

**RESOLUTION AUTHORIZING MODIFICATION OF THE
LOAN AGREEMENT AND RESTRICTIVE COVENANTS WITH HOUSING
AUTHORITY OF THE CITY OF WINSTON-SALEM**

WHEREAS, the City of Winston-Salem and the Housing Authority of the City of Winston-Salem (“HAWS”) entered into a loan agreement on July 13, 2017, to provide \$200,000 for hazard abatement and demolition of the old Brown Elementary School building located at 1125 Highland Avenue; and

WHEREAS, a condition of the loan to HAWS required HAWS to develop the subject property into affordable housing for the elderly; and

WHEREAS, as a part of the first phase of family development for the Cleveland Avenue Homes/Choice Neighborhoods Implementation grant, HAWS now wants to development this site into affordable housing for members of the general population, not just the elderly; and

WHEREAS, the Loan Agreement and Declaration of Restrictive Covenants and Conditions that HAWS executed in connection with the 2017 loan need to be amended to remove the restriction that any affordable housing built on the subject property be only for members of the elderly population.

NOW, THEREFORE, BE IT RESOLVED that the Mayor and City Council of the City of Winston-Salem authorize the above modification of HAWS’s Loan Agreement and Declaration of Restrictive Covenants and Conditions.

BE IT FURTHER RESOLVED that the Mayor and City Council authorize the City Manager to execute agreements or other documents necessary to carry out said modifications of the loan documents, in a form approved by the City Attorney.