTHORIZING FUNDING FOR REHABILITATION
OF SALEM GARDENS APARTMENTS**

WHEREAS, the City's Consolidated Plan has a goal of housing conservation by rehabilitating rental housing to extend its useful economic life and preserve affordable rents; and

WHEREAS, Orbach Affordable Housing Solutions, LLC has been awarded 2023 Low-Income Housing Tax Credits by the North Carolina Housing Finance Agency (NCHFA) to purchase and rehabilitate a 150-unit family rental development at 7 Salem Gardens Drive, known as Salem Gardens Apartments; and

WHEREAS, a limited liability company, to be known as OAHS Salem Gardens TC LLC, its affiliates, successors and assigns, will be the borrowing entity.

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and City Council of the City of Winston-Salem authorize up to \$3,000,000 in permanent financing for Salem Gardens Apartments, subject to the conditions contained in Exhibit A, attached hereto and incorporated herein by reference.

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