

City Council – Action Request Form

Date: October 9, 2023

To: Mayor, Mayor Pro Tempore, and Members of the City Council

From: Patrice Toney, Interim City Manager
Angela I. Carmon, City Attorney

Council Action Requested: Adoption of a Resolution Approving the Issuance of Up to \$20,000,000 Multifamily Housing Revenue Bonds to Provide Financing for Salem Gardens to Satisfy Section 147(f) of the Internal Revenue Code.

Strategic Focus Area: Livable Neighborhoods

Strategic Objective:

Strategic Plan Action Item:

Key Work Item:



Summary of Information:

Housing Authority of Winston-Salem (HAWS) has tentatively agreed to issue its multifamily housing revenue bonds in an amount not to exceed \$20,000,000 for the purpose of financing the acquisition, rehabilitation and equipping by OAHs Salem Gardens TC LLC, a Delaware limited liability company, or an affiliated or related entity of a qualified residential rental project known as Salem Gardens.

The Development consists of 150 units and is located at 7 Salem Gardens Drive, Winston-Salem, North Carolina. HAWS is scheduled to hold the required public hearing on October 9th. Section 147(f) of the Internal Revenue Code of 1986, as amended (Code), requires City Council approval of the financing plan before Bonds may be issued, and following a public hearing regarding the plan.

City approval does not constitute an endorsement of the Bonds or the Development, does not obligate the City for the payment of the principal or premium or interest of the Bonds, does not obligate the City for the performance of any pledge, mortgage, obligation, or agreement of any kind which may be undertaken by Issuer, and does not constitute the Bonds or any of the agreements or obligations of Issuer as an indebtedness of the City of Winston-Salem.

Committee Action:

Committee	CD/H/GG– 10/09/2023 FC – 10/10/2023	Action	Approval
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For	Unanimous	Against	
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Remarks: