Housing Development

Project Extension Requests

Presented By:

Housing Development Program Coordinator
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August 10, 2026

PROJECTS

1. Wynnefield Forward, LLC - Lofts at Motor Road

2. Wynnefield Forward, LLC - Residences at Indiana Avenue

Lofts at Motor Road

Project Timeline

1

2023

COUNCIL APPROVAL

- Approved by City Council **September 18, 2023**
- Funding Amount **$6,579,000** *City ARPA Revenue*
- City Owned Lot
- Closing deadline was **December 31, 2024** No completion date established.

2024

FINANCING APPLICATION

- Applied for Tax Exempt Bonds and 4% Tax Credits through the North Carolina Housing Finance Agency (NCHFA)
- Tax-Exempt Bond applications run **May - October** 7–8-month process

2025

EXTENSION AND AWARD

- Closing extension approved by City Council **February 03, 2025**
- New closing deadline extended to **December 31, 2025**

Tax Exempt Bonds and 4% Tax Credits Awarded February 2025

2026

CURRENT STATUS

Wynnefield has finalized remaining financing and is expected to close on the full financing package by **December 31, 2026**

Construction will commence after this date.

Affordable Housing Coalition
Approved to recommend development extension on July 24,2026.

Lofts at Motor Road – New Construction

216 Units

Unit Mix

36 One-Bedroom
96 Two-Bedroom
84 Three-Bedroom

Designed for families

Income Mix

45 units at/below 30% AMI
66 units at/below 60% AMI
105 units at/below 80% AMI

Funding

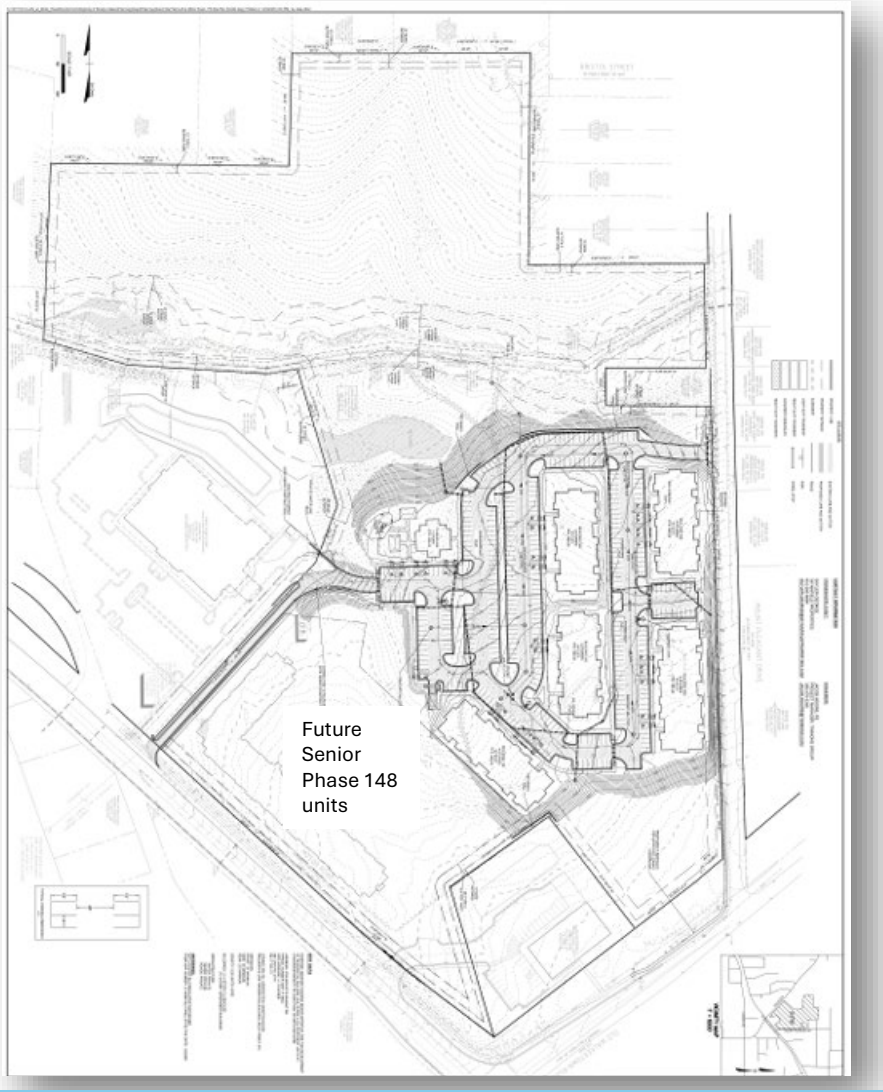
$6,579,000
City ARPA Revenue

AMENITIES & VALUE

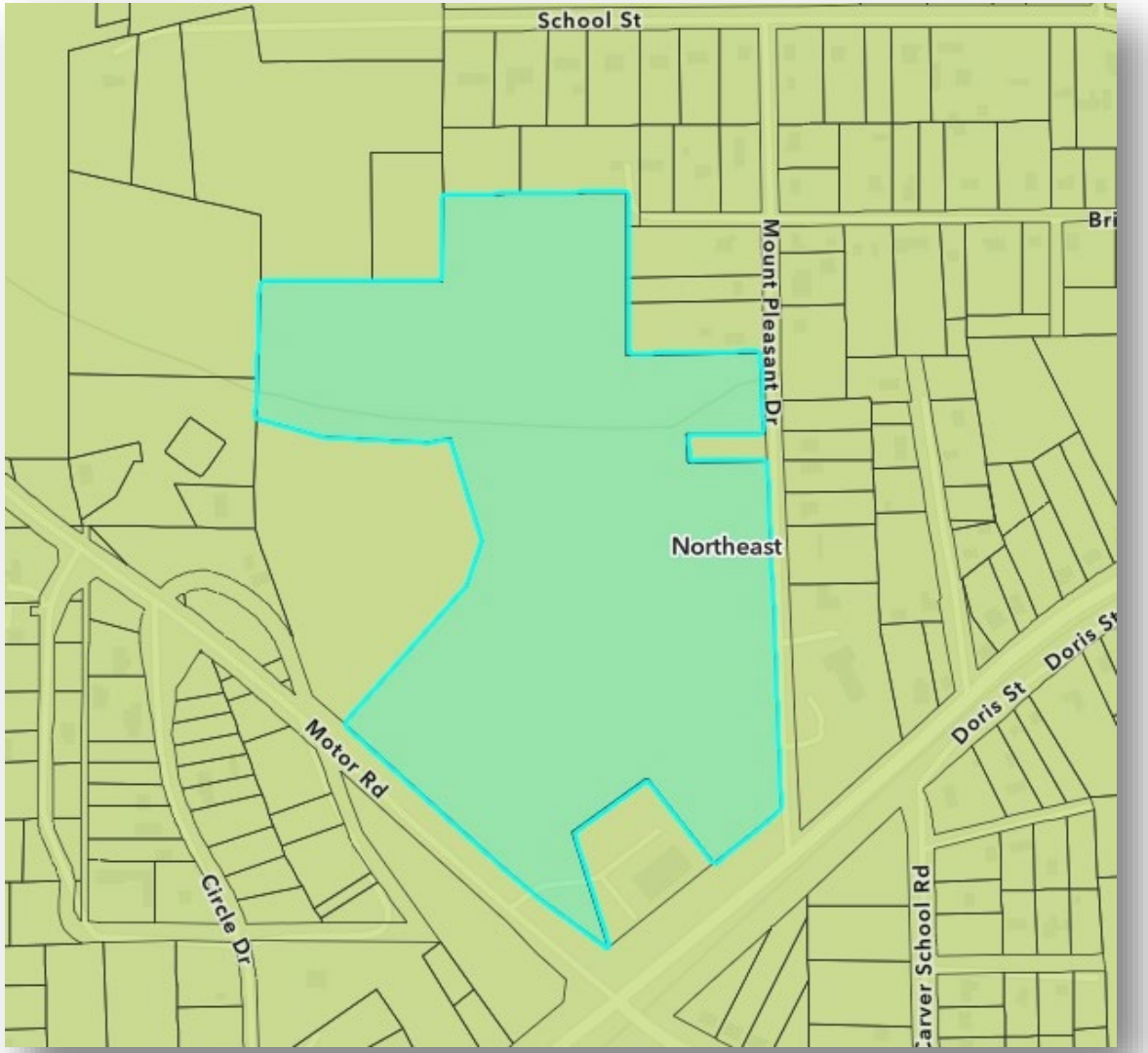
- Community Room
- Computer Center
- Shared Washers/Dryers
- Playground
- Picnic Area
- Storage Areas

Supports affordability, accessibility, and long-term financial stability.

Lofts at Motor Road

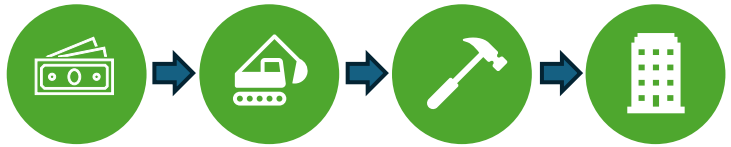


Northeast Ward



RECOMMENDATION
Lofts at Motor Rd.

