

**Resolution #23-0514
Resolution Book, Page 267**

**RESOLUTION AMENDNING THE CONSTRUCTION LOAN PROGRAM
ESTABLISHED IN 1997, ESTABLISHING GUIDELINES, AND PROVIDING FUNDING
FOR THE PROGRAM**

WHEREAS, City Council established a Construction Loan Program (“CLP”) on May 12, 1997 to conserve and substantially improve existing affordable housing and to facilitate the production of new affordable rental and owner-occupied housing, and

WHEREAS, consistent therewith, the CLP placed an emphasis on single-family construction, rehabilitation, purchase-rehabilitation, and small-scale multifamily developments of 50 units or less; and

WHEREAS, the CLP was designed for non-profit borrowers and for-profit borrowers who were builders/developers/contractors under the Section 3, M/BW or Small Business Administration programs; and

WHEREAS, the CLP authorized the City Manager or his designee to make loans, within certain parameters, not to exceed \$250,000; and

WHEREAS, the CLP has been utilized for such loans since its inception; however, the CLP may benefit from some enhancements which may stimulate greater access to and use of the CLP; and

WHEREAS, the City, acting as a housing authority pursuant to G.S. 157-3(12) and additional community development related statutes, has the authority to continue the CLP and make grants and provide low interest loans for housing initiatives that provide or increase the

Winston-Salem City Council
APPROVED
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supply of affordable housing; and

WHEREAS, the guidelines attached hereto as Exhibit A will replace the original CLP plan summary, as described in the attached chart; and

WHEREAS, the CLP may also benefit from the recommended infusion of \$2 million in ARPA Revenue Replacement Funds.

NOW THEREFORE BE IT RESOLVED by the Mayor and Winston-Salem City Council that the “Construction Loan Program Guidelines”, attached hereto as Exhibit A, are hereby adopted, and the same shall replace the 1997 plan summary that was attached to the aforementioned 1997 resolution.

BE IT FURTHER RESOLVED that the Mayor and Winston-Salem City Council hereby authorize the allocation of \$2 million in ARPA Revenue Replacement Funds for the construction loan program.

This Resolution shall become effective upon adoption.