

Resolution #21-0479
2021 Resolution Book, Page 204

**RESOLUTION AUTHORIZING PERMANENT FINANCING
FOR A MIXED-USE DEVELOPMENT KNOWN AS RAM'S POINTE**

WHEREAS, the City's Consolidated Plan has a goal of providing permanent "gap" financing to leverage private mortgage funds; and

WHEREAS, MTB3 Properties, LLC is requesting gap financing to support the development of Ram's Pointe, a three-story, 33,000 sq. ft. mixed-use building with 30 residential units and six retail units located at 310 Martin Luther King, Jr. Drive; and

WHEREAS, the developer's commitment to set aside six residential units to be affordable for households earning below 80% of the area median household income for a 25-year period creates a gap in the project that the developer is seeking the City's assistance to fill; and

WHEREAS, MTB3 Properties, LLC, its affiliates or 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 \$400,000 in permanent financing for Ram's Pointe, 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 all 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.