Approve an established development completion date of **December 31, 2029**, providing a 36-month development period following the anticipated closing deadline.



Residences at Indiana Ave.

Project Timeline

2

2023

COUNCIL APPROVAL

- Approved by City Council **October 16, 2023**
- Funding Amount **$4,850,000** *City ARPA Revenue*
- Not City Lot
- Development Completion deadline **December 31, 2026**

2024

FINANCING APPLICATION

- Applied for Tax Exempt Bonds and 4% Tax Credits through the North Carolina Housing Finance Agency (NCHFA)
- Tax-Exempt Bond applications run **May - October** 7–8-month process

2025

AWARD

Tax Exempt Bonds and 4% Tax Credits Awarded February 2025

2026

CURRENT STATUS

Wynnefield has finalized remaining financing and is expected to close on the full financing package **August 25, 2026**

Construction will commence after this date. Shrub clearance started July.

Affordable Housing Coalition
Approved to recommend development extension on July 24,2026.

Residences at Indiana – New Construction

180 Units

Unit Mix

27 One-Bedroom
81 Two-Bedroom
72 Three-Bedroom

10% of its units set aside for the mobility-impaired, persons with disability, or unhoused populations

Income Mix

30% - 80% AMI

City ARP Funding

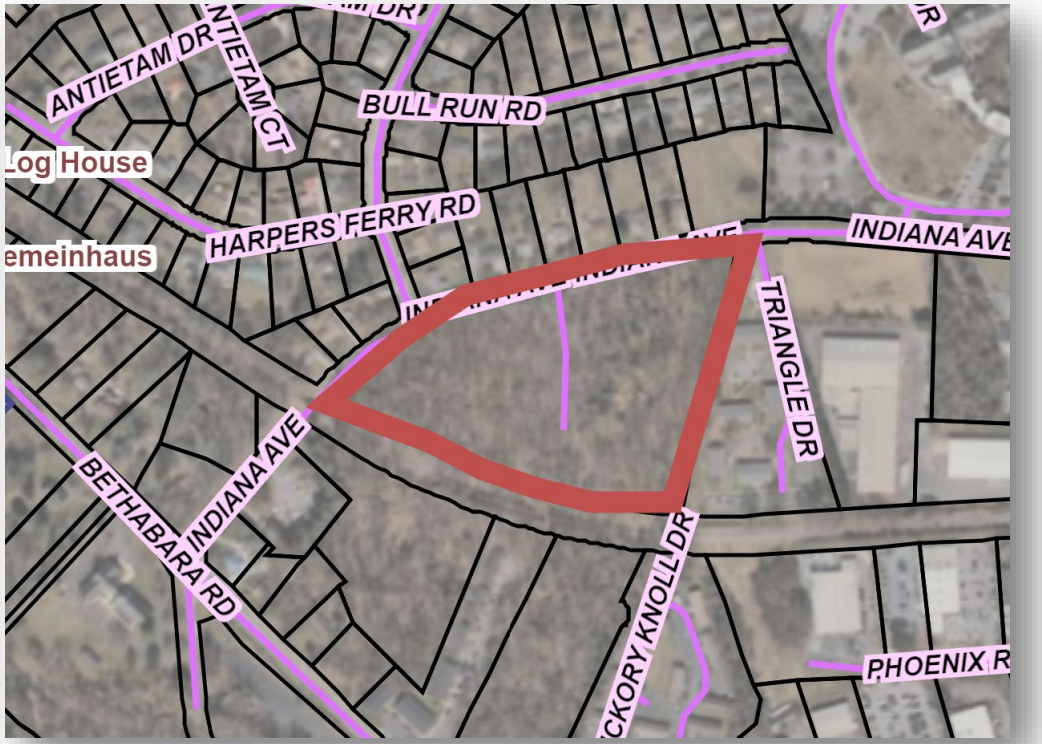
$4,850,000

AMENITIES & VALUE

- Clubhouse/Community Room
- Computer Center
- Playground
- In-unit Washer/Dryer hookup and Laundry Room on-site

New construction of 180 units supports affordability, accessibility, and long-term financial stability.

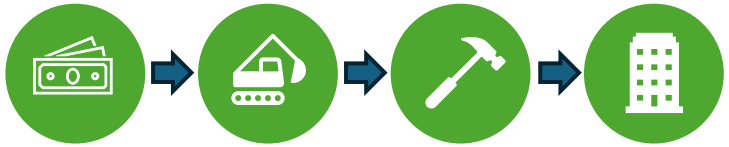
Residences at Indiana Ave.



North Ward

RECOMMENDATION
Residences at Indiana Ave.

Approve a **36-month** extension, establishing a new development completion date of **December 31, 2029**, to provide adequate time for the closing and project completion.



Thank